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Note: In this report, corporate and product names are the trade names and trademarks or registered trademarks of their respective companies.

Ricoh Group Integrated Report 2024

Ricoh Group Integrated Report 2024

RICOH
imagine. change.



About Ricoh Group Integrated Report 2024

In response to feedback from investors and other stakeholders on last year's integrated report, and insights from ongoing engagement activities, we have made the following key improvements for this year's report:

Expanding the messaging on challenges and initiatives related to enhancing corporate value

- **Message to Our Stakeholders:** Discusses earnings structure reforms for Ricoh's transformation into a digital services company. Covers the philosophy and progress with the Corporate Value Improvement Project aimed at achieving medium- to long-term growth, approaches to delivering value as a workplace services provider, and efforts to foster talent development and organizational culture.
- **Interview with the CFO:** Covers the management approach to capital costs and share price, internal cash management, growth investment policies, and the CFO's mission, all aligned with Ricoh's aim to become a digital services company.
- **Conversation between Outside Directors:** Explores the effectiveness of the Board of Directors, the Nomination Committee, and the Compensation Committee, challenges in advancing the Corporate Value Improvement Project, and key priorities for long-term growth.

Expressing Ricoh's strengths and how current financial performance ties into future financial outlooks

- **Value creation process:** Highlights Ricoh Group's business models and profit growth mechanisms that leverage its strengths—its customer base, customer touchpoints, and in-house intellectual property—and presents specific initiatives for value creation.
- **ESG strategies:** Initiatives linked to materiality that address social issues, aligning ESG with business growth, and integrating ESG targets into executive compensation.
- **Human capital strategy:** Delivering Fulfillment through Work for employees and customers by fostering self-directed career development and cultivating digital talent to lead the business.
- **Innovation strategy:** Focusing on growth areas, strengthening R&D investment governance, and driving innovation through digital strategies.

From the perspective of the reporting universe, previously introduced quantitative information and activity outcomes will be primarily referenced through links to our website.

Declaration of Authenticity

As CFO and chairperson of the Disclosure Committee, I affirm that we prepared this report through a clear process involving close collaboration across departments, management deliberations in key committees, and Disclosure Committee verification and approval. The report accurately reflects the Ricoh Group's current situation. I hope it helps diverse stakeholders understand our drive for sustainable growth and efforts to build a sustainable society.

Takashi Kawaguchi
Director, Executive Corporate Officer and CFO

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Representative Director, President and CEO

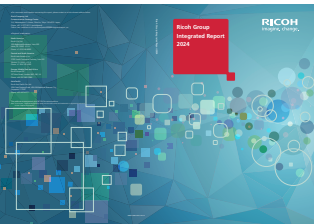
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Fostering Stakeholder Trust and Showing Progress of the Corporate Value Improvement Project



Takashi Kawaguchi
Director, Executive Corporate Officer and CFO

About the Cover

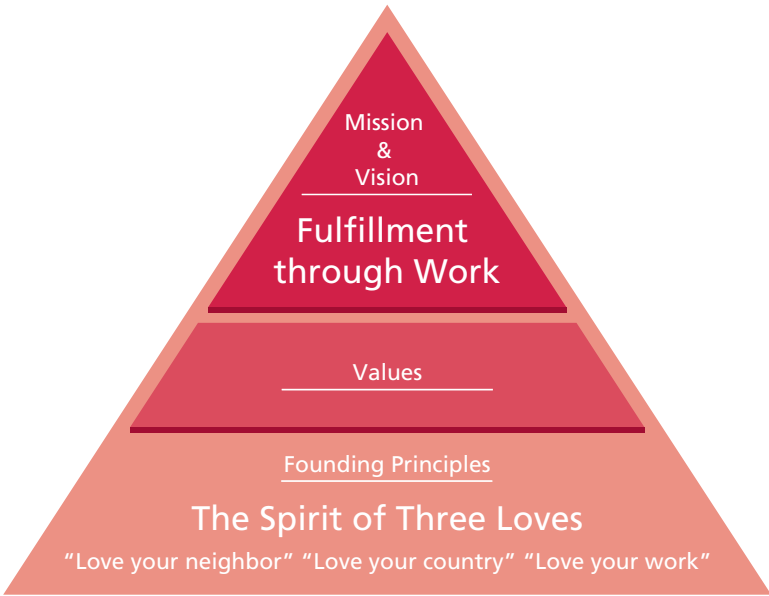


Visual theme: Evolution
The design motif symbolizes the Ricoh Group's transition from a digital information provider (squares) to a human creativity-centric enterprise (circles) in keeping with its commitment to evolving with customers by fostering human creativity.

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Ricoh Way—Our Corporate Philosophy

Ricoh has supported and advanced the world of work since its foundation.
Our self-driven employees create customer value by achieving Fulfillment through Work.
By expanding Fulfillment through Work, we aim to contribute to a sustainable society that balances job satisfaction with economic growth.



Founding Principles

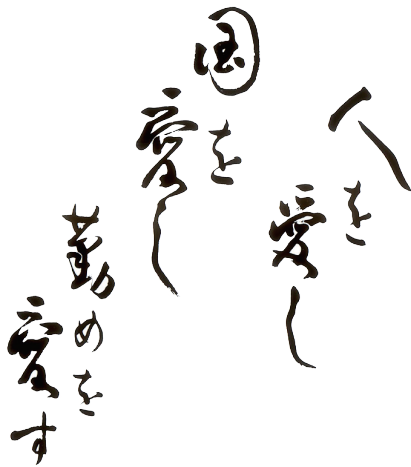
The Spirit of Three Loves

- “Love your neighbor”
- “Love your country”
- “Love your work”



Kiyoshi Ichimura, Founder
(1900–1968)

Kiyoshi Ichimura formulated the Ricoh Group’s Founding Principles in 1946.
They inform how we do business, encouraging us to constantly improve and contribute to the wellbeing of all stakeholders, including our families, customers, and society at large.



Mission & Vision

Fulfillment through Work

At Ricoh, we empower individuals to find Fulfillment through Work by understanding and transforming how people work so we can unleash their potential and creativity to realize a sustainable future.

Work can be incredibly fulfilling when you overcome a challenge.
Fulfillment through Work. This core principle is embodied in the Spirit of Three Loves that has been at the heart of Ricoh’s business since the company was established in 1936. We truly understand how people, workplaces, and workflows are interconnected. We transform work to release people from the tedium of repetitive tasks so they can better communicate their thoughts and unleash their creativity and potential. Ricoh wants to enable people to derive satisfaction and accomplishment through what they can achieve. The future that lies beyond the transformation is a sustainable society where job satisfaction and economic growth are in harmony.
We will all contribute to a future that achieves our vision of Fulfillment through Work.



Values

The seven values we cherish guide the everyday decisions and actions of Ricoh Group employees.

CUSTOMER-CENTRIC	Act from the customer’s perspective
PASSION	Approach everything positively and purposefully
GEMBA	Learn and improve from the facts
INNOVATION	Break with the status quo to create value without limits
TEAMWORK	Respect all stakeholders and co-create value
WINNING SPIRIT	Succeed by embracing challenges through courage and agility
ETHICS AND INTEGRITY	Act with honesty and accountability

Ricoh's Evolution into a Digital Services Company

Strengths developed through business

Since advocating the office automation concept in 1977, Ricoh has done much to help customers improve their operational efficiency and productivity through our digital innovations and services. By leveraging our robust customer base and touchpoints and our intellectual property, we will continue to help customers unleash their creativity, as a digital services company.

-1990

Expanding in the office automation field to generate annual sales of ¥1,000 billion

1990s

Developing overseas sales channels through acquisitions to attain ¥2,000 billion in sales

2000s

Expanding services businesses

2020s

Becoming a digital services company

Strengths

Customer base

Solid relationships with 1.4 million customers worldwide and knowledge of industry operations

- Number of @Remote*-connected units: around 4.1 million
- Global operations: around 200 countries and regions

* Support and services for remote management of MFPs and other equipment

Customer touchpoints

Globally integrated services and advanced consulting capabilities

- Number of domestic employees with Ricoh Digital Skills Level 2 or above rating: 2,855
- Number of artificial intelligence developers: over 300
- Production sites worldwide

In-house intellectual property

In-house development of devices, software, and platforms and steady enhancement of required capabilities through acquisitions and alliances

- 32,124 patents held
- Proprietary devices and software

Business model transition

Expands the number of copiers in the field, primarily in Japan, and establishes an after-sales revenue model

- Establishes a localized sales support structure covering all prefectures in Japan
- Builds trust with customers through ongoing support after installation

Expands its successful domestic business model worldwide by acquiring overseas sales channels

- Establishes a global sales support structure
- In Japan, also provides IT-related services that include setting up, operating, and maintaining customer PCs, servers, and networks to support entire offices

Bolsters overseas IT services capabilities through service provider acquisitions and other moves

- Offers managed services that provide outsourcing solutions to operate and manage IT infrastructure and imaging equipment
- Provides solutions that tap the knowledge of customer industries and operations and expertise accumulated through internal practice

Expands digital services worldwide to cater to diverse work styles and digital transformation

- Deploys digital services to help enhance workplace productivity and creativity
- Trains and hires digital professionals who can provide advanced solutions

Products and services transition

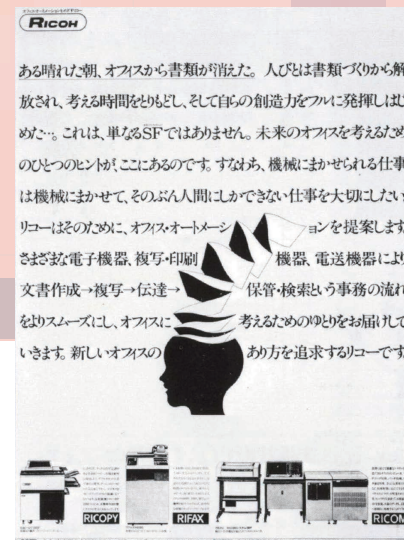
Enters the office equipment field



The Ricopy 101, Japan's first desktop diazo-wet copier to integrate exposure and development (1955)

Advocates office automation concept

Provides facsimile machines, word processors, and other office automation equipment to help improve office productivity



Driving digitalization

Shifts from analog copiers to digital multifunctional printers (MFPs) and cultivates networking and colorization



Imagio MF200 (1996)



Colorized copying and printing

First* newspaper advertisement in Japan to advocate OA (1977) * Research by Ricoh
In a harbinger of today's mindset of freeing people to engage in more creative work, the ad copy states, "Let machines handle the manual tasks that you can automate and value the work that only people can do"

Develops IT and communication services

- Provides seamless IT services covering everything from planning and building infrastructure to operational management
- Offers devices and services that streamline communications
- Bolsters edge devices



Fosters communication and collaboration through images, video, and audio

Strengthens digital services capabilities

- Acquires application providers and audiovisual integrators to obtain external technologies that it integrates with its technologies and services
- Develops proprietary platforms that connect devices and services
- Develops and accumulates AI technologies



* Ordinary income numbers used until fiscal 1989

Refer to our website [Company history](#)

Ricoh by the Numbers

Profitability



Consolidated sales

¥ **2,348.9** billion

Operating profit

¥ **62.0** billion

Digital services sales ratio

48%

Areas and customers

Business areas
(countries and regions)Around **200**

Customer base

Around **1.4** million companiesEvaluation by customers as a
digital services company**29**%

Human capital



Number of Group employees

79,544Number of people with Ricoh
Digital Skill level 2 or above
(Japan)**2,855**Female-held managerial position
ratioGlobal: **16.5**% Japan: **7.7**%

Sustainability



Renewable energy usage ratio

33.6%

Virgin material usage ratio

78.9%Sales from businesses that resolve
social issuesCreativity from Work: ¥ **926** billionCommunity and Social Development: ¥ **20** billionZero-Carbon Society
and Circular Economy: ¥ **315** billion

Ratings



Standard & Poor's

Long-term bonds: **BBB**

Rating and Investment Information

Long-term bonds: **A+**

External assessments of ESG

Included in the Dow Jones
Sustainability World Index for**four** straight years

Capital efficiency and shareholder returns



ROE

4.5%

ROIC

3.3%

Dividend per share

¥ **36.00**

Global network

Overseas sales ratio

63.1%

Japan

Sales

¥ **865.6** billion

Number of employees

31,064

Number of affiliates

44

The Americas

Sales

¥ **659.7** billion

Number of employees

18,299

Number of affiliates

50

Europe, Middle East and Africa

Sales

¥ **623.7** billion

Number of Employees

16,867

Number of affiliates

105

Asia Pacific and others

Sales

¥ **199.8** billion

Number of employees

13,314

Number of affiliates

43

Market position and industry recognitions

Positioned in Gartner Magic Quadrant for Outsourced
Digital Workplace Services (in March 2024)for the **fourth** consecutive year*1

Gold medal

for DocuWare in the Document Management category of
the Info-Tech Research Group Software Reviews Data
Quadrant Awards 2024 (in March 2024)<https://www.softwarereviews.com/awards>IDC's ranking of Ricoh's Global Market Share of A3 MFPs
(Q1 2024):Ranked **second**, at **17**%*3

J.D. Power

- Color Laser Printer
Customer satisfaction survey (7th
consecutive year, in September 2024)
- Server Maintenance Service
Customer satisfaction survey (9th consecutive year, in
November 2023)
- Corporate Technical Support Call Center
Satisfaction survey in copier/printer category
Tied for 1st place (in December 2023)

1st placejapan.jdpower.com/awards

Ranked third

in SCN Top 50 Systems Integrators list by U.S. publication
System Contractor News (in November 2023)

*1 Gartner®, Magic Quadrant™ for Outsourced Digital Workplace Services, Karl Rosander et al., March 11, 2024

Published before 2021 as regional Magic Quadrants for Managed Workplace Services for North America, Europe, and Asia Pacific. Gartner is a registered trademark and service mark of Gartner, Inc., and/or its affiliates in the U.S. and internationally and is used herein with permission. MAGIC QUADRANT is a trademark of Gartner, Inc. All rights reserved. Gartner does not endorse any vendor, product, or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

*2 Source: The 2024 Data Quadrant Awards for Top Document Management Systems <https://www.softwarereviews.com/categories/document-management>

*3 Source: IDC's WW Quarterly HCP Tracker, 2024Q1, Color Laser MFP/SF DC, A3 Only, Speed Range A4: excl. 91+ ppm Share by Company Year: 2023

*4 Source: System Contractor News <https://www.avnetwork.com/news/scn-top-50-systems-integrators-2023?fbclid=IwAR27ykDf4DU7KA4kqUE-PdK1aguH5x7KElhg6CsSaEtJdK3v3S4RA6r6zM>

Unless otherwise noted, this information is based on data for the fiscal years ended March 31, 2023 and 2024.

Refer to
our website

Ricoh at a Glance Commitment and Recognition



Akira Oyama

President and CEO

Message to Our Stakeholders

Continuing to Evolve with Customers as a Workplace Services Provider

Reflecting on my first year as CEO

Ricoh is focusing its companywide business resources on becoming a digital services company. In April 2023, we launched our 21st Mid-Term Management Strategy, defining “Fulfillment through Work” as the Ricoh Way Mission & Vision. This three-year plan is designed to accelerate the reforms initiated under the 20th Mid-Term Management Plan, positioning it as a period to firmly execute our strategies. We have adopted a business unit structure, introduced return on invested capital (ROIC) management for each business unit, and optimized resource allocation through business portfolio management.

Reflecting on the past year, we have witnessed dramatic shifts in the global landscape, particularly with the remarkable advancements in technology, such as the widespread adoption of generative AI. Expectations for utilizing these cutting-edge technologies to automate and optimize operations are anticipated to grow even further. The COVID-19 pandemic has also brought significant

changes to both work environments and employee values. As remote and hybrid work have become more prevalent, the nature of employment and organizational structures has evolved, leading to greater diversification in work styles, including side jobs and multiple careers. In response to these changes, we leverage digital technology to enhance organizational productivity by optimizing business processes, fostering high-quality collaboration, and ultimately supporting the realization of customers’ creativity in any space or environment where people work, extending beyond traditional offices.

In fiscal 2023, we laid the foundation for generating earnings as a digital services company. As a result, recurring revenue from Office Services, a key driver of profitability improvement, grew by double digits. The proportion of sales from digital services reached 48%, moving us closer to our target of surpassing 60% by fiscal 2025. We are gaining momentum and will continue to view rapidly evolving workplaces as a key growth area, concentrating our investments to expand as a workplace services provider. **1 2 3**



For more
details see

① 21st Mid-Term Management Strategy Overview and Progress ▶ P. 28
② Interview with the CFO ▶ PP. 15-16
③ Financial and Capital Strategy ▶ PP. 43-46

Driving future-oriented reforms through the Corporate Value Improvement Project

As CEO, my mission is to sustainably increase Ricoh's corporate value and ensure its future success. I recognize that our current financial performance, including our price-to-book ratio (PBR) and return on equity (ROE), falls short of investor expectations. I take seriously the fact that our current PBR falls short of this benchmark, and I see improving profitability and ROE is therefore a critical priority. Immediately after taking office, I engaged with shareholders, investors, and other capital market participants to understand the challenges we face. Based on this feedback, I took the lead in launching the Corporate Value Improvement Project, which aims to overhaul our profit structure and achieve medium- to long-term growth. Transforming our corporate structure to align with our vision as a digital services company is an urgent priority. This is not merely about streamlining; we are pushing forward with reforms that will propel us into the future.

Our profitability plan centers on four key pillars: accelerating Office Services profit growth, transforming our headquarters, accelerating the strategic selection and concentration of business areas, and transforming the Office Printing business structure. We expect these efforts will yield saving exceeding ¥60 billion from fiscal 2023 through fiscal 2025.

At headquarters, we are concentrating and optimizing R&D projects in growth areas. By fiscal 2025, we plan to lower cash outflows for R&D investments by around ¥30 billion from the fiscal 2023 level. Over two years, we

project cumulative cost reductions of around ¥15 billion in the Consolidated Statement of Profit or Loss, or roughly half of the cash outflow decrease, in line with IFRS standards.

In regard to the objective of accelerating the selection and concentration of business areas, we are evaluating various factors, including the potential to leverage our customer base and customer contact points, as well as the alignment with our strategic direction as a workplace service provider. In addition to profitability and future market potential, our goal is to achieve a significant impact by fiscal year 2025. If a business is deemed not to align with these directions, we will carefully consider the impacts on customers, suppliers, and the future of employees involved, while exploring various options such as transferring or selling the business to the most suitable owner.

As part of efforts to transform our Office Printing business structure, we established ETRIA CO., LTD., in July 2024 in partnership with Toshiba Tec Corporation. This joint venture leverages economies of scale to reduce procurement, development, and production costs. At the same time, it integrates both companies' technologies to develop and produce highly competitive engines, boosting overall efficiency and product appeal. To digitally enhance workflow efficiency, we need to digitize analog paper documents, audio recordings from meetings, and frontline information. Devices serve as gateways to digital information and create crucial customer touchpoints, allowing us to offer a range of digital services based on our customer base. We will continue improving our environmental performance to meet increasing customer demands. **1 2 3**

Office Services growth vital to becoming a digital services company

We have invested extensively in recent years to accelerate profit growth in Office Services, including by acquiring natif.ai, a German company with advanced AI technology, in April 2024. Beyond acquisitions, we are exploring optimal solutions from a range of options, including partnerships with other companies, and are leveraging open innovation. The key to successful M&A is creating synergies. By having both Ricoh and the acquisition targets envision desired post-merger futures and align strategies to satisfy both parties, we can ensure smooth post-merger integrations.

We will continue to implement these measures and enhance the clarity of our transformation roadmap to ensure it resonates with the capital markets.

Delivering value as a global workplace services provider

Office Services growth is of utmost importance to evolve into a digital services company. Our business areas and customer base differ from those of the world's top IT companies. Beyond the global customer base of 1.4 million companies that we built through our Office Printing business, we leverage our global customer

touchpoints, the trust we've established, and our deep knowledge of industries and business operations to solve customer challenges. These strengths are key to expanding our Office Services business. The intellectual property we have amassed from diverse technologies and the digital professionals driving our strategies are also critical sources of value creation. As a workplace services provider, our competitive advantage lies in delivering consistent services worldwide.

We identified three key workplace domains that leverage our strong customer base, global presence, and



① Corporate Value Improvement Project ▶ PP. 29-30 ② Innovation Strategy ▶ PP. 39-42 ③ Value Creation Initiatives ▶ PP. 23-26

intellectual property. They are Process Automation (PA)*¹, Workplace Experience (WE)*², and IT Services. To enable people to focus on work that harnesses their unique creativity, we need process automation to streamline simple tasks using AI and other technologies. In addition, workplace experience is crucial for facilitating effective communication and high-quality collaboration that organically connects people, regardless of location. IT services form the foundational infrastructure for building such a digital workplace. We will concentrate our business resources on these three key workplace domains.

*1 Process Automation: Previously referred to as Business Process Automation
*2 Workplace Experience: Previously referred to as Communication Services



Ricoh USA, Inc. office in Exton, Pennsylvania
Management engaged with employees, sharing goals and aspirations while gathering valuable feedback



Scrum packages deployed in Japan are designed to co-create solutions with customers for specific industry and operational challenges, efficiently delivering high-value-added solutions. Adopted primarily by small and medium-sized enterprises, these packages drive annual sales growth.

By introducing several of these packaged products to the same customers, we build up recurring revenues and expand our business through a One-to-Many approach. We roll out offerings to other customers with similar challenges, thereby increasing the number of companies deploying our solutions.

Our mechanism for driving earnings growth centers on developing services at customer touchpoints to address their diverse challenges and efficiently deploying these solutions to a broad customer base. This approach enables us to accumulate recurring revenues and enhance profitability.^①

Fostering talent and our organizational culture for continuous innovation

The driving force behind business growth is the mindset and actions of each employee's ability to continuously create customer value. We need self-motivated individuals who stay close to customers, identify issues that even the customers might not recognize, and collaborate with them to create solutions. These employees shape their careers in alignment with our direction and strive to acquire the necessary skills. Supporting these individuals is crucial for mutual growth in a positive cycle. Investing in human capital will become increasingly important in the years ahead.

I have consistently emphasized the need for self-motivated talent through video messages, roundtable discussions, town hall meetings, and other communication channels. Although we are still halfway to achieving our goal, I have noticed more employees are sharing their perspectives through these engagements.

A corporate culture that respects diversity is essential for growth. Having spent nearly 20 years working abroad, with 17 of those years in Europe, I gained invaluable experience making decisions and driving business progress through vigorous, wide-ranging deliberations within diverse organizations. This experience convinced me that diversity fuels innovation. Innovation cannot thrive in organizations that prioritize homogeneity, where superiors' opinions are absolute and employees hesitate to express their views. In addition to developing self-motivated individuals, we aim to create an organization that fully harnesses the power of diversity.^②

Continuously evolving with stakeholders

Ricoh founder Kiyoshi Ichimura established The Spirit of Three Loves with the belief that a company must enrich all stakeholders to endure. This principle serves as the foundation for our daily activities. Corporate management that sacrifices one stakeholder to benefit another cannot sustain itself. Achieving business growth and contributing to a sustainable society is a fundamental corporate responsibility. For our shareholders, we remain committed to increasing corporate value to ensure returns that justify their investment.

Achieving business growth and contributing to a sustainable society

Since its founding, Ricoh has always remained close to our customers, working together to create new value. To achieve this, we go beyond simply providing products and services—we collaborate with customers to solve their challenges. As customer needs, technologies, and delivery methods continue to evolve, we must progress alongside them to address new challenges. An organization that respects diversity will always evolve. This constant evolution is my vision for Ricoh's future, and I am committed to pursuing its realization.^{③④}



① Value Creation Process ▶ PP. 17-26 ② Human Capital Strategy ▶ PP. 35-38 ③ Ricoh Way ▶ PP. 3-4 ④ ESG Strategy ▶ PP. 31-34



Interview with the CFO

Fostering Stakeholder Trust and Showing Progress of the Corporate Value Improvement Project

Takashi Kawaguchi

Executive Corporate Officer
Chief Financial Officer

— Please summarize Ricoh's financial performance in fiscal 2023.

With the global economy gradually recovering after the pandemic, the Office Services business continued to drive growth. Sales rose 10.1% to ¥2,348.9 billion. Operating profit fell 21.2%, however, to ¥62.0 billion. This drop was despite expansion in that business and gains from structural reforms, reflecting production adjustments in the Office Printing business and the MFP sales mix and higher expenses associated with business growth and inflation. Notably, earnings would have risen after stripping out one-time factors from the previous fiscal year, such as gains from asset sales. ❶

— How are you tackling the challenge of increasing corporate value?

In pursuing growth as a digital services company, we target an ROE of more than 9% by fiscal 2025, the final year of our 21st Mid-Term Management Strategy. Increasing profitability remains our greatest challenge. To transform our profit structure and build a business management structure befitting a digital services company, we launched the Corporate Value Improvement Project in April 2023. We have presented quarterly progress since November last year.

We have augmented ongoing deliberations on the

project in Board of Directors and management meetings by constantly sharing current challenges and a sense of urgency with employees to help them understand the need for reforms. As a result, I sense that companywide awareness and momentum for reform are steadily increasing. ❷

— How are you controlling assets and capital?

We manage our balance sheet by carefully considering financial discipline regarding our liquidity and optimal capital structure. We ensure cash flow management stability and a suitable cash conversion cycle by targeting ¥180 billion in cash and cash equivalents. After scrutinizing such factors as credit ratings, we set a medium-term net assets goal of around ¥1 trillion (¥900 billion excluding the cumulative foreign exchange translation adjustment account). We employ lower-cost borrowings instead of capital for Office Printing and other businesses that generate stable earnings while allocating capital to businesses with relatively higher risks. We have budgeted ¥500 billion over five years for growth investments, starting in fiscal 2021, and project a net debt-to-equity ratio of 0.25 to 0.35 times by the end of fiscal 2025.

By managing operations based on ROIC, we set target hurdle rates for each business unit and its operations,



Seated at the center of a roundtable meeting with Ricoh del Perú S.A.C. employees.

monitor them quarterly, and continuously update key performance indicators and measures to drive further improvements.

— What sets the Group's financial management apart?

Our in-house bank framework encompasses Global Cash Management and Global Netting, and is the cornerstone of our financial strategy.

We boost capital efficiency by monitoring the cash balances of Group companies daily, centralizing surplus funds at headquarters, and providing timely funding to cover shortfalls. We use IT to maintain a system that allows each Group company to manage the funds it needs in its own currency by netting receivables and payables arising daily within the Group. This approach optimizes human resources, lowers bank charges and foreign exchange expenses, and minimizes financial risks. In establishing our global netting system, we standardized payment terms worldwide for intergroup transactions and ensured compliance with local regulations. Centralizing treasury management at headquarters eliminated the need for Group companies to conduct their own foreign exchange transactions. We can, therefore, manage currency exchange operations more cost-effectively, resulting in an extremely efficient Group cash management system. ❸

— How are you investing in growth to become a digital services company?

Ricoh aims to generate more than 60% of sales from digital services by fiscal 2025. As I mentioned earlier, we plan to invest ¥500 billion by fiscal 2025 to achieve this goal.

Our Investment Committee carefully deliberates from the preliminary review stage before due diligence begins for strategic growth investments, such as mergers and acquisitions. As the Committee Chair, I lead discussions with members with expertise in accounting, finance, taxation, corporate planning, IT, legal affairs, and R&D. In the first meeting, we review necessary information and processes from multiple perspectives to support investment decision-making before starting research and analysis



Panel discussion with employees at Ricoh Australia Pty, Ltd. (second from left)

processes. In the second meeting, the committee compiles and presents objective and expert evaluations of investment proposals along with suggestions and opinions on negotiations and post-merger integration. The committee then consults with the Group Management Committee, which makes the final investment decision based on our decision authority framework. The Investment Committee evaluates investment criteria from various angles, such as targeting an ROE above 8% and achieving a positive return on investment (ROI) within ten years. We naturally need broader perspectives for final investment decisions on start-ups, AI-related technology, and other projects we cannot assess with conventional evaluation processes.

— How do you see your role and mission as CFO?

In fiscal 2024, Ricoh will focus on executing initiatives to transform the profit structure and strengthen its business management foundation as a digital services company. As CFO, I must oversee financial measures and IT, ESG, security, internal controls, public relations, and human capital investments. I consider it important to strengthen employee engagement. Accordingly, I have increased opportunities for dialogue with employees in Japan and internationally through town hall meetings and panel discussions. It is crucial for the management team to ensure that employees understand the Group's situation and challenges, share our vision for the future, and build confidence in our strategic direction.

— Finally, what is your message to shareholders and other investors?

I aim to communicate openly with shareholders and other investors about our current status, strategies, and progress with our initiatives. While we face challenges in our current performance and future outlook, it is vital to demonstrate our commitment and progress in completing the Corporate Value Improvement Project to build confidence in our medium- to long-term growth prospects. Mr. Oyama, myself, and all executives and employees will concertedly drive our reforms and enhance corporate value.



For more details see

❶ 21st Mid-Term Management Strategy Overview and Progress ▶ P. 28
❷ Corporate Value Improvement Project ▶ PP. 29-30
❸ Financial and Capital Strategy ▶ PP. 43-44

Becoming a Digital Services Company That Supports Worker Creativity

As a global workplace services provider, the Ricoh Group leverages its extensive customer base, direct touchpoints, and proprietary intellectual property to consistently generate and deliver value, enhancing worker creativity in line with customer needs. We support the evolving nature of work and empower individual creativity, with a strong focus on driving business growth and ESG-centric management to enhance corporate value.

Our sustainable society vision

Three Ps Balance

- Prosperity**
(economic activities)
Resolve social issues while delivering growth
- Planet**
(the environment)
Keep the environmental impact below Earth's regenerative capacity
- People**
(society)
Create a society that leaves no one behind

Ricoh Way³ Mission & Vision

Fulfillment through Work

Key management capital

- **Financial capital**
Factor ROIC into strategic resource allocations
- **Manufacturing capital**
Resilient supply chain
- **Intellectual capital**
Innovative prowess
- **Human capital**
Creative talent
- **Social capital**
Global operations
- **Natural capital**
Achieve a carbon-neutral, circular economy through business

Seven material issues²

- Resolving social issues through business
- **Creativity from Work**
- **Community and Social Development**
- **Zero-Carbon Society**
- **Circular Economy**
- Robust management infrastructure
- **Responsible Business Process**
- **Open Innovation**
- **Diverse and Inclusive Workforce**

Business Model

Creating value by leveraging strengths¹⁰

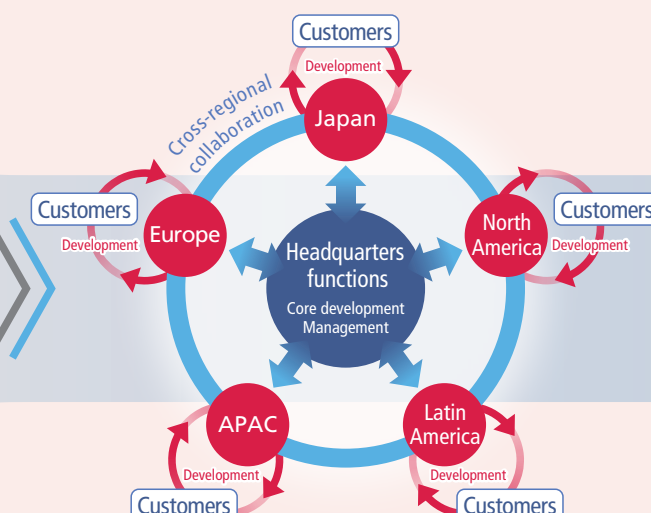
Strengths^{8,9}

Customer base
Trusted ties with 1.4 million customers worldwide
Deep industry and business expertise

Customer touchpoints
Ability to provide consistent services worldwide
Robust consulting capabilities

In-house intellectual property
Unique hardware and software

- Regions identify their customer needs at their touchpoint, developing and delivering solutions
- Headquarters serves as a core development hub, consolidating regional case studies while standardizing and scaling them globally



Providing consistent services as a workplace services provider

Office Services/Office Printing^{11,12}

Priority areas

Growth areas^{13,14}

- **Process Automation**
Enable our customers to reduce repetitive tasks and boost productivity by optimizing business processes with digital technology, while unleashing their creativity through AI and data to create new value
- **Workplace Experience**
Empower customers' creativity by providing optimal environments for seamless communication and high-quality collaboration, enabled by our digital technology
- **IT Services**
Develop the foundational environment for workplaces (communications infrastructure, security, and data management)

Commercial Printing and Industrial Printing businesses¹⁵

Thermal Media and Industrial Products businesses¹⁶

New businesses that help resolve social issues¹⁷

Financial and future financial value creation

Financial^{7,18,19} Fiscal 2023 results

- Operating profit: ¥62.0 billion
- Return on invested capital (ROIC): exceeding 3.3%
- Return on equity (ROE): exceeding 4.5%
- Total return ratio: exceeding 66.7%
- Digital services sales ratio: 48%
- Number of customers: 1.4 million
- Office services adoption rate: 35%
- Recurring sales growth rate: 10% (vs. prior year)

Future Financials^{2,20,21}

The quantitative data refers to the ESG Strategy²

- Customer satisfaction survey scores
- Number of people to whom we have contributed by improving social infrastructure
- Greenhouse gas Scope 1 and 2 reduction rate (compared with 2015)
- GHG Scope 3 reduction rate (compared with 2015)
- Renewable energy usage ratio
- Avoided emissions (GHG)
- Virgin materials usage ratio
- Corporate Human Rights Benchmark score
- Coverage of Ricoh's core business environment in compliance with NIST SP 800-171
- Percentage of low-compliance risk Group companies
- Contracted joint R&D agreement ratio
- Digital service patent application ratio
- Employees rated Ricoh Digital Skills Level 2 or above (Japan)
- Process DX Silver Stage certified employee ratio
- Engagement score
- Female-held managerial position ratio

Business portfolio

ESG Strategy² Human Capital Strategy⁵

Corporate

Ricoh Group's DNA The Spirit of Three Loves/

management

Innovation Strategy⁶ Financial and Capital Strategy⁷ (digital, technology, and intellectual property)

governance⁴

Remain close to customers³

External

environment¹

Our Value Proposition

The changing world of work and customer needs

In recent years, the world of work has undergone significant transformations in employment, organizational structures, work processes, and communication. Customer needs for wherever people work extending beyond traditional offices have become increasingly diverse, driving demand for solutions leveraging digital technology to meet these evolving challenges.

Customer needs

Employment and organizations:	Customers want flexible IT environments and robust data management and security solutions that support open work styles
Business processes:	Customers look to automate routine business processes and develop systems that constantly improve and optimize operations through data-driven insights
Communication:	Customers seek solutions that bridge gaps in language, culture, expertise, and perception while also fostering worker creativity

Workplace focuses that leverage our strengths

Ricoh aims to be a company that supports customers' workplace creativity by leveraging digital technology to optimize business processes, enhance organizational productivity, and foster high-quality collaboration. We leverage our extensive customer base, direct touchpoints, and digital services based on proprietary intellectual

property to deliver value to workers around the globe.

We are focusing on the growth areas of process automation and workplace experience, emphasizing IT services that support our aim to help customers achieve Fulfillment through Work.

Process Automation

We enable our customers to reduce repetitive tasks and boost productivity by optimizing business processes with digital technology, while unleashing their creativity through AI and data to create new value.

We draw on our document processing and AI technologies to design and optimize workflows, ensuring they remain effective through our managed services. We uncover and maximize the value of data embedded in customers' business processes and documents and routine data.

This approach enables customers to eliminate redundancies, boost productivity, lower costs, and strengthen security and compliance. It also enhances decision-making and encourages more value-driven activities. ①

Workplace Experience

We empower customers' creativity by providing optimal environments for seamless communication and high-quality collaboration, enabled by our digital technology.

We optimize IT services and enable seamless communication wherever people work extending beyond traditional offices, offering hardware, software and solutions, and managed services that maintain comfortable working environments.

This approach optimizes collaboration so customers can focus on core tasks, enhancing productivity and creativity. ①

Creating Value as a Digital Services Company

Transforming our value creation model

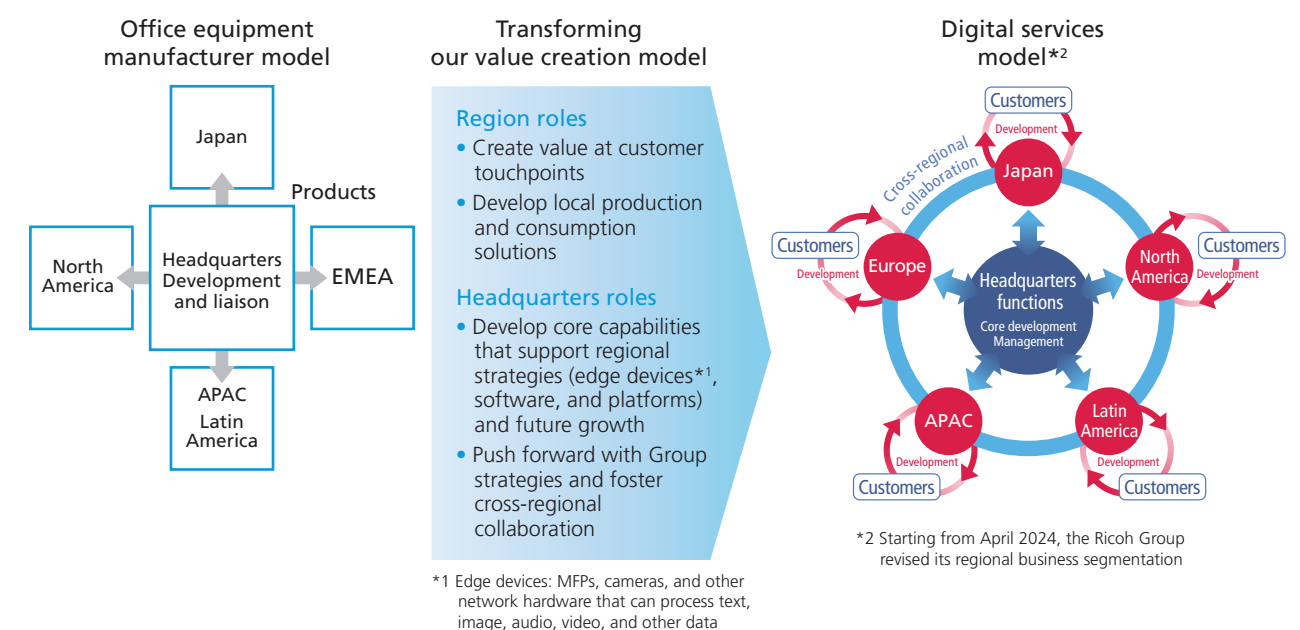
As a digital services company, we create value differently from traditional office automation manufacturers, which rely on headquarters-driven processes. We generate value at customer touchpoints. Each region takes the lead in creating value, developing

and delivering locally tailored and consumed solutions.

The role of headquarters is to enhance group-wide value by providing a common platform, developing or acquiring software, and accelerating collaborative co-creation across regions.

Enhance customer touchpoint value

Become a digital services company with a strategy to create value with regional customers



Continually creating value through customer touchpoints

We serve a global customer base of 1.4 million companies using our MFPs. The trust we have built with them and our deep knowledge of their industries and operations represent significant strengths. As their co-creation partner, we identify unique challenges and tailor solutions, leveraging global customer touchpoints to

deliver consistent services everywhere.

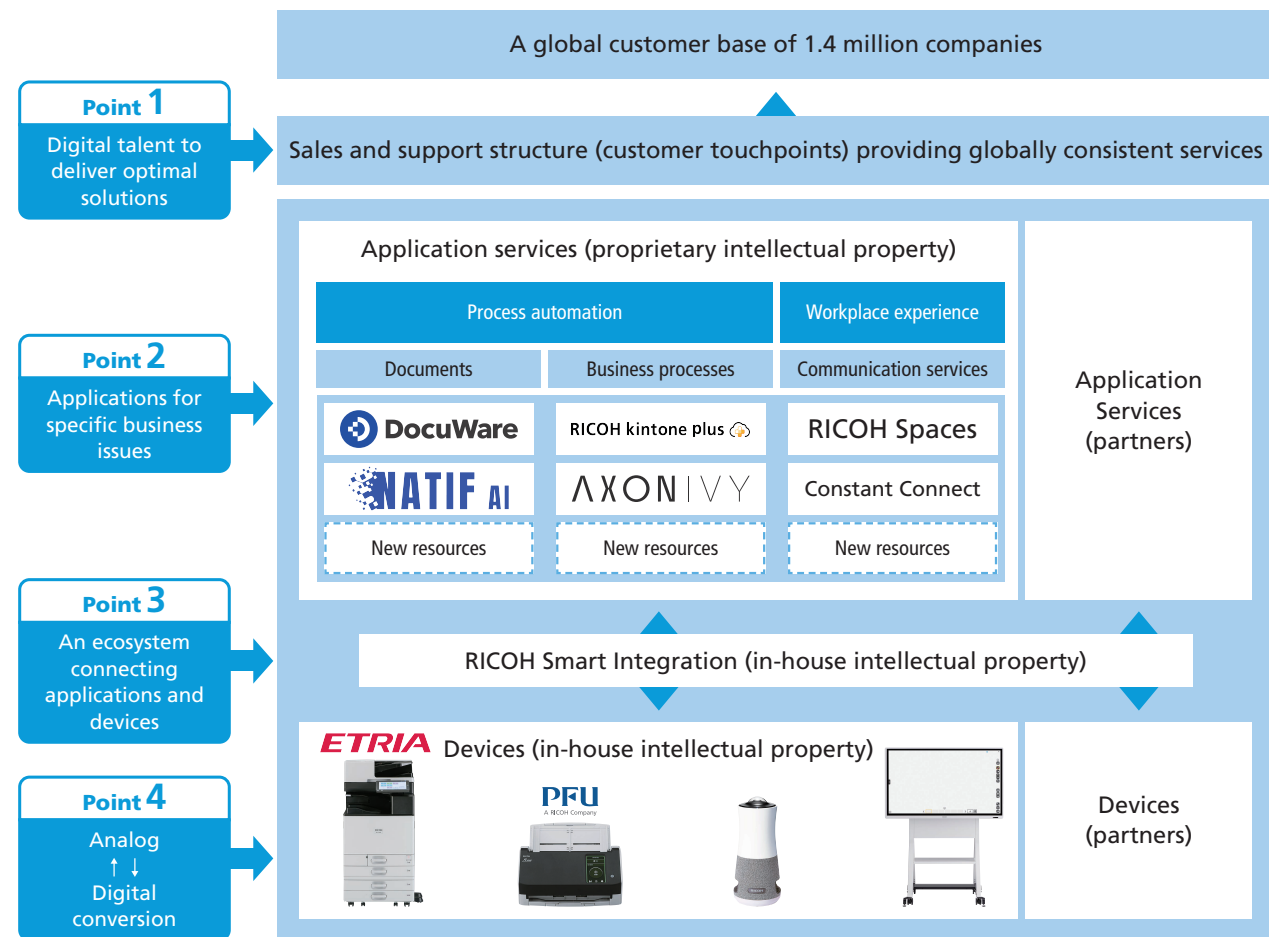
We enhance our value proposition by addressing customers' myriad issues with effective solutions. We will expand uptakes by offering our solutions to customers facing similar challenges.

Increasing value by collaborating across regions

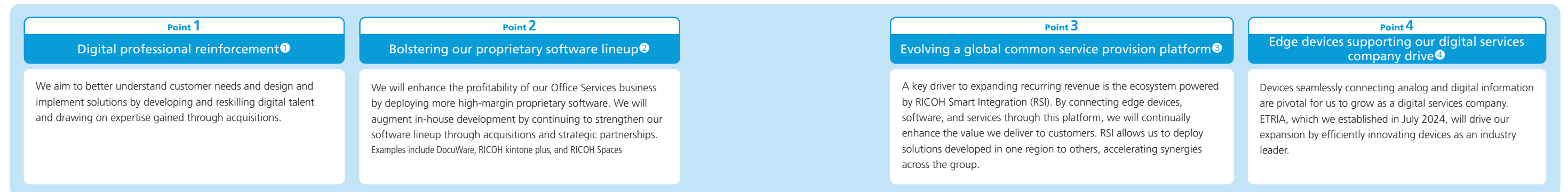
We will broaden our value position as a provider of globally consistent workplace services by leveraging our intellectual property and core technologies to develop and deploy solutions across regions.

Bolstering Resources for Sustainable Growth

We draw on our ample capital resources to combine our key strengths to deliver optimal solutions to customers. These capabilities are our extensive customer base, direct touchpoints, and proprietary intellectual property (software and hardware). We are reinforcing our resources to deliver even better services. Efforts include developing digital talent to drive customer value and reinforcing our proprietary intellectual property through in-house development, acquisitions, and business partnerships.

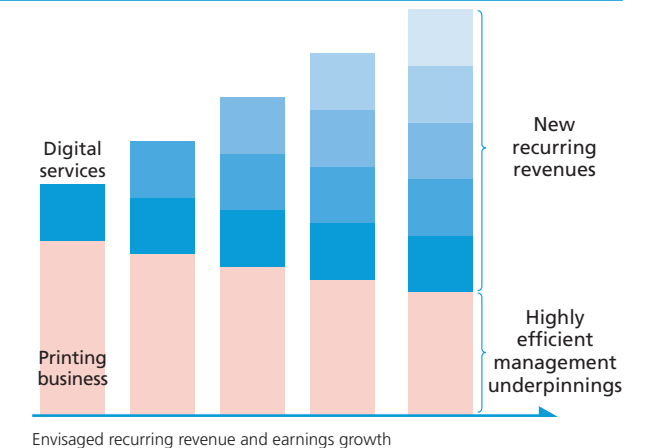


Examples of efforts to reinforce resources



Amassing recurring revenues

To achieve sustainable growth as a digital services company, it is crucial to steadily build up recurring revenue streams. This involves thoroughly optimizing our foundational printing business while encouraging customers to adopt multiple digital services. In addition, by employing a One-to-Many approach, we will scale our solutions to other customers with similar challenges, expanding the number of companies using our offerings. By developing services that meet a variety of customer needs at key touchpoints and efficiently rolling them out to a wider customer base, we aim to improve profitability across the entire Group.



Earnings expansion mechanisms

In the Office Services business, we set three key performance indicators to measure profit growth progress: the number of customers, the number of Office Services deployments, and the recurring sales growth rate.

We aim to increase the percentage of companies adopting our Office Services among our 1.4 million customers, driving growth in recurring revenues.

Key performance indicators and fiscal 2023 results

Key performance indicators for measuring earnings growth progress	Number of customers	Office Services deployment rate*	Recurring sales growth rate*
	Total number of targeted customers	Percentage of customers deploying Office Services offerings	Growth rate for recurring sales that will become the recurring revenue base (in Office Services)
Fiscal 2023 results	1.4 million companies	35%	+10% 17% after factoring in exchange rate impact

* The Office Services deployment rate and recurring sales growth rate are based on around 970,000 companies, excluding customers of Ricoh Japan's dealers



For more details see

① Human Capital Strategy ▶ PP. 35-38 ② Value Creation Initiatives ▶ P. 26 ③ Value Creation Initiatives ▶ PP. 23-24 ④ Innovation Strategy ▶ P. 40

Value Creation Initiatives

We support the operational efficiency and complexity of customers around the globe by offering an array of integrated solutions in Process Automation and Workplace Experience, which we have identified as growth areas. As well as developing products and services in-house, we are bolstering our customer value proposition by investing strategically to acquire various technologies and services.

Process Automation

Investing strategically to enhance capabilities in growth areas

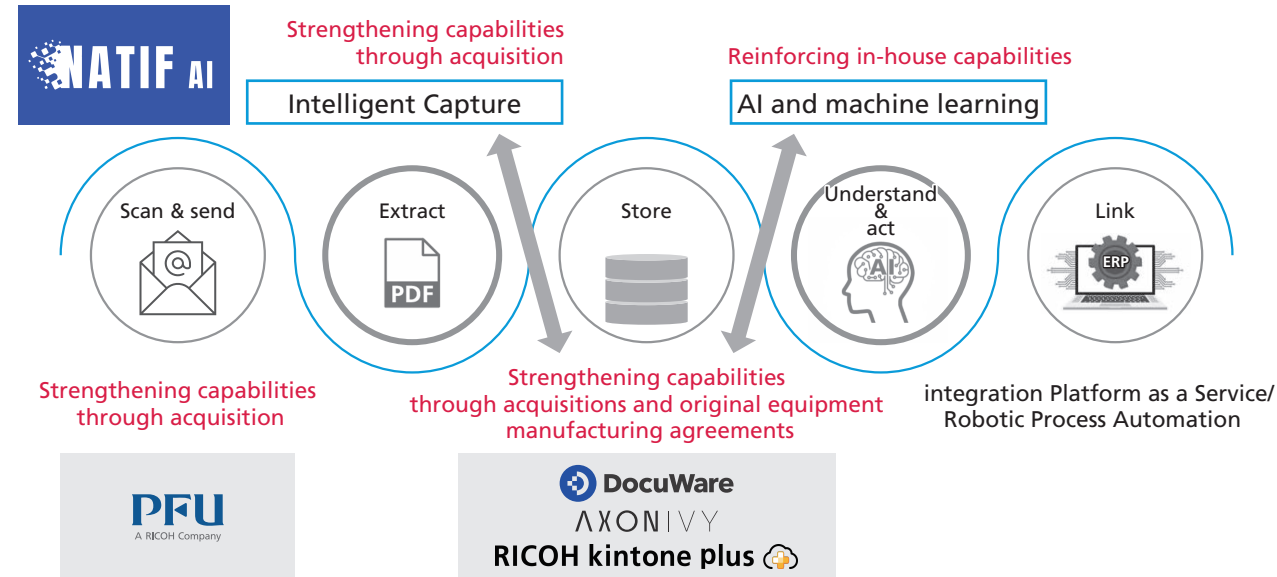
Acquiring advanced AI software start-up natif.ai

Ricoh Group company DocuWare acquired all shares of German software start-up natif.ai GmbH in April 2024 as part of growth investment efforts. natif.ai's AI-enabled Intelligent Capture, advanced image recognition, and optical character recognition technologies enhance the ability of our offerings to extract information from paper, handwritten, and other documents, for greater

automation and sophistication across diverse business processes.

Integrating the Intelligent Capture-related technologies of natif.ai and DocuWare will help customers enhance productivity by digitalizing invoice processing, contract management, and other paper-based workflows, freeing them from these routine tasks.

Areas of strength in the field of Process Automation



DocuWare 1

DocuWare develops and sells platforms that support business document management and workflow automation. More than 500 pre-sales engineers and system engineers serve customers in 45 countries.

Process Automation

Leveraging problem-solving expertise to help small- and medium-sized enterprises adopt digital processes

Customer case study: A wholesaler headquartered in Japan

This customer streamlined operations by deploying RICOH kintone plus, eliminating the need to manually create quotations and manage paper-based contracts. Seamlessly integrating with the customer's systems was a key factor, prompting it to replace MFPs from another vendor.

Issues

- The customer manually input information into Excel to create quotes. This time-consuming, labor-intensive process increased the risk of errors.
- The customer stored contracts in paper form, separately from the project management system.
- ➔The customer wanted to eliminate such inefficient tasks as manual data entry and paper-based management.

Value provided

- That company now manages daily reports and project information with RICOH kintone plus. Data automatically links to quotes, eliminating manual input.
- It also installed new Ricoh MFPs to scan contracts and link them to project information for centralized management.
- Reducing manual data entry and streamlining project management free employees to focus on more creative tasks.

RICOH kintone plus

Ricoh integrated a cloud-based business improvement platform based on kintone® from Cybozu, Inc., adding Ricoh-specific features. Companies can create applications that automate and streamline business processes without programming. This setup provides solid digital transformation support to small and medium-sized enterprises. More than 1,700 companies adopted the platform as of March 2024.



Workplace Experience

Drawing on global customer touchpoints to centrally manage meeting rooms across multiple countries

Customer case study: An appliance manufacturer headquartered in Singapore

We harnessed our global customer touchpoints and solutions and Cenero's expertise to become a global partner supporting this customer's workflows.

Issues

- Working with multiple audiovisual vendors worldwide resulted in a time-consuming, costly process.
- ➔This customer wanted to simplify vendor management and improve service levels.

Value provided

- We consolidated account management, reporting, and other services for more than 200 meeting rooms across 14

- countries including Europe, the United States, Canada, and Mexico. We streamlined vendor and meeting room management to reduce time and costs.
- We stationed an audiovisual (AV) engineer at the customer's U.K. site. Our AV Network Operations Centre in Poland provides global support, handling technical inquiries, preventive maintenance, and other services.
- We ensure that meeting rooms are always ready for use so customers can concentrate on deliberations.



Cenero joined the Ricoh Group in 2022. That company provides a managed AV service platform with a focus on the Americas. As an AV technology specialist, it helps build and optimize hybrid work environments.



Workspace design example

Strengthening value co-creation at customer touchpoints by collaborating with them to visualize and resolve business challenges

Renovating and reopening RICOH BUSINESS INNOVATION LOUNGE TOKYO

We are closely aligning our business with customer needs, from visualizing their management and operational issues to proposing solutions and resolving challenges.

It was in keeping with that approach that we renovated and reopened RICOH BUSINESS INNOVATION LOUNGE TOKYO on February 1, 2024, to foster collaborative value creation with customers while tapping advanced AI technology. We position this revamped facility as an executive briefing center. We welcome corporate executives and provide support for everything from creating AI-driven value scenarios and business designs to implementation through dialogue with specialist engineers and workshops that incorporate design thinking. We are developing solutions for essential management issues and co-creating businesses for customers who find it hard to formulate their digital transformation visions or face numerous issues relating to such change.

Harnessing our strengths to create value with customers

RICOH BUSINESS INNOVATION LOUNGE TOKYO draws on our strong customer touchpoints to create value with companies by combining our unique AI technology, which features natural language processing¹ and spatial recognition² capabilities, and offers more than 100 customer value scenarios in various industries. As well as proposing solutions and use cases for customers' visible issues, business designers, digital transformation coordinators, and other onsite digital experts use design thinking in consultation and workshops to help shed light on underlying concerns. We formulated a range of programs to systematically develop experts. Examples include an in-house program that assigns employees temporarily to this facility, a Challenger system in which

employees participate on a project basis through our in-house second job system, and a proprietary certification setup.

The scope of value co-creation has broadened from process digitalization, which started with the need to process large volumes of paper documents, to using AI and data for digital documents and digitalizing, managing, and renovating customer workspaces. We will continue pursuing co-creation with customers that benefits society.

Global endeavors that drive Fulfillment through Work

We have begun extending customer collaborations beyond Japan. For example, we set up an experience center in the Netherlands and the Digital Experience Centre in the United Kingdom. These sites enable customers to interact with the latest workplace technologies.

Through these activities, we strive to generate new value that empowers customers to experience Fulfillment through Work by becoming more productive, efficient, and creative. RICOH BUSINESS INNOVATION LOUNGE TOKYO is engaging with customers in comfortable surroundings to cultivate innovative thinking about underlying digital transformation issues and begin resolving them through co-creation.



From February through May 2024, guests from more than 100 companies, up 93% from the previous corresponding period, visited RICOH BUSINESS INNOVATION LOUNGE TOKYO

Key value creation takeaways

- The facility co-creates solution scenarios with customers based on trust through routine contact with them and a deep understanding of their industries and operations
- The facility stations engineers with expertise in AI and other digital technologies as business architects¹
- It employs a range of tools to help customers gain new insight and resolve their business challenges

Creating value with edge devices supporting our digital services company approach

Launching ETRIA¹

Ricoh and Toshiba Tec integrated their development and production of MFPs, printers, peripheral equipment, and related consumables for offices to establish ETRIA on July 1, 2024.

Joint venture objectives

The market for office printing is shrinking as changing work environments make remote work and paperless workflows more prevalent. Ricoh and Toshiba Tec are combining their technologies to develop a highly competitive common engine through this joint venture. This will make their offerings more attractive and lower development, procurement, and production costs by taking advantage of economies of scale.

Value proposition

ETRIA will serve companies adopting digital workflows by providing devices that digitalize and seamlessly connect text, paper documents, meeting audio, intelligence on frontline conditions, and other analog information, enhancing the value of that data. The company will thus create customer touchpoints, with its customer base serving as a foothold for offering a range of digital

services. Through ETRIA, we will keep investing to improve environmental performance, which customers increasingly require.

Contributing to a circular economy¹

ETRIA will revamp product design and manufacturing with a view to achieving 100% recycling and contributing to a circular economy. As well as maintaining production efficiency, it will bolster our manufacturing capabilities by emphasizing the ease of disassembling and recycling equipment recovered from the field. We will improve the quality and reliability of such recycled offerings, expand our high-value-added recycling business, and cater to customer needs.



Toner bottle made from recycled plastic containers



Recycled materials account for around 50% of plastic content in the main unit of the RICOH IM C3010 color laser MFP

Customers increasingly requiring ESG sustainability²

ESG-related laws and regulations are tightening worldwide, and customers are intensifying related demands. In Europe in particular, the circular economy and human rights regulations are becoming more stringent. Japan is also seeing increasing pressure in public procurement tenders to disclose carbon footprints and offsets. In some cases, ESG compliance is a key evaluation criterion for negotiating a business deal or is even a requirement for participating in such discussions.

Examples of ESG assessments for procurement deals in Europe

French public-sector deal

A comprehensive evaluation allocated 20% of the assessment to environmental factors, such as recycled materials content and the provision of recycled equipment, and social factors, including product accessibility. Our strong performance in both areas earned us high recognition, culminating in an order for about 10,000 MFPs.

Dutch private-sector deal

The prospective customer assigned monetary value to environmental initiatives, including product environmental performance, the use of recycled materials in cardboard and plastic packaging, and cartridge collection. It factored those contributions into the overall evaluation. Our environmental performance rated highly, resulting in an order for more than 100 MFPs.

Reviewing the 19th and 20th Mid-Term Management Plans

We embarked on RICOH Resurgent initiatives under the 19th Mid-Term Management Plan, launched in fiscal 2017. These efforts included overhauling the cost structure, optimizing business processes, and strategically assessing businesses for expansion or divestment, putting the Office Services business on a growth trajectory. Under the 20th Mid-Term Management Plan, we responded flexibly and promptly to the impact of the COVID-19 pandemic and other challenges but were unable to reach our business growth goals. We nonetheless progressed steadily toward becoming a digital services company. This was notably by strengthening our management foundations, including by deploying a business unit structure, business portfolio management, and a job-based human resources system.

19th Mid-Term Management Plan		
	Fiscal 2017	Fiscal 2018–2019
	Reviewed five major principles predicated on market expansion and overhauled our earnings structure Note: The five principles were to pursue market share, expand the number of machines in the field, offer a full product lineup, manufacture exclusively in-house, and offer direct sales and service	Bolstering profitability and governance
Operating climate	<ul style="list-style-type: none"> The MFP market growth decelerated following the global financial crisis, with price competition intensifying, causing prices to fall Emerging mobile environments fueled work-style diversification and accelerated a transition toward a paperless economy 	<ul style="list-style-type: none"> Interest rose in global solutions to social issues that foster social safety and security A rising need for customization and digitalization amid diversifying tastes
Basic policies	① Implement structural reforms ② Prioritize growth businesses ③ Reinforce management systems	① Develop businesses that leverage our strengths ② An open management style ③ Focused investments
Results	<ul style="list-style-type: none"> Improved profitability of core businesses and expanded earnings in growth areas through strategic business selection Expanded Office Services business by addressing evolving customer needs Reformed governance (including by reducing director terms to one year, adopting stock-based compensation, enhancing risk management, and ensuring a majority of outside directors on the Board of Directors) 	

A year of tacking crises and accelerating our transformation		20th Mid-Term Management Plan
	Fiscal 2020	Fiscal 2021–2022
	Continue to stay close to customers' work in a changing world	Sustainably improve corporate value by resolving social issues
Operating climate	<ul style="list-style-type: none"> The COVID-19 pandemic normalized remote work, allowing people to serve anytime, anywhere Rising demand for contactless solutions fueled a significant increase in telework and demand for cloud-based services 	<ul style="list-style-type: none"> As living with COVID-19 became the norm, workplace reforms and digital transformation accelerated The pandemic also disrupted supplier production and caused logistics costs to surge
Basic policies	① Respond to the pandemic crisis ② Accelerate transformation beyond the COVID-19 pandemic	① Enhance business competitiveness ② Strengthen management foundations ③ Improve capital returns
Outcomes	<ul style="list-style-type: none"> Grew the Office Services business Strengthened management foundations Key initiatives included the following: Strengthening the manufacturing structure, cutting costs, and investing in Office Services acquisitions Introducing a business unit structure, business portfolio management, and a job-based human resources system Developing digital talent and upgrading enterprise systems 	

21st Mid-Term Management Strategy Overview and Progress

In April 2023, we launched our 21st Mid-Term Management Strategy, a three-year initiative focused on accelerating our transformation from a revenue structure primarily dependent on the Office Printing business to becoming a digital services company.

Medium- to long-term goals

Become a digital services company that supports worker creativity and provides services that transform workplaces
Fiscal 2025 financial targets announced in March 2023: Operating profit of ¥130 billion and ROE exceeding 9%

Progress with three basic policies

① Reinforce regional strategies and evolve Group management

Transitioning to a highly profitable structure: Ricoh is expanding revenue streams beyond Office Printing and transitioning to a more profitable business model. To keep improving profitability, we aim to enhance our value creation at customer touchpoints, leverage Group synergies, and better adapt to changing business conditions.

Transforming the profit structure: Ricoh has designated Process Automation*¹, Workplace Experience*², and IT Services as key focus areas. We are executing a strategy to amass recurring contracts and revenues in these service areas by concentrating resources while factoring in regional characteristics.

② Establish key revenue sources in frontlines and social domains

- Expanding the scope of digital services and delivering value to a broader range of customers.
- Establishing key revenue sources in the frontline and social domains, focusing on the Commercial Printing business.
- Using business portfolio management to identify key focus areas and explore appropriate exit strategies for certain operations.

③ Leverage global talent

Formulated a human capital strategy that regards employee capabilities as capital, investing extensively in people to transform the business structure and expand global value offerings.

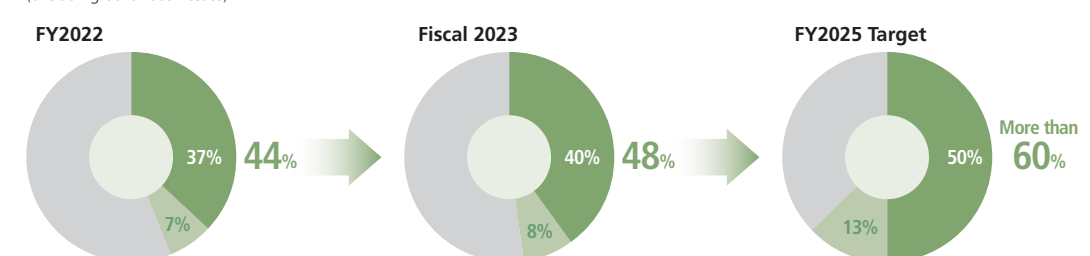
*1 Process Automation: formerly referred to as Business Process Automation *2 Workplace Experience: formerly referred to as Communication Services

Office Services growth

- Business growth and structural reforms centered on Office Services have led to steady performances. Resolved supply constraints on MFPs and ICT products that affected fiscal 2022 results, normalizing sales activities.
- In Japan, services and solutions tailored to legal revisions to the invoice system and other customers performed well.
- Although demand for some ICT products weakened in Europe and the United States, growth continued in the services businesses, particularly among acquired companies.

Current and targeted digital services sales contributions

(excluding other businesses)

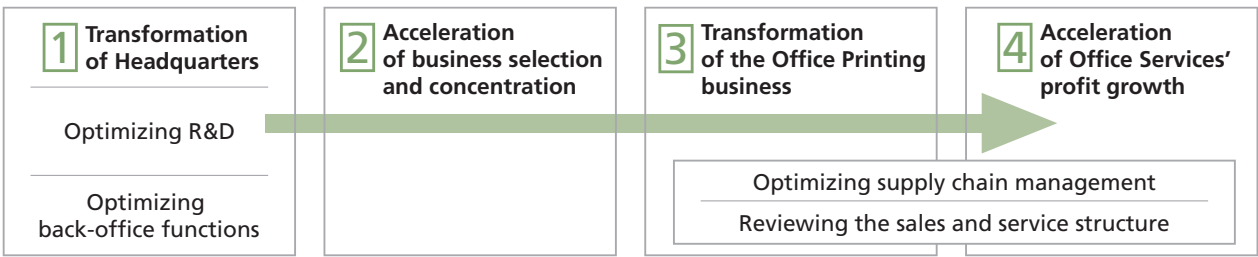


Corporate Value Improvement Project

We have worked on this initiative¹ since April 2023 to realize our vision of becoming a digital services company. We have assessed crucial challenges 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 profit structure to better align with our business model.

This project aims to reform our profit structure in four respects: ¹ Transformation of Headquarters, ² Acceleration of business selection and concentration, ³ Transformation of the Office Printing business structure, and ⁴ Acceleration of Office Services’ profit growth.

Profit structure transformation overview



Key initiatives under profit structure transformation program

¹ Transformation of Headquarters

- R&D optimization
 - Focusing R&D investments in workplace areas that align closely with our vision to become a digital services company
- Back-office function optimization
 - Shifting the Group management structure to a digital-services-oriented organization that lifts customer touchpoint value
 - Shifting to a new headquarters structure from April 2024 by enhancing Center of Excellence functions in supply chain management

² Acceleration of business selection and concentration

- Business portfolio management
 - We are further accelerating ongoing business portfolio management initiatives to transition to a digital services company and optimally allocate resources
 - We are strategically allocating resources to workplace domain where our strengths can be utilized. We will use portfolio management to decide whether to initiate exit processes for underperforming businesses

³ Transformation of the Office Printing business structure

- Profit improvement through joint venture
 - Because we expect the office printing market to shrink, we will bolster our management structure to ensure profitability despite declining sales
 - We will manage our entire value chain from overarching perspectives, including through ETRIA, a joint venture with Toshiba Tec that we established on July 1, 2024, and by optimizing supply chain management. ETRIA is developing a highly competitive common engine while reducing procurement costs and streamlining development and production systems

⁴ Acceleration of Office Services’ profit growth

- Setting key performance indicators
 - For this digital services core, we have set key performance indicators to improve customers’ Office Services installations and recurring sales growth rates and will undertake ongoing measures to boost profitability
- Optimization of human capital
 - We are drawing on a reskilling program to develop digital talent that can drive sales at customer touchpoints and cultivate people who can help streamline operations by digitalizing processes. We are also tapping the expertise of acquired companies

³ ⁴ Common

- Optimization of supply chain management
 - Undertaking initiatives to optimize office services procurement costs, demand forecasting processes, and logistics costs
- Reviewing sales and service systems
 - Optimizing the sales and service structure
 - Digitalizing processes to enhance productivity
 - Building a more efficient sales model by harnessing inside sales and other approaches

As a workplace services provider, we will prioritize transforming our profit structure in fiscal 2024. As well as striving to steadily expand earnings, we will undertake long-term growth strategies to continuously improve corporate value.

ESG Strategy

Aligning ESG and business growth to enhance global sustainability

We became an environmental management pioneer in 1998. We have since endeavored to conserve the environment while ensuring profitability. We built on this foundation by adopting a policy that aligns ESG with business growth, integrating ESG and SDG initiatives into our core management strategies and systems.

Under the 21st Mid-Term Management Strategy, we are striving to become a global ESG leader by driving initiatives across our entire value chain.



Mikako Suzuki
Corporate Officer in charge of
ESG and Risk Management

Global leadership strategies

- We consider ESG initiatives vital to generating future financial performance, prioritizing the following areas:
- We set seven material issues and 16 ESG targets in response to global ESG trends and to support our transformation into a digital services company
 - We strengthened the integration of ESG goals into management systems, including by linking ESG targets to executive compensation
 - We intensified efforts to resolve social issues through our business activities and enhance customer solutions
 - We reinforced advocacy and global communications
 - We remain committed to disclosure and ongoing engagement with stakeholders

ESG structure

We have established the ESG Committee for the purpose of continuously discussing environmental, social, and governance issues faced by Ricoh at the management level and leading the discussions on the quality enhancement of the entire Group. The committee is a decision-making organization that meets quarterly chaired by the CEO and consists of Group Management Committee* members, including the Internal Executive Director and business unit presidents.

The ESG Committee deliberates on future risks and opportunities for the business in the area of sustainability,

identification of material social issues (materiality), and setting of ESG targets. Important matters are decided on with the approval of the Board of Directors.

We consider it important to embed ESG initiatives into each business unit's activities to integrate them group-wide. We break down and manage ESG targets at the level of business units, which set their own targets. This aligns all ESG efforts with business growth.

* The Board of Directors delegates authority to the Group Management Committee, which comprises executive officers who meet specific qualification requirements.

Group governance structure



Refer to our website [1](#) Materiality for the Ricoh Group

21st Mid-Term Management Strategy materiality and ESG goals

To achieve a sustainable society through the Three Ps Balance—prosperity, people, and the planet—we assess the impacts of environmental and social changes, such as climate change and human rights demands, on our operations. We also evaluate how our business affects the environment and society. From a risk and opportunity perspective, we identified seven material issues and set 16 ESG goals as key performance indicators, which are mid-term management strategy priorities.

After deliberations by the ESG Committee, the Board of Directors approves materialities and ESG targets alongside financial goals, disclosing outcomes annually. Despite some lags in reaching our fiscal 2025 targets, we are generally on track.

Resolving social issues through business

Materiality	2030 targets	Focus domains	21st MTS ESG targets (for FY2025-end)		FY2023 achievements	Progress toward FY2025 targets	
Creativity from Work	Contribute to “Creativity from Work” for all customers to whom we deliver value	<ul style="list-style-type: none">• Office services• Smart Vision, and others	1. Customer survey scores*1	29%	Japan: 26% North America: 39% Latin America: 65%*2 Europe: 25% APAC*3: 17%	Sharing and deploying best practices across regions	
Community and Social Development	Contribute to the enhancement of social infrastructure for 30 million people	<ul style="list-style-type: none">• GEMBA*4• Municipal solutions• Educational solutions, and others	2. Number of people to whom we have contributed by improving social infrastructure	20 million	17.94 million	Progressing as planned	
Zero-Carbon Society	Reduce GHG emissions by 63% for Scope 1 and 2 and 40% for Scope 3	<ul style="list-style-type: none">• Eco-friendly MFPs• Commercial printing• Silicon-top linerless labels• Label-less thermal, and others	3. GHG Scope 1 and 2 reduction rate (vs. FY2015)	50%	50.6%		
	Switch to 50% renewable electricity		4. GHG Scope 3 reduction rate (vs. FY2015)	35%	38.5%		
			5. Renewable energy usage ratio	40%	33.6%		
	Circular Economy		Use resources efficiently across the value chain and reduce the virgin material consumption rate to 60% or less		6. Avoided emissions		1.4 million metric tons
7. Virgin material usage ratio					80% or less		78.9%

*1 The percentage of customers who evaluated us as a digital services company *2 A survey targeting solution customers in Latin America *3 APAC: Asia-Pacific
*4 GEMBA: Maintenance and services business targeting other than offices (e.g., stores and warehouses)

Robust management infrastructure

Materiality	21st MTS ESG targets (for FY2025-end)		FY2023 achievements	Progress toward FY2025 targets
Responsible Business Processes	8. Corporate Human Rights Benchmark score*5	Information and communication technology sector leader	Self-assessments completed	Improvement initiatives advanced for identified priority issues
	9. Compliance with NIST SP 800 -171 Coverage of Ricoh's core business environment	80% or more	Continued to identify and assess information needing protection	Swiftly identified and assessed information to be protected
Open Innovation	10. Low-compliance risk Group companies	80% or more	Completed pulse survey for high-risk organizations	Progressing as planned
	11. Contracted joint R&D ratio	25%	23%	
Diverse and Inclusive Workforce	12. Digital services patent application ratio*6	60%	54.7%	
	13. Ricoh Digital Skills Level 2 or above rated employees (Japan)	4,000	2,855	
	14. Process DX Silver Stage-certified employee ratio*7	40%	21%	
	15. Engagement score*8	Global: 3.91 Japan: 3.69 North America: 4.18 Latin America: 4.14 Europe: 4.01 APAC: 4.15	Global: 3.79 Japan: 3.57 North America: 4.00 Latin America: 3.90 Europe: 3.92 APAC: 4.03	
	16. Female-held managerial position ratio	20% (Japan: 10%)	16.5% (Japan: 7.7%)	

*5 CHRB (Corporate Human Rights Benchmark) Score: Institutional investors and nongovernment organizations established this initiative, which evaluates around 250 global companies across five sectors: food and agricultural products, apparel, extractives, ICT manufacturing, and 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 (the denominator is the total number of personnel in the training target organization of each business unit) *8 Uses Gallup Q12 Mean score

Incorporating ESG targets in executive compensation¹

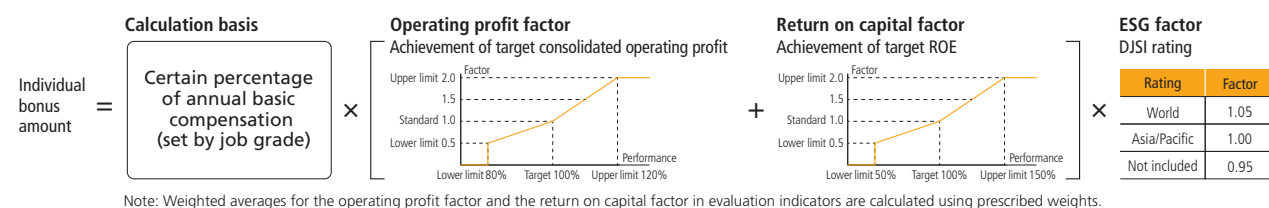
Links with executive bonuses

We have incorporated the DJSI annual rating tool to assess ESG initiatives in the performance-linked bonus calculation formula for directors and executive officers to incentivize ESG efforts. We tie executive officers' compensation to ESG targets in their areas of responsibility, reinforcing their commitment to achieving ESG targets across business units and Group headquarters.

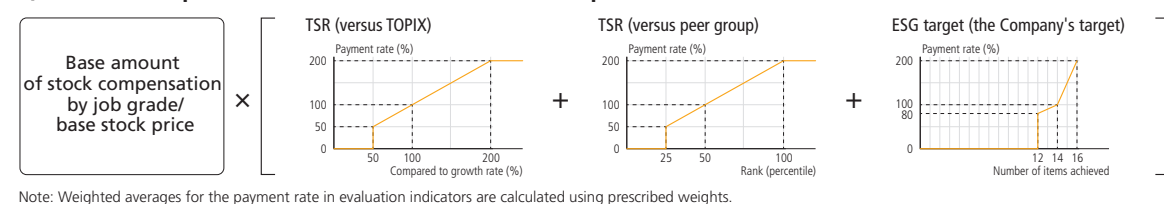
Linkage with directors' stock compensation

From fiscal 2023, when we launched the 21st Mid-Term Management Strategy, we introduced a performance-linked stock compensation program for directors that incorporates ESG goals. The payout rate directly reflects the number of company-wide ESG targets achieved. In fiscal 2024, we extended this program to executive officers.

(Reference) Formula for calculating Directors' bonuses



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



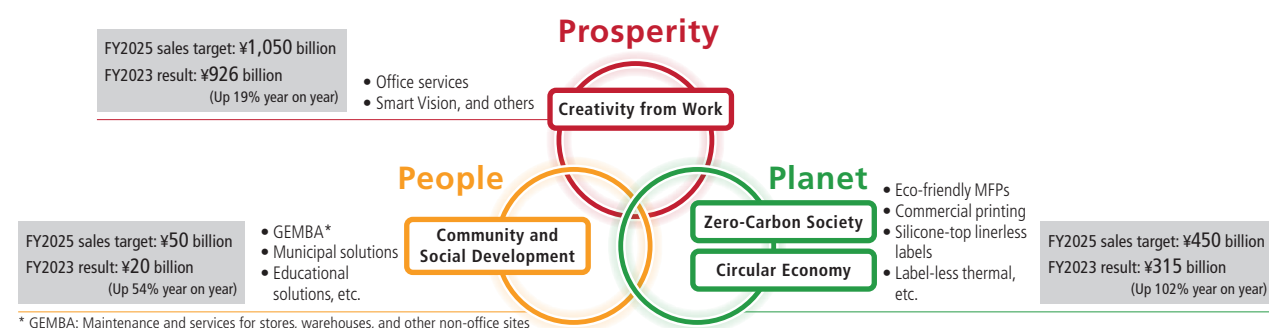
Bolstering efforts to resolve social issues through business^{2,3}

To more specifically show stakeholders our progress in aligning ESG with business growth, we clarified which businesses help resolve social issues and set sales targets for fiscal 2025.

increased 19% from a year earlier to ¥926 billion. Other sales gains were 54%, to ¥20 billion, for Community and Social Development, and 102%, to ¥315 billion, for the Zero-Carbon Society and Circular Economy category.

In fiscal 2023, sales through Creativity from Work

Social issue-resolving businesses and sales targets and FY2023 results



Example of resolving social issues through business

Helping transform the world of work through Scrum series industry and business solutions

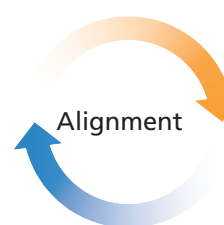
Improving productivity is an urgent issue in Japan, where the working population continues to decline. Accelerating digital transformation by using more information and communication technologies is essential. Digital talent and expertise shortages pose a significant challenge, particularly for small and medium-sized enterprises, which still lag in adopting information and communication technologies. Ricoh leverages its understanding of on-site needs, product

development expertise, a solid customer base cultivated through its Office Printing business, and a nationwide sales and service network to offer the Scrum series of solution packages that address industry- and business-specific challenges. By helping customers boost productivity and create more time, we simultaneously drive recurring revenue growth in the expanding Office Services sector.

Contribution to social issues resolution

Supporting SMEs' DX with digital capabilities and contributing to Creativity from Work

- 86,769 package installations in FY2023 helped customers save a total of 56.72 million work hours
- Contributed to reduction of GHG emissions due to reduced travel greenhouse gas emissions by traveling less



Business growth

As a result of the continued growth of Scrum packages, the accumulation of high-margin recurring revenue has been accelerated, resulting in an increase in annual sales to ¥59.4 billion (FY2023).

Responding to ESG requests from customers¹

ESG regulations are advancing worldwide, leading to a growing trend, particularly among global companies, that includes ESG-related contract requirements and requests to confirm Ricoh's ESG efforts through questionnaires and surveys. For example, they ask about environmental labeling on products, the rate of recycled material usage, and our human rights initiatives.

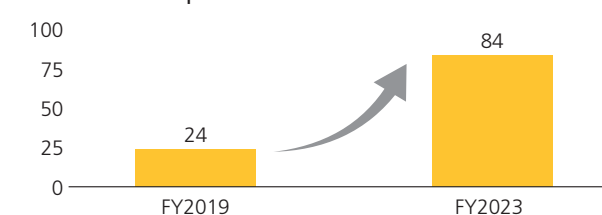
More customers now require ESG external evaluation scores or ratings as a prerequisite for negotiating deals. For example, customer requests for EcoVadis* scores climbed from 24 in fiscal 2019 to 84 in fiscal 2023.

ESG has become a fundamental aspect of business.

We are committed to enhancing our ESG efforts to meet customer and societal expectations.

* EcoVadis is a French agency that rates sustainability across supply chains

Number of requests to disclose EcoVadis scores



Reinforcing advocacy and global outreach

We actively participate in domestic and international initiatives, demonstrating leadership in advancing key policy implementations and driving corporate actions. In 2023, Ricoh Chairperson Jake Yamashita, as co-chair of the Japan Climate Leaders' Partnership, delivered a policy proposal on accelerating decarbonization through green transformation to Japan's Minister of Economy, Trade and Industry and Minister for Green Transformation. Recognizing these efforts, Influence Map, a British independent climate risk think tank, listed Ricoh as one of 27 global companies exerting significant influence on climate change policy in its Influence Map Report published in September 2023.



Ricoh Chairperson Jake Yamashita spoke at COP28 Japan Pavilion in December 2023



Refer to our website

1 Corporate Governance 2 Resolving social issues through business 3 Three Ps Balance



For more details see

1 Value Creation Initiatives ▶ P. 26

Human Capital Strategy

Leveraging our human capital strategy to deliver Fulfillment through Work for customers and employees

Since our establishment, we have remained committed to our Founding Principles of the Spirit of Three Loves and staying close to customers’ work. We crafted a human capital strategy to bring our Mission & Vision of Fulfillment through Work to life. By executing this strategy effectively, we seek to foster professional fulfillment in our employees, thereby enhancing the work lives of our customers.



Ryoko Nagahisa
CHRO

Three pillars of our human capital policy

Our human capital initiatives under the 21st Mid-Term Management Strategy rest on three pillars. The first is self-motivation, where we encourage employees to realize their full potential. The second is growth, which aligns personal and business growth. The third is enabling employees to experience Fulfillment through Work. By nurturing these three pillars, we will accelerate our

transformation into a digital services company and fuel business growth.

We tie each pillar to strategic elements that contribute to our value creation process, translating them into specific initiatives. The employee experiences shaped by these initiatives will form the foundation of the Ricoh Group’s transformation.

Aligning personal and business growth under the three pillars

The three pillars	Pillar 1 Self-motivation Encourage employees to fulfill their potential	Pillar 2 Growth Align personal and business growth	Pillar 3 Fulfillment through Work Enable employees to experience Fulfillment through Work
The strategic elements of our value creation model	Self-motivation Individual and team performance maximization Manager capability enhancement	Process digitalization and high productivity Digital mindsets Digital services delivery capabilities Leadership pipeline	DEI Global Ricoh Strengthen engagement
Employee experiences	Learning, growth, and career development Manager training Hybrid work policy	Design thinking and agility Process digitalization Digital basics Global leadership program	Co-creation culture*3 Ricoh Way DEI activities Engagement Survey
Key performance indicators for FY2025	Career development Internal job reassignment rate exceeding 60% based on Individual Development Plans*1	Digital training*2 completion rate 100%	Female-held managerial position ratio Global: 20% Japan: 10% Employee engagement score*4 Global 3.91

*1 Individual Development Plan (IDP): Development plan to achieve individual career goals *2 Digital training: A generic term for training programs that cover design thinking and agility, process digitalization, and digital basics *3 Co-creation culture: A collaborative environment where stakeholders recognize and value each other's uniqueness to jointly solve challenges *4 Employee engagement: The extent to which employees contribute to and understand the goals and values of the companies they work for

Pillar 1 Self-motivation

Every employee must think and act proactively as customer needs diversify and technology evolves rapidly. By respecting diversity and empowering autonomy and initiative, we aim to create customer value and accelerate

our transformation into a digital services company.

This approach also fosters self-driven career development. We will foster an environment where employees can explore their desired career paths, work

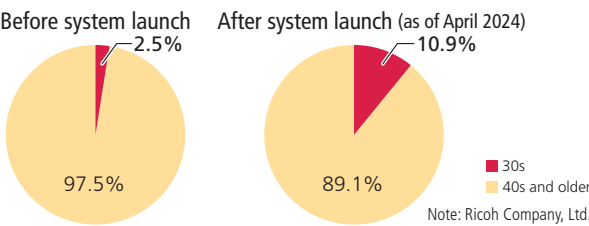
toward their goals, and shape their futures accordingly. We encourage employees to create career sheets and Individual Development Plans to reflect on their achievements and design their careers. We have also introduced systems and launched training programs to shift manager roles from merely overseeing people to supporting their growth. Many employees have already completed the career sheets and Individual Development Plans we initiated in fiscal 2023, building a solid foundation for self-directed career development.

In Japan, we launched the Ricoh-style job-based personnel system to expand internal recruiting, enabling employees to advance their careers in line with their Individual Development Plans. This approach has

quadrupled the percentage of young managers since the system’s implementation.

These initiatives create a positive cycle, fostering self-direction at both the individual and company levels, and fueling a greater appetite for growth.

Percentage of junior managers in their 30s before and after deploying Ricoh-style job-based system



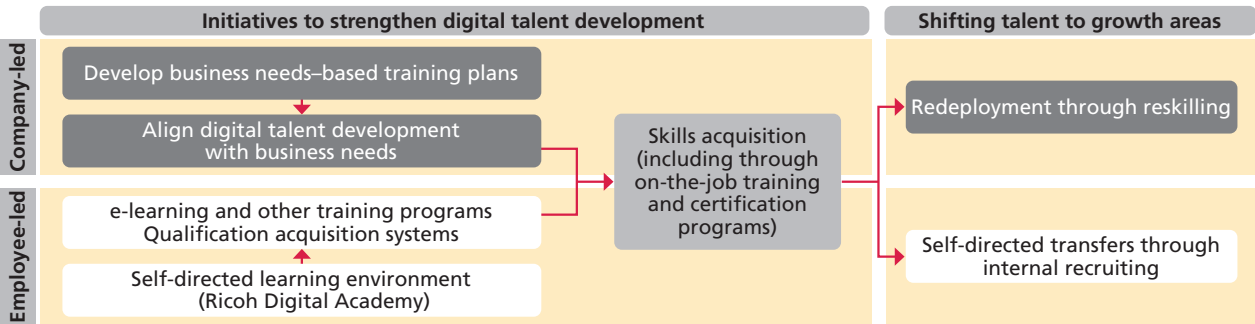
Pillar 2 Growth

Developing talent to drive our future is essential to accelerating our transformation. We are building a leadership pipeline by identifying and assessing management candidates across the organization.

Cultivating digital talent is one of our greatest challenges in becoming a digital services company. We are implementing reskilling, upskilling, cross-skilling, and other

initiatives to accelerate progress.

We are fostering digital talent by providing self-motivated career support and learning environments while aligning training plans with business needs. We are accelerating the development and redeployment of digital talent by combining self-direction with company-led efforts.



Overview of key talent development and training efforts

As part of our digital talent strategy for our transformation, we adhere to the Digital Skill Standards of the Ministry of Economy, Trade and Industry and the Information-technology Promotion Agency, Japan. We have identified four key areas to prioritize for talent

development: business architecture, software engineering, data science, and cybersecurity.

For business architecture, we offer more than just e-learning and workshops, such as hands-on experience through on-the-job training at RICOH BUSINESS

INNOVATION LOUNGE TOKYO^① and other locations. We also emphasize helping employees to acquire external certifications, such as AWS^{*1}, Microsoft Azure^{*2}, and statistical qualifications.

We aim to train 4,000 key employees by fiscal 2025 as

part of the ESG goals of our 21st Mid-Term Management Strategy. We trained 2,855 of these people in fiscal 2023.

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

^{*2} Microsoft, Microsoft Azure are trademarks of the Microsft group of companies.

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

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



Ricoh Digital Academy: An internal platform for cultivating digital talent

We opened the Ricoh Digital Academy in April 2022 to empower all employees in Japan to independently become digitally proficient.

This institution offers a two-tier curriculum. One tier is Digital Literacy for all Ricoh Group employees in Japan. The other is Upskilling for employees selected for key talent development areas. The Digital Literacy program enhances digital skills through e-learning and in-house

training. This upskilling program focuses on advancing professional skills that drive the creation and acceleration of digital services, offering on-the-job training, workshops, and certification support.

As of December 31, 2023, around 98% of all employees had completed the Digital Literacy program, while about 13,000 employees had taken Upskilling courses.

Category	Overview
Upskilling  Primarily employees selected from each Group company and department	Applying acquired skills Workshops and on-the-job training
	Gaining practical skills e-learning, external courses, hands-on training, and certification acquisition
	Building foundational skills e-learning and internal training
Digital Literacy  For all employees	Digital technology
	Business transformation
	Acquiring digital knowledge e-learning, internal training (including process transformation, cybersecurity, and design thinking)

Talent development initiatives tailored to local needs

• Solutions

Ricoh Japan, our domestic sales company, has developed a professional certification system that clearly defines roles across job categories. This setup identifies

and visualizes necessary skills for each position, including sales, technical, and support roles, establishing specific skill requirements.

 For more details see ^① Value Creation Initiatives ▶P. 25

The company provides targeted training for each skill level in line with these requirements. It aligns qualifications and skills acquired through this process with the Ministry of Economy, Trade and Industry’s IT Skill Standards set. The

company ties those certifications to career progression and compensation, fostering career autonomy among its employees.

• Ricoh Europe PLC

In Europe, our three key programs are the Digital Academy, the Technical Academy, and the Sales Academy. From fiscal 2020, we deployed a full-fledged reskilling initiative for customer engineers, who previously focused on MFP sales and service, to equip them with multi-skilling

capabilities. We have also rolled out more advanced programs, reallocating positions and assignments to optimize human resources. To date, around 2,000 employees have completed these programs and are spearheading our digital services expansion across Europe.

Pillar 3 Fulfillment through Work

All employees lead the Ricoh Group’s transformation. By fostering diversity, cultivating a vibrant work environment, and boosting employee engagement, we empower them to directly drive corporate growth. We

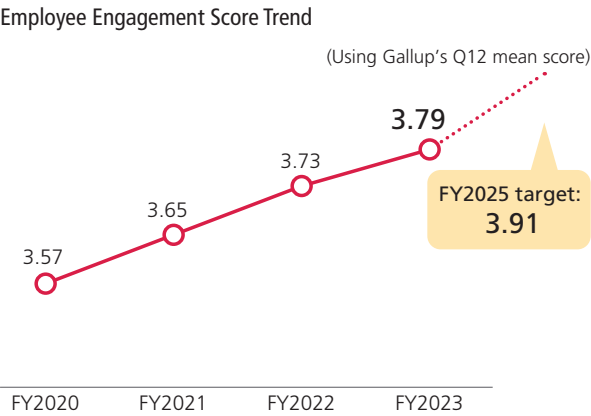
have made engagement, diversity, equity, and inclusion^② central to our human capital strategy to accelerate our transformation.

Employee engagement

We conduct an annual global employee awareness survey, drawing on the findings to encourage targeted improvements in each of our operating units. The employee engagement score is a key ESG target and an evaluation metric for executive compensation, reinforcing management’s accountability.

Also, we host the annual Ricoh Way Values Award program, which honors efforts that embody our core values.

In fiscal 2023, the grand prize went to a project team that spearheaded closed-loop production activities when the Chinese government imposed a citywide shutdown in Shanghai to contain the spread of COVID-19. The team secured authorization from government authorities and swiftly initiated closed-loop production before other companies, preventing interruptions and maintaining supplies to support customers and Group operations.



Project team members celebrating their Ricoh Way Values Awards grand prize

 For more details see ^② Social (Diversity, equity & inclusion and work-life management) ▶PP. 59-61

Innovation Strategy

Driving innovation with unique technologies in collaboration with customers

Our goal as a digital services company is to help people create knowledge. As work styles and workplaces diversify, we will unleash human creativity through our unique technologies. We will deepen digital transformations by treasuring authentic customer experiences. As a technology company, we will help shape the future of the workplace.



Yasuyuki Nomizu
CTO

Key value creation focuses

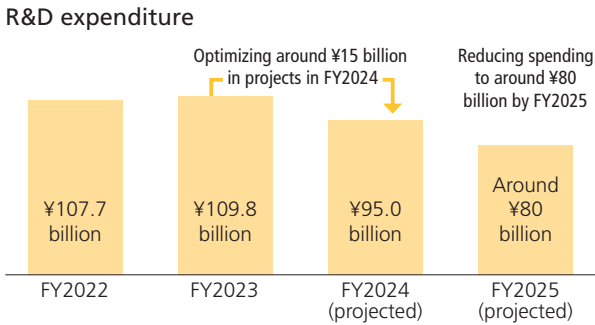
I became Chief Technology Officer in fiscal 2024. I lead the Group's digital strategy and oversee technology and intellectual property strategies to help generate customer value. Our vision is to leverage our unique technologies to drive innovation with customers. We have identified three key areas of focus to achieve this.

Three points	Initiatives
Point 1 Focus on growth areas and strengthen governance to build our future as a technology company	We will strengthen governance in allocating R&D investments, focusing on select areas to improve returns on technology investments.
Point 2 Strengthen IT infrastructure, data utilization, and technology to drive our digital strategy and enhance internal operational efficiency	We will accelerate our growth as a digital services company by enhancing our technological capabilities within our digital strategy. We will start by leveraging internal data to streamline business processes and drive digital transformation groupwide. After refining artificial intelligence technologies through in-house applications, we will offer that expertise to our customers.
Point 3 Develop a comprehensive intellectual property portfolio and nurture technical talent	We will upgrade our intellectual property portfolio to include user interface and user experience rights. In bolstering technical talent, we will strengthen the development of manufacturing experts who support our products and services and of digital professionals who create and accelerate digital services.

Point 1 Undertaking R&D governance from a Management of Technology perspective

As part of the Corporate Value Improvement Project, we plan to streamline R&D investments at around ¥80 billion by fiscal 2025, from about ¥110 billion in fiscal 2023. We are optimizing R&D expenditure by closely aligning those activities to digital services and phasing out projects with lower commercial potential. Beyond just rationalizing R&D expenditure, we are reinforcing our approach from Management of Technology perspectives to capitalize on technology investment opportunities. Specifically, we are strengthening our company technology strategy to drive digital services development. To focus investments in key R&D areas, we are reallocating their budgets, typically earmarked by organizational unit, to a more technology-driven approach. We are ensuring effective governance by building frameworks and systems to manage both R&D expenditure and development progress companywide.

- There are two prime R&D domain priorities:
1. Creating value through new technologies in the workplace domain, where we hold a strong business position, such as in document workflow areas
 2. Creating value for new customer segments by leveraging our robust technological capabilities and competitive edge, such as in areas centered on inkjet heads



Point 2.1 Driving digital strategy to propel innovation

We are driving our digital strategy through four core initiatives: developing and strengthening digital talent^①, contributing to business growth through the RICOH Smart Integration (RSI) platform, preparing and deploying operational excellence foundations, and advancing AI technologies. Our endeavors aim to deepen existing businesses, enhance productivity and operational efficiency through internal digital transformations, and create new customer-centric value.

Four key strategies under the 21st Mid-Term Management Strategy

1	Develop and strengthen digital talent
2	Contribute to business through the RSI platform
3	Prepare and deploy foundations to attain operational excellence
4	Develop AI technologies

Point 2.2 Contributing to business through the RSI platform

RSI is a cloud-based common platform incorporating the functions needed to develop and deliver digital services, facilitating global business creation. It streamlines product development and cuts costs while offering high scalability and fostering innovation. This enables us to swiftly deliver high-quality, high-value-added services to customers.

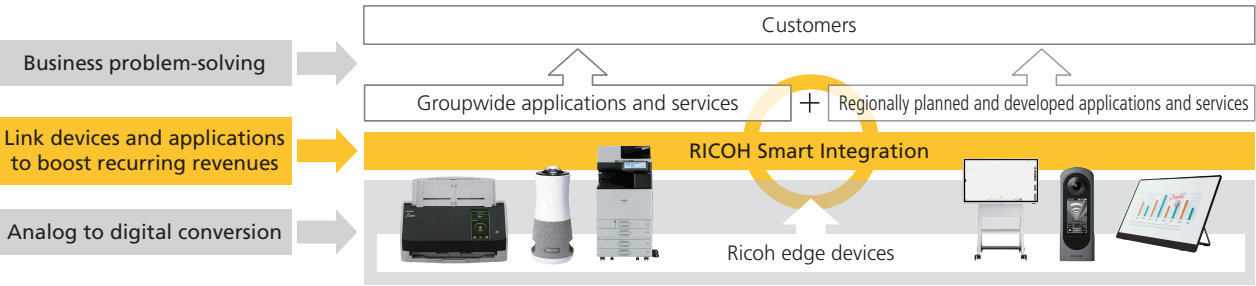
In fiscal 2024, we will focus on using data better to integrate data across services and support customer success activities* as a platform linking our global applications and services.

Specifically, we will expand the global deployment of generative AI technologies, enhance the environment for

collecting and analyzing customer interaction data, and bolster service delivery systems. One initiative includes upgrading the RICOH kintone plus app store, launched in fiscal 2023, by adding proprietary plug-ins and app templates.

Also, we will develop comprehensive managed services for major corporate customers with advanced communication and collaboration needs. By integrating device management, service connectivity, and internal IT and core systems integration within workplaces, we seek to create work environments that ensure customer success.

* Customer success activities promote usage and up-selling/cross-selling to users



Point 2.3 Building and internally harnessing a platform for delivering operational excellence

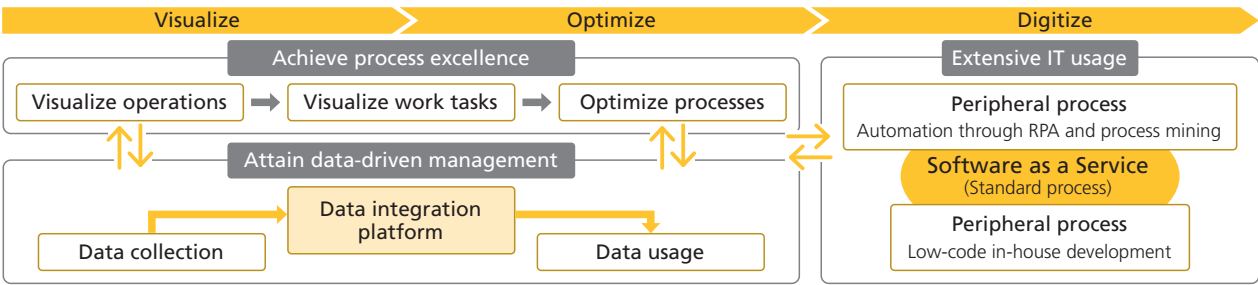
In pursuing operational excellence, we are restructuring work processes groupwide by leveraging digital technologies and data to achieve structured and efficient reforms. We developed a framework that covers entire business processes, not just parts of them. This framework drives our process digitalization initiatives. We have also established training programs to equip employees with the

necessary skills to digitalize processes, enabling them to take the initiative and use these systems to boost their productivity and motivation.

Since fiscal 2022, we have drawn on our internal process digitalization record to offer services that collaboratively resolve customer challenges. This approach has already delivered significant results.

In our framework for digitalizing business processes, we balance in-house development using low-code tools with software as a service (SaaS) solutions integration. While optimally aligning our processes with standard SaaS processes, we also develop our own solutions for processes that require differentiation or need to adapt to ongoing changes. This approach enables us to act quickly and flexibly to future changes.

We are simultaneously establishing a data integration



Point 2.4 Developing and deploying AI technology to create services in growth areas

We have developed a range of technologies to create digital services for the office arena. These include such AI technologies as our proprietary large language model supporting Japanese and a digital human*1 that assists users through voice interactions. The excellent customer reception of these offerings has generated numerous inquiries about using AI to improve business processes.

As part of our generative AI endeavors, we unveiled a highly accurate 13-billion-parameter Japanese large language model in January 2024. We plan to launch models providing enhanced instruction comprehension capabilities to support the construction of private models for the manufacturing, finance, and other sectors with stringent security and transaction requirements. We are also developing such solutions as the RICOH Digital Buddy, a retrieval-augmented generation solution that integrates external information retrieval with large language models. Other creations include AI agents employing proprietary voice recognition technology to easily automate customer workflows.

Moreover, we are developing AI for classification and analysis. By incorporating no-code development tools in

platform and using data effectively. This ensures that we can tap massive data volumes that we accumulate through SaaS solutions and internal IT systems to execute swift and accurate decisions, business growth, and process reforms.

To maximize synergies between processes, IT, and data and more swiftly attain operational excellence, we consolidated these functions into a single unified organization in April 2024.

RSI, we enable customers to independently classify and analyze their data so they can streamline their digital transformations.

We have developed AI technologies for domestic sales subsidiary Ricoh Japan to support its growth. These tools assist sales by analyzing vast amounts of data, including daily reports. We confirmed the effectiveness of these technologies through proof-of-concept activities and started rolling them out operationally from August 2024.

We are expanding the use of generative AI in business processes to deliver operational excellence. For example, we have reviewed internal procedures for IT infrastructure inquiries by integrating generative AI and chatbots. This approach has streamlined operations by greatly reducing workloads.

We envision digital clones*2 and AI agents*3 playing significant roles in office environments. To that end, we are developing systems that enable multiple AI technologies to collaborate, creating multi-AI agents that can handle various situations.

*1 AI that looks and functions like humans *2 A virtual entity or system that imitates and replicates an individual's actions and thoughts *3 AI that performs tasks on behalf of users

We will develop technologies that help customers digitalize business processes with AI by integrating our proprietary large language model training technology with

the information and communication technology and cloud expertise that we have honed through office services development.

Point 3.1 Deploying ethical technology practices across research, development, sales, and operations

Developing and using digital services incurs significant risks of unintentionally violating human rights. For example, the services could perpetuate discrimination, bias, and inequality. Unanticipated societal impacts could result from malicious external attacks on systems. We are keenly aware of these challenges. We are committed to curbing inherent ethical, legal, and social risks when developing, deploying, and operating digital services. In 2023, we established the Ricoh Family Group Ethics Office to mitigate these risks. We also instituted the Ricoh Group Technology Ethics Charter¹, which covers research, development, sales, and operations of digital services harnessing AI and imaging devices. We are accordingly setting ethical technology goals, incorporating technology assessments in development processes, creating awareness programs, and organizing symposiums.

In response to growing public concerns over the fast evolution of generative AI, we established guidelines to ensure its responsible use. We believe that just complying with legal requirements and implementing passive

measures is insufficient to mitigate ethical risks in technology. We have grounded our ethical considerations in our founding principles and have committed to upholding our values in society. With AI, we maintain rigorous technology management practices to control safety risks, addressing not only functional safety but also the ethical and psychological well-being of users.

Through our activities, we assess and address the inherent risks in digital services and their core AI elements and endeavor to mitigate ethical risks.

Provide the world with safe and trustworthy technology through user-centric development

FY2023
Establishes Ricoh Group Technology Ethics Charter and sets up cross-functional committee

FY2019
Expands efforts beyond research to encompass technology development

FY2017
Establishes Ricoh Ethical Review Board (a third-party organization that includes external experts)

Point 3.2 Reinforcing intellectual property and design to foster business growth

Intellectual property is a key outcome of our technology development efforts, which we align strategically with our companywide technology initiatives to reinforce our focus on the digital domain. We collaborate with technology experts in companywide technology management meetings to ensure that our intellectual property strategy supports broader technological goals. This approach enables us to generate intellectual property from short-term technology development while stepping up efforts to create intellectual assets that align with our long-term technology strategy.

On the design front, we will focus on workers and elevate the service experience so users find our offerings indispensable. We seek to drive workplace innovation by

seamlessly connecting products and services to provide more holistic value experiences and continually enhance quality. Also, we are ramping up our patent filings relating to user interfaces and experiences, building an intellectual property portfolio matching our position as a digital services company.

We look for digital services-related patent applications to account for more than 60% of our patent filings by fiscal 2025, reflecting our sales ratio target for those services. This is also part of our overall ESG goals, with a companywide emphasis on digital services. At the same time, we will draw on our unique technological strengths to build a robust patent portfolio in the digital domain, thus driving business growth.

Financial and Capital Strategy

Investing in growth to become a digital services company

We must reach our ROE target of above 9% by fiscal 2025, the final year of the 21st Mid-Term Management Strategy. We will execute our Corporate Value Improvement Project while investing in growth to transform into a digital services company. By building a solid track record, providing regular updates, and engaging in sincere dialogue, we aim to foster a clear understanding of the Group's medium- to long-term business and management direction and earn the trust of our shareholders and investors. ①



Takashi Kawaguchi
CFO

Optimizing cash management

We adopted Group finance policies of Cash Belongs to Corporate and Treasury Centralization to use funds more effectively and enhance cash management efficiency globally. By consolidating funding within headquarters' Treasury Department, we ensure flexible and cost-effective funding. Acting as an in-house bank, this department focuses on cash pooling, centralized foreign exchange transactions, and Group loans, providing financial services related to funds and foreign exchange for Group companies. This approach ensures internal financial discipline, reduces financial costs, and strengthens risk management.

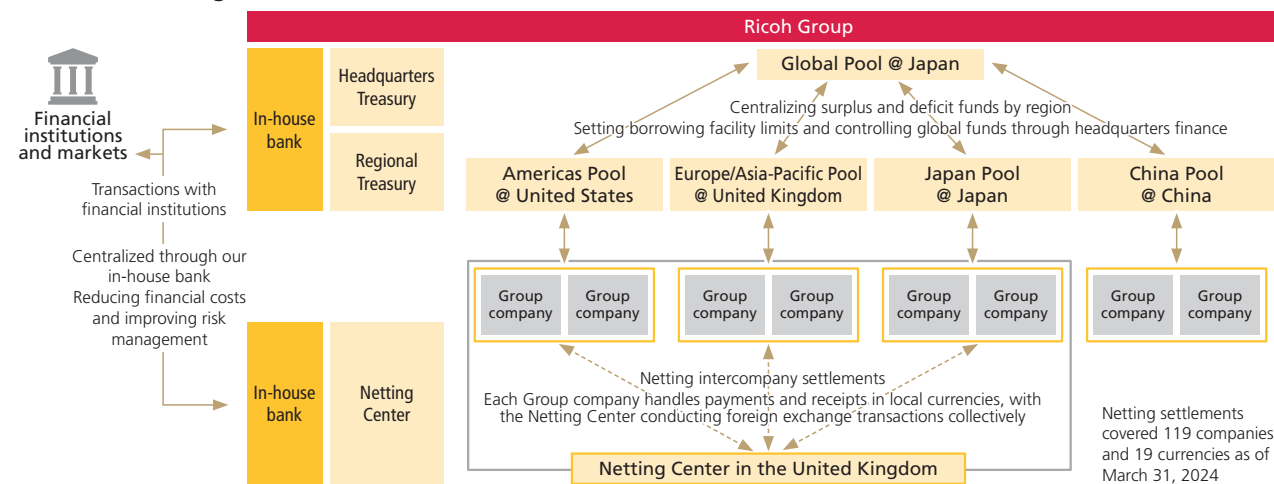
We ensure funding discipline and control by managing daily borrowing facility limits for each Group company through discussions and agreements with the Treasury Department, based on the funding needs outlined in their business plans. We consolidate surplus funds into a cash pool to optimize liquidity within these borrowing facility limits, allowing for real-time funding flexibility. This approach reduces group-wide external financing and foreign exchange costs.

For Group intercompany receivables, payables, and

related foreign exchange transactions, we implement netting settlements for receivables and payables among Group companies worldwide through the Netting Center. This approach has significantly reduced remittance numbers and foreign exchange exposure, cutting Group remittance fees and minimizing foreign exchange risks. Each company makes payments and collections in local currencies to the Center, avoiding the need to engage in foreign exchange transactions. We globally consolidate foreign exchange transactions for external payments outside netting. The Center handles more than ¥2 trillion in foreign exchange transactions annually. Also, we reduce foreign exchange costs by employing a bidding-based electronic foreign exchange trading system.

The Netting Center, a treasury subsidiary in the United Kingdom, manages these functions under the supervision of the Treasury Department. The department drives our financial strategy in collaboration with that subsidiary and regional treasury functions. That setup ensures efficient and advanced financial processes grounded in financial expertise. Our measures have helped to significantly lower financial costs.

Global cash management structure



For more details see ① Interview with the CFO ▶ PP. 15-16

Overseeing businesses through ROIC management

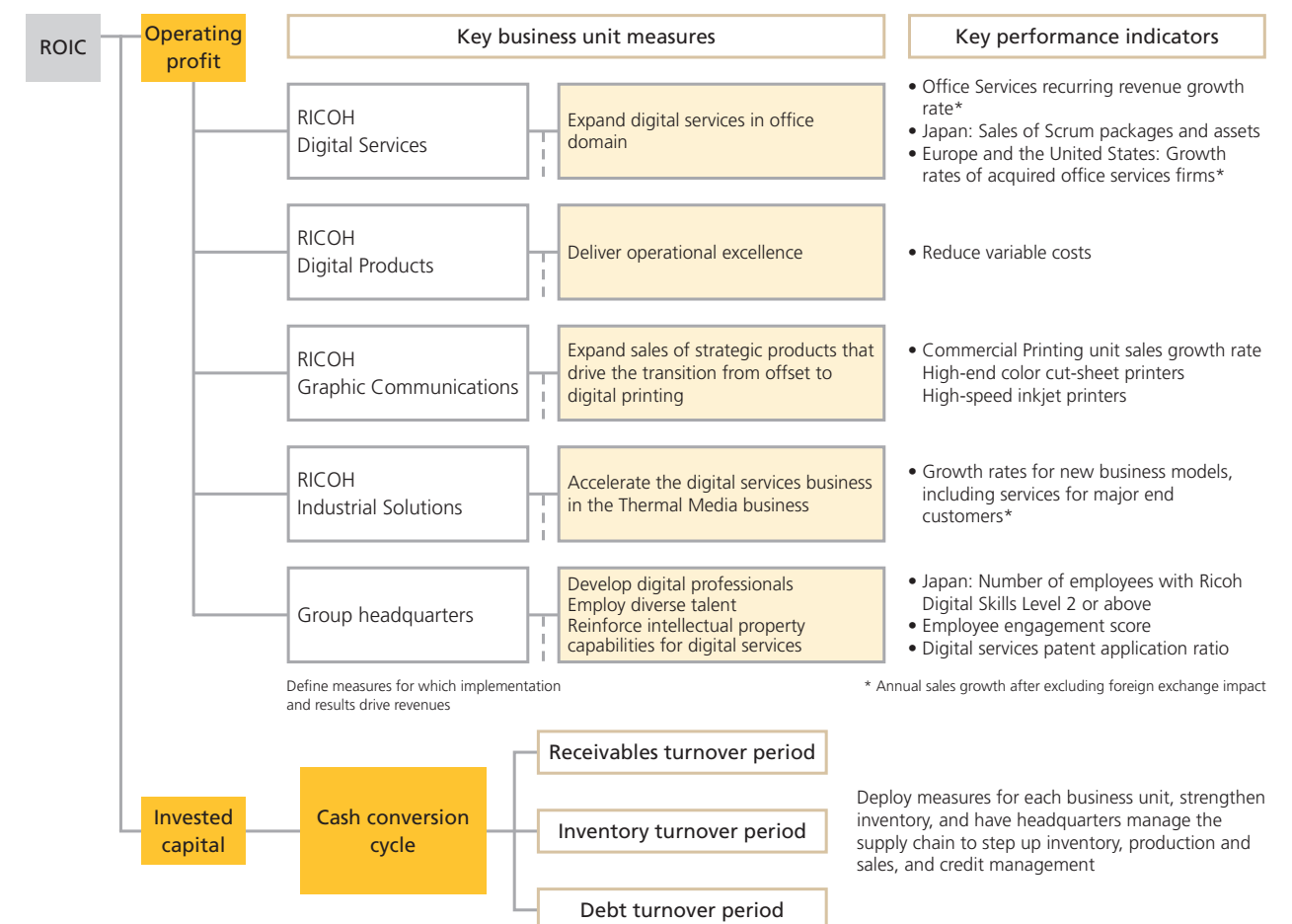
To maximize corporate value, we rigorously manage each business unit under strict business portfolio management led by Group headquarters, evaluating based on criteria such as ROIC, marketability, and other factors. This approach rationalizes decisions and optimizes resource allocations. We enhance traditional profitability and marketability measures by assessing alignment with digital services. By analyzing from these three perspectives, we objectively classify business units into four categories: growth acceleration, earnings maximization, strategic transformation, and business revitalization. This classification optimizes and strengthens the operational

foundation required to succeed as a digital services company.

Each business unit and department deploys measures using ROIC trees to pursue returns exceeding capital costs that enable us to keep the medium- to long-term ROE above 10%. We incorporate these key measures in a companywide ROIC tree. For Group headquarters measures that are hard to quantify financially, we prepare and regularly monitor a narrative as a Ricoh-style ROIC tree, which we regularly monitor. We update financial goals, refine initiatives, and manage key goals and performance indicators through this process.

Overview of a Ricoh-style ROIC tree

We manage key performance indicators from individual organizational and companywide perspectives by setting benchmarks that consider both the profit or loss statements and the balance sheets.



Cash allocations

We have maintained the ¥500 billion growth investment target for the five years from fiscal 2021 through 2025, as announced in our 20th Mid-Term Management Plan.

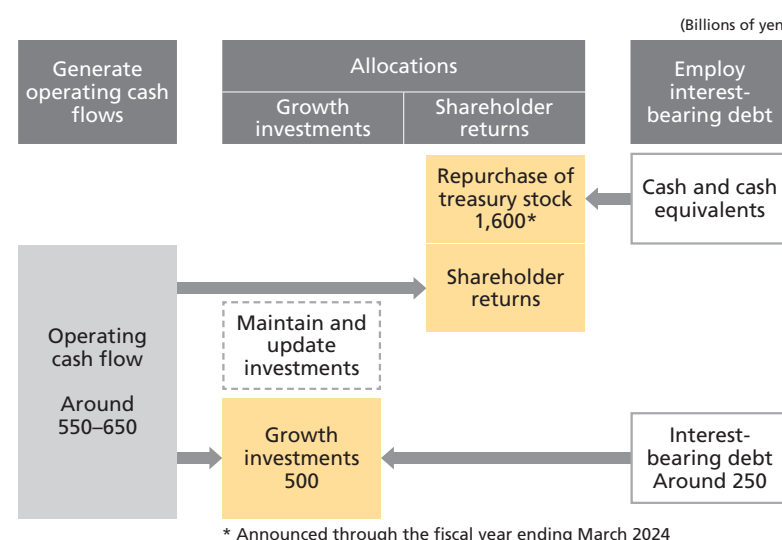
In fiscal 2023, we made steady investments to strengthen IT services, including the acquisition of PFH Technology Group in Ireland. We expanded our Office Services business through M&A investments in communication and application services in Europe and the

United States.

As we transition into a digital services company, we aim for an appropriate capital structure based on risk assessments, actively utilizing debt as a source of investment. We extensively leverage debt for stable businesses like Office Printing, while allocating equity capital primarily to relatively high-risk growth businesses, thereby maintaining a balanced approach to debt and equity in our investments.

Cash allocations

Capital policies through cash allocations (FY2021–FY2025)



Growth investment framework and progress

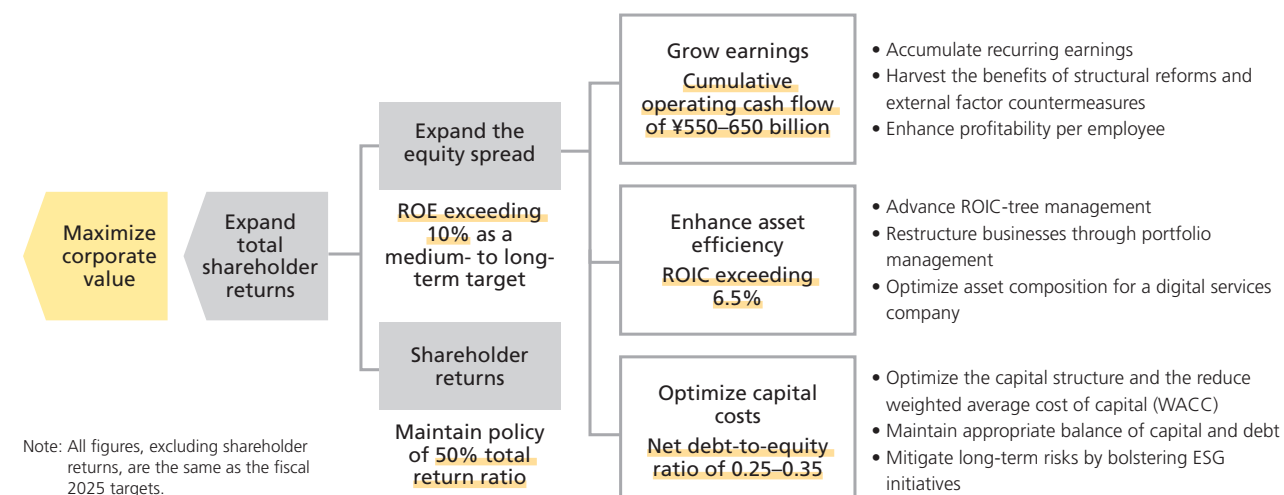
	20th MTP FY2021–FY2022	Growth investment framework plan FY2021–FY2025
Business growth acquisitions	125	325
Robust management infrastructure	40	90
Investments to create new business domains	25	85
Total	190	500

Driving growth with a capital strategy focused on capital costs

Ricoh Group aims to maximize shareholder and corporate value while satisfying all stakeholders. We seek to generate returns on capital that exceed capital costs, leveraging expert opinions to assess these costs from multiple approaches and perspectives. We comprehensively

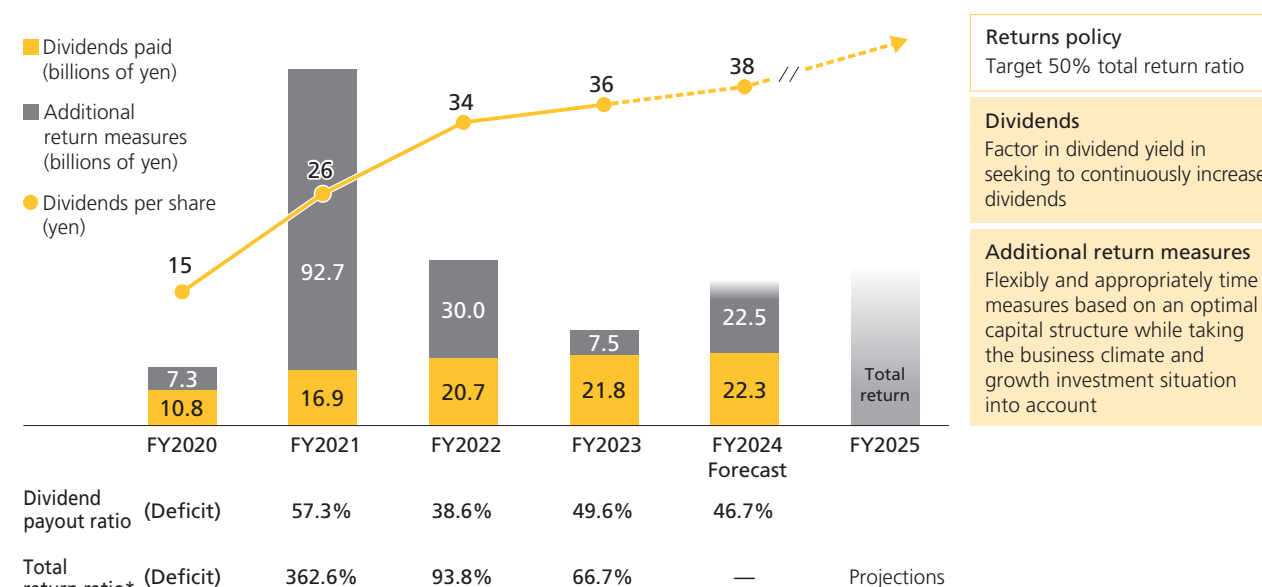
consider factors such as the impacts of exchange rates on revenue, cash flow, and net assets, as well as the progress of growth investments, to promptly deliver appropriate returns to shareholders.

Maximize corporate value by steadily expanding total shareholder returns



Shareholder returns policy

We uphold a 50% total return ratio, enhancing shareholder returns through steady dividend increases and flexible additional measures.

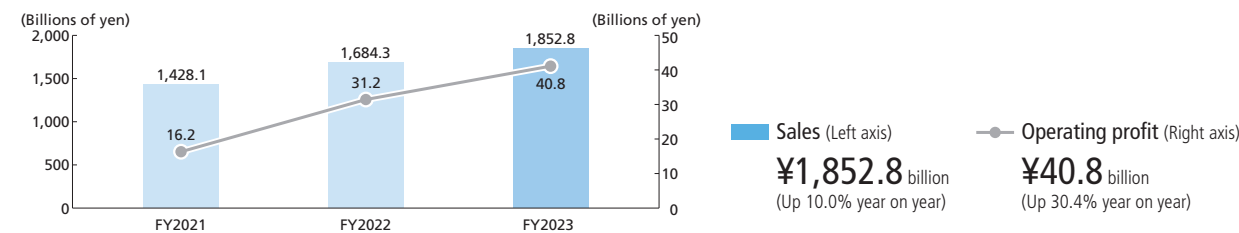


* Ricoh repurchased ¥100 billion in shares from March 4, 2021, to December 8, 2021, and retired them on February 28, 2022, along with shares bought before March 2021. Another ¥30 billion in shares were repurchased between May 11, 2022, and September 22, 2022, and retired on October 31, 2022. In addition, the company repurchased ¥7.5 billion in shares from February 7, 2024, to March 31, 2024.

Business Unit Reports

Segment sales and operating profit Figures comply with International Financial Reporting Standards

RICOH Digital Services



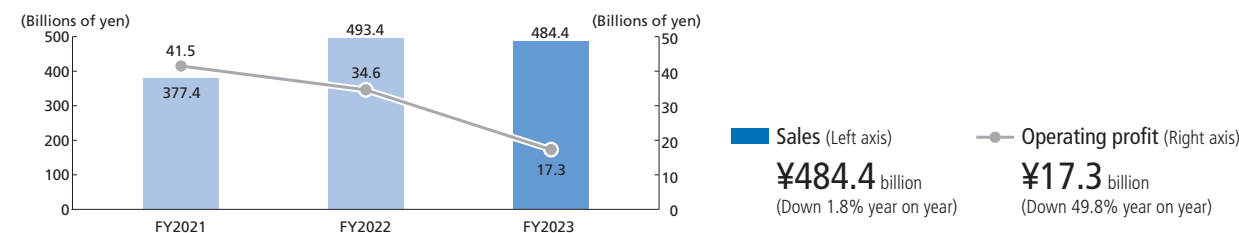
Main Businesses, Functions, Products, and Services

We provide digital services in such areas as process automation, workplace experience, and IT services. We also sell and maintain MFPs, printers, scanners, and other imaging devices, and consumables.

Features and strengths

- This business unit drives Group growth as a global workplace services provider with strong customer touchpoint capabilities from serving 1.4 million companies worldwide and a robust sales and support network.
- Proprietary solutions and collaborations with partners leverage capabilities acquired through acquisitions and business alliances to respond to customer challenges.

RICOH Digital Products



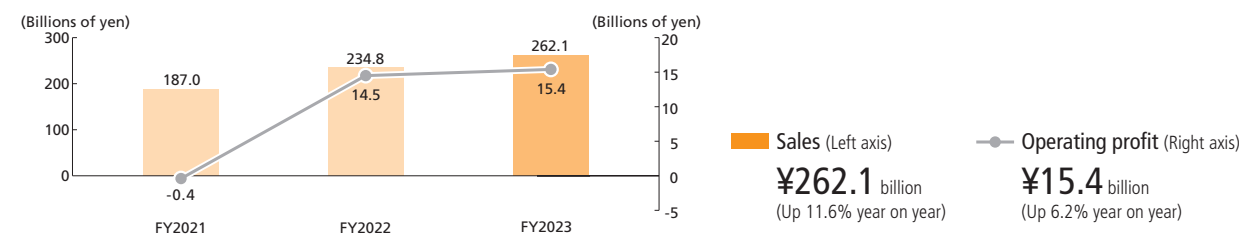
We develop and produce edge devices that serve as information gateways, such as MFPs, printers, and scanners (including on an OEM basis).

Industrial computer business:

We develop and produce embedded computers.

- Harnessing global market leadership in MFPs, we develop these and other devices to help customers transform their work processes.
- A robust range of attractive products matches diverse customer needs, including enhanced environmental performance and advanced security requirements.
- As Japan's industrial computer leader, we develop, produce, and provide customer support.

RICOH Graphic Communications



Commercial printing business:

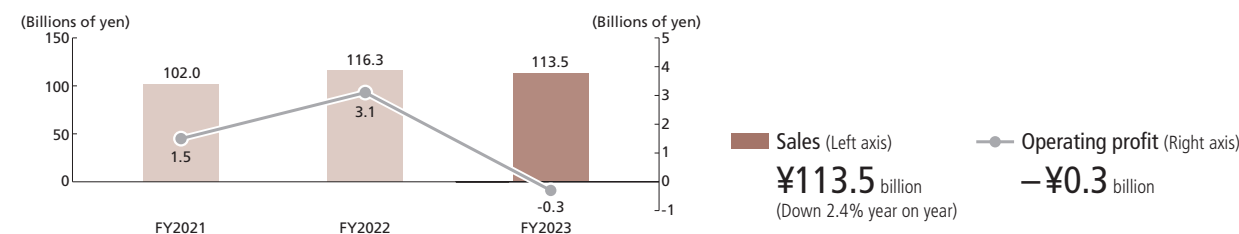
We provide digital printing products, services, and consumables for high-mix, low-volume printing, mainly to printing industry customers.

Industrial printing business:

We manufacture and sell industrial inkjet heads, inks, and printers for diverse applications.

- Comprehensive solutions and services ranging from digital printing-related products to workflow and marketing support at printing sites help customers adopt digital processes. Initiatives to reduce waste, use energy more efficiently, and decarbonize help customers shrink their eco footprints.
- Global leadership in color cutsheet and high-speed inkjet printers is a key strength.

RICOH Industrial Solutions



Thermal media business:

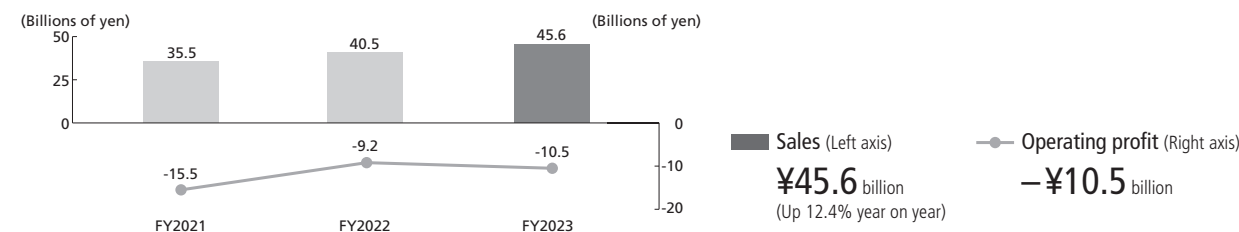
We manufacture and sell thermal paper for food point-of-sale and delivery labels and thermal transfer ribbons for printing clothing price tags, tickets, and other items.

Industrial products business:

We provide automation equipment and various inspection systems, mainly for the automotive industry.

- A proprietary technology and a global production and sales network enable us to lead the global market in thermal paper and thermal transfer ribbons for the logistics, distribution, and healthcare sectors.
- Our label-free thermal printing machines print variable information at high speed and resolutions, mainly in the food industry, helping to conserve resources and reduce environmental impact.
- Numerous products and solutions employ proprietary image processing and jetting technologies.

Other



New businesses:

The Smart Vision business leverages 360-degree cameras to drive on-site digitalization, with platforms for the inkjet battery and biomedical sectors.

Camera business:

Digital cameras

New businesses: Digital innovations that transform the world of work contribute to a sustainable economy.

- Proprietary optics, image processing, AI, inkjet, and materials technologies drive new business development.
 - Co-creating with start-ups and establishing funds fosters open innovation.
- Camera business:**
- Our unique and distinctive products satisfy core users.

Sales and operating profit include external customer and inter-segment transactions.



NOTICE OF 124TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

RICOH Digital Services

As a workplace services provider, we help customers transform their work environments

Hybrid work models became commonplace after the pandemic. Yet, many processes still rely on paper, accelerating the demand for digital transformation.

We create environments where customers can tap digital technology to focus on unleashing their creativity. We help optimize business processes by harnessing AI and other emerging technologies. Our commitment to staying close to customers enables us to consistently tailor value to their needs.



Takahiro Irida
President of RICOH Digital
Services Business Unit

21st Mid-Term Management Strategy challenges

- Accelerating recurring revenue growth in Office Services and transforming our earnings structure
- Investing extensively in growth areas to cater to ever-changing customer needs
- Strengthening foundations for providing digital services (expanding RSI functions, maintaining printing stock, and transforming our organization)

Fiscal 2024 focuses

Expand recurring revenues

- Develop and deploy highly profitable in-house solutions and services

Concentrate business resources in two areas

- Process automation to reduce tasks by digitizing documents and automating and optimizing business processes
- Workplace experience to help create environments in which employees can focus on creative work

Pursue regional strategies and transform processes

- Transform regional business portfolios, in particular, accelerating a shift to digital services in North America

Market environment

A shift toward hybrid work has increased demand for environments where people can work anytime, anywhere. Also, advances in AI and other technologies have heightened interest in using them. Corporate IT spending should increase through the medium term, with particularly strong growth in cloud-based services. We will channel business resources into two growth areas—process automation and workplace experience—to build recurring revenue streams.

Risks — and opportunities +	Responses
— Delayed transition to a revenue structure befitting a digital services company, hampering overall corporate performance	Prioritize investments in key businesses and domains, execute investments, transform the business portfolio, and expand recurring revenues by leveraging in-house assets
— A shortage of digital talent to drive strategic initiatives and risks of losing exceptional people to competitors	Elevate employee skills by developing and implementing digital talent and reskilling programs, and reform human resources systems
+ Growing demand for digital transformation in the workplace domain	Strengthen capabilities by globally deploying in-house software, undertaking acquisitions and capital alliances, and expanding value by building a robust ecosystem
+ A rising need for communication services that cater to new work practices	Invest heavily in the workplace experience, including communication services, through acquisitions and by developing technologies and human resources
+ Creating new customer value through technological advances	Visualize customers' work by using AI to analyze accumulated data and reform business processes to support digital transformations

Regional strategies for digital services

The Ricoh Group operates in around 200 countries and regions worldwide, addressing customers' diverse challenges. Customers operating globally demand consistent services everywhere.

We help customers transform their work processes by creating value at regional touchpoints based on their characteristics and our capabilities. We are also strengthening our development structures to cater to local production and consumption and deliver solutions swiftly.

Japan	Increase growth and attain a highly profitable structure by providing digital services tailored to specific industry and business challenges
Strategies	<ul style="list-style-type: none">• Focus on the high-value, high-margin Scrum series, developing more in-house• Expand in-house solutions and reinforce managed services within the office services sphere• Generate new value through partnerships• Broaden value offerings to tackle regional and societal challenges
Strengths	<ul style="list-style-type: none">• Robust customer base: Centered on small and medium-sized enterprises• A regionally focused nationwide sales and support network• The ability to develop and deploy solutions that address customer challenges and capitalize on timely market opportunities
North America	Increase digital services ratio by transforming business process services and accelerating communication services growth
Strategies	<ul style="list-style-type: none">• Improve business process services profitability through value-based pricing for customers and digitalization• Strengthen approaches to the key retail, finance, healthcare, and manufacturing sectors• Expand business by deploying Cenero's ① communication services in the Ricoh Group's customer base
Strengths	<ul style="list-style-type: none">• Robust customer base: Primarily large and mega corporations• Extensive experience in business process outsourcing and solid customer engagement• Secured audiovisual integration and high-quality managed service capabilities by purchasing Cenero
Europe	Ensure solid office services by expanding recurring revenue businesses and accelerating synergies among acquired companies
Strategies	<ul style="list-style-type: none">• Develop recurring revenue services and continue to expand businesses (based on "as a Service" models)• Accelerate synergies between acquired companies and existing Group companies and among those acquired entities• Maintain office printing recurring revenues by increasing the number of A3 MFPs
Strengths	<ul style="list-style-type: none">• Robust customer base primarily among mid-sized and large companies• Have amassed IT services and communications service capabilities by acquiring 14 firms since fiscal 2019, expanding these capabilities across Europe• Direct sales and field engineers have obtained multiple skillsets

RICOH Digital Products

Support workers’ progress while creating new value that addresses social challenges

We are committed to enhancing the Ricoh Group’s profitability by creating and delivering new value that supports the progress of office and frontline workers and helps resolve social issues. In fiscal 2024, joint venture ETRIA will leverage technological synergies that bolster our development and production competitiveness. We will deepen our collaboration with PFU, consolidated in July 2023, to transform our business model. We will reinforce partnerships with other industry players to achieve environmental sustainability and business growth, helping to realize a circular economy.



Katsunori Nakata
President of RICOH Digital Products Business Unit

21st Mid-Term Management Strategy challenges

- Supply innovative devices that drive digital services growth
- Expand our business domain by strengthening our edge devices lineup for frontline and industrial applications
- Broaden our customer base by employing new sales channels
- Establish a production and development structure that adapts agilely to market trends

Fiscal 2024 focuses

Establish joint venture ETRIA and capitalize on synergies

- Improve profitability by streamlining operations and reducing development and production costs
- Accelerate the launch of a common engine and step up collaboration with other industry players
- Develop and roll out eco-friendly MFPs for a circular economy

Increase collaboration between PFU and Ricoh, transforming the business models of both companies

- Harness shared technologies to develop and commercialize new MFPs and scanners
- Stabilize earnings by creating new recurring revenue businesses

Market environment

We are mitigating the risks of manufacturing and supply delays attributable to geopolitical factors and large-scale disasters. We strive to enhance the profitability of MFPs and other devices by delivering competitive offerings through an optimized production and development system, including collaborations with other companies. ESG requirements increasingly shape public-sector procurement and major business negotiations, especially in Europe. We are responding to those customer demands. Moreover, we are hedging against exchange rate fluctuations.

Risks — and opportunities +	Responses
— Impact on factory manufacturing and product supply from escalating global political, military, and social tensions and major disasters and the spread of infectious diseases	Step up response processes by manufacturing mainstay models in multiple locations, securing inventories, diversifying the suppliers of critical parts, and choosing viable alternatives
— Declining print volumes for office MFPs and printers owing to diversifying work styles and a shift toward paperless offices	Maintain and broaden our customer base by developing products that tap shared technologies with PFU and bolster profitability through synergies within ETRIA
+ Rising ESG requirements for public tenders and large business negotiations across various countries, particularly in Europe	Boost participation and success in business negotiations by offering industry-leading, environmentally friendly MFPs and leveraging our expertise as an ESG leader
+ Growing demand for digitalized information through business process digital transformations	Develop new MFPs and scanners by sharing technologies with PFU

RICOH Graphic Communications

Driving customer success by meeting global digital printing needs

Printing industry players must increasingly address the ever more complex business and environmental challenges of their customers. Digital printing offers significant advantages over analog setups. These include reduced costs, energy savings, and on-demand capabilities. With the need for digital printing continuing to rise, we are leading digitalization in the printing arena by delivering high-quality, highly reliable products and services around the globe. We are thus helping customers to become more profitable.



Koji Miyao
President of RICOH Graphic Communications Business Unit

21st Mid-Term Management Strategy challenges

- Boost profitability by expanding sales of new products and services that cater to accelerating digital printing demand
- Enhance value-added solutions to address a wide range of customer challenges
- Strengthen management foundations by digitalizing and streamlining development across production, sales, and service processes

Fiscal 2024 focuses

Pursue a profitable growth strategy

- Expand sales of our four principal products for the commercial printing market and inkjet heads for the industrial printing market

Become the global leader in commercial digital printing

- Enhance competitiveness by co-creating with customers to address increasingly complex challenges

Strengthen technology development and production capabilities while becoming more cost-efficient

- Develop new technologies and products to drive growth while pursuing production innovations through digital manufacturing and automation

Market environment

We anticipate growth in the medium to long term in commercial and industrial digital printing. A 2023 survey by Caslon & Company, an American market advisory and research firm, predicted that digital color commercial print volumes would expand at a compound annual growth rate of around 12% from 2023 through 2030. It is also worth noting that the added value of digital printing continues to outpace that of analog printing. The shift to digital printing is accelerating in Europe and the United States. Rising demand indicates high growth potential in China and emerging markets.

Risks — and opportunities +	Responses
— / + Declining paper media usage from the rise of digital media and diversifying customer needs for printed materials	Deliver digital printing systems that handle high-value-added printed materials on demand in a growing digital printing market
— Eroding profitability and investment appetites among printing companies owing to soaring raw material, logistics, and labor costs	Enhance customer profitability by providing digital printing systems that are more cost-effective, energy-efficient, and user-friendly than analog alternatives
+ An accelerating shift to digital printing as companies seek to address such emerging challenges as automation, labor savings, and enhanced process visualization	Supply digital printing systems that help resolve customers’ business challenges
+ Growing demand for sustainable printing solutions amid rising environmental awarenesses and tougher laws and regulations	Support sustainability by offering eco-friendly digital printing systems that help customers comply with regulatory requirements

RICOH Industrial Solutions

Driving customer success with value-added products and services

We will help customers succeed by consistently delivering new value that addresses social challenges and drives manufacturing, logistics, distribution, and industrial digitalization. Central to our endeavors are the highly competitive offerings that we have amassed over many years. By integrating everything from development and design through technology, production, sales, and service, we aim to enhance customers’ operational capabilities and foster Fulfillment through Work.



Keiichi Shiokawa
President of RICOH Industrial Solutions Business Unit

21st Mid-Term Management Strategy challenges

- Boost profitability by promoting operational excellence in thermal media and precision components businesses
- Co-create with end users to develop and deliver products and services that address social challenges
- Tap accumulated expertise and technologies to create new digital services for manufacturing, logistics, and industry front lines

Fiscal 2024 focuses

Strengthen thermal business profitability

- Increase earnings from each site worldwide, improving profitability, and boost sales of highly promising products that address social issues

Enhance the profitability of the precision components and industrial equipment businesses

- Optimize manufacturing in the precision components business, and overhaul design processes in the industrial equipment business

Swiftly generate revenues from new businesses

- Drive the international expansion of the label-free and visual inspection equipment businesses, and rapidly launch automotive coating equipment that uses jetting technologies

Market environment

The thermal market should enjoy stable demand, particularly for high-value-added products that address social issues amid a growing environmental awareness. At the same time, recent geopolitical risks, supply chain disruptions, inflation, and delayed economic recoveries in some regions could hamper growth. It is crucial to adapt to these evolving situations.

Risks — and opportunities +	Responses
— Slowing growth in the European and Chinese markets owing to the ongoing conflict in Ukraine and slow recovery of the Chinese economy	Monitor market trends closely, strengthen management systems, and optimize supply operations by leveraging Ricoh’s global sales network and production infrastructure
+ Rising demand for SDG-compliant products and services as global environmental regulations tighten	Boost customer value by offering silicone-top linerless labels and other finished products, through downstream strategies that bring Ricoh closer to end users
+ Increasing demand in the domestic variable printing packaging market, growing at a compound average rate of 7%, and rising demand for prepared foods and fresh vegetables in the aftermath of the pandemic and a growing need to reduce stock-keeping units	Drive global expansion of the solution business for label-less products and functional packaging materials in the variable-print packaging market
+ A greater emphasis on traceability and the need to stabilize the quality of exterior appearance inspections	Increase sales of visual inspection equipment by integrating Ricoh’s expertise in coating inspections with proprietary image recognition technology

RICOH Futures

Making the world a better place by resolving social issues

Our vision is to enhance the quality of life and help create a decarbonized, circular economy through new businesses by leveraging digital technology that transforms the world of work for our customers. We are cultivating conditions for new technologies and ideas to emerge and flourish and are committed to swiftly scaling and monetizing these innovations. By driving business and technology development, we will accelerate our efforts and collaborate with partners to resolve social issues and realize our vision for tomorrow.



Kazunori Kobayashi
President of RICOH Futures Business Unit

21st Mid-Term Management Strategy challenges

- Focus strategically on businesses that drive growth and resolve social issues
- Focus management resources on key areas and swiftly generate profitability
- Engage in open innovation to create new value chains and customer value

Fiscal 2024 focuses

Swiftly expand and monetize through selection and concentration and effective portfolio management

- Clarify focus areas, define investment targets and limits, and reinforce monetization strategies

Co-create with customers and partners to accelerate business and technology development

- Develop partnerships in such areas as the inkjet battery and biomedical businesses, achieving outcomes that we cannot accomplish alone, to generate unique customer value

Market environment

In Japan, the need to enhance productivity as workforces shrink is fueling demand to digitalize operations. Also, progress toward a decarbonized, circular economy and increased expectations for longer healthy life expectancies represent opportunities to expand our business. We will draw on our solid proprietary technologies and customer base to pursue open innovation and swiftly resolve social issues while creating new businesses.

Risks — and opportunities +	Responses
— Delays in realizing and expanding businesses that help resolve social issues	Leverage the Ricoh Group’s technologies and pursue open innovation to drive growth and collaboration
— Poor responses to ethical, legal, and social issues that could undermine corporate credibility and lead to missed business opportunities	Establish a framework for ethical awareness and activities while strengthening technology ethics in the value creation process
— Missed opportunities to launch services owing to delays or stoppages in parts and raw materials supplies because of the social climate	Enhance preventive and response processes by selecting multiple suppliers or alternative products for critical components to mitigate risks
+ Growing demand for digital transformation at construction sites using 360-degree images and videos	Use 360-degree images and videos for digital transformation at construction sites by co-creating with partners and develop and deploy usage in new markets
+ An increasing need to reinforce drug discovery capabilities in Japan in view of new infectious disease threats and importance of economic security	Build drug discovery support business and clinical trial drug manufacturing infrastructure by leveraging the acquisition of Elixigen Scientific, Inc.
+ Increasing expectations for highly functional, high-performance rechargeable batteries for various applications	Develop manufacturing technology for lithium-ion secondary batteries using inkjet technology to lower materials costs

Environment

Realizing a Zero-Carbon society

The Ricoh Group aims to virtually eliminate greenhouse gas (GHG) emissions across its entire value chain by 2050 in line with scientific knowledge, such as from the Paris Agreement and the Intergovernmental Panel on Climate Change. We supported that goal by formulating medium- and long-term environmental targets and a comprehensive decarbonization road map. We are implementing specific measures company-wide.

Decarbonization policy

1. Conserve energy and switch to alternative fuels

2. Harness renewable energy

3. Identify and reduce GHG emissions in the supply chain

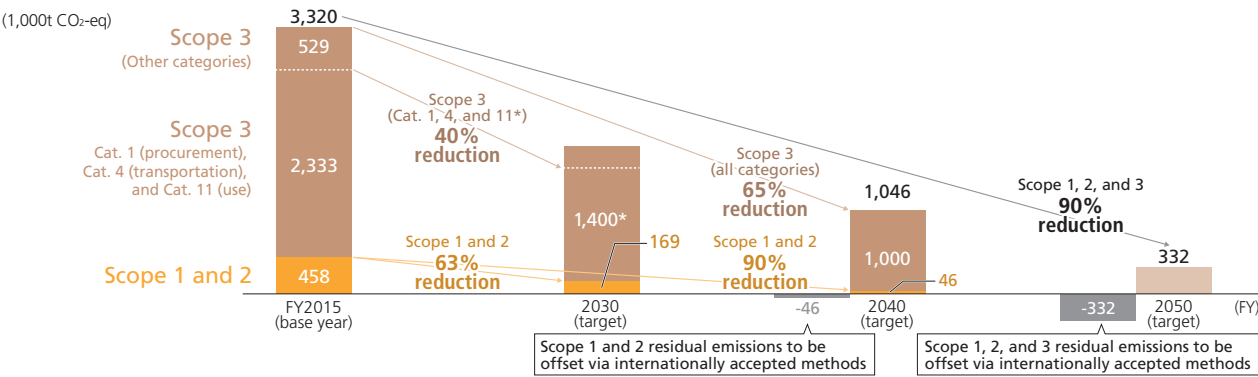
Revised decarbonization targets

We set new targets for Scope 1*¹ and Scope 2*² emissions. We aim to eliminate GHG emissions and transition to 100% renewable energy (satisfy RE100 criteria*⁴) for the electricity we consume in our business activities by fiscal 2040, a full decade ahead of our fiscal 2050 goal.

For our fiscal 2040 Scope 1 and 2 targets, we will undertake internal initiatives to cut emissions by 90% from the base year*⁵ and use internationally recognized techniques*⁶ to offset the remaining emissions, for a

net-zero outcome.

We will expand the coverage of Scope 3*³ emissions beyond Category 1 (procurement), Category 4 (transportation), and Category 11 (use) to include all categories. To strengthen our efforts, we have set a new target to reduce Scope 3 emissions by 65% from the base year by fiscal 2040. In keeping with existing net-zero targets for Scope 1, 2, and 3 by fiscal 2050, we seek to cut emissions by 90% from the base year through internal initiatives.

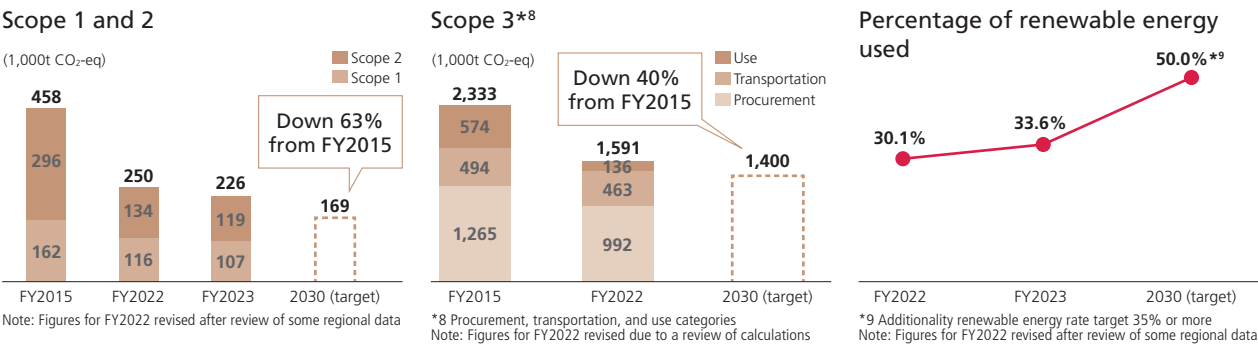


*1 Scope 1: All direct GHG emissions from Ricoh Group factories, offices, vehicles, etc. *2 Scope 2: Indirect GHG emissions from the consumption of electricity and heat purchased by the Ricoh Group *3 Scope 3: Emissions in the supply chain of business activities (excluding GHG Scope 1 and 2) *4 RE100 is a global corporate renewable energy initiative bringing together businesses committed to 100% renewable electricity. *5 Base year: Fiscal 2015 *6 Internationally accepted measure: In line with ISO 14068-1:2023, issued in November 2023

Zero-carbon initiatives and results for fiscal 2023

In fiscal 2023, we began employing virtual power purchase agreements and wheeling electricity for internal use, lifting our renewable energy rate based on our decarbonization road map.

Also, we responded to the increasing severity of natural disasters by analyzing the susceptibility of key business sites and implementing improvements based on these assessments.



Refer to our website Achievement of a Zero-Carbon Society

Realizing a circular economy¹

In 1994, we created the Comet Circle² concept for realizing a circular economy. We established goals for 2030 and 2050 to foster effective resource use across product life cycles. We aligned these goals with our resource conservation and plastics policies. We focus on using fewer new resources, recycling them, and reducing or replacing fossil-based plastics.

Resource conservation policy

1. Promote the efficient use and circulation of natural resources

2. Offer reused products and promote proactive use of sustainable resources with low environmental impact

Ricoh Group Plastics Policy for Products

1. Break away from dependence on virgin plastic derived from fossil resources

2. Material recyclable design

Resource conservation targets

Product resource conservation targets

- Virgin material usage ratio*¹
2030: 60% or less 2050: 12% or less

*1 Virgin material usage ratio: Ratio of virgin materials usage to total resources inputs
Targets: MFPs, printers, and digital printers

- Specific targets and goals for plastic
2025: Complete labeling of plastic parts and packaging materials and use single materials
2030: Plastic recovered materials used in imaging products to be at least 50%
Reduce fossil-derived virgin plastic in packaging materials by at least 50% from the 2020 level

Resource conservation targets for business activities

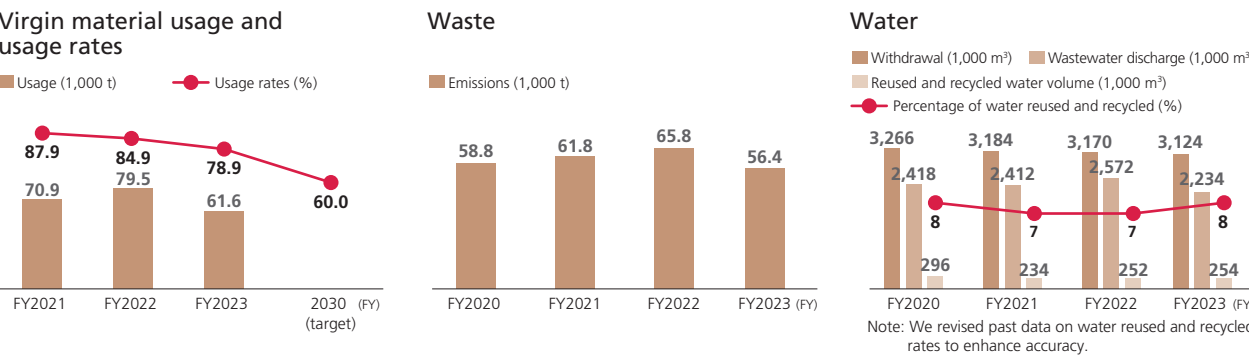
- Waste reduction targets
Generate less waste than in the previous fiscal year
Note: Data collection scope is Ricoh production and non-production sites and production subsidiaries.
- Water withdrawal target
Reduce withdrawal to less than in the previous fiscal year
Note: Data collection scope is Ricoh (production and non-production sites) and subsidiaries inside and outside Japan

Resource conservation initiatives and fiscal 2023 results

Cross-organizational working groups are driving efforts to achieve our resource conservation targets for 2030 and 2050. In fiscal 2023, sales of reused products and recycled materials usage progressed as planned, keeping us on track to meet our targets.

In our business activities, we are developing production

processes and formulations that minimize resource losses to enhance production efficiency while cutting waste. We are also endeavoring to reduce water consumption through reuse and recycling initiatives. In fiscal 2023, we achieved our waste reduction and water usage targets.



Refer to our website ¹ Achievement of a Circular Economy ² Comet Circle

Conservation of biodiversity

We aim to help a society living in harmony with nature by achieving nature-positive outcomes and eliminating deforestation to halt biodiversity loss and promote its recovery. We assess biodiversity risks, collaborate with stakeholders to reduce the environmental impacts of our business activities, and endeavor to enhance the Earth’s regenerative capacity. In August 2024, we revised the Ricoh Group Biodiversity Policy to align it with international biodiversity trends, identify potential contributions from our businesses, and define the social ideals that we seek to embody.

Ricoh Group Biodiversity Policy Outline

2024 Revision¹

Basic Policy

1. Initiatives to address this management issue

2. Identifying risks and opportunities, improving outcomes

3. Collaboration with stakeholders

4. Raising awareness

5. Communication and disclosure of information

Initiatives for procuring products made of wood and paper

We view sustainable procurement as a cornerstone of a sustainable economy. In 2022, we launched the Global Paper Procurement Project, bringing together key members from ESG, procurement, production, and sales. Through supplier surveys, we strengthen risk management and identify and address common challenges. We encourage procuring eco-friendly products, including recycled and elemental chlorine-free paper, ensuring that our customers can confidently use our products.

In addition to considering the environment, we formulated the Paper Procurement Policy in 2023, which also factors in human rights and local operations as part of efforts to shrink the environmental footprint of our business.



Goal	Sustainable paper procurement: 100% (by fiscal 2026)
Progress	Fiscal 2023: 60%

Forest conservation activities

Since 2014, we have promoted forest development projects across Japan by collaborating with stakeholders, including local governments, companies, and residents, to support local community development. In 2023, the Ricoh Group’s “Ena Forest” and “Ricoh Eco Business Development Center” were certified as “Nationally Certified Sustainably Managed Natural Site” by the Ministry of the Environment’s 30by30 program. This initiative aims to restore biodiversity in traditional Japanese woodlands and revitalize local communities.

Goal	Plant one million trees from fiscal 2020 through 2030
Progress	Fiscal 2023: 115,000 trees planted (cumulative progress toward goal 45.3%)



Biodiversity initiatives to prevent pollution at business sites

We established the “Ricoh Group Basic Regulations for Chemicals Management” to minimize the human health and environmental harms of chemicals. We seek to mitigate business risks by properly managing chemical substances in our operations and products while controlling their environmental impacts.

At our business sites, we conduct assessments before using any chemical substances to clearly define the management protocols for safe handling. If the assessment reveals contamination risks, we immediately take corrective action or consider alternative materials. Our thorough chemical substance management emphasizes safeguarding the biodiversity of areas around our business sites.²

Refer to our website ¹ Ricoh Group Biodiversity Policy ² Pollution Prevention

Environmental governance and risk management

Realizing a zero-carbon society and establishing a circular economy are key materiality issues. We are addressing a growing interest in biodiversity and rising disclosure demands by prioritizing climate change, resource circulation, and biodiversity-critical environmental priorities. We have set medium- to long-term environmental

targets through 2050, and integrated ESG targets in our medium-term management strategy. We are developing specific measures to achieve these objectives. We keep close tabs on progress through the ESG Committee and the Board of Directors.^① We manage environmental responses as a significant component of key management risks.

Environmental strategies (risks and opportunities)

We have identified significant environmental risks that could hamper our financial performance. These risks relate to climate change, resource recycling, and biodiversity. We further classify them as transition and physical risks. We estimate their financial impacts and urgency in line with our company-wide risk management system. We recognize

that environmental challenges in climate change, resource circulation, and biodiversity are both business risks and opportunities to enhance the value of our products, services, and corporate value. The risks and opportunities in these areas are as follows:

Risks: Business risks and financial impacts relating to climate change, resource circulation, and biodiversity

	Classification	Environmental field	Business risks	Ricoh Group impact	Impact	Urgency
Transition risks	Policies and regulations	Climate change and resource circulation	Rising procurement costs from stronger policies	The introduction of carbon pricing measures, such as carbon taxes and emissions trading, along with circular economy policies that encourage the use of recycled materials and taxing plastic packaging have increased procurement costs as suppliers pass on higher raw material prices	¥1~20 billion	Within 5 years
	Policies and regulations	Climate change and resource circulation	Stricter regulations and delays in responding to customer demands	Strengthening environmental regulations for products and companies and tightening stricter customer requirements to reach the 1.5°C target and build a circular economy. Losing business opportunities and earnings declining from delayed responses	¥20~50 billion	Within 3 years
	Market	Climate change and resource circulation	Business performance impacts of changing consumer behavior	Decreased revenues from the rise of teleworking and a shift toward paperless processes to reduce wasteful printing	¥1~20 billion	Within 3 years
	Reputation	Climate change, resource circulation, and biodiversity	Lost social trust and damage to brand value	Violations of environmental laws, such as illegal dumping, involvement in deforestation, or lost social trust owing to greenwashing, and other factors	¥1~20 billion	Within 1 year
Physical risks	Acute	Climate change	Rapid increases in natural disasters	Climate change is driving more extreme weather events, causing unexpected wind and water damage at Group production sites suppliers. This can disrupt supply chains, leading to production stoppages and lost sales opportunities. The costs of tackling climate change are rising, including disaster countermeasures, office relocations, and electricity expenses.	¥1~20 billion	Within 5 years
	Acute	Climate change	Regional infectious disease epidemics	Unforeseen circumstances from the spread of infectious diseases may result in: · Delays or stoppages in parts supplies, product manufacturing, or transportation · Delays or stoppages in supplies to sales companies	¥1~20 billion	Within 10 years
	Acute	Climate change, resource circulation, and biodiversity	Declining forest resources	Global warming is causing more forest fires, insect infestations, and other forest destruction, leading to stricter regulations and higher paper procurement costs	Up to ¥1 billion	Within 10 years

Opportunities: Contribute to climate change mitigation, adaptation, and resource recycling, along with the financial contribution impacts

Activities	Fiscal 2023 financial contributions
Activities to help mitigate climate change and resoure circulation	
Sales of environmental label-certified products	Approx. ¥1,230 billion
Sales from business deal negotiations involving ESG compliance	Approx. ¥40 billion
Reuse and recycling businesses	Approx. ¥30 billion
Energy conservation and energy creation–related projects	Approx. ¥30 billion
Activities helping to address climate change and resource circulation	
Solutions supporting digital transformation	Approx. ¥170 billion

Refer to our website Ricoh Group Environmental Report

For more details see ^① ESG Structure ▶P. 31

Social

We are striving to help create a sustainable society by empowering diverse talent, fostering innovation, and ensuring respect for human rights and fair business practices through our entire value chain.

Fiscal 2023 initiatives and outcomes

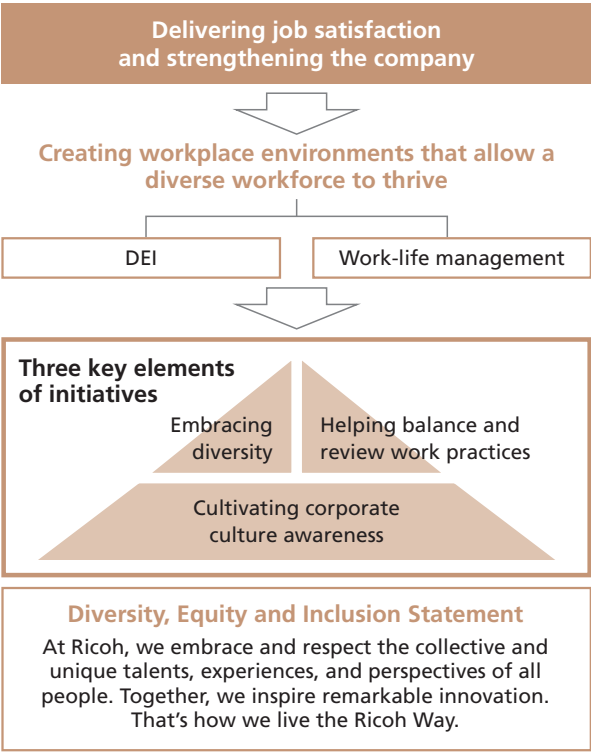
- Held International Women's Day events worldwide
- Launched DEI Empowerment Month to highlight a stronger commitment to equity
- Increased employee engagement scores and boosted the female-held managerial position ratio as a result of regional initiatives

Diversity, equity & inclusion and work-life management¹

Empowering our diverse people to fulfill their potential is crucial for fostering innovation. We have accordingly integrated DEI and work-life management into our management strategies.

We crafted our Diversity, Equity and Inclusion Statement in 22 languages to demonstrate our commitment to embracing all forms of diversity and values as one global team. We also established a 17-language Global DEI Policy that defines the Ricoh Group Code of Conduct².

In fiscal 2023, we advanced our diversity and inclusion efforts by also emphasizing equity. Actions included delivering top management messages on the importance of equity and organizing group-wide events for International Women's Day.



Message from the DEI Leader

DEI is at the core of the Ricoh Way, our corporate philosophy, and business strategy. It helps create workplaces where everyone, regardless of background, feels valued and empowered to contribute unique perspectives. With a global DEI approach, we aim to lead by example, attract and retain a diverse workforce, enhance innovation and problem-solving capabilities, and strengthen our relationships with customers and communities worldwide. I am proud of our significant global progress. Our DEI initiatives and actions have not only helped us foster workplaces where every individual can thrive but have also driven co-creation, innovation, and exceptional customer experiences, all of which are key to our business success.



Lorna Hernandez
Global DEI Council Lead VP,
Human Resources, Ricoh
Latin America, Inc.

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.”

This statement affirms our commitment to all forms of diversity and values, working together as one global team.

Global reach of the DEI Council

We established the Global DEI Council, which the CEO and CHRO lead. Its 11 members include our female European region head and representatives from other regions. Throughout each year, the council discusses issues within the Group and drives initiatives to ingrain diversity in the culture. In fiscal 2023, the council focused on

equity, which was also the theme for International Women’s Day 2023. The council delved into this concept within the Group, reaching a consensus on the need to intensify efforts to ensure that it consistently upholds that principle, and led the implementation of initiatives.


Internal event celebrates International Women’s Day

The Ricoh Group held its first group-wide livestreamed event in 2024 to celebrate International Women’s Day. The theme was Inspire Inclusion.

Employees from around the world contributed video messages. External guests joined a panel discussion with Ricoh Group leaders to explore DEI from various business and organizational perspectives. At an event at headquarters, participants engaged in group discussions, shared insights and learned from each other to deepen their understanding of DEI.

DEI Empowerment Month

We designated February 2024 as DEI Empowerment Month to prepare for International Women’s Day. We launched a campaign featuring videos and explanatory articles on our intranet to enhance understanding of the contributions of our diverse employees and the concept of equity, which we added to our diversity and inclusion efforts in fiscal 2023. Leaders shared DEI messages during the campaign.



Ricoh's first group-wide livestreamed event to celebrate International Women's Day

Work-life management

The Ricoh Group has long advocated remote work as a flexible job option. In 2019, we conducted a company-wide trial of remote work, which eased the transition during the pandemic. We promote new work practices

across our organization to enhance employee self-direction, a crucial element in our evolution into a digital services company.

Refer to our website ¹ Diversity, Equity & Inclusion and Work-Life Management ² Ricoh Group Code of Conduct

Initiatives to enhance work satisfaction

In fiscal 2017, we embarked on company-wide work-style reforms as part of an ongoing drive to address a range of challenges and create comfortable working environments. Employees can choose their own hours and locations based on their job descriptions and responsibilities. This endeavor has enhanced work satisfaction by changing attitudes and the corporate culture and enables people to take on new challenges. The core concept for these reforms is enabling work-life management. We gauge the effectiveness of these efforts through an annual Work-Life Management Awareness Survey for all Group employees in Japan. This survey measures satisfaction and fulfillment levels across all aspects of life, not just work. More than half of those responding to the 2023 survey reported satisfaction with their professional and personal lives. Also, around 90% of them indicated that their productivity had remained stable

or improved from a year earlier.

An in-house second job program that we introduced in fiscal 2019 allows employees to devote up to 20% of regular working hours to internal projects that they want to explore. The TRIBUS business co-creation program supports internal and external entrepreneurs and start-ups. Employees can propose business ideas through the program and more than 400 have taken part as supporters. The program has become integral to fostering a challenging, innovative culture.

Worldwide, we offer hybrid work combining office attendance and remote work in line with job roles and responsibilities. The goal is to enable teams to optimize performance and results. In some countries in Latin America, for example, we are experimenting with four-day hybrid-based workweeks as part of efforts to explore new ways of working.

Helping balance childcare and eldercare obligations and work commitments¹

We rolled out a childcare leave and shorter working hours program in fiscal 1990. This was before the Japanese government enacted the Childcare Leave Law. Our goal was to help employees balance their work commitments and childcare and eldercare obligations. We update our programs to better cater to employee needs and changes in the social landscape. We create workplace environments that make these initiatives more accessible.

One key initiative has been to encourage men to participate in childcare. Since fiscal 2019, almost 100% of eligible male employees have taken childcare leave. As

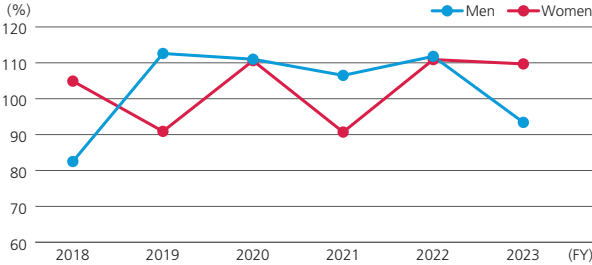
they become more engaged in childcare, workplace dynamics and attitudes are gradually changing.

To drive change further, we rolled out measures for managers. For example, we incorporate diversity management in 360-degree evaluation* criteria and offer seminars to encourage awareness and behavior shifts.

These efforts have led to nearly 100% utilization and return-to-work rates for women taking childcare leave. Notably, since fiscal 2015, the average length of service for women has surpassed that of men.

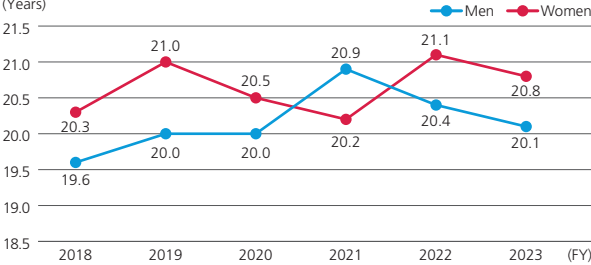
* 360-degree evaluations assess individuals from multiple perspectives, including by their superiors, peers, subordinates, and others in different roles.

Rate of employees taking childcare leave



*1 Usage rate is the number of employees taking maternity or paternity in the year under review divided by the number of employees welcoming new children in that year
*2 Fiscal years in which children are born and in which employees take maternity or paternity leave might differ, so usage rates might exceed 100%
*3 All data on a parent company basis

Average years of service



Respecting human rights²

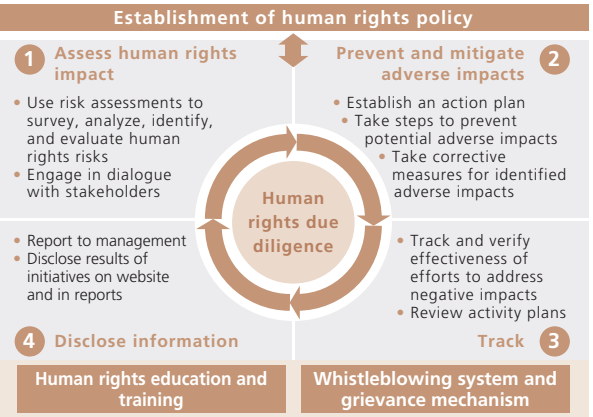
“Love your neighbor” is pivotal to the Spirit of Three Loves, founding principles that epitomize our respect for human rights. As a global company, we respect human rights by complying with national regulatory requirements as well as international norms.

Human rights policy

In April 2021, we introduced the Ricoh Group’s Human Rights Policy in line with the United Nations Guiding Principles on Business and Human Rights. We shared this policy in Japanese, English, and eight other languages with all major Group companies worldwide. We encourage suppliers and business partners to adopt and implement this policy.

Human rights due diligence*

We conduct ongoing human rights due diligence across our supply chain, with management holding responsibility for its oversight.



* Human rights due diligence is a process that companies undertake to identify, prevent, and mitigate adverse impacts on human rights, assess efforts, and disclose information

Human rights goals

We aim to step up efforts to respect human rights and reduce human rights risks by supporting the Corporate Human Rights Benchmark* methodology. One ESG target is the top score in the information and communication technology sector.

* Institutional investors and nongovernment organizations established the Corporate Human Rights Benchmark, an international initiative that assesses the human rights disclosures of around 250 global companies across five sectors.

Outcomes from respecting human rights

1. Assess human rights impact

In fiscal 2023, we conducted these assessments for 58 non-production companies, based on which we plan to reevaluate outstanding human rights issues (see table below).

2. Prevent and mitigate adverse impacts

We issued the Ricoh Group’s Guide to Respecting Human Rights in August 2024 in keeping with our ongoing commitment to preventing and mitigating adverse impacts.

3. Track: Interviewing employees

In October 2023, we interviewed employees at two production sites in Thailand to assess improvements in human rights risks identified in previous assessments.

4. Disclose information: Reporting to management through the ESG Committee

In February 2024, we presented our human rights risk reduction measure plans to the ESG Committee, which approved these initiatives based on ongoing due diligence.

Significant human rights issues	Examples of possible adverse impacts	Adversely affected stakeholders			
		Employees	Suppliers and business partners	IPLC*1	Customers
Forced labor	Coercing nonconsensual work or falsifying or not fulfilling labor contracts Engaging in human trafficking, bonded labor, or charging recruitment fees Violating freedom of residence or movement				
Excessive and unreasonable working hours	Requiring excessive overtime or consecutive working hours or restricting leave entitlements	✓	✓		
Occupational health and safety	Industrial accidents attributable to inadequate health and safety conditions Physical and mental health problems from inadequately considering women’s pregnancy and child-raising needs				
Young worker labor	Inhibiting children’s learning opportunities and violating their health and safety Forcing people under 18 to engage in overtime, late-night, and hazardous work	✓	✓	✓	
Discrimination and harassment	Placing discriminatory advertisements Giving women unequal pay for equal work Insufficiently considering diversity and minorities (through sexual, power, maternity, paternity, nursing care, and other forms of harassment) Discriminating against foreign national employees or job applicants				
Rights to privacy	Inappropriately acquiring, using, providing to third parties, or unintentionally leaking sensitive personal information	✓	✓	✓	✓
Human rights issues in the supply chain	Becoming directly or indirectly involved in human rights abuses*2 in the supply chain				

*1 Indigenous people and local communities *2 Including forced and child labor, poor working conditions, or other serious risks

Supply chain management

We are a member of the Responsible Business Alliance (RBA). We uphold ethical practices in line with international guidelines on human rights, labor, and environmental standards across our production facilities and among suppliers and business partners. We constantly elevate our efforts.

Supply chain goals

We set annual internal targets through fiscal 2025 for around 290 key suppliers. The metrics are signups for the Ricoh Group Supplier and Partner Code of Conduct, low-risk ratios in ESG risk assessments, and ratios of suppliers setting decarbonization targets and collecting conflict minerals surveys. We are accelerating progress by implementing PDCA cycles.

Ricoh Group Supplier and Partner Code of Conduct

We formulated the Ricoh Group Supplier Code of Conduct in fiscal 2006. Through it, we have worked with suppliers to benefit society and the environment and develop sustainably. In fiscal 2022, we renamed the code the Ricoh Group Supplier and Partner Code of Conduct, which we expect business partners to adhere to.

We ask suppliers and partners to sign implementation agreements. In fiscal 2023, 97% of key suppliers signed the code, surpassing our 90% target.

Ricoh Group Supplier and Partner Code of Conduct Agreement submission rate

	FY2023	FY2024	FY2025
Targets	90%	98%	100%
Results	97%	-	-

Supplier ESG risk assessments

We monitor compliance with the Ricoh Group Supplier and Partner Code of Conduct by asking suppliers who have signed the agreement to complete ESG risk self-assessments. We increase the low-risk supplier ratio by supporting and encouraging certain suppliers to make necessary improvements. That ratio among key suppliers reached 76% in fiscal 2023, exceeding our target of 70%.

Supply chain decarbonization activities

As well as undertaking our own decarbonization initiatives, we collaborate with suppliers to advance their efforts. We accordingly survey progress among key suppliers in setting decarbonization targets. In fiscal 2023, around 53% of these suppliers had set such targets.

Supplier Hotline

We established this vehicle for suppliers to report Ricoh Group director, officer, or employee violations of laws and regulations, the Ricoh Group Code of Conduct, or contracts.

Addressing conflict minerals issues

We survey responsible minerals procurement within our supply chain to prevent mineral mining and trading in conflict zones and high-risk areas from causing human rights violations and labor issues. The fiscal 2023 survey response rate was 98%, just above our target of 97%.

We assess conflict mineral content by component and require suppliers to source minerals from RMAP*-conformant smelters to eliminate the use of conflict minerals.

Conflict minerals survey results

	Fiscal 2023 survey results	
	Four minerals	Cobalt
Total number of smelters and refineries	344	79
Number of RMAP-certified* conflict-free smelters and refineries	222	45
Percentage of RMAP-certified smelters	65%	57%
Survey response rates	98%	97%

* The Responsible Minerals Assurance Process (RMAP) is a smelter and refinery accreditation program of the Responsible Minerals Initiative, an American entity that supports responsible mineral production and sourcing globally.

Production site ESG risk assessments

We use the RBA's self-assessment questionnaire to conduct annual ESG risk evaluations at major production sites. Five production sites undergo biennial RBA Validated Assessment Program audits to ensure compliance with international ESG standards, with all of them obtaining recognition to date.

Sites undergoing RBA Validated Assessment Program audits	Countries	Recognition levels	Expiration dates
Tohoku Plant of Ricoh Industry Company, Ltd.	Japan	Silver	May 2026
Shanghai Ricoh Digital Equipment Co., Ltd.	China	Silver	November 2024
Ricoh Manufacturing (Thailand) Ltd.	Thailand	Gold	April 2025
RICOH Eco Business Development Center	Japan	Gold	October 2024
Ricoh Manufacturing (China) Ltd.	China	Silver	December 2024

Contributing to society

Basic policy on social contributions

As a good corporate citizen, we respect the culture and customs of the countries and regions in which we operate. By working in partnership with employees and collaborating with like-minded partners, we identify priority areas and take action to contribute to a sustainable future for the planet and society.

Social contribution activity outcomes

- Total expenditure: ¥567,743,000 (including donations, donated goods, and employee participation)
- Number of participating employees: 51,200
- Percentage of expenditure benefiting business activities: 71% (such as in terms of contributing to business opportunities and building relationships with customers)

Three priority areas

1 Inclusion in the workplace



2 Community and social development (Education, healthcare, and community development)



3 Response to climate crisis and biodiversity



Case studies of activities in priority areas

Empowering youth in need (Ricoh UK Ltd. and Ricoh Europe PLC)

Ricoh UK has partnered with The Prince's Trust to improve the lives and employment prospects of unemployed and disadvantaged individuals aged 13 to 30. Beyond financial donations, the company offers interview training and résumé revision. As a result, 180 of 225 individuals supported over five years secured employment or pursued higher education, with 16 joining the company.



Planting mangroves in Southeast Asia (Ricoh Japan)

As part of its SDG commitments, Ricoh Japan has planted one mangrove tree in Southeast Asia for every applicable product deployed since February 2020. Plantings reached 420,000 trees by fiscal 2023. This initiative supports biodiversity and combats climate change while fostering sustainable regional development by increasing fish catches to boost incomes and providing better protection against natural disasters.



Corporate Governance

Message from the Chairperson of the Board of Directors



Reviewing the year

At the beginning of my message in the previous integrated report as Chairperson of the Board of Directors, I stated that, “As Chairperson, I will endeavor to encourage deliberations that make the Board more effective.” I believe two actions are essential to achieve this. First, I must thoroughly understand and prepare for each agenda item’s critical points and issues. Second, I must align information levels between executive officers and outside directors.

For the first point, the Board of Directors Office enhanced its chairperson pre-briefings. These sessions help confirm the Company’s position, highlight key issues, and outline points requiring discussion. Regarding the second point, it is crucial for executive officers to clearly present agenda items in advance, reducing uncertainties for outside directors. Also, I have prioritized ongoing opportunities for outside directors to observe management meetings and visit business sites. I strive to foster an environment that encourages open dialogue, ensuring that directors feel comfortable expressing their views.

Board meetings have thus become more effective, with outside directors offering more insightful comments and advice. Discussions around current progress and future challenges for each agenda item have become more dynamic.

Propelling the Corporate Value Improvement Project

The Board began exploring the Corporate Value Improvement Project, which began in fiscal 2023, from the

conceptual stage. It assessed the overall framework, spent considerable time discussing it, and moved it to the implementation stage based on executive team proposals.

The project aims to overhaul Ricoh’s profit structure by focusing on four key areas. These are to transform headquarters, accelerate business selection and concentration, transform the Office Printing business structure, and accelerate Office Services profit growth. We maintain a strong focus on medium- to long-term perspectives.

To achieve results through these project measures, it is crucial to clarify Ricoh’s vision and align all employees, including management, toward the same direction. The Board will continue to oversee and drive the project forward while engaging in discussions with the executive team as conditions evolve.

Improving corporate value over the medium- to long-term

As Chairperson, I always have the Ricoh Way Mission & Vision of Fulfillment through Work in mind. I prioritize fostering rigorous deliberations and decisions to improve corporate value over the medium- to long-term, which is a key objective of our Board culture. I also focus on overseeing the execution of these discussions and decisions.









One specific Board focus is on making Ricoh more profitable as Ricoh transitions from an Office Printing–based profit structure to a digital services company model. By enhancing profitability, we aim to elevate Ricoh’s ROE and its corporate and shareholder value. In fiscal 2024, I want the Board to dedicate significant time to deliberations and resolutions that prioritize boosting profitability. Strengthening human and other management capital and optimizing the Company’s organizational structure will be essential to achieving this goal.

I am confident that transforming Ricoh into a digital services company is the correct path to improving corporate value over the medium to long term. The Board will continue to drive this transformation, increasing its focus on dialogue with stakeholders.

Board of Directors and Audit and Supervisory Board Members As of July 1, 2024






(Number of shares held as of March 31, 2024)

Board of Directors

 <div>Yoshinori Yamashita Representative Director Chairperson Nomination Committee Member Compensation Committee Member Date of birth: August 22, 1957 1980: Joined the Company Holds 139,777 Ricoh shares*</div> <div>Formerly President & CEO, Chief Human Resources Officer, and other positions at Ricoh Company, Ltd. President, Ricoh Electronics, Inc.</div> <div>Significant concurrent positions Vice Chairperson, Japan Association of Corporate Executives Outside Director, Nomura Real Estate Holdings, Inc. Outside Director, Asahi Kasei Corp.</div>	 <div>Akira Oyama Representative Director President and CEO Date of birth: January 6, 1961 1986: Joined the Company Holds 78,502 Ricoh shares*</div> <div>Formerly Director and Chairperson, Ricoh Japan Corporation General Manager, Europe Marketing Group, Ricoh Company, Ltd. President, Ricoh Europe Plc</div> <div>Significant concurrent positions —</div>	 <div>Takashi Kawaguchi Director Executive Corporate Officer, Chief Financial Officer General Manager of Finance and Accounting Division, Chairperson and President of Ricoh Americas Holdings, Inc. Date of birth: January 29, 1963 1986: Joined the Company Holds 31,267 Ricoh shares*</div> <div>Formerly Director and Corporate Senior Vice President, Ricoh Leasing Company, Ltd. General Manager, Finance Department, Finance and Legal Division, and General Manager, CEO Office, Ricoh Company, Ltd.</div> <div>Significant concurrent positions —</div>
 <div>Keisuke Yokoo Outside Director Chairperson of the Board of Directors Nomination Committee Member Compensation Committee Member Date of birth: November 26, 1951 June 2020: Appointed as Director Holds 4,200 Ricoh shares</div> <div>Significant concurrent positions President, Member of the Board & Chief Executive Officer, Japan Investment Corporation Chairperson, Sonar Advisers Inc. Outside Director, The Dai-ichi Life Insurance Company, Limited Outside Director, Takashimaya Company, Limited</div>	 <div>Sadafumi Tani Outside Director Chairperson of Compensation Committee Nomination Committee Member Date of birth: September 15, 1954 June 2021: Appointed as Director Holds 5,700 Ricoh shares</div> <div>Significant concurrent positions Advisor, Nippon.Com Advisor and Visiting Researcher, Jiji Research Institute, Ltd.</div>	 <div>Kazuhiko Ishimura Outside Director Lead Independent Director Chairperson of Nomination Committee Compensation Committee Member Date of birth: September 18, 1954 June 2022: Appointed as Director Holds 100 Ricoh shares</div> <div>Significant concurrent positions President and CEO, National Institute of Advanced Industrial Science and Technology Outside Director, Nomura Holdings, Inc.</div>
 <div>Shigenao Ishiguro Outside Director Nomination Committee Member Date of birth: October 30, 1957 June 2023: Appointed as Director Holds 600 Ricoh shares</div> <div>Significant concurrent position Outside Director, NTT DATA Group Corporation</div>	 <div>Yoko Takeda Outside Director Compensation Committee Member Date of birth: April 13, 1971 June 2023: Appointed as Director Holds no Ricoh shares</div> <div>Significant concurrent positions Executive Officer, General Manager of Head of Think Tank Unit, Mitsubishi Research Institute, Inc. Outside Director, FANUC CORPORATION</div>	

* Including the number of dilutive shares (corresponding to the number of points in relation to which rights are vested under the stock compensation system)

Audit and Supervisory Board

 <div>Shinji Sato Audit and Supervisory Board Member Date of birth: May 2, 1960 2017: Joined the Company June 2021: Appointed as Audit and Supervisory Board Member Holds 8,200 Ricoh shares</div> <div>Formerly General Manager, Finance and Legal Division, and Corporate Vice President, Ricoh Company, Ltd.</div> <div>Significant concurrent positions —</div>	 <div>Kazuo Nishinomiya Audit and Supervisory Board Member Date of birth: August 22, 1960 1983: Joined the Company June 2024: Appointed as Audit and Supervisory Board Member Holds 17,500 Ricoh shares</div> <div>Formerly General Manager, Production Division, and Corporate Officer, Ricoh Company, Ltd.</div> <div>Significant concurrent positions —</div>	
 <div>Yo Ota Outside Audit and Supervisory Board Member Date of birth: October 3, 1967 June 2017: Appointed as Audit and Supervisory Board Member Holds no Ricoh shares</div> <div>Significant concurrent positions Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) Outside Director, Nippon Kayaku Co., Ltd. Director, Japan Association of Corporate Directors Vice Chairperson, Corporate Governance Committee, Japan Association of Corporate Directors Councilor, LOTTE Foundation</div>	 <div>Kunimasa Suzuki Outside Audit and Supervisory Board Member Date of birth: August 7, 1960 June 2024: Appointed as Audit and Supervisory Board Member Holds no Ricoh shares</div> <div>Significant concurrent positions Representative Director and Chairperson, Intel K.K. Advisor, Scrum Ventures LLC Outside Director, JTB Corp. Director, Japan Volleyball Association</div>	 <div>Toshihiro Otsuka Outside Audit and Supervisory Board Member Date of birth: December 2, 1960 June 2024: Appointed as Audit and Supervisory Board Member Holds no Ricoh shares</div> <div>Formerly Partner and Head of Research Department of KPMG AZSA LLC</div> <div>Significant concurrent positions —</div>

Conversation between Outside Directors

Sharpening our vision to become a digital services company and uniting the collective energy of all Group employees

Ricoh appointed Shigenao Ishiguro and Yoko Takeda as outside directors in June 2023. They later met to discuss challenges in implementing the 21st Mid-Term Management Strategy and the Corporate Value Improvement Project. They also shared their hopes for growth over the medium to long term and improving corporate value.

Impressions and assessments of and challenges with Ricoh's governance as members of its Board of Directors

Ishiguro: The Board of Directors has three internal and five external members, with outside directors forming a majority. Despite its diversity, the Board remains small enough to foster open dialogue, allowing us to uncover management challenges from various perspectives. Keisuke Yokoo, the outside director who chairs the Board, expertly oversees these discussions. He ensures that all members, including newcomers like us, feel comfortable



expressing our views. The Board goes beyond merely approving proposals; it also extensively discusses issues and strategic directions for Ricoh.

Takeda: I completely agree. Our discussions are open and vigorous, not only in formal meetings but also during pre-meeting briefings, working groups, and informal gatherings among outside directors. We don't just focus on immediate issues. We also exchange views from medium- to long-term perspectives, which is fundamental to the Board culture. While executives address day-to-day management challenges, we must oversee these critical

decisions effectively as outside directors. At the same time, enhancing corporate value requires us to engage in strategic discussions that look beyond the present, using backcasting to envision where Ricoh should be heading. The diverse backgrounds of outside directors bring objective and precise insights, contributing significantly to our dynamic deliberations.

Ishiguro: Even when discussing the same issue, all directors share their views from diverse perspectives, sparking new insights among us. Every discussion feels fresh and stimulating.

Takeda: When visiting Group sites, I had the opportunity to host roundtable discussions with employees leading digital transformation and circular economy initiatives. Their enthusiasm and candid opinions strengthened my resolve to also do my best.

Nomination Committee and Compensation Committee actions

Ishiguro: As a member of the Nomination Committee, I can say that we not only select the CEO but also rigorously evaluate their performance after appointment, thereafter submitting assessments to the Compensation Committee.

In evaluating the CEO, we focus not only on short-term financial results but also on future financial performance (ESG). I feel that Ricoh is unique in that we evaluate from multiple perspectives.

The evaluation criteria and methods are clear and transparent, enabling the Nomination Committee to fulfill its responsibility for making informed appointment decisions.

At times, sensitive topics arise during Nomination Committee meetings, but Mr. Ishimura's strong leadership ensures thorough discussions, which I believe contributes to the committee's vitality.

Takeda: As a member of the Compensation Committee, I participate in objective discussions with outside and non-executive directors about the compensation system and the responsibilities that executive officers should fulfill. In fiscal 2023, we revised the stock compensation system, finding realistic solutions by considering various perspectives, including corporate value enhancement, past experiences, practical aspects, and legal considerations.



For more
details see

Corporate Governance (Skills matrix) ▶ PP. 77-78



Evaluating the progress and challenges of the 21st Mid-Term Management Strategy and Corporate Value Improvement Project

Ishiguro: Although I was not on the Board when we formulated the 21st Mid-Term Management Strategy, I clearly understand our direction, the need for reform, and the steps required to sow the seeds for new growth. The most important thing is execution—everything hinges on it. In executing the strategy, it's essential to delve deeper into our goals, clarify them, and focus the energy of the Board and all Group employees on achieving them. We must also prioritize accelerating execution. By that, I mean starting early rather than just acting quickly. Beginning early and preparing for the future enable us to reach our goals sooner. Conversely, focusing too much on speed alone risks compromising the quality of our work. When we act early, even if we encounter setbacks, we have the opportunity to adjust and try again. To accelerate progress, we outside directors must dedicate significant effort to pushing things forward. I firmly believe that by concentrating our energy and starting early, we can successfully transform Ricoh into a digital services company.

Takeda: Reflecting on the past year, we've spent considerable time, both formally and informally, discussing

the 21st Mid-Term Management Strategy and driving the Corporate Value Improvement Project. While I believe the Board has ample energy, I see three challenges we need to address.

First, we need to sharpen the clarity of the direction and vision for Ricoh's transformation into a digital services company. We must present stakeholders with concrete measures, clearly outlining the goals we aim to achieve based on our strengths and the strategic path we are taking.

Second, we need to emphasize selection and concentration. From my economic perspective, structural reform requires not only cost-cutting but also future-oriented investments. We should concentrate R&D investments, talent, and other business resources in priority areas and better communicate a forward-looking vision of growth through innovation.

The third challenge is ensuring that both executive officers and employees fully embrace this direction and approach their work with greater motivation and engagement. Central to the Corporate Value Improvement Project is presenting a positive vision that inspires everyone to take on new challenges, ultimately maximizing our people's potential and driving our transformation into a digital services company.

Ishiguro: Absolutely. By demonstrating how attractive and exciting a digital services company can be through concrete examples, we can inspire people to do their best. This truly embodies the essence of Fulfillment through Work. A leader's most important responsibility in driving reform is to ignite action in the hearts of all employees, who are pivotal to implementing these reforms.

Takeda: I agree. People need positive mindsets to stay highly motivated, so it's essential to keep fostering this spirit.

Ishiguro: Another crucial factor in accelerating implementation is leveraging talent globally, including skilled employees from newly acquired overseas subsidiaries. We need to establish a framework where all

employees, especially those interacting directly with customers and sensing market changes daily, proactively consider how to transform Ricoh and take the initiative to drive positive change.

Propelling the Ricoh Group's medium- to long-term growth

Ishiguro: Over the next 10 to 20 years, we aim to help build a world where digital technology takes care of what it can, freeing people to focus on the creative work unique to humans. By handling the digital aspects and delivering services to customers, we want to empower people to engage in more dynamic and meaningful work. I believe that steadily contributing to such a world is paramount.

Takeda: That's right. Ricoh has three core strengths. The first is its people. One of the main reasons I became an outside director is Ricoh's founding principles: the Spirit of Three Loves—Love your neighbor, Love your country, Love your work. The diverse individuals who embody these principles at Ricoh are its greatest asset. That's why I hope Ricoh will continue to tap into the strengths of its global talent, especially its younger employees.

Our second strength is that Ricoh, having pioneered office automation, is now evolving to the next stage by delivering Fulfillment through Work through digital services. If we clarify our vision, everyone will align with it, and we will achieve it. Ricoh has the strength to realize this vision.

The third strength is our commitment to sustainability. We recognized the urgency of such global challenges as environmental protection early on and took proactive measures. In February 2023, we launched an environmentally friendly full-color MFP incorporating around 50% recycled plastics, which earned us the Minister of Economy, Trade and Industry Prize at the Global Environmental Awards. Ricoh's longstanding dedication to sustainability attracted me to the Company. Despite the high value these efforts generate, I feel that Ricoh is too modest in promoting its achievements.

Perhaps because we have been making these efforts for so long, we might take this strength for granted. Highlighting our expertise in sustainability would not only meet the expectations of shareholders and other investors but also instill a sense of pride in our employees.

Serving stakeholders

Ishiguro: The Board of Directors prioritizes the interests of multiple stakeholders as part of its culture. On behalf of shareholders and other investors, we're committed to working alongside our employees—who drive Ricoh's growth—to support its transformation into a digital services company.

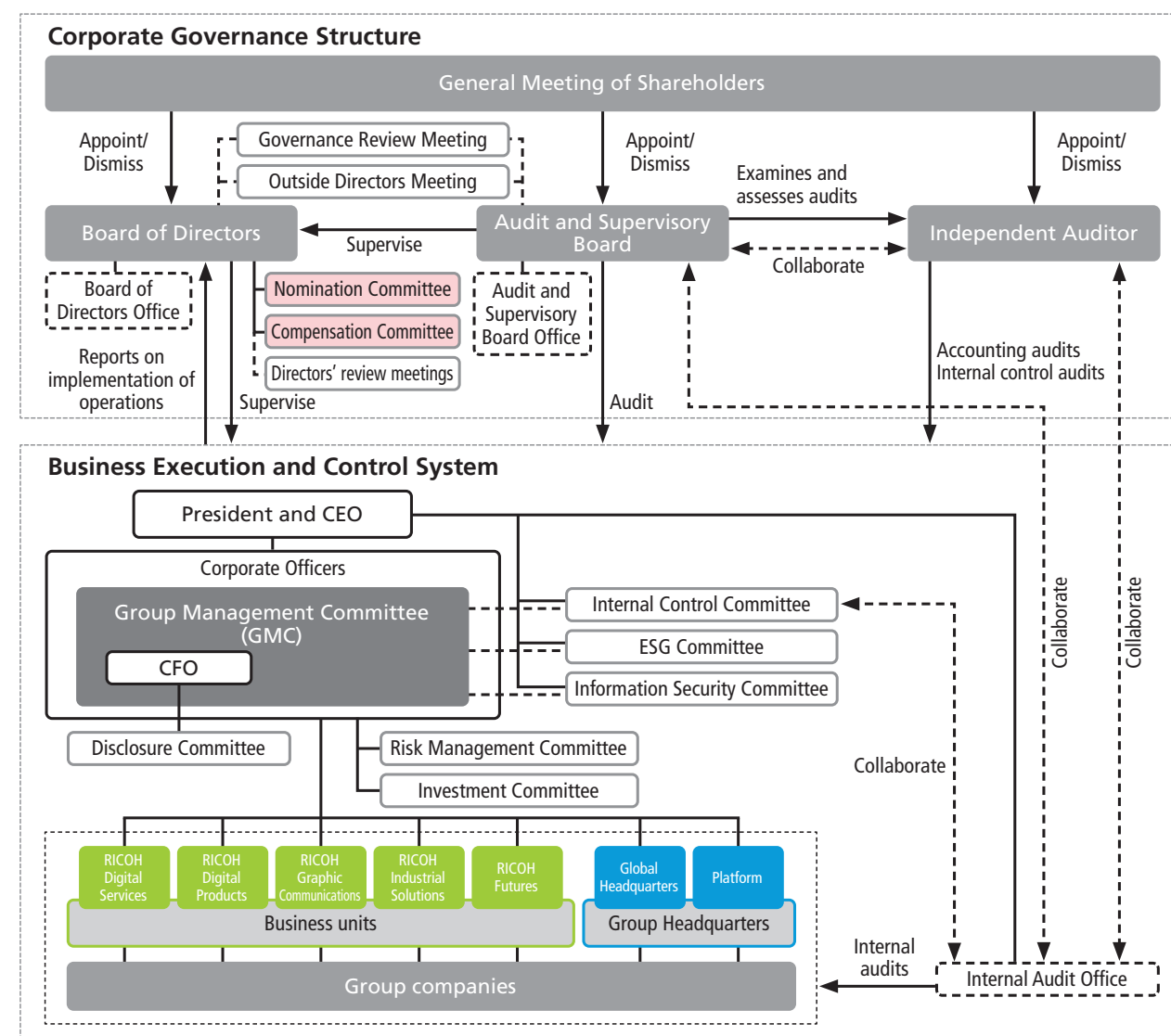
Takeda: Since its inception, Ricoh has continuously adapted to change, reinventing itself and growing. As stated in the Ricoh Way, employees should unleash their uniquely human creativity, confidently contribute to building a sustainable future, and experience Fulfillment through Work. If we foster such a company, as Mr. Ishiguro mentioned, employees will embrace the challenge of acting early rather than just fast, delivering innovative products and services, and ultimately enhancing corporate value. As an outside director, I'm committed to working alongside employees to enhance corporate value and meet the expectations of our shareholders and other investors.



Basic stance

The Ricoh Group, through its corporate activity as a whole, including management activities, is working to improve its governance system¹ 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 Company has adopted a corporate audit setup. It strives to strengthen Board of Directors' oversight of management and enhance the operational implementation of executive officers. Most members of the Nomination Committee and Compensation Committee are Outside Directors. These bodies evaluate directors and executive officers and submit their recommendations to the Board of Directors.



The Ricoh Board culture

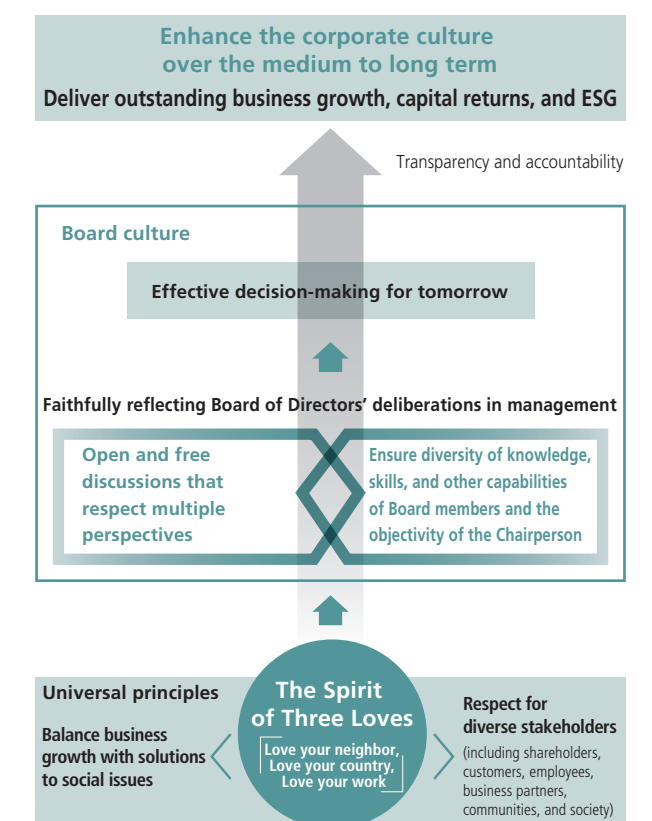
The Board of Directors reflected on Ricoh's founding principles and discussed the ideas and principles of the Board and the Directors, which are the basis for deliberations, decisions, and actions that contribute to enhancing corporate value. It accordingly established the "Board Culture," which should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

The Board of Directors shall

1. Honor the Spirit of Three Loves, engaging with and respecting the interests of shareholders, customers, employees, partner companies, communities and society, and other stakeholders while overseeing management strategies and plans that help resolve social issues.
2. The chairperson shall objectively lead diverse and highly independent Board members to engage in constructive deliberations that value a diversity of open and free viewpoints. Management shall faithfully reflect the results of these deliberations.
3. Board members shall understand their social responsibilities, make robust decisions for the future, and oversee management's implementation of decisions, so that the Ricoh Group can enhance medium- and long-term corporate value by delivering exceptional business growth, capital profitability, and ESG goals.

As the business climate and management structure change, the Board of Directors will constantly refer to the above culture in deliberating, making decisions, choosing Directors, and engaging with shareholders and other stakeholders.

Conceptual diagram of the Ricoh Board culture



Board of Directors²

Ricoh structured its Board of Directors in line with its cultural stance, ensuring management transparency and fair decision-making by having Outside Directors, including the Chairperson, comprise a majority of its members. A Lead Independent Director enables Outside Directors to serve more effectively. The Lead Independent Director strengthens governance in collaboration with the Chairperson, the most senior Outside Director. The Board appoints a Lead Independent Director based on the Company's business circumstances and the appointment of its Chairperson and Directors. Clear collaboration and a well-defined division of

roles by the Chairperson and Lead Independent Director ensure that the Board performs effectively.

In Board deliberations, the Company draws on the expertise and experience of Directors not serving concurrently as Executive Officers. Independent Outside Directors and Executive Directors lead discussions on key issues, driving appropriate decision-making to enhance corporate value. This structure provides oversight of management from the perspectives of shareholders and other stakeholders. Directors must, in principle, attend at least 80% of Board meetings and supervise corporate management.

Nomination Committee and Compensation Committee

Nominating the CEO and other senior executives and determining their compensation are among the Board of Directors’ most critical responsibilities in overseeing management. Ricoh ensures transparency and objectivity in appointing, dismissing, and compensating Directors and Executive Officers through the Nomination Committee,

which an Outside Director chairs and primarily comprises Outside Directors, and the Compensation Committee. One Outside Audit and Supervisory Board Member observes all of both committees’ deliberations. In fiscal 2023, these committees each comprised four Outside Directors and one Internal Director.

Activities in fiscal 2023

Committee	Key agenda items of committees	
Nomination Committee (met nine times)	<div><div><ul style="list-style-type: none">• Annual operational policies and agenda• Primary and secondary performance evaluations of CEO and Executive Directors (primary/secondary evaluation)• CEO succession (candidate selections, development, and evaluation progress)• Skills matrices and composition of Board and committees• Director candidate nominations</div><div><ul style="list-style-type: none">• Audit and Supervisory Board Member candidate confirmations• Such important personnel matters as appointments and dismissals of Directors and Executive Officers• Reviews of Non-Executive Directors (Chairperson), roles and mandates• Executive Officer performance confirmations• Confirmations of individuals with concurrent or secondary positions among Directors and Executive Officers</div></div>	
Compensation Committee (met eight times)	<div><div><ul style="list-style-type: none">• Annual operational policies and agenda• Compensation for CEO, Non-Executive Directors (Chairperson), and other Directors• Compensation policies for Directors, Executive Officers, and others (including peer group confirmation and compensation survey reports)</div><div><ul style="list-style-type: none">• Revision of share-based compensation for Directors, Executive Officers, and others• Bonus payments to Directors (details submitted to Ordinary General Meeting of Shareholders)</div></div>	

Audit and Supervisory Board¹

The Audit and Supervisory Board discusses and decides on audit policies and assignment of duties, audits the execution of duties by Directors, supervises management by cooperating with the Company’s Independent Auditor and the internal audit division, and audits internal departments and subsidiaries. Audit and Supervisory Board Members attend important meetings, including, but not limited to, Board of Directors meetings, and exchange information regularly with Representative Directors.

Ricoh has five auditors. Two internal full-time members

are familiar with in-house matters. Three external members meet the Company’s independence requirements for the Audit and Supervisory Board. This entity’s composition balances essential knowledge, experience, and expertise, with each member contributing diverse experience and insights for thorough, independent, and objective deliberations.

For details on the status of activities by Audit and Supervisory Board Members and the Audit and Supervisory Board, please refer to the Notes on the Audit Performance.²

Other key entities¹

Directors’ review meetings

These meetings are for in-depth discussions among Directors and Audit and Supervisory Board Members on such key corporate issues as the mid-term management strategy before the Board of Directors reaches formal decisions.

among Directors, Audit and Supervisory Board Members, and other parties regarding the Ricoh Group’s governance direction and challenges. The Corporate Governance Report and related documents provide detailed accounts of these meetings.

Outside Executive Meetings

These meetings enable Outside Executives (Outside Directors and Outside Audit and Supervisory Board Members)

 Refer to our website

1

 Structures and Systems

2

 Notes on the Audit Performance

3

 Director Selection and Evaluation Processes

to share information and exchange views with each other and with Audit and Supervisory Board Members, and other

parties from independent and objective perspectives to foster active contributions to Board deliberations.

Approach to electing Directors

Election criteria for Directors

Management capabilities

Superior insight and judgment necessary for management functions

1. Broad knowledge about businesses and functions and the ability to think and make decisions appropriately from company-wide and long-term perspectives
2. Keen insight to discern the essence and clarify issues
3. Vision to make best decisions at a global level
4. Broad range of experiences as a basis for judgment and insight and a proven track record in dramatically improving corporate value and competitiveness
5. Solid understanding of corporate governance and the ability to think and make appropriate judgments from the perspective of diverse stakeholders, including shareholders and customers

spirit of respect for humanity. Has a deep understanding of and accepts diverse values and ideas, and sets an example through decisions and actions that respect individuality.

Election criteria for Outside Directors

As well as the above requirements, election criteria for Outside Directors include excellence in terms of expertise in different fields, the ability to identify and resolve issues, insights, and strategic thinking, risk management, and leadership. Outside Directors must also fulfill the Company’s independence standards applicable to them and Outside Audit and Supervisory Board Members.

Character and personality

Mutual trust between Directors and management team for the smooth execution of oversight functions

1. Integrity: 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

Diversity policy

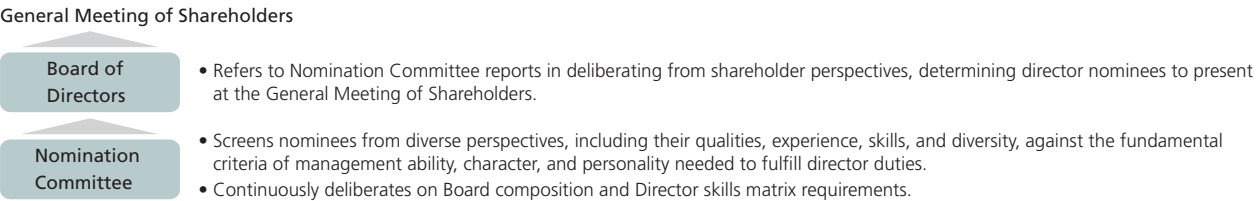
We believe that the Company’s Board of Directors should comprise Directors with management ability, character and personality, and diverse viewpoints and backgrounds, in addition to sophisticated multilateral skills.

We maintain a policy of selecting candidates based on their character and expertise irrespective of race, ethnicity, gender, or nationality and to ensure diversity relating to these attributes.

Director election processes³

Directorship nominees

They undergo careful screening across several sessions of the Nomination Committee, which establishes its rationale for their nomination before reporting to the Board of Directors.



Evaluation of CEO and CEO Succession Plan

Ricoh positions this plan as an important vehicle for constantly enhancing the Group’s shareholder and corporate value over the medium to long term and fulfilling its social responsibilities as a good corporate citizen.

The CEO Succession Plan is being continuously improved through procedures that are objective, timely, and transparent to strengthen corporate governance.

(1) CEO evaluation

Board of Directors

Nomination Committee

Primary evaluation

Secondary evaluation

- Primary evaluation: Carefully and appropriately deliberates the CEO’s competence to continue serving, ensuring timely selection and dismissal decisions.
- Secondary evaluation: Assesses performance from multiple perspectives, identifies issues, and delivers feedback to the CEO to enhance management.

- Every year, the Nomination Committee conducts a two-stage evaluation of the CEO at the request of the Board of Directors. As with directors also serving as Executive Officers, the committee assesses the CEO on management performance as a director, financial results, returns on capital, and other key management benchmarks. The appraisal also covers contributions to shareholders, capital market evaluations, and future financial perspectives to gauge the CEO’s oversight and execution skills comprehensively.
- The Nomination Committee reports its findings to the Board of Directors to ensure effective oversight of the CEO.

Key items for CEO evaluation

Evaluation perspectives	Categories	Key evaluation items	Examples of evaluation item details
Management supervision	Qualities and abilities	Actions to maximize shareholder and corporate value, stances on executive oversight and mutual checks and balances among directors, risk management, and vital insights for corporate management	
Financial indicators	Results	Consolidated results	Sales, operating profit, profit attributable to owners of the parent, REO, ROIC, and free cash flow
		Progress with annual business plans	Key measures by business unit and region
		Performance under mid-term management strategy	Finance and key measures
		Others	Including asset efficiency, productivity, and comparisons with other companies
Capital market and shareholder indicators	Capital markets	Share price indicators	Share price, market capitalization, and price-to-book ratio
		Ratings	S&P, R&I
	Shareholders	Total shareholder returns	Single and multiyear total shareholder returns and dividends
Future financial indicators (ESG)	Environment	Environmental performance	Carbon dioxide emission reductions, product resource efficiency, lower water consumption and waste, and pollution prevention
	Employees	Talent development and usage	Digital training completion rate and ratio of female managers
		Global employee awareness survey	Employee engagement
		Safety and health	Number of occupational injuries and mental health initiatives
	Customers	Major customer incidents	Major product or information security incident
		Customer satisfaction surveys	Findings from third-party surveys of products and services
	Governance	Governance adequacy and improvement	Governance reforms and reinforcement
		Compliance	Number of legal violations and number of incidents reported

In evaluating the CEO, total shareholder returns are one criterion for contribution to shareholders and evaluation from capital market perspectives. To avoid the impact of sudden share price fluctuations, Ricoh bases those returns on the annual average share price (see table below).

The assessment in the year under review of Mr. Oyama, who became CEO on April 1, 2023, covered around nine months from his appointment through the date of the secondary evaluation. The chairperson of the Nomination Committee reported findings from this evaluation to the Board of Directors and provided feedback to Mr. Oyama.

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
Ricoh (including dividends)	117.9%	112.4%	163.4%	126.2%	123.1%	133.3%
TOPIX (including dividends)	124.5%	126.0%	150.2%	161.7%	157.5%	160.5%

Notes:
1. The holding period for total shareholder returns ended on March 31, 2024.
2. Total shareholder returns are calculated using the average daily share price, including dividends, over the year to smooth out the impacts of share prices at the beginning and end of the term.

(2) Selection, development, and evaluation of CEO candidates

Positioning of Nomination Committee and Board of Directors

Each year, the CEO lists prospective CEO candidates and prepares development plans for them, presenting proposals to the Nomination Committee.

The Nomination Committee deliberates the validity of the CEO candidate list and development plans, advises the CEO on candidate development, and reports the findings to the Board of Directors. The Board of Directors confirms the validity of the candidate selection and development plans upon reporting from the Nomination Committee and is actively involved in selecting and developing CEO candidates.

Candidate selection

The Board of Directors selects candidates according to the following criteria based on expected succession timing. When choosing the CEO, the Board also designates a backup candidate in case an emergency arises.

Terms	Number of persons selected
Alternate candidate in case of unforeseen incident	One
Next term candidates in line	Several
Subsequent term candidates in line	Several

Stance on electing Audit and Supervisory Board Members

Election criteria

The Audit and Supervisory Board selects candidates based on a balance of knowledge, experience, and expertise. They should be able to help Ricoh generate sound and sustainable growth and improve corporate value over the medium to long term. At least one

Candidate development

The Nomination Committee deliberates on the development plan for future CEO candidates. It provides guidance to the CEO, who offers growth opportunities suited to all candidates according to their individual targets during the next fiscal year, allowing them to gain experience. The CEO also directly mentors the candidates to promote their development based on individual assessments.

Candidate evaluations

Ricoh evaluates CEO candidates annually. The CEO reports to the Nomination Committee on the achievements and progress of candidates during the development period. The committee deliberates whether to maintain or replace candidates, seeking advice from external experts where necessary. The committee then evaluates the candidates and reports its findings to the Board of Directors. The Board then participates in the evaluation process by reviewing the Nomination Committee’s report and confirming the validity of evaluations and decisions regarding whether to maintain or replace candidates.

Audit capabilities	1. Have appropriate experience, expertise, and the necessary knowledge of finance, accounting, and law 2. Be professionally skeptical, conduct thorough investigations with sincerity, and make objective judgments 3. Act with a strong sense of mission and courage, drawing on personal beliefs to make proactive and forthright suggestions to directors or employees 4. Think and act from shareholders’ perspectives, conducting audits grounded in a willingness to learn from conditions and realities on the ground
Knowledge and temperament	1. Is physically and mentally healthy and can serve a full four years as an Audit and Supervisory Board Member 2. Always aspires to improve and learn new things 3. Can communicate effectively in English with managers across different regions

Election Criteria for Outside Audit and Supervisory Board Members

In addition to the above criteria, Outside Audit and Supervisory Board Members offer exceptional expertise and experience in corporate management, finance, accounting, and law. There are additionally no independence issues regarding their relationships with the Company, its representative and other Directors, or key employees with respect to Ricoh’s Standards for Independence of Outside Directors and Outside Audit and Supervisory Board Members.

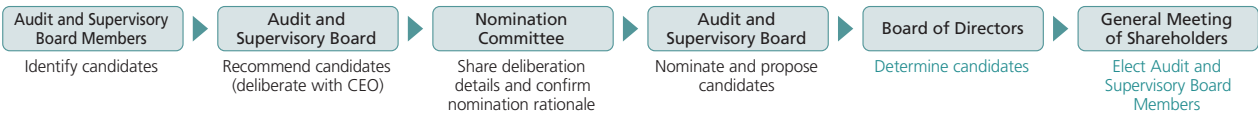
Diversity policy

In appointing Audit and Supervisory Board Members, the Company considers it essential that these individuals have diverse experiences and perspectives in addition to the above auditing capabilities, knowledge, and temperament.

Ricoh makes no distinction based on attributes such as race, ethnicity, gender, or nationality. It ensures diversity by selecting candidates based on their character and knowledge.

Election process for Audit and Supervisory Board Members

The Audit and Supervisory Board spearheads recommending, nominating, and proposing candidates with an emphasis on ensuring their independence. Based on these suggestions, the Board of Directors passes resolutions to submit election proposals to the General Meeting of Shareholders.



Skills matrix

The compositions of the Board of Directors and the Audit and Supervisory Board and the expertise of Directors and Audit and Supervisory Board Members are as follows. The table below represents the skills of Directors and Audit and Supervisory Board Members that are deemed exemplary but does not represent all their knowledge and experience.

Basic Stance on Board of Directors Structure

- Ricoh's basic requirement in appointing Directors and Audit and Supervisory Board Members is that they must deeply understand the Ricoh Way, based on the Founding Principles of the Spirit of Three Loves, the Mission & Vision, and Values. These individuals must be able to contribute to the Company's sound and sustainable growth and enhance its shareholder and corporate value. Because Outside Directors and Audit and Supervisory Board Members must be independent and neutral, Ricoh particularly emphasizes their ability to openly express their opinions to the management team and provide appropriate advice and supervision from independent and neutral perspectives.
- Ricoh established an appropriate structure to consider the skills, composition, tenure, and diversity of Internal and Outside Directors and Audit and Supervisory Board Members. It will continue to discuss the necessary skills and ideal diversity in line with changes in the business environment and progress with business strategies, building an executive structure aligned with these considerations.

Positioning of major skills and notable fields of expertise

- The Company lists major skills that more than one Director or Audit and Supervisory Board Member should ideally cover considering the business environment and strategies. Based on their positions and roles on the Board of Directors and committees, a maximum of three major skills each individual possesses are marked with a "●."
- In addition, we consider it necessary for individual Directors and Audit and 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 selecting major skills

Corporate management	To understand business opportunities and risks in consideration of the management environment and ensure appropriate decision-making and oversight to enhance 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 markets, 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, to realize Ricoh's goal of a society in which the balance among the Three Ps* is maintained (Three Ps Balance).
Technology and digital processes	To accelerate the transformation into a digital services company by utilizing cutting-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

Skills matrix

		Years of service	Nomination Committee	Compensation Committee	Key skills					Notable fields of expertise	
					Corporate management	Governance and risk management	Finance and accounting	Sustainability	Technology and digital processes		
Directors											
Yoshinori Yamashita	Male Non-executive officer	12 years	●	●	●	●		●		Supply chain management and marketing	
Akira Oyama	Male	3 years			●		●		●	Global marketing	
Takashi Kawaguchi	Male	1 year				●	●			Accounting and finance and investment management	
Keisuke Yokoo	Chairperson Male Outside Independent	4 years	●	●	●	●	●			Finance and investment management	
Sadafumi Tani	Male Outside Independent	3 years	●	● Chairperson	●	●				Information analysis and distribution and communication	
Kazuhiko Ishimura	Lead Independent Director Male Outside Independent	2 years	● Chairperson	●	●	●			●	Technology management and ESG management	
Shigenao Ishiguro	Male Outside Independent	1 year	●		●			●	●	Global business and manufacturing management	
Yoko Takeda	Female Outside Independent	1 year		●		●	●	●		Economic and financial analysis	
Audit and Supervisory Board Members											
Shinji Sato	Male	3 years				●	●			Accounting, finance, and internal control	
Kazuo Nishinomiya	Male	—				●			●	Supply chain management and production engineering	
Yo Ota	Male Outside Independent	7 years	Observer			●	●			Corporate legal affairs	
Kunimasa Suzuki	Male Outside Independent	—			●				●	Global management and digital business	
Toshihiro Otsuka	Male Outside Independent	—		Observer		●	●			Auditing	

- Notes:
- Internal Directors who do not concurrently serve as Executive Officers of the Company and are not involved in the daily execution of the Company's business
 - Independent Director as defined by the Tokyo Stock Exchange

Compensation of Directors and Audit and Supervisory Board Members¹

1. Executive Compensation Policy

Ricoh uses executive compensation to incentivize efforts to improve its performance earnings and deliver sustainable shareholder value growth over the medium to long term. To strengthen corporate governance, the

Company has ensured objectivity, transparency, and fairness in setting compensation levels and determining individual compensation. It bases executive compensation decisions on the following basic policies:

Compensation Composition	<ul style="list-style-type: none">Compensation for Internal Directors who concurrently serve as Executive Officers comprises 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 valueCompensation for Internal Directors who do not concurrently serve as Executive Officers comprises basic compensation, bonuses, and stock-based compensation in light of their role of overseeing business execution as a full-time Director with extensive knowledge of the actual situation of the CompanyCompensation for Outside Directors responsible for management oversight and Audit and Supervisory Board Members responsible for auditing comprises only basic compensation in order for them to focus on fair oversight and auditing, thereby ensuring independence from the execution of business
Governance	<ul style="list-style-type: none">Ensure objectivity, transparency, and suitability in designing the compensation system, setting compensation levels, and basing individual compensation on appropriate external benchmarks and the Compensation Committee's ongoing deliberations and monitoringThe Compensation Committee and the Board of Directors shall deliberate whether compensation levels for individual Directors are appropriate considering the Nomination Committee's director evaluations and other factors

2. Director compensation and other matters

(1) Method for determining policy on determining Director compensation

The Compensation Committee, an advisory body to the Board of Directors, discusses and reports on this policy to the Board of Directors, which makes decisions based on this discussion.

(2) Policy regarding decisions on Director compensation and matters related to performance-linked and non-monetary compensation for fiscal 2023

a. Process for determining compensation

The Company has established the Compensation Committee to build a more objective and transparent compensation review process that helps increase profits, enhance corporate value, and strengthen corporate governance through incentives. The Compensation Committee determines base compensation, bonuses, compensation for acquiring stock, and stock-based compensation linked to performance following multiple deliberations based on the compensation standards for Directors and business performance and on the

Nomination Committee’s evaluation of Directors, and presents recommendations to the Board of Directors.

The Board of Directors assesses and approves remuneration plans from the Compensation Committee. The Board of Directors determines the total bonus pool after confirming that amounts for each Director are in line with the formula for such bonuses, and decides whether to submit a bonus payment proposal for a Director at the General Meeting of Shareholders. Payments are subject to shareholder approval in that gathering of the proposal.

b. Policy for determining compensation levels

To ensure appropriate linkage with corporate performance, the Compensation Committee confirms every fiscal year whether the target level of the Company’s performance has been secured 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.

c. Compensation for Directors

Compensation category	Compensation program	Internal Directors	Outside Directors	Comments
Fixed	Basic compensation	○	○	Compensation based on roles and responsibilities
Variable (short term)	Performance-linked bonuses	○	—	Linked to performance target achievements
Variable (medium to long term)	Compensation for acquiring stock	○	—	All payments used to acquire Ricoh shares through the Executive Stock Ownership Plan
	Stock-based compensation linked to performance	○	—	Incentive to enhance shareholder and corporate values over the medium to long term

① Basic compensation

This monthly cash compensation reflects the expected roles and responsibilities of directors.

Payment levels are within the total compensation limit that the General Meeting of Shareholders determines, the total amount for fiscal 2023 being ¥281.68 million.

	Compensation composition	Prime methods for setting compensation levels
Internal Directors	Centering on compensation for management oversight roles and compensation reflecting the importance of management roles and responsibilities, with additional compensation for those in representative Director, Nomination and Compensation committee members, and other roles.	<ul style="list-style-type: none">Weightings of management responsibilities and roles of Directors serving concurrently as executive officers determined with reference to job grade frameworks of external professional institutions.Compensation for non-executive Directors based on roles in overseeing business implementation by drawing on extensive knowledge of in-house situations from full-time service with the Company.
Outside Directors	Centering on compensation for management oversight roles and compensation for advice to management, with additional compensation for the Chairperson role of the Board of Directors, the Nomination Committee, the Compensation Committee, or others.	<ul style="list-style-type: none">Compensation levels set after referring to objective data from external professional institutions.

② Short-term performance-linked bonuses

These bonuses are monetary compensation paid after the end of a fiscal year, reflecting the Company’s performance and shareholder value improvements in the relevant fiscal year. Ricoh established the following evaluation indicators for fiscal 2023.

Evaluation indicators	Rationale for indicator
Consolidated operating profit target achievement rate	Hold Directors accountable for increasing earnings and improving profitability by using operating profit, which correlates with market capitalization and demonstrates progress with business activities, as an evaluation indicator.
ROE target achievement rate	Hold Directors accountable for improving shareholder value by using ROE, a key benchmark for enhancing returns on capital, as an evaluation indicator.
Annual Dow Jones Sustainability World Index rating	Incentivize ESG improvements by using the annual Dow Jones Sustainability World Index rating, a tool for confirming company-wide ESG efforts, as an evaluation indicator.

Note: The operating profit and return on capital factors within evaluation indicators are weighted according to a predetermined ratio.

The Compensation Committee deliberates on the appropriateness of individual bonus amounts based on using the formula to calculate Directors’ bonuses and Nomination Committee evaluations of Directors. The committee then makes recommendations to the Board of Directors, which then decides whether to submit a bonus payment proposal for a Director to the General Meeting of Shareholders.

For fiscal 2023, the calculations based on the Director bonus formula determined by the Compensation Committee

were appropriate. The total bonus was ¥63.85 million.

③ Compensation that reflects the improvement of shareholder value (over the medium to long term)

Compensation reflecting this improvement comprises compensation for acquiring stock and performance-linked stock compensation to strengthen Directors’ commitments to improving Ricoh’s corporate value over the medium to long term.

Compensation program	Program overview
Compensation for acquiring stock	This compensation encourages Directors to steadily increase their shareholdings and share the benefits and risks of stock price swings with shareholders. Ricoh pays a fixed amount each month during the terms of Directors, who use the entire amount to purchase Ricoh shares through the Executive Stock Ownership Plan. The compensation amount is position-based within the total remuneration that shareholders determine at the Ordinary General Meeting of Shareholders. The total payment in fiscal 2023 was ¥12.07 million.
Performance linked stock-based compensation	Ricoh established and funded the Board Incentive Plan Trust to acquire the Company’s shares from the stock market (including through off-market transactions). The Trust delivers the number of Ricoh shares equivalent to the number of points it grants to each Director. In principle, Directors receive Ricoh shares after completing each performance evaluation period (three consecutive years starting on April 1). The number of points granted to each director is based on stock grant rules that the Board of Directors defines for each job grade, varying within a range of 0% to 200% according to Ricoh’s total shareholder returns growth rate during the performance evaluation period relative to TOPIX (including dividends), relative to peer group total shareholder returns, and the extent to which ESG targets are achieved. One point is equivalent to one Ricoh share. In the event of misconduct that harms Ricoh during a Director’s term, the Company can use its malus and clawback provisions to demand the return of stock compensation. Ricoh introduced this plan on September 1, 2023, after partially revising its stock price–based stock compensation system through a resolution at the 123rd Ordinary General Meeting of Shareholders on June 23, 2023. In principle, the previous plan aimed to suspend grants of new points after September 1, 2023, with shares corresponding to accumulated points being granted upon retirement in line with the rules of the previous plan. Expenses recorded for fiscal 2023 based on points granted under the previous plan were ¥74.13 million. For one Internal Director who retired during the year under review, 8,400 shares were granted based on accumulated points, adjusted according to a comparison between Ricoh’s share price growth rate during that person’s term (103.7%) and the TOPIX growth rate (138.0%). This benchmark was chosen to ensure that Directors share the benefits and risks of fluctuating share valuations with shareholders.

Note: Payout rates for evaluation indicators are weighted according to predetermined ratios.

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

To clarify responsibility for performance based on roles and duties, Ricoh has designed the ratio of fixed (basic) compensation and variable compensation (comprising a performance-linked bonus, stock acquisition–based compensation, and performance-linked stock-based

compensation) so those with more management responsibilities receive a greater proportion of variable compensation. For the President and CEO as the highest-ranking officer, the fixed/variable compensation ratio was around 5:5 for achieving fiscal 2023 performance targets (¥70 billion in operating profit and an ROE of 5.3%). For achieving the maximum performance targets (at least

¥84 billion in operating profit and an ROE of at least 7.95%), the ratio was 3:7.

The Company will keep emphasizing shareholder and corporate value improvements over the medium- to long-term. It will further increase the proportions of variable compensation linked to shareholder value and business performance. It will continue to discuss appropriate remuneration levels for compensation categories.

Summary of results of fiscal 2023 Board of Directors effectiveness assessment

On May 7, 2024, the Company assessed the Board of Directors’ effectiveness for fiscal 2023 (April 2023 to March 2024). The key findings are summarized below.

1. Fiscal 2023 Board of Directors effectiveness assessment

The assessment continued to cover not only the effectiveness of the Board of Directors but also how executives responded to requests from the Nomination Committee and the Compensation Committee and the Board of Directors. A third party conducted the assessment to ensure objectivity.

Evaluation process

The evaluation was conducted through discussions attended by all Directors and Audit and Supervisory Board Members, after sharing their written assessments and the analysis of third-party questionnaires that ensured anonymity. Through the discussions, participants reviewed and evaluated the Board’s performance during fiscal 2023, in terms of the basic policies on the operation of the Board of Directors and the three improvement items that the Board set forth in the previous effectiveness assessment.

Fiscal 2023 basic policies

- 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 qualitative growth with transformation into a digital services company

3. Compensation for Audit and Supervisory Board Members

Their compensation is solely a base amount for appropriately conducting audits. The Audit and Supervisory Board discusses compensation levels considering objective data from external experts and determines them within the compensation framework approved at the 84th Ordinary General Meeting of Shareholders.

Fiscal 2023 action items

- 1) 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
- 2) Supervise and support the Company to achieve qualitative growth with transformation into a digital services company through steady implementation of the fiscal 2023 business plan
- 3) Continuously improve integrated risk management linked to the management system, which enables both sound risk-taking and risk control 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

Under a new management structure in fiscal 2023, the Board of Directors prioritized enhancing corporate value, deepened discussions from a shareholder perspective, and ensured steady implementation of key measures. In this first year of the 21st Mid-Term Management Strategy, the Board also deliberated and made decisions on joint ventures, mergers and acquisitions, and business divestitures to accelerate Ricoh’s transformation into a digital services company.

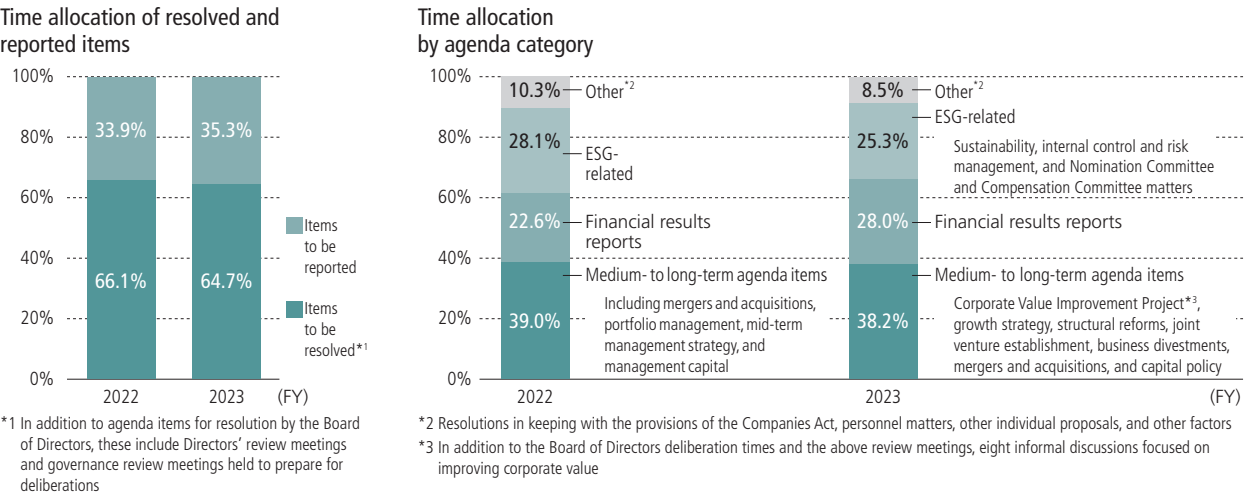
Outside Directors and Outside Audit and Supervisory Board Members conducted ongoing on-site inspections, engaged in roundtable discussions with local employees,

and observed management meetings to better understand the Company’s circumstances. The Board also enhanced information sharing among Directors and Audit and Supervisory Board Members through pre-briefings to improve Board discussions and reinforce supervisory

effectiveness.

To ensure transparency of deliberations at the Board of Directors meetings, the following disclosure regarding time allocated for the agenda items for the fiscal 2023 Board of Directors meetings is provided.

Board of Directors—Time allocation by agenda item



2-2. Summary

The following summarizes the results of Board of Directors deliberations regarding written evaluations from Directors, Audit and Supervisory Board Members, and third-party assessments.

- The Board determined that its composition, with a majority of Outside Directors offering diverse expertise, was well-suited to the new structure for both oversight and execution. With well-structured agendas and neutral meeting management by the Board Chairperson, an Outside Director, the Board encouraged open and vigorous discussions from multiple perspectives. The executive team effectively integrated the Board’s input into management decisions, addressing key issues directly. As a result, the Board concluded that it operated effectively.
- The Nomination Committee conducted fair and rigorous evaluations of the new executive team, including the CEO. The Compensation Committee built on past

discussions in deliberating further on compensation systems to enhance corporate value. Both committees, which Outside Directors chair and consist of a majority of Outside Directors, functioned effectively as advisory bodies to the Board, ensuring deliberations from shareholder perspectives.

- It was pointed out, however, that implementing measures to improve corporate value and generate positive results, which the Board of Directors has repeatedly discussed, remains Ricoh’s greatest challenge and requires close supervision from the perspectives of shareholders and other stakeholders.
- Also, the Board emphasized the need to enhance deliberations to meet stakeholder expectations for growth. It stressed the importance of further clarifying Ricoh’s vision, having successfully transformed its business and revenue structures, and the ideal management capital supporting that vision.

Fiscal 2023 action items 1 and 2

- The new management team launched the Corporate Value Improvement Project. The Board of Directors was deeply involved from the planning stages, dedicating significant time to discussions, including informal forums, to drive actionable measures. The Board provided effective supervision by incorporating suggestions and feedback from shareholders and other stakeholders.
- The Board was commended for monitoring the progress of key initiatives within each business unit and supported changes in the business portfolio by establishing joint ventures, undertaking mergers and acquisitions, and divesting businesses to transform Ricoh into an increasingly profitable digital services provider that delivers improved capital returns.
- At the same time, the Board stressed the need to reflect on Ricoh’s performance in fiscal 2023, enhance the Company’s ability to tackle changes in the business climate, and reinforce supply chain management by monitoring the fiscal 2024 business plan to strengthen management resilience.
- In addition, Board members agreed that implementing measures to improve corporate value and achieving positive results remain top priorities. It emphasized the need to clarify the growth potential and revenue structure of the digital services business as the Company’s future vision. It also stressed the need to enhance management capital, including the human resources underpinning this vision and ensuring coordination between execution and supervision to build stakeholder trust.

Fiscal 2023 action item 3

- The Board was commended for strengthening the governance system by enhancing reports and discussions with the Audit and Supervisory Board Members. The executive team, the Nomination Committee, and the

Board of Directors sincerely deliberated the Audit and Supervisory Board’s recommendations on organizational structure, leading to immediate improvements.

- Still, the Board pointed out the need to continuously review and improve risk management to tackle increasingly diverse and complex global risks and align the headquarters and organizational structure with the demands of a digital services company.

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

Based on the above evaluation, the Board of Directors will operate in accordance with the following basic policies and endeavor to improve its effectiveness through three specific initiatives.

Fiscal 2024 basic policies

- 1) Supervise measures to improve corporate value and deliver positive results
- 2) Strengthen deliberations and support to clarify the Company’s vision in line with stakeholder expectations

Fiscal 2024 action items

- 1) Prioritize implementing corporate value improvement measures, discussed in fiscal 2023, as a critical issue, and monitor and support progress in line with fiscal 2024 business plans
- 2) Intensify discussions to sharpen the Company’s vision to match stakeholders’ growth expectations. Supervise and support the formulation and implementation of measures that bring this vision to life
- 3) Enhance human resources and other management capital, optimize the organizational structure, and evaluate the risk management framework to accelerate the business structure transformation while continuing to pursue development and improvements

Policy on cross-shareholdings

From the viewpoint of streamlining and strengthening business alliances and the development of collaborative businesses, the Company shall be able to hold shares of 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

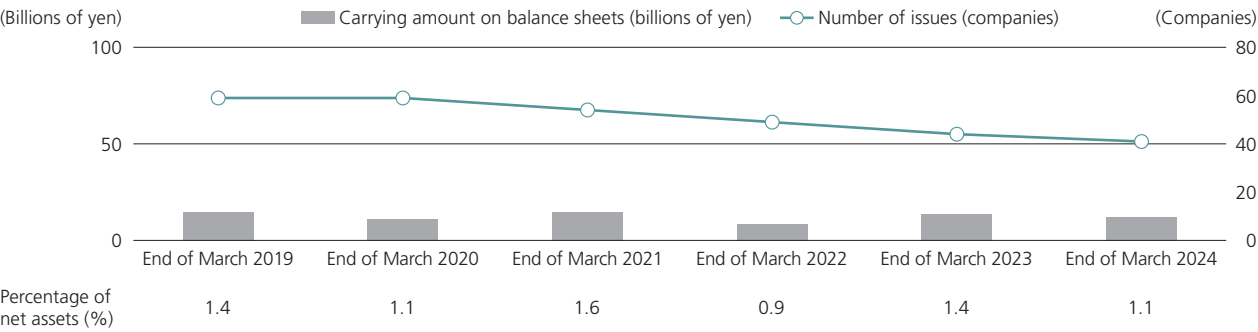
such as dividends into consideration. Specifically, the Board of Directors will verify, for each stock, whether the benefits and risks of holding shares are worth the capital cost, and if holding shares loses significance in the medium to long term, those holdings will be reduced accordingly.

Criteria for exercising voting rights for cross-shareholdings

When exercising voting rights for cross-shareholdings, the Company will carefully examine all agenda items to determine whether it will improve medium- to long-term corporate value or impair shareholder value before deciding to vote for or against proposals.

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)	Listing	23	20	18	17	14	12
	Unlisted	36	39	36	32	30	29
	Total	59	59	54	49	44	41
Carrying amount on balance sheets (billions of yen)	Listing	13.4	10.3	14.2	8.0	13.3	11.7
	Unlisted	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



Risk Management¹

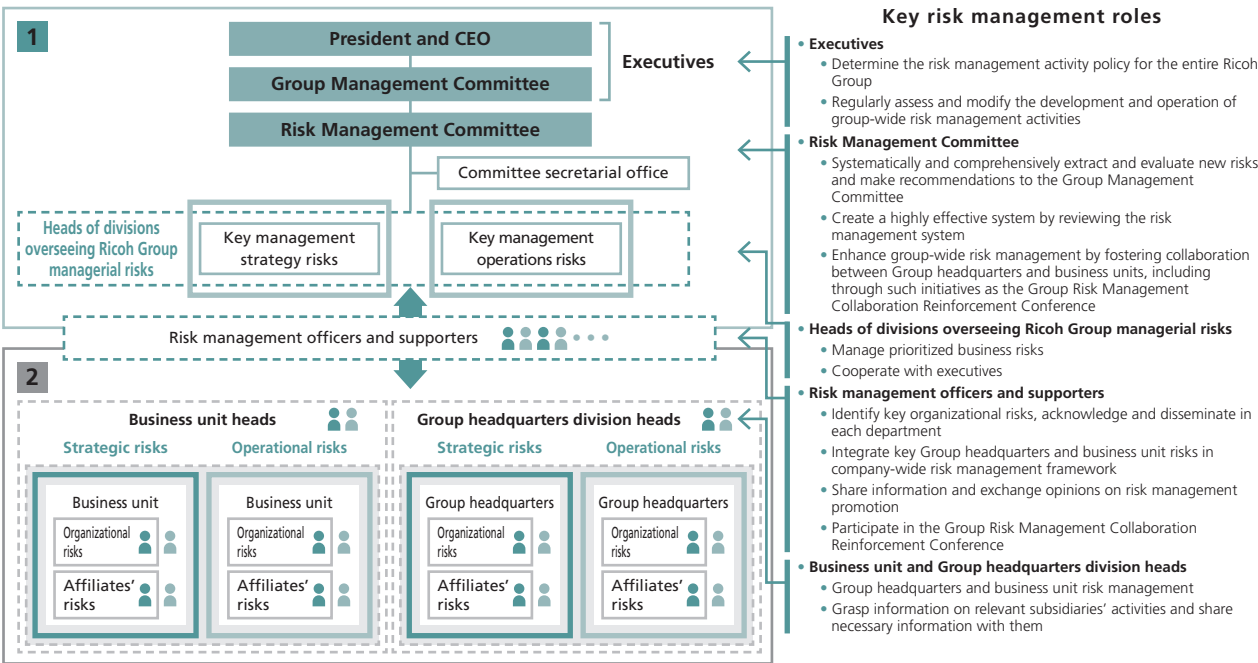
Risk management systems

The Ricoh Group's risk management system has two main levels, as Figure 1 shows.

1. Managerial risks, which are selected and managed autonomously by the Group Management Committee for management items of particular importance, within the management of the Ricoh Group
2. High-priority risks in specific responsibility areas managed by the heads of Group headquarters or business units

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 can be transferred from one level to another due to changes in the level of impact caused by environmental changes.

Figure 1 Ricoh Group's risk management structure



Process for determining key management risks and the role of the Risk Management Committee

The Risk Management Committee discusses key management risks before the Group Management Committee reviews and finalizes them. These risks are strategic or operational. Strategic risks range from those affecting short-term business plans to emerging ones that could affect Ricoh over the medium to long term.

Ricoh established the Risk Management Committee to advise the Group Management Committee on strengthening groupwide risk management processes. The corporate officer responsible for risk management chairs this entity, which comprises experts from each organization to ensure comprehensive risk coverage and substantive discussions. The committee proposes specific risks that require attention or prioritization to the Group Management Committee to guide Ricoh Group oversight.

Specific Initiatives to Reinforce Security

Product security

The Ricoh Group implements Security by Design to maintain information security from the planning and design stages in keeping with international standard ISO/IEC*¹ 27034-1. We immediately deploy vulnerability countermeasures in accordance with international standards ISO/IEC 29147 and 30111. We raise awareness of cyberattack risks, provide contact points for reporting vulnerabilities, and offer information on countermeasures. We comply with increasingly stringent laws and regulations in various countries.

*1 ISO/IEC (International Organization for Standardization/International Electrotechnical Commission)

Corporate security

The Ricoh Group deploys cybersecurity measures worldwide. We created the RICOH Computer Security Incident Response Team in fiscal 2013 to analyze threats based on incident reports from the Security Operation Center and external response team organizations and information from security information websites. The team takes the lead in promptly and optimally responding to threats. We constantly monitor group-wide IT systems to quickly detect external unauthorized intrusions and internal unauthorized use and swiftly respond to incidents.

Factory security

We are bolstering the security of operational technologies in plant networks. We are constantly deploying initiatives to enhance organizational governance, with all plants proactively evaluating their situation through internal and third-party assessments while taking steps to address issues that come to light.

Data privacy policy

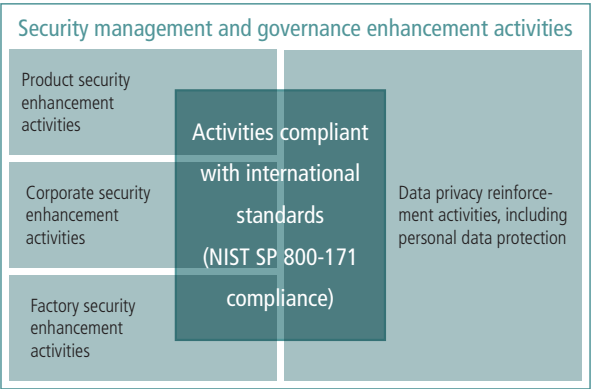
Progress with digitization and the growing use of big data have heightened concerns about data privacy and

personal data protection. We manage information based on a data privacy policy for all customer personal data that complies with the Personal Information Protection Act and other laws and regulations. We will launch a full-fledged data business to create new value by drawing on AI to help customers grow and resolve their issues.

Complying with international security standards

Cyberattacks are increasingly frequent and sophisticated, indiscriminately targeting all industries. We undertake security activities that primarily aim to safeguard customer information assets in line with NIST*² SP 800-171 guidelines for protecting sensitive information. These efforts encompass strengthening corporate, product, factory, and data privacy security. We design our products and services to meet the needs of customers seeking secure business environments and comply with NIST SP 800-171. Ricoh will continue deploying measures to comply with NIST SP 800-171 in its business environment to rigorously safeguard the information assets of customers. These endeavors address the security needs of customers considering our products and services, and help protect their information assets and lower their business risks.

*2 NIST (National Institute of Standards and Technology)



Financial Highlights

		The Year Ended March 31				
		2014	2015	2016	2017	2018
Key performance indicators (for fiscal year)	(billions of yen)					
Sales		2,108.4	2,151.4	2,209.0	2,028.8	2,063.3
Japan		—	759.5	761.5	767.5	799.9
The Americas		—	648.5	693.7	609.0	577.5
Europe, Middle East and Africa		—	532.3	531.0	456.4	477.5
Other		—	210.9	222.6	195.8	208.3
Overseas total		—	1,391.8	1,447.4	1,261.3	1,263.4
Gross profit		873.2	906.9	881.9	788.6	791.0
Operating profit (loss)		120.3	115.7	102.2	33.8	(115.6)
Profit (loss) attributable to owners of the parent		72.8	68.5	62.9	3.4	(135.3)
Capital investments (property, plant and equipment)		72.9	75.9	83.7	75.4	72.2
Depreciation and amortization (property, plant and equipment)		63.3	70.9	68.7	68.0	68.4
Research and development expenditure		116.2	118.7	118.5	114.3	111.0
Financial position (at fiscal year-end)						
Total assets		2,556.9	2,730.2	2,776.4	2,759.2	2,641.0
Equity attributable to owners of the parent		1,017.9	1,084.1	1,077.8	1,042.1	909.5
Interest-bearing debt (on corporate bonds and borrowings)*		724.1	790.5	852.8	859.7	881.9
Net interest-bearing debt*		580.0	651.9	684.2	724.6	721.2
Cash flows (for fiscal year)						
Cash flows from operating activities		146.8	102.5	99.8	88.2	110.2
Cash flows from investing activities		(122.9)	(143.4)	(104.1)	(106.7)	(81.0)
Cash flows from financing activities		(923.6)	29.9	42.6	(19.9)	6.4
Cash and cash equivalents at end of year		533.0	137.7	167.5	126.4	160.7
Free cash flow		23.9	(40.9)	(4.2)	(18.4)	29.2
Financial Indices						
Operating margin	(%)	5.7	5.4	4.6	1.7	(5.6)
Return on equity	(%)	7.5	6.5	5.8	0.3	(13.9)
ROIC	(%)	—	—	—	—	—
Net debt-to-equity ratio*	(Times)	0.56	0.60	0.63	0.70	0.79
Equity attributable to owners of the parent ratio	(%)	39.6	39.7	38.8	37.8	34.4
Shareholder returns						
Dividends paid		23.9	24.6	25.3	25.3	10.8
Dividend payout ratio	(%)	32.9	35.9	40.3	727.7	—
Share repurchase costs		—	—	—	—	—
Total return ratio	(%)	32.9	35.9	40.3	727.7	—
Per-share data (yen)						
Profit attributable to owners of the parent		100.44	94.58	86.87	4.81	(186.75)
Dividend		33	34	35	35	15
Equity per share attributable to owners of the parent		1,420.04	1,495.61	1,486.87	1,437.62	1,254.79
Foreign exchange rates						
U.S. dollar (at fiscal year-end)	(\$)	102.92	120.17	112.68	112.19	106.24
Euro (at fiscal year-end)	(€)	141.65	130.32	127.70	119.79	130.52
U.S. dollar (average for fiscal year)	(\$)	100.29	109.89	120.12	108.39	110.91
Euro (average for fiscal year)	(€)	134.47	138.85	132.68	118.82	129.67

* Interest-bearing debt: Corporate bonds and borrowings

Ricoh's consolidated financial statements have been prepared in accordance with IFRS.
For Critical Accounting Policies and Notes to Consolidated Financial Statements, please refer to securities reports.

		The Year Ended March 31					
		2019	2020	2021	2022	2023	2024
Key performance indicators (for fiscal year)	(billions of yen)						
Sales		2,013.2	2,008.5	1,682.0	1,758.5	2,134.1	2,348.9
Japan		805.7	872.3	753.0	705.2	803.9	865.6
The Americas		567.4	534.1	386.6	443.6	600.8	659.7
Europe, Middle East and Africa		458.8	436.4	393.4	450.1	546.4	623.7
Other		181.1	165.5	149.0	159.5	182.9	199.8
Overseas total		1,207.4	1,136.2	929.0	1,053.3	1,330.2	1,483.3
Gross profit		766.8	721.5	572.3	622.6	745.4	820.0
Operating profit (loss)		86.8	79.0	(45.4)	40.0	78.7	62.0
Profit (loss) attributable to owners of the parent		49.5	39.5	(32.7)	30.3	54.3	44.1
Capital investments (property, plant and equipment)		72.4	86.5	42.1	37.3	45.4	53.2
Depreciation and amortization (property, plant and equipment)		65.4	62.5	45.3	39.8	41.9	44.0
Research and development expenditure		111.0	102.8	90.3	96.7	107.7	109.8
Financial position (at fiscal year-end)							
Total assets		2,725.1	2,867.6	1,887.8	1,853.2	2,149.9	2,286.1
Equity attributable to owners of the parent		932.5	920.3	920.2	902.0	931.5	1,038.7
Interest-bearing debt (on corporate bonds and borrowings)*		933.4	245.6	294.6	302.5	427.2	420.0
Net interest-bearing debt*		693.2	(17.2)	(40.4)	62.1	205.1	242.7
Cash flows (for fiscal year)							
Cash flows from operating activities		81.9	116.7	126.9	82.4	66.7	125.6
Cash flows from investing activities		(45.9)	(164.5)	(63.5)	(59.3)	(133.9)	(97.8)
Cash flows from financing activities		42.4	75.7	(4.0)	(131.6)	35.4	(82.9)
Cash and cash equivalents at end of year		240.0	263.6	330.3	234.0	210.8	169.6
Free cash flow		36.0	(47.8)	63.4	23.1	(67.2)	27.7
Financial Indices							
Operating margin	(%)	4.3	3.9	(2.7)	2.3	3.7	2.6
Return on equity	(%)	5.4	4.3	(3.6)	3.3	5.9	4.5
ROIC	(%)	—	—	—	2.8	4.9	3.3
Net debt-to-equity ratio*	(Times)	0.74	(0.09)	(0.12)	(0.01)	0.15	0.17
Equity attributable to owners of the parent ratio	(%)	34.2	32.1	48.7	48.7	43.3	45.4
Shareholder returns							
Dividends paid		16.6	18.8	10.8	16.9	20.7	21.8
Dividend payout ratio	(%)	33.7	47.6	—	57.3	38.6	49.6
Share repurchase costs		—	—	7.2	92.7	30.0	7.5
Total return ratio	(%)	33.7	47.6	—	362.6	93.8	66.7
Per-share data (yen)							
Profit attributable to owners of the parent		68.32	54.58	(45.20)	45.35	88.13	72.58
Dividend		23	26	15	26	34	36
Equity per share attributable to owners of the parent		1,286.56	1,270.47	1,281.29	1,416.08	1,529.46	1,722.07
Foreign exchange rates							
U.S. dollar (at fiscal year-end)	(\$)	110.99	108.83	110.71	122.39	133.53	151.41
Euro (at fiscal year-end)	(€)	124.56	119.55	129.80	136.70	145.72	163.24
U.S. dollar (average for fiscal year)	(\$)	110.95	108.80	106.05	112.36	135.49	144.53
Euro (average for fiscal year)	(€)	128.46	119.55	129.80	130.55	140.91	156.74

Future Financial Highlights

Environment

			The Year Ended March 31			
			2021	2022	2023	2024
Decarbonization	Energy	(TJ) Total energy consumption	3,697	3,475	3,519	3,295
		(MWh) Total electricity consumption	474,278	468,872	479,622	455,054
	Electricity consumption	(MWh) Electricity from renewable energy sources	82,057	118,481	144,555	152,993
		(%) Renewable energy ratio	17.3	25.3	30.1	33.6
	Greenhouse gases	(1,000t CO ₂ -eq) Scope 1	117.3	116.0	115.5	107.4
		(1,000t CO ₂ -eq) Scope 2 market base	172.7	146.5	134.4	118.8
		(1,000t CO ₂ -eq) Scope 1 and 2 total	290.0	262.5	249.9	226.3
		(1,000t CO ₂ -eq)/billions of yen Emissions per sales unit	17.2	14.9	11.7	9.6
		(%) Scope 1 and 2 reduction rate (from FY2015)	36.7	42.7	45.4	50.6
	(FY2015 emissions: 457.9)	(1,000t CO ₂ -eq) Scope 3	1,585	1,522	1,591	1,434
Resource circulation		(%) Scope 3 reduction rate (from FY2015)	32.1	34.8	31.8	38.5
	Virgin material usage ratio	(%)	90.7	87.9	84.9	78.9
	Water	(1,000 m ³) Water withdrawal	3,266	3,184	3,170	3,124
		(1,000 m ³) Water discharge	2,418	2,412	2,572	2,234
		(%) Percentage of water reused and recycled	8	7	7	8
	Waste	(t) Total amount of waste	59,997	62,593	67,169	57,682
		(t) Final disposal amount	259	364	383	310
		(%) Resource recovery rate	98.1	98.0	98.5	98.6
Conservation of biodiversity	Environmentally sensitive chemicals	(t) Amount used	3,632	3,456	3,697	3,288
		(t) Amount discharged	658	742	749	579
	Chemical substances subject to Pollutant Release and Transfer Register	(t) Amount used	1,111.6	1,389.0	1,352.4	1,032.5
		(t) Amount discharged	175.7	311.4	315.6	234.5
		(t) Amount transferred	49.2	147.4	156.7	120.8
	Air pollutants	(t) Sulphur oxide emissions	2.0	3.7	3.2	4.1
		(t) Nitrogen oxide emissions	53.8	46.5	53.6	50.6
		(t) Volatile organic compound emissions	602	669	681	524
	Conservation of biodiversity (tree) One Million Trees Project Number of trees planted		92,000	149,000	97,000	115,000

Social

			The Year Ended March 31			
			2021	2022	2023	2024
Human resources	Number of employees (on consolidated basis)	(people) Total	81,184	78,360	81,017	79,544
		(people) Japan	30,369	29,454	31,800	31,064
		(people) The Americas	19,389	18,648	19,227	18,299
		(people) Europe, Middle East and Africa	16,136	15,729	16,234	16,867
		(people) China	6,823	6,541	6,135	5,483
		(people) Asia Pacific	8,467	7,988	7,621	7,831
	Ratio of full-time male to female employees	Males to females Ricoh Company, Ltd.	84:16	84:16	83:17	83:17
		Males to females Ricoh Group (Japan)	82:18	82:18	81:19	81:19
		Males to females Ricoh Group (Global)	71:29	71:29	71:29	70:30
	Gender pay gap for all employees	(%; males to females) Ricoh Company, Ltd.	—	—	78.0	78.6
		(%; males to females) Global	—	—	80.9	83.3
	Female-held managerial position ratio	(%) Ricoh Company, Ltd.	5.4	6.0	6.6	7.2
		(%) Ricoh Group (Japan)	5.8	6.3	6.7	7.7
		(%) Ricoh Group (Global)	15.1	15.6	15.9	16.5
	Average years of service	(years) Male	20.0	20.9	20.4	20.1
		(years) Female	20.5	20.2	21.1	20.8
	Employee turnover rate	(%) Ricoh Company, Ltd.	1.9	2.8	2.9	2.7
		Ricoh Group (Global)	14.7	13.0	11.3	11.8
	Childcare leave rate (Ricoh Group Japan)	(%) Male	82.4	94.8	98.2	90.2
		Female	100.6	97.0	110.1	105.4
	Employment rate of workers with disabilities	(%) (Ricoh special subsidiary group)	2.42	2.52	2.52	2.51
		Ricoh Group (Global)	1.53	1.63	1.66	1.68
	Average training hours per employee	(hours) Ricoh Group (Global)	19.3	38.0	45.1	31.2
	Average training cost per employee	(yen) Ricoh Group (Global)	83,751	90,712	92,495	95,594
	Engagement Score	(percentile) Global	3.57	3.65	3.73	3.79
		(percentile) Japan	3.40	3.47	3.51	3.57
		(percentile) North America	3.83	3.92	4.00	4.00
		(percentile) Latin America	3.63	3.64	3.96	3.90
		(percentile) Europe	3.53	3.63	3.83	3.92
		(percentile) APAC	3.86	3.93	3.97	4.03
Occupational health and safety	Occupational accident rate	Ricoh Company, Ltd.	0.06	0.13	0.19	0.33
		Ricoh Group (Global)	1.33	0.97	1.04	1.15
	Occupational accident severity rate	Ricoh Company, Ltd.	0.0002	0.0037	0.0008	0.017
Innovation management	Number of patents held	(patents) Japan	16,629	15,372	14,899	13,637
		Overseas	23,829	22,105	20,093	18,487
Contributing to society	Hours of employee social contribution activities	(hours) Ricoh Group (Global)	88,559	79,654	130,931	102,738
	Total social contribution expenditure	(millions of yen) Ricoh Group (Global)	602	548	1,916	542

Commitment and Recognition

Commitment to Society

We committed wholeheartedly to achieving a sustainable society by signing international agreements and policy guidelines

WE SUPPORT



United Nations Global Compact
In April 2002, we became the second Japanese company to sign this pact



RE100
In April 2017, we were the first Japanese company to join this collaborative, global initiative of influential businesses

ESG Index Inclusions and Assessments

External organizations in Japan and abroad have included us in their ESG benchmarks
In July 2024, Japan's Government Pension Investment Fund included us in six major ESG indices for domestic equities that it has adopted

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



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Major Awards

Domestic and international awards attest to the Ricoh Group's excellence



Refer to our website Commitment and Recognition

Editorial Policy

This integrated report aims to deepen stakeholder understanding of Ricoh Group efforts to increase long-term corporate value by producing and disclosing management policies and financial and ESG information.

The Ricoh Group continues to evolve in keeping with its goal to transform into a digital services company by 2025 that connects workplaces and supports worker creativity. This report presents value creation processes and specific examples of initiatives across the medium- to long-term to enhance corporate value. We encourage all employees to understand how they can help create value and contribute to social progress. We also want them to remain aware of how their jobs relate to society and embody our Mission & Vision of Fulfillment through Work.

In producing this report, we referred to the IFRS Foundation-recommended International Integrated Reporting Framework and the Guidance for Collaborative Value Creation of Japan's Ministry of Economy, Trade and Industry. We also interviewed institutional investors regarding the fiscal 2022 report and made improvements based on their feedback.

Target readership
All Ricoh Group stakeholders
Scope of coverage
Ricoh Company, Ltd., and consolidated subsidiaries
Reporting period
Fiscal 2023 (April 1, 2023, to March 31, 2024), also presenting some activities after that period



Disclosure Framework



We augment the Ricoh Group Integrated Report, which outlines our overall initiatives, with comprehensive ESG information in the ESG Data Book and Ricoh Group Environmental Report.

Significant Organizational Changes

On July 1, 2024, Ricoh and Toshiba Tec established the joint venture ETRIA CO., LTD.

Exchange Rate Used in This Report

The translation of yen-denominated amounts into U.S. dollar equivalents as of March 31, 2024, and for fiscal 2023, is solely for the convenience of readers outside Japan. We used an exchange rate of ¥151 = US\$1, the Federal Reserve Board's approximate prevailing rate on March 31, 2024.

Cautionary Note Regarding Forward-Looking Statements

The data and projections in this Integrated Report are based on information available as of the publication date. They are subject to a range of factors. As results might differ materially from forecasts, do not rely unduly

on these forward-looking statements. We are under no obligation to update them based on new information or future events.

Third-Party Verification of Environmental and Social Data

SGS Japan Inc., a third-party audit provider, independently verifies the Ricoh Group's environmental performance data, including GHG emissions (Scope 1, 2, and 3), and social data, to enhance the credibility of our data and compliance. We post audit results on our website for easy stakeholder access.

Verification has encompassed information systems, data collection methods, tabulation and analysis, and data accuracy. We will keep enhancing data credibility by using third-party verification services and broadening the scope of verification, thereby improving our environmental activities.

Refer to our website Third-party verification of environmental and social data