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Sustainability and Management Foundation



Ricoh is steadily advancing its sustainability efforts and strengthening its management foundation to enhance corporate value over the long term.
This chapter highlights our human capital strategy and ESG strategy; environmental and social initiatives; and our approaches to corporate governance, risk management, and security. Through a dialogue between outside directors, this chapter also examines efforts to enhance management transparency and effectiveness.

Human Capital Strategy

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Developing Human Capital as a Management Foundation for Accelerating Business Growth



Ryoko Nagahisa
CHRO

Focus Areas for Fiscal 2026

1. Optimizing the talent portfolio to support the achievement of management strategy objectives
2. Human capital initiatives and corporate culture development that drive business growth and enhance corporate value
3. Development of next-generation executive talent for the sustainable enhancement of corporate value

In order to evolve into the leading global integrator of the customer's workplace, as set out in Mid-Term Strategy '26 (MTS'26), the Ricoh Group has positioned human capital as a crucial management foundation that supports the execution of its business strategy.

Under the 21st Mid-Term Management Strategy (21st MTS), we established systems to support employees' self-motivated growth, developed digital and specialist talent, and created an environment where people with diverse backgrounds can thrive, thereby laying the foundation for our people, organization, and culture. At the same time, in order to translate these initiatives into improved business results and enhanced corporate value, the challenge lies not only in introducing systems and policies, but also in implementing and embedding them at the frontline level in each business and region. In response to this challenge, MTS'26 advances our human capital strategy from the stage of developing systems to the stage of implementing and embedding initiatives that deliver business results.



Furthermore, to accelerate our transformation into a digital services company and create customer value globally, we must strengthen the talent and organizational capabilities needed to advance the use of AI and data and expand our workplace services. We will therefore take a strategically integrated approach to acquiring, developing, and deploying people with the capabilities we need. Under MTS'26, with the corporate culture as the foundation, we will pursue two mutually reinforcing priorities: acquiring the capabilities needed to support business growth and optimizing our talent portfolio; and advancing human capital initiatives that empower individuals to realize their full potential.

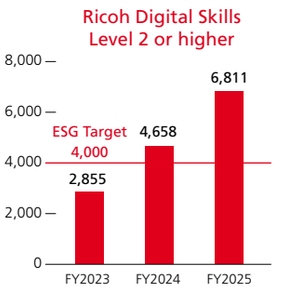
Review of 21st MTS: Building the People and Organizational Foundations for Transformation

Under the 21st MTS, we worked to create an environment that enables every employee to shape their own career and take ownership of their development while allowing people with diverse backgrounds to thrive. First, Ricoh Group companies in Japan established the foundations for employees' self-motivated career development through the introduction and implementation of career sheets, IDPs*1, Ricoh's job-based HR system, and the Management College. The creation and regular updating of IDPs continued to gain traction across Ricoh Group companies in Japan. In fiscal 2025, 74% of internal transfers at Ricoh Company, Ltd. were based on IDPs, exceeding the target of 60%. In addition, following the introduction of Ricoh's job-based HR system, the proportion of first-line managers in their 30s at Ricoh Company, Ltd. increased from 2.5% to 11.4%, demonstrating progress in promoting employees based on their aspirations and capabilities.

*1 Individual Development Plan (IDP): Development plan to achieve individual career goals

Second, we promoted the acquisition of digital skills and the development of specialist talent necessary for business transformation on a global scale. Specifically, at Ricoh Group companies in Japan, the talent development framework draws on the Digital Skill Standards (DSS) established by Japan's Ministry of Economy, Trade and Industry and the Information-technology Promotion Agency. Based on these standards, as a concrete initiative, we strengthened talent development in business architecture, software engineering, data science, and cybersecurity, among other areas. The number of Ricoh Digital Skills Level 2 or higher*2 rated employees exceeded the KPI target of 4,000 by the end of fiscal 2025, reaching over 6,800.

Number of Digital Professionals



*2 Recommended digital qualifications and skills for each job type, as defined by Ricoh based on the DX skills standards of IPA (Information-technology Promotion Agency, Japan).

We also expanded our AI engineering courses for intermediate and advanced users, and conducted analyses of skill utilization, resulting in over 500 individuals achieving Ricoh Digital Skills Level 4 by the end of fiscal 2025, exceeding our target of 300.

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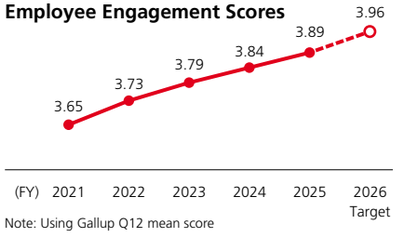
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Third, we worked to create an environment where diverse global talent can thrive and fully demonstrate their abilities. The Ricoh Group pursues the development of an inclusive corporate culture through council activities by representatives from each region, dialogue between executives and employees, and events held in each region. In Japan, too, we continue to conduct workshops, events with external speakers, and internal communication through our council activities to encourage understanding and behavioral change.

Five-Year Trend in Employee Engagement Scores



Note: Using Gallup Q12 mean score

The employee engagement score for fiscal 2025 improved from the previous year, reaching an average of 3.89 on a global basis. The percentage of women in managerial positions was 18.1% globally, 9.4% within Ricoh Group companies in Japan, and 10.0% at Ricoh Company, Ltd. Furthermore, within Ricoh Group companies in Japan, the rate of male employees taking childcare leave remained high at 97.5%.

These systems and initiatives are not an end in themselves. In its human capital strategy from fiscal 2026 onward, the Ricoh Group will prioritize implementing and embedding these systems and measures on the front lines, allowing them to become ingrained in the organizational culture, thereby driving business growth and enhancing corporate value.

Human Capital Strategy and Initiatives under MTS'26

From System Development to Implementation and Adoption; From Japan-Centered Approach to Global Alignment

Under MTS'26, we will turn the human and organizational foundations developed in the 21st MTS into execution capabilities that drive business growth and enhance corporate value. For the Ricoh Group to evolve into the leading global integrator of the customer's workplace, it is essential to gain visibility into the talent, skills, and leadership capabilities required globally across businesses and regions, and to systematically acquire, develop, and deploy the right people.

To achieve this, our businesses, regions, and HR teams will align around a common direction and implement initiatives tailored to the needs of each market and business. Under MTS'26, we will focus on three key themes: (1) Optimizing the talent portfolio to support business growth; (2) Fostering our corporate culture and enhancing the employee experience; and (3) Developing next-generation executive talent and strengthening leadership. By monitoring progress against the KPIs and targets established for each theme, we will continuously enhance the effectiveness of our human capital strategy.

Key theme	(1) Optimizing the talent portfolio to support business growth	(2) Fostering our corporate culture and enhancing the employee experience	(3) Developing next-generation executive talent and strengthening leadership
Strategic elements	Identifying and closing critical capability gaps Talent acquisition, development, M&A, and reskilling	HR system reform at the global and Japan levels Corporate branding / EVP Inclusive corporate culture	Strengthening the executive talent pipeline Common leadership requirements Middle management transformation
Specific measures and implementation opportunities	Developing and acquiring talent and skills Digital and specialist talent development Optimizing talent deployment	Dialogue between employees and management Improving employee engagement Work-Life Management (WLM) / Flexible Work practices Expanding opportunities to take on challenges	Talent reviews and succession planning Strategic rotations and development MIRAI and leadership development programs
KPI / Target	Human Capital ROI 25% or higher	Employee engagement score Global 4.14	Successor candidate coverage rate for key management positions 100%

From Frameworks to Execution; From Local Optimization to Global Optimization

From fiscal 2026 onward, our human capital strategy will focus not only on introducing systems and initiatives but also on implementing and embedding them on the front lines to drive business growth and enhance corporate value.

Under the 21st MTS, we developed the foundations for self-motivated career development, digital talent development, and an environment where people with diverse backgrounds can thrive. However, most of these initiatives focus primarily on Ricoh Group companies in Japan, and challenges remain in aligning talent management systems and implementation across regions and businesses.

Under MTS'26, we will build on these initiatives by defining priority areas for talent management that should be strengthened globally. Across the Group, we will prioritize acquiring and developing the skills needed to support future business growth, the systematic development of next-generation leaders, organizational and cultural transformation aligned with business strategy, the optimization of human resources, and AI-enabled HR transformation.

Building on this common direction, each region and business will implement initiatives tailored to its market environment and business challenges. By evolving from a Japan-centered approach to a globally integrated talent management approach, we aim to maximize the value of human capital and achieve sustainable business growth and enhanced corporate value.

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Key Theme (1) Optimizing the Talent Portfolio to Support Business Growth

Human Capital ROI is a productivity metric that measures the value generated from investments in people, rather than viewing personnel expenses simply as costs. The formula is Human Capital ROI = ((Revenue – non-personnel expenses) / personnel costs – 1) × 100 [%], where personnel costs refer to labor costs included in selling, general and administrative expenses (SG&A). Under MTS'26, in addition to proper management of personnel costs (the denominator), we will increase value creation (the numerator) by improving our ability to create customer and business value, thereby increasing Human Capital ROI.

Human Capital ROI
25% or higher

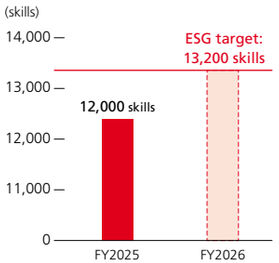
MTS'26 calls for the Ricoh Group to become the leading global integrator of the customer's workplace. To achieve this, it is essential to strengthen the talent and capabilities that support growth areas such as Workplace Experience, Process Automation, and Commercial and Industrial Printing. In particular, a key challenge is the systematic global acquisition, development, and deployment of talent with expertise in areas such as digital technology, AI, data utilization, value proposition design, and project management.

Specifically, we will strengthen the talent and capabilities necessary for business growth through talent acquisition, development and deployment, digital reskilling, and strategic M&A as needed. To expand workplace services sales and improve profitability, we will enhance the expertise of our customer-facing personnel by leveraging globally recognized technical certifications in areas such as cloud computing, Microsoft 365, and security. In addition, we will strengthen our integration capabilities that support our customers' business transformation and digital transformation by improving the digital literacy of all employees, developing practical skills, reforming business processes using digital and AI technologies, and shifting talent to growth areas. Through these initiatives, we aim to increase Human Capital ROI by expanding the customer and business value generated by each employee, thereby increasing value creation (the numerator).

Ricoh Group companies in Japan have positioned the development and strengthening of digital talent*—people who create value at customer touchpoints and accelerate business growth—as a pillar of their business strategy, while advancing it as one of the group-wide ESG targets under the 21st MTS.

The Ricoh Digital Academy promotes the improvement of digital literacy among all employees and the upskilling of employees selected from each company and department. Through the academy's AI-related courses and practical training, we are developing people who can apply their skills to business creation and business transformation.

Number of Skills at Ricoh Digital Skills Level 2 or Higher



MTS'26 sets an ESG target of a cumulative total of 13,200 skills at Ricoh Digital Skills Level 2 or higher by the end of fiscal 2026. This will promote multi-skilling by enabling each employee to acquire new skills in addition to their existing expertise. At the same time, by linking acquired skills to business-creation activities, we will strengthen the development of human resources equipped with digital and AI utilization skills that can be put into practice on the front lines of business.

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 technology / Business transformation
Digital literacy For all employees	**Acquiring digital knowledge** e-learning, internal training (including process transformation, cybersecurity, design thinking, generative AI, technology ethics)

In addition, we are working to improve the literacy of all employees, including technical ethics education, to encourage the proper use of digital technologies and AI. To balance value creation with the ethical use of technology, we are also encouraging the development and expansion of personnel capable of conducting technology assessments (TAs) that incorporate the perspective of technology ethics into business during the development of products and services.

* Digital talent: Defined by Ricoh as individuals who leverage digital technology and data to create and accelerate digital services.

Ricoh Group Technology Ethics

The Ricoh Group Technology Expert Committee, a technical community within the Ricoh Group companies in Japan, is working to strengthen the expertise that supports manufacturing and digital services through interdisciplinary exchanges, engineer training, and knowledge sharing. Going forward, we will align these efforts with the definition of the skills and job roles required globally, and utilize this information in talent allocation and development plans for each region and business.

* Microsoft 365 is a trademark or registered trademark of Microsoft Corporation in the United States and other countries.

1996
Strengthens overseas sales network by acquiring sales companies in the U.S. and U.K.

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Key Theme (2) Fostering Our Corporate Culture and Enhancing the Employee Experience

Employee Engagement Score
Global
4.14

Executing our business strategy requires a corporate culture that empowers every employee to take initiative, embrace challenges, and collaborate across organizational, business, and geographic boundaries. In particular, to deliver value as an integrator, we need to further foster a culture in which employees think for themselves, continue to learn, and engage others as they take action to address customers' workplace challenges.

To assess our corporate culture and employee experience and drive continuous improvement, the Ricoh Group conducts an annual global employee engagement survey. The survey captures employees' perceptions of engagement, learning and growth, management, corporate culture, and other aspects of their workplace experience. Based on the results, each organization identifies key issues and develops and implements improvement initiatives. Going forward, we will move beyond simply tracking survey results and strengthen the process through which management in each region and business takes ownership of the issues identified and drives improvement.

Based on the survey results, we identified "Enhancing Opportunities to Learn and Grow" as one of the key priorities for the Ricoh Group companies in Japan. We are working to create an environment where employees can grow and perform to the best of their abilities by enhancing growth-focused dialogue and feedback from managers, providing opportunities for employees to apply their strengths, and ensuring that their efforts are fairly evaluated and recognized. Under MTS'26, we will continue to use employee engagement scores, measured through our global employee survey, as a key indicator of progress in strengthening our corporate culture and employee experience. To improve employee engagement, we are promoting dialogue between management and employees, embedding shared values across the Group, driving improvement initiatives based on survey results, and expanding flexible ways of working and opportunities for employees to take on challenges.



At the same time, we continue to create opportunities for dialogue between the CEO, other leaders, and employees around the world to deepen understanding of and commitment to our strategy while encouraging employees to take on initiative, embrace challenges, and collaborate with others.


Roundtable discussion between the CEO and employees

As a foundation for our corporate culture, we share the Ricoh Group Code of Conduct and our approach to fostering an inclusive corporate culture across the Group. We communicate guidelines for working together as one while respecting differences in values and backgrounds, thereby creating a workplace where every employee is respected and empowered to realize their potential.

As a concrete example, the Ricoh Way Values Award recognizes initiatives that embody the Ricoh Way values and contribute to creating customer, social, and business value. In 2025, the top award went to Ricoh Graphic Communications for its customer value creation initiative at drupa 2024. The winning team presented advanced technologies and services that support the digitalization of customers' printing operations through experiences designed to address customer challenges and create new business opportunities. Through globally integrated marketing activities and a co-creative exhibition, the team delivered value from the customer's perspective. The team also incorporated sustainability considerations into the exhibition, including the use of renewable materials, thereby demonstrating how environmental and business value can be achieved together. As a result, the exhibition attracted more than 7,000 registered visitors, generated more than 3,000 leads, and



Group photo at the drupa 2024 trade fair

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Group photo of participants in the cross-company mentoring program

contributed to orders totaling €63 million. The initiative was highly regarded as exemplifying the Ricoh Way Values of Customer-Centric, Innovation, and Teamwork.

We believe that creating an environment where people can find fulfillment at work and deliver results is essential to helping everyone realize their full potential. Ricoh Group companies in Japan are expanding opportunities for employees to take on challenges, learn, and translate those experiences into value creation through Work-Life Management surveys, support for balancing work with childcare and elder care, hybrid work, the side job system, cross-mentoring*, and other initiatives. These initiatives aim not only to improve the working environment but also to enhance employees' ownership and discretion and foster a workplace environment and corporate culture that enable them to deliver sustained results. Going forward, we will align these initiatives in Japan with our globally integrated talent management approach and adapt them to local conditions as we expand them across regions, thereby enhancing the employee experience across the Group.

* Cross-mentoring: To promote self-motivated career development and help close the gender gap, the Ricoh Group in Japan continues to participate in cross-company mentoring programs. These programs help participants broaden their perspectives and grow professionally through mentoring, dialogue, and training involving executives from other companies and female managers. They also help transform management mindsets and promote mutual learning across participating companies.

Key Theme (3) Developing Next-Generation Executive Talent and Strengthening Leadership

Successful execution of MTS'26 requires the ability to operate businesses globally, transform the business portfolio, make decisions with capital efficiency in mind, and exercise leadership that brings out the best in diverse talent. The Ricoh Group defines next-generation executive talent as leaders who embody the Ricoh Way and the Spirit of Three Loves—Love your neighbor, Love your country, and Love your work—and who can lead business and organizational transformation while increasing customer, social, and business value in an integrated manner. These leaders require global management capabilities, the ability to make decisions with capital efficiency in mind, the ability to drive business portfolio transformation, the ability to create value through digital and AI technologies, and inclusive leadership that empowers people with diverse backgrounds to thrive.

Successor Candidate Coverage Rate for Key Management Positions

100%

Under MTS'26, we are working together globally to strengthen the pipeline of next-generation executive talent. Recognizing challenges in defining the requirements for executive talent and in ensuring the depth and diversity of the candidate pool, we have set the successor candidate coverage rate for key management positions as a key indicator and aim to increase it systematically toward fiscal 2030. We will utilize talent reviews to assess key talent annually and strengthen the development of executive talent through planned, strategic rotations.

In addition, we regularly offer MIRAI, a global leadership development program for executive candidates from around the world. For the program running from fiscal 2025 through fiscal 2026, 20 participants from countries outside Japan were selected for the 10-month program. Going forward, we will improve visibility into talent across the Group, including talent outside Japan, and establish a framework that enables us to flexibly deploy the right talent to priority areas. By establishing common leadership requirements across the Group and applying these requirements to development, promotion, and deployment, we will advance talent mobility across regions and businesses.

The role of middle management is also important in implementing and embedding strategy across the organization. As the business environment and customer needs undergo major changes, frontline teams are expected to make autonomous decisions and deliver optimal value. Therefore, we will strengthen managers' capabilities to engage in dialogue and provide feedback, foster psychological safety, and lead inclusive teams. This will enable managers not only to oversee operations but also to support employees' autonomy and growth and encourage employees to take on challenges, thereby strengthening the leadership needed to put human capital management into practice across the organization.

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Examples of Employee-Driven Value Creation

The Ricoh Group regards its corporate culture and employee experience as crucial management foundations that enable every employee to realize their potential and grow. By creating an environment where people with diverse backgrounds can respect one another, proactively take on challenges, learn from one another, and co-create, we will encourage every employee to embrace new challenges and translate those efforts into greater customer, social, and business value.

Using AI to Support Employee Growth and Fulfillment at Work

Through the use of AI, we are helping employees exercise greater creativity, find more fulfillment at work, and adopt more flexible ways of working.

Employee voice: Using Copilot in the Finance Division

"Using Microsoft Copilot for summarizing materials, analyzing data, and brainstorming has allowed me to streamline tasks that previously took a lot of time. I use the time saved for activities where we can think and act independently, such as proposing improvements to business processes or tackling new challenges."
"By using Copilot not just as a tool, but as a thinking partner, I've been able to organize my thoughts and gain diverse perspectives instead of trying to handle everything on my own. As a result, it has reduced the mental burden of my work, and I'm able to approach my work with a more positive attitude."

These changes in ways of working not only lead to greater job satisfaction and a sense of personal growth, but also have a positive impact on work-life balance. By leveraging AI, employees can take on new challenges more autonomously and create greater value.

* Microsoft Copilot is a trademark or registered trademark of Microsoft Corporation in the United States and other countries.

Improving Fulfillment at Work through a Side Job Program

Through our side-job program in Japan, we support employees in proactively helping address social issues through work outside the company, and promote the creation of an environment where they can pursue their own aspirations and gain new values and perspectives.

Employee Voice: Serving as a Sign Language Interpreter in the Community

"I support the participation of people who are deaf or hard of hearing in society while also helping to develop related support systems. I feel a strong sense of fulfillment in my work because I know that my work brings value to society. Furthermore, interacting with a wide range of people has broadened my perspective, leading to new ideas and insights in my main job."



Employee Voice: Creating and Selling Photographic Artwork



"Through my work outside the company, I met many different people and gained new experiences, which helped me rediscover my strengths and potential. As a result, I became more proactive in shaping my own career path, which has also helped me approach problem-solving and value creation more positively in my primary role. Furthermore, the knowledge and perspectives I gained through this side activity have broadened the way I think about my primary role, and I've been able to apply them to new ideas and process improvements."

What employees learn through these side jobs is being applied to new business creation and enhancement of customer value, creating a positive cycle that increases motivation in their main job.

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Aligning ESG with Business Growth to Contribute to Enhanced Corporate Value and the Realization of the Three Ps Balance



Mikako Suzuki
CSRO
(Chief Sustainability and Risk Management Officer)

Focus Areas for Mid-Term Strategy '26

1. Contribute to business growth through customer engagement and support that leverage our pioneering ESG initiatives as a strength
2. Reduce risk through world-class ESG management
3. Expand information disclosure to meet the expectations of stakeholders

The Ricoh Group has adopted the policy of aligning ESG with business growth, positioning ESG not as a non-financial factor, but as a "future financial" factor that will lead to financial results three to 10 years from now.

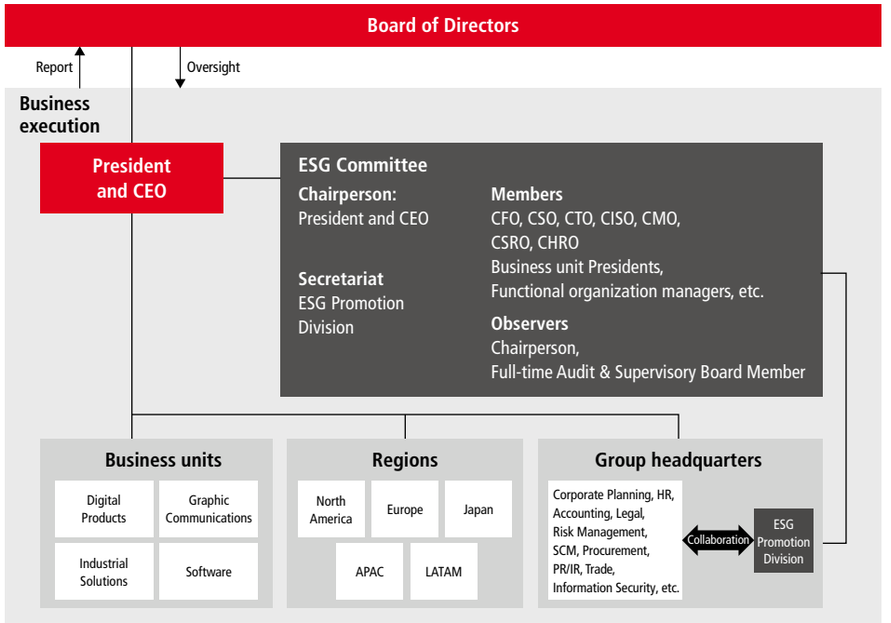
Under the 21st Mid-Term Management Strategy, we pursued various activities such as decarbonization, human rights initiatives, and enhanced information disclosure with the goal of becoming a global leader in ESG. As a result, we achieved top-level ratings in major external ESG assessments and improved our ability to meet our customers' ESG requirements. Under Mid-Term Strategy '26, Ricoh has set new KGIs for 2030 and will work toward achieving its six material issues and 15 ESG targets in order to more concretely contribute to Ricoh's vision of the Three Ps Balance (Prosperity, People, Planet). We will also accelerate our contribution to business growth by strengthening our ability to meet increasingly sophisticated ESG requirements from our customers and by supporting our customers' ESG initiatives. Furthermore, by continuing and strengthening our world-class ESG management, we aim to improve management quality and reduce business risks. In addition, by deepening dialogue with our stakeholders through highly transparent disclosure of information, we will drive further improvements in our initiatives. Through these initiatives, we will deepen ESG as a core growth strategy and drive sustainable corporate value.

Future Financial (ESG) Perspective ▶ P. 23
Materiality and ESG Targets ▶ P. 24

ESG Governance

To ensure continuous management-level discussions on ESG issues, we have established an oversight structure through the Board of Directors and an execution framework centered on the ESG Committee as a decision-making body. The Board of Directors, taking into account sustainability-related risks and opportunities, determines materiality, finalizes policies and business plans, and oversees, advises on, and monitors risks and opportunities in execution and management. The ESG Committee, chaired by the CEO, meets quarterly to deliberate on the identification of sustainability-related risks and opportunities as well as materiality, ESG target setting, investments in renewable energy, and other matters. ESG metrics are also incorporated into executive remuneration. Starting from Mid-Term Strategy '26, in order to further strengthen alignment with mid- to long-term corporate value enhancement, we will narrow the ESG targets linked to compensation down to three areas that are particularly closely related to the management strategy, and we will incorporate them into performance-linked stock-based compensation (Long-term) for internal directors (except for non-executive directors) and executive officers.

ESG Governance Structure



Executive Compensation (including incentives) ▶ P. 76

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Contributing to Business through ESG Initiatives

Ricoh's world-class ESG initiatives are also a strength in its sales operations. Viewing customer ESG requirements and support needs as business opportunities, we will accelerate ESG initiatives that lead to business growth.

Meeting Customer ESG Requirements

Against a backdrop of tightening regulations in countries and regions around the world and growing calls for greater consideration of human rights and the environment throughout the supply chain, customers are increasingly asking about our ESG initiatives during business discussions.

In addition to product-related requirements such as obtaining environmental labels, the percentage of recycled materials used, and accessibility, other requirements are also becoming more stringent, including obtaining certification from the SBTi* for net-zero GHG emission targets, addressing human-rights risks including in the supply chain, and contributing to local communities. ESG requirements account for 20-30% of the score among evaluation criteria in European public procurement, and in Dutch public procurement they can exceed 60%. Legal frameworks have been developed not only in Europe and North America, but also in countries like Australia and Chile, and this movement is spreading globally. Gaining a competitive edge in ESG factors leads to more customer orders and improved profitability.

* The Science Based Targets initiative (SBTi): An international initiative that validates whether corporate GHG reduction targets are aligned with scientific evidence

Helping Customers Solve Their ESG Challenges

In response to the growing demand for support and requests for proposals related to customers' ESG initiatives, each regional sales company is strengthening its efforts to build longer-term relationships of trust and drive business growth by sharing with customers the Ricoh Group's best practices and by proposing products and services that support customers' ESG initiatives.

Ricoh Japan, the domestic sales company, provides ongoing support to help customers advance their ESG initiatives, primarily through approximately 620 SDGs Key Persons across the country. By understanding and addressing our customers' ESG challenges, we gain their trust as a partner in solving management challenges, which contributes to increased opportunities for continued business and proposals for products or solutions.



Workshop for customers led by SDGs Key Persons from Ricoh Japan

In response to stricter regulations in the UK, Ricoh UK, our European sales company, is sharing ESG challenges with customers and introducing best practices and support services to secure our competitive advantage, while also leveraging equipment data to help them reduce printing volume and energy consumption.

Examples of Business Opportunities Involving ESG Requirements

Requirements: E Environment S Social G Governance

Europe

Dutch government

Contract value: Approx. ¥7.0 billion
Products and services: MFPs, printers, MPS*

- 1st selection round: Commitment to SBTi Net-Zero validation, compliance with ILO standards, etc.
- 2nd selection round: 1,300 out of 2,000 points based on ESG requirements

- E Energy efficiency and lifespan of products; use of recycled materials in products
- E Utilization of zero-emission vehicles
- S Supply chain management

The Dutch Central Government uses its purchasing power to accelerate the transition towards a circular and climate-neutral digital economy. Together with Ricoh, ambitious ESG objectives were translated into measurable contractual commitments, demonstrating that sustainable procurement can drive innovation while reducing environmental impact, strengthening supply chain responsibility, and delivering long-term value.



Johan Rodenhuis
Strategic Sustainability Advisor IT, Category ICT Workspace
Dutch Central Government (ICT Werkomgeving Rijk)

North America

Major U.S. financial institution

Contract value: Approx. ¥4.5 billion
Products and services: MPS*

- E Environmental policy/ decarbonization targets
- S Procurement risk management policy
- S Inclusion, engagement, & community impact
- S Human rights policy
- G Code of conduct, conflict of interest policy

APAC

Australian state government agency

Contract value: Approx. ¥2.7 billion
Products and services: MFPs, printers, MPS*

- ESG requirements are mandatory to participate in this bidding process

- E CO_2 reduction, recycling, reduction of packaging materials
- S Compliance with human rights law, modern slavery law, and wage and labor law; and implementation of measures against domestic violence
- G Anti-corruption, conflict of interest, ethics

* MPS: Managed Print Services

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Ricoh Group's Environmental Management

In 1998, we proposed the concept of "Sustainable Environmental Management," which aimed to conserve the environment while generating a profit at the same time. This approach is not a trade-off between environmental conservation and economic growth, but rather it is about linking them to business growth, profit generation, and enhanced corporate value by taking a long-term perspective and responsibility for our own ongoing efforts. At the Ricoh Group, we are committed to this basic concept of ongoing sustainable environmental management, as part of our overall management strategy.

The Ricoh Group Environmental Principles

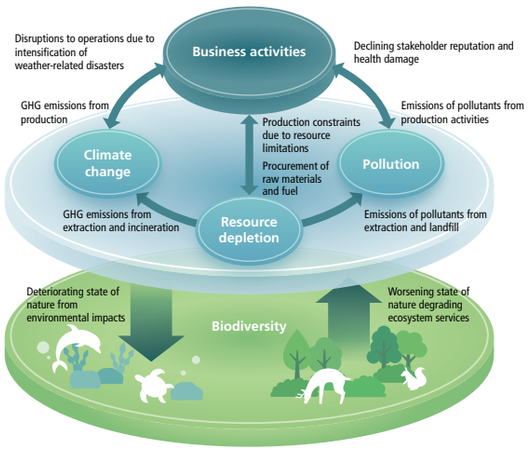
In 1992, Ricoh established its Environmental Principles, which are based on its management philosophy. The Principles clearly show the basic policy and action guidelines that the Group should follow for environmental conservation and represent the Group's commitment to sustainable environmental management, which makes environmental conservation and the creation of economic value compatible.

Scenario Analysis and Risks and Opportunities

Business activities cause impacts on the environment such as climate change, resource depletion, and pollution, which in turn negatively affect those business activities. Moreover, these environmental impacts are interrelated and, as complex factors, worsen the condition of nature and increase environmental impacts by degrading ecosystem services.

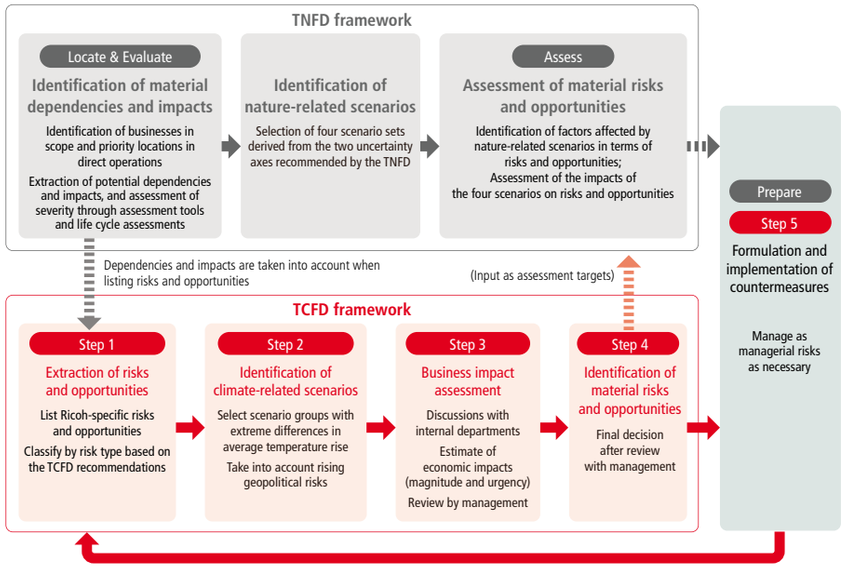
In manufacturing industries, in which the Ricoh Group operates, the mutual influence between business activities and the environment can be understood as illustrated in the graphic on the right. We thus consider integrated scenario analysis and risk/opportunity assessments to be important from the perspectives of climate change, resource depletion, pollution, and biodiversity.

Relationship among Business Activities, Environmental Impact, and Biodiversity



Starting in 2024, we endorsed the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), augmenting our efforts to analyze scenarios based on recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). We use TNFD's LEAP (for locate, evaluate, assess, and prepare) approach to map pathways for dependencies and impacts on natural capital and ecosystem services and comprehensively assess risks and opportunities across environmental domains.

Scenario Analysis Process Based on the TCFD/TNFD Frameworks



Environmental Risks and Opportunities (Financial Impact)

Due to strengthened environmental policies and regulations, increasingly sophisticated customer requirements, and the shift to paperless processes, transition risks such as increased procurement costs and decreased print volumes leading to decreased sales are rising. Furthermore, there are physical risks such as supply disruptions and production stoppages caused by the intensification of extreme weather, which could have serious impacts on profitability and business continuity. On the other hand, the growing demand for eco-friendly products, energy-saving, energy-generation, and digital transformation presents revenue opportunities. Further details are available in our Sustainability Report.

Sustainability Report

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Climate Action

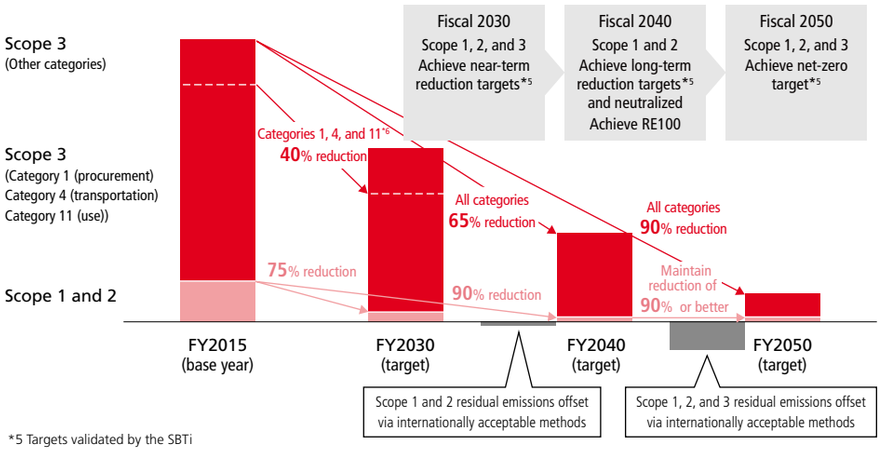
Based on scientific findings from the Intergovernmental Panel on Climate Change (IPCC) and other sources, as well as international agreements including the Paris Agreement, we set medium- to long-term decarbonization targets through backcasting. To achieve these targets, we are developing a road map based on our decarbonization policy and implementing specific measures throughout the Group.

Decarbonization Targets

By promoting comprehensive energy conservation activities and expanding the use of renewable electricity, we have made more progress than expected in reducing GHG emissions. In response to this success, we raised our fiscal 2030 emission reduction targets for Scope 1*1 and 2*2 from the previous 63% to 75%. For Scope 3*3 (Categories 1, 4, 11), we continue to maintain a 40% reduction target (base year: fiscal 2015).

We also revised the combined targets for Scope 1-3. Instead of the target of 90% reduction by fiscal 2050, we set individual targets to reduce emissions by 90% for Scope 1 and 2 by fiscal 2040, and by 90% for Scope 3 by fiscal 2050 (base year: fiscal 2015). These have been validated as net-zero science-based targets by the SBTi.

Ricoh Group Environmental Goals (Climate Change)



*5 Targets validated by the SBTi
*6 Prioritize reducing emissions in categories 1, 4, and 11, which have the highest emissions

With regard to renewable electricity, we are promoting adoption in line with the RE100*4 criteria. We have raised our renewable electricity usage ratio target for fiscal 2030 from the previous 50% to 85%, and we aim to achieve 100% by fiscal 2040.

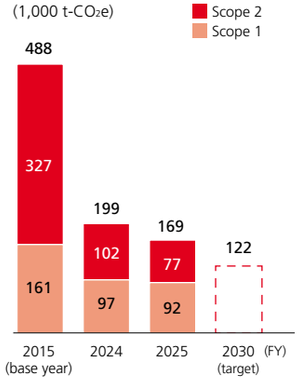
*1 Scope 1: Direct GHG emissions from our manufacturing plants, offices, and vehicles, etc.
*2 Scope 2: Indirect GHG emissions from the generation of heat and electricity that we purchase
*3 Scope 3: GHG emissions from the supply chain (excluding GHG Scope 1 and 2)
*4 RE100: Global corporate renewable electricity initiative bringing together businesses committed to 100% renewable electricity. The Ricoh Group was the first Japanese company to join in April 2017.

Zero-Carbon Initiatives and Results for Fiscal 2025

In fiscal 2025, Ricoh Japan, our domestic sales company, formulated a decarbonization road map and promoted renewable electricity in its sales offices and the introduction of fuel-efficient company vehicles. Furthermore, we achieved 100% renewable electricity use at four production sites inside and outside Japan*7. As a result, compared with the base year (fiscal 2015), we reduced Scope 1 and 2 GHG emissions by 65.4% and Scope 3 GHG emissions (Categories 1, 4, and 11) by 42.6%. Our renewable electricity usage ratio reached 55.7%.

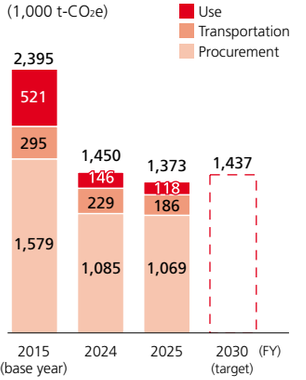
*7 Ricoh Numazu Plant, ETRIA Numazu Plant, ETRIA MANUFACTURING JAPAN Numazu Plant, ETRIA MANUFACTURING MALAYSIA

Scope 1 and 2



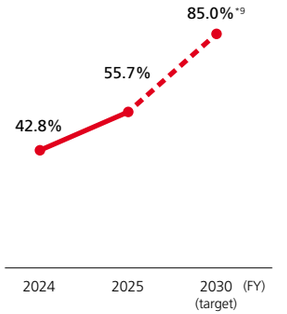
Note: Past figures have been revised to reflect organizational changes and improved regional data accuracy.

Scope 3*8



*8 Procurement, transportation, and use categories
Note: Past figures have been revised to reflect organizational changes and improved regional data accuracy.

Renewable Electricity Usage Ratio



*9 Target of renewable electricity's additionality 70% or more
Note: Past figures have been revised to reflect organizational changes and improved regional data accuracy.

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Resource Circulation

In 1994, we created the Comet Circle concept to realize a circular economy. Based on this approach, we are working to reduce environmental impact across the entire life cycle of our business. We are also working to evolve our initiatives through collaboration with other companies and organizations, and to create new businesses that contribute to society's transition to a circular economy.

Resource Conservation Targets

We established goals for 2030 and 2050 to foster effective resource use across product life cycles and aligned these goals with our resource conservation and plastic policy. We will focus on using fewer virgin materials, recycling them, and reducing or replacing fossil-based plastics.

Product Resource Conservation Targets

Virgin material usage ratio of products*1

2030	2050
60% or less	12% or less

*1 Virgin material usage ratio is the usage rate of new resource inputs to total resource inputs of products
Scope: MFPs, printers, digital duplicators, and production printers (electrophotographic process)

Goals for plastic

2030

- Post-consumer recycled plastic content ratio for imaging products of 50% or more
- Reduction in packaging materials made from virgin plastic derived from fossil resources by 50% or more reduction compared to 2020 level

Operational Resource Conservation Targets

Final disposal (landfill) rate target

Reduce final disposal rate (landfill rate) to less than 1%

Scope of data collection: The Ricoh Group's production sites inside and outside Japan, non-production sites of Ricoh, ETRIA, and PFU

Water withdrawal reduction target

Reduce withdrawal to less than the previous fiscal year's level

Scope of data collection: Sites operating in areas where water stress or water depletion is classified by Aqueduct*2 as "High" or "Extremely-High"

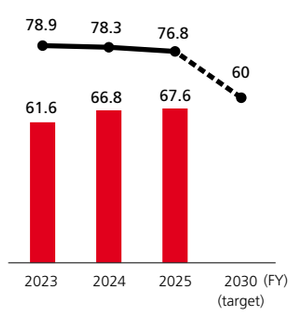
*2 Aqueduct: a water risk assessment tool developed by the World Resources Institute (WRI)

Resource Circulation Initiatives and Fiscal 2025 Results

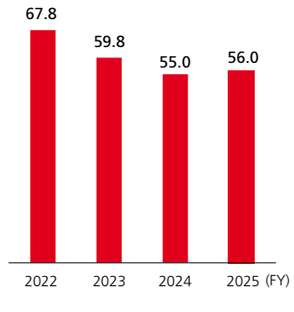
Cross-organizational working groups are striving to reach our resource conservation targets for 2030 and 2050. In fiscal 2025, both the sale of recycled products and the use of recycled materials progressed as planned. We implemented Environmentally Friendly Design Policy and internal standards for Ricoh Group brand products and their packaging materials, and achieved our 2025 target for material labeling and conversion to single materials for plastic parts and packaging materials.

In our business activities, we are working to develop production processes and formulations that minimize resource loss, and we are promoting the reduction of waste and water withdrawal. Under the 21st Mid-Term Management Strategy, our goal was to reduce the total amount of waste generated and the total amount of water withdrawal to below the previous year's figures. In fiscal 2025, we promoted the reuse of used chemicals and solvents, as well as water recycling, to conserve resources. On the other hand, due to the restart of the toner production line that had been shut down and increased production in the thermal media business, both total waste and total amount of water withdrawal exceeded the previous year's figures.

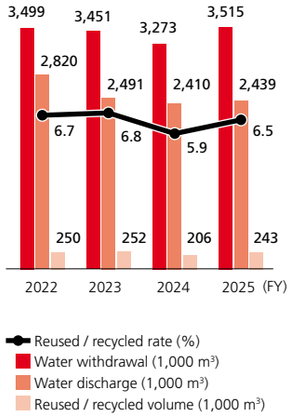
Virgin Material Usage Ratio and Amount



Waste



Water



Note: Past waste and water figures have been revised to reflect organizational changes and improved regional data accuracy.

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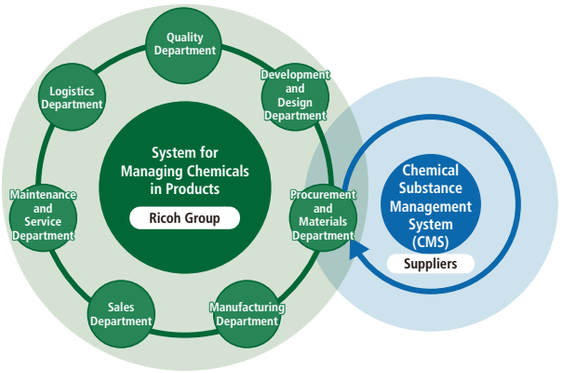
Pollution Prevention

We manage the risks associated with chemical substances used in our products and business activities to minimize risks throughout their lifecycle stages. Our preventive efforts take into account not only current laws and regulations but also future risks, enabling us to make the most of the benefits and utility of the chemical substances while controlling risks such as pollution.

Managing Chemicals in Products

We have formulated the Ricoh Group's Green Procurement Standards based on global regulatory trends and major environmental labels. We have established a chemical substance management framework to meet international requirements. Since most of the parts used in Ricoh products are sourced and manufactured by supplier companies, we have established, not only within the Ricoh Group but across the entire supply chain in collaboration with supplier companies, a management framework and a mechanism to accurately collect and transmit vast amounts of environmental information, thereby ensuring compliance.

Chemical Substance Management Framework



Preventing Pollution at Business Sites

We are centralizing the management of chemical substances to comply with international regulations, cut emissions, and lower risks.

We protect human health by reducing soil and groundwater pollution risks and banning the use of high-risk chemicals in principle.

In fiscal 2025, we continued to facilitate smooth business transitions by assessing potential environmental risks and taking mitigation measures during M&A and land or building transactions.

Biodiversity Conservation

We established the Ricoh Group Biodiversity Policy to foster coexistence with nature, aiming to contribute to the realization of nature-positive outcomes by halting and reversing biodiversity loss. In fiscal 2024, we began disclosing information in line with the TNFD recommendations.

Initiatives toward Zero Deforestation

In 2023, we established our Paper Procurement Policy to protect biodiversity and human rights and support local operations, setting sustainable paper procurement targets. In fiscal 2025, we used a new survey tool to facilitate communication with our suppliers.

Target Sustainable procurement of paper: 100% (fiscal 2026)

Progress Fiscal 2025 progress: 90%

Initiatives Related to Forest Conservation

We have been engaging in forest conservation to preserve biodiversity and tackle the climate crisis, and have set relevant targets through 2030. In fiscal 2025, Group companies carried out tree-planting activities based on the number of products sold, as well as forest conservation activities in collaboration with local communities and government authorities. At the Ena and Gotemba plant, we are carrying out activities to maintain areas certified by Japan's Ministry of the Environment as Nature Symbiosis Sites.

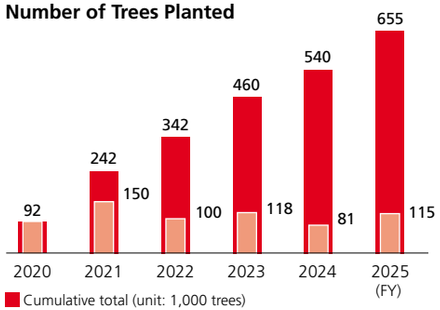
Target Planting another one million new trees (fiscal 2020–2030)

Progress Planted 115K trees in fiscal 2025 (655K trees to date)



Ricoh Japan's tree planting site in Indonesia

Number of Trees Planted



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Respect for Human Rights

"Love your neighbor" is pivotal to the Spirit of Three Loves, the founding principles that epitomize our respect for human rights. In 2021, we introduced the Ricoh Group Human Rights Policy based on the United Nations Guiding Principles on Business and Human Rights. Ricoh, which operates globally, complies with the laws and regulations of each country and is committed to respecting human rights in line with international norms.

Human Rights Goals

Under Mid-Term Strategy '26, we strengthen our efforts to respect human rights by setting an ESG target of 50% in fiscal 2026 for the percentage of Group companies that have addressed all key items in the Ricoh Group's human rights risk assessment (low-risk ratio).

Human Rights Due Diligence

Management oversees ongoing human rights due diligence efforts across our supply chain.

Going forward, we will continue to focus on salient human rights issues to prevent and mitigate risks.

1. Identification and assessment of adverse human rights impacts

We conduct human rights impact assessments annually, and in fiscal 2025, we evaluated 109 Group companies both in Japan and overseas. Quantitative evaluations showed that the response rate for the top priority items was 97.7% (up 1.7 points compared to the previous fiscal year). We review salient human rights issues identified through human rights impact assessments, as a general rule, every three years to support continuous improvement and risk reduction.

[Seven salient human rights issues]

Forced labor, excessive and unreasonable working hours, occupational health and safety, discrimination and harassment, human rights issues related to technology and AI, right to privacy, and human rights issues in the supply chain

2. Prevention and mitigation of adverse impacts

We issued the Ricoh Group Guide to Respecting Human Rights in August 2024 in keeping with our ongoing commitment to prevent and mitigate adverse impacts.

Our major Group companies in Japan and overseas conduct annual self-assessments based on the guide, providing feedback on the results, sharing best practices, and supporting improvements.

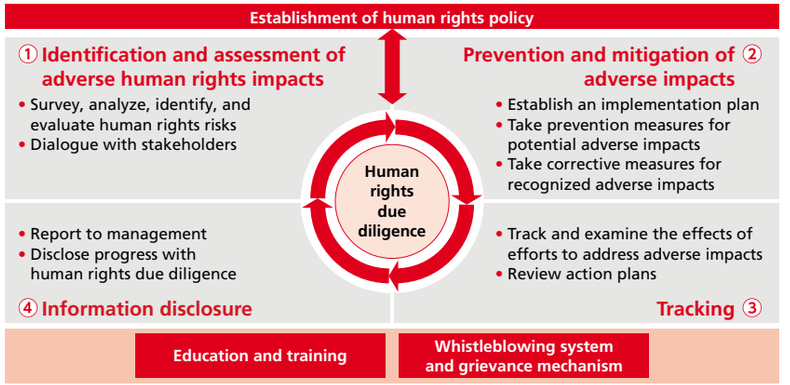
3. Tracking

Our human rights impact assessments verify compliance with the guide. We continually assess the effectiveness of corrective actions through ongoing Responsible Business Alliance Validated Assessment Program (RBA VAP)* audits at our production sites.

4. Information disclosure

Ricoh executes disclosures on our website in addition to reporting to management through the ESG Committee. In fiscal 2025, we reported and disclosed the results of the fiscal 2024 human rights impact assessment and our future actions.

Ricoh Group's Framework for Promoting Respect for Human Rights



*This program is an on-site compliance verification program for the RBA code of conduct by independent, third-party audit firms.

Whistleblowing System and Remedies

In addition to employees, we are developing and strengthening systems that allow suppliers, partners, and external stakeholders to report concerns about human rights violations without fear of retaliation.

[Whistleblowing system for suppliers and partners]

- Supplier and Partner Hotline
  Number of reports in fiscal 2025: 1

[Whistleblowing system for external stakeholders]

- The Engagement and Remedy Platform of the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER)
- The Responsible Business Conduct Hotline
  Total number of reports through JaCER/RBC in fiscal 2025: 16

Stakeholder Engagement

As part of our efforts to assess impacts related to salient human rights issues and take remedial action, we engaged with employee representatives in February 2026 and with the Japan Council for Inclusive Culture Initiatives* and foreign contract staff working in Japan in May 2026. We will incorporate the opinions and information obtained through these engagements into future measures and ongoing improvement efforts.

* An employee group comprising employees from across Group companies in Japan that considers and communicates to promote an inclusive corporate culture

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Supply Chain Management

Ricoh is a member of the Responsible Business Alliance (RBA), which is dedicated to responsible business conduct in the supply chain. Based on international guidelines concerning human rights, labor, the environment and other areas, we ensure responsible business conduct throughout the entire supply chain, including our own production sites, suppliers and partner companies, while pursuing continuous improvement and advancing our initiatives.

Supply Chain Goals

Under Mid-Term Strategy '26, we have set an ESG target of zero high-risk suppliers through the Supplier SAQ* conducted for critical suppliers, and we are working towards this goal.

* SAQ (Self-Assessment Questionnaire): Self-assessment of ESG risks

Supply Chain Initiatives

Under the 21st Mid-Term Management Strategy, we worked to achieve four goals with approximately 300 critical suppliers.

Ricoh Group Supplier and Partner Code of Conduct

We formulated the Ricoh Group Supplier Code of Conduct in 2006. Through it, we have worked with suppliers to promote responsible business conduct. In 2023, we expanded the scope to include business partners and renamed the code the Ricoh Group Supplier and Partner Code of Conduct, which we ask suppliers and partners to sign and adhere to. In fiscal 2025, 100% of critical suppliers signed the code.

Supplier ESG Risk Assessments

We monitor compliance with the Ricoh Group Supplier and Partner Code of Conduct by asking critical suppliers that have signed the agreement to conduct ESG risk self-assessments. Based on the results, we engage in dialogue to encourage suppliers to make necessary improvements. The low-risk ratio among critical suppliers was 95% in fiscal 2025.

Supply Chain Decarbonization Activities

As part of our efforts to reduce CO_2 emissions in collaboration with suppliers towards a zero carbon society, we survey certain critical suppliers to determine whether they have established decarbonization targets. In fiscal 2025, 83% of domestic suppliers had set such targets.

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 2025 survey response rate was 97% (as of the end of May 2026). We assess conflict mineral content by component and require suppliers to source minerals from RMAP* conformant smelters to eliminate the use of conflict minerals.

* Responsible Minerals Assurance Process (RMAP): 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 conduct annual ESG risk assessments at production sites based on the RBA Code of Conduct. In addition, at key sites, we continue to undergo third-party audits (RBA VAP) every two years to assess compliance with international ESG requirements. All four sites audited between 2025 and 2026 have renewed their certifications.

RBA Certification Status

Site name	Country	Date of most recent audit	Score (out of 200 points)	Recognition	Expiration date
Ricoh Industry - Tohoku Plant	Japan	March 2026	190.7	Silver	March 2028
Shanghai Ricoh Digital Equipment	China	October 2024	175.2	Silver	October 2026
Ricoh Manufacturing (Thailand)	Thailand	January 2025	193.7	Gold	January 2027
ETRIA MANUFACTURING JAPAN - Gotemba Plant	Japan	July 2026	187.5	Silver	July 2028
ETRIA MANUFACTURING (DONGGUAN)*1	China	November 2024	184.5	Silver*1	November 2026
ETRIA INDUSTRY (THAILAND)*2 Ayutthaya Factory	Thailand	January 2026	200.0	Platinum*2	January 2028

*1 Former name at time of certification: Ricoh Manufacturing (China)
*2 Former name at time of certification: OKI Data Manufacturing (Thailand)

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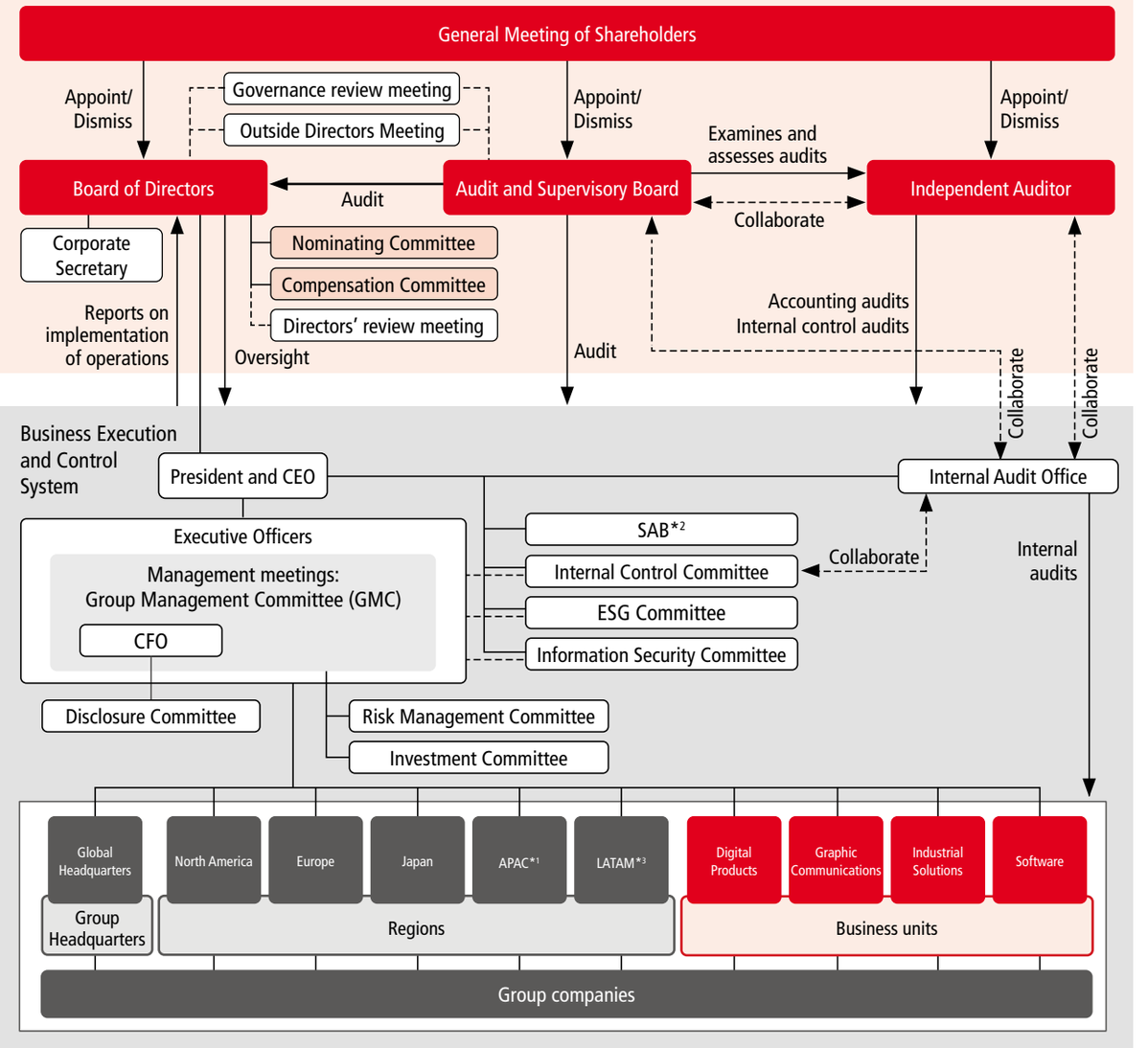
Basic Corporate Governance Policies

The Ricoh Group, through its corporate activity as a whole, including management activities, is working to improve its corporate governance 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. Furthermore, the Ricoh Way, which includes our founding principles and values, is the foundation of our corporate activities, as well as the basis of our autonomous corporate governance.

Ricoh has adopted the organizational design of a Company with a Board of Company Auditors as specified in the Companies Act. The Company strives to strengthen Board of Directors' oversight of management and improve the execution of operations through the executive officer system. The nomination and compensation of Directors and Executive Officers are matters considered by the Nominating Committee and the Compensation Committee, the advisory bodies to the Board of Directors, whose majority of members are Independent Outside Directors. The recommendations of each committee are reported to the Board of Directors.

With respect to the Ricoh Group's approach to corporate governance and organizational design, we regularly review the current business climate and corporate form to evaluate and consider the optimal organizational design.

Corporate Governance Structure



*1 APAC: Asia Pacific *2 SAB: Strategic Advisory Board *3 LATAM: Latin America

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The Ricoh Board Culture

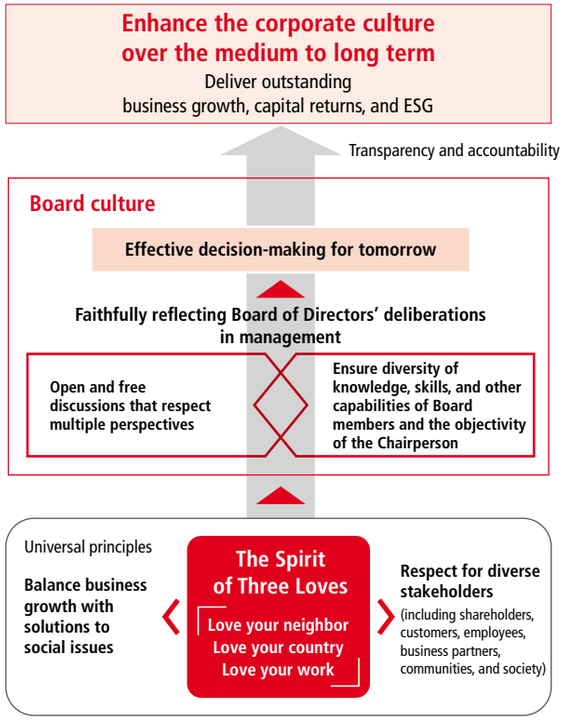
The Board of Directors reflected on Ricoh's founding principles and discussed the ideas and principles of the Board and the Directors, which are the basis for deliberations, decisions, and actions that contribute to enhancing corporate value. It accordingly established the "Board Culture," which should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

The Board of Directors shall:

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

As the business climate and management structure change, the Board of Directors will continually refer to the above culture as a guideline in deliberating, making decisions, nominating Directors, and engaging with shareholders and other stakeholders.

Conceptual Diagram of the Ricoh Board Culture



Board of Directors

The Board of Directors oversees management and makes important decisions concerning Group operations. With respect to the composition and operation of the Board, and in line with the ideas and principles set forth in the Board Culture, we maintain a majority of Independent Outside Directors on the Board and appoint an Independent Outside Director as Chairperson. These measures ensure management transparency and further enhance fair decision-making. As for fiscal 2026, the Board has been structured so that five of the eight Directors are Independent Outside Directors. To further enable Outside Directors to fully perform their roles and functions on the Board, we have appointed a Lead Independent Director. In collaboration with the Chairperson of the Board, the Lead Independent Director is responsible for strengthening and advancing governance, while also leading the execution of duties by Independent Outside Directors at Ricoh. The Board also appoints a Lead Independent Director based on the Company's business circumstances and the appointment status of its Chairperson and Directors. Appropriate collaboration and division of roles between the Chairperson and the Lead Independent Director ensures that the Board of Directors operates smoothly and functions effectively.

In Board deliberations, Directors not serving concurrently as Executive Officers (mainly Independent Outside Directors) and Executive Directors leverage their respective expertise and experience to engage in in-depth discussions on key issues. This creates a structure that ensures appropriate decision-making aimed at enhancing corporate value and oversight of management from the perspective of shareholders and other diverse stakeholders.

Directors must, in principle, attend at least 80% of Board meetings and supervise corporate management effectively.

Key Agenda Items

- Medium- to long-term proposals such as mid-term management strategy and asset efficiency
- ESG-related items such as incentive (evaluation and remuneration) system and management organization reforms, internal control and risk management, and matters reported by the Nominating and Compensation Committees
- Quarterly financial results, consolidated and individual business unit monthly performance, etc.
- Other items such as M&A, IT investments, etc.

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Nominating 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 Nominating Committee, which an Independent Outside Director chairs and primarily comprises Independent Outside Directors, and the Compensation Committee. In addition, one Outside Audit & Supervisory Board member attends each meeting of the Nominating Committee and the Compensation Committee as an observer. In fiscal 2026, the Nominating Committee consists of four Independent Outside Directors and one Internal Director, while the Compensation Committee consists of three Independent Outside Directors. The selection of Director candidates is deliberated by the Nominating Committee, which then submits its recommendations to the Board of Directors, and finally to the General Meeting of Shareholders. Please refer to the website for details.

Activities of the Nominating Committee and Compensation Committee in Fiscal 2025

Committee	Key agenda items	
Nominating Committee (met ten times)	[Regular Topics]	• Annual operational policies and agendas* • Performance evaluation of the CEO/Executive Directors (first and second evaluations) • CEO succession (selection, development, and evaluation status of CEO candidates) • Skill matrix and composition of the Board of Directors and each committee • Nomination of Director candidates • Confirmation of Audit & Supervisory Board Member candidates • Important personnel matters such as the appointment and dismissal of Directors and Executive Officers • Evaluation of Non-executive Directors (Chairperson), and review of their positions and the nature of their assignments • Confirmation of performance results of Executive Officers • Confirmation of concurrent positions and side jobs of Directors and Executive Officers, etc.
	[Specific Topics]	• Incentive system design (evaluation and compensation) for Directors and Executive Officers* • Evaluation and review of the management organization*
Compensation Committee (met nine times)	[Regular Topics]	• Annual operational policies and agendas* • Individual compensation for the CEO, Non-executive Directors (Chairperson), and other Directors • Compensation policies for Directors, Executive Officers, etc. (including confirmation of peer group and compensation survey reports) • Bonus payments for Directors (matter to be submitted to the Ordinary General Meeting of Shareholders)
	[Specific Topics]	• Incentive system design (evaluation and compensation) for Directors and Executive Officers* • Evaluation and review of the management organization* • New stock compensation system (RSU)

* Conducted in the form of a joint committee of the Nominating Committee and the Compensation Committee

Enhancing Effectiveness through the Establishment of a Corporate Secretary

Starting in fiscal 2026, we established a new Corporate Secretary position. The goal of the new position is to incorporate insights and expectations gained through dialogue with shareholders and capital markets into the discussions and operations of the Board of Directors, the Nominating Committee, and Compensation Committee to improve their quality and effectiveness.

Audit & Supervisory Board

The Audit & Supervisory Board Members are an independent entity entrusted by the shareholders. Audit & Supervisory Board Members and the Audit & Supervisory Board cooperate with the Board of Directors and play a role in the supervisory function of the Company, leveraging the advantages of the corporate audit system and structure, such as the independence, a system that allows each member to exert audit authority independently, and more than half of the members being Outside Audit & Supervisory Board Members. In addition to auditing the execution of duties by Directors, Audit & Supervisory Board Members collaborate with Ricoh's Independent Auditors and the internal audit division to conduct audits of Ricoh's organizations and subsidiaries, thereby fulfilling their responsibility to establish a high-quality corporate governance framework that earns the trust of society. The Company has five Audit & Supervisory Board Members, comprising two full-time members who are familiar with internal circumstances and three outside members who meet the requirements for independent Audit & Supervisory Board Members set by the Company, and the majority of the members are independent Outside Audit & Supervisory Board Members. In addition, the Audit & Supervisory Board is required to secure necessary knowledge, experience, and expertise in a well-balanced manner. We have, therefore, built a system that enables deep discussions from an independent and objective perspective, capitalizing on a wealth of experience and wide-ranging insight in the specialized fields of each Audit & Supervisory Board Member.

Key agenda items

- Audit policies, key audit items, and audit plans
- Organization of the points on the agenda prior to the Board of Directors meetings and review of deliberations at the Board of Directors
- Recommendations to the Board of Directors on findings from audit activities, etc.
- Determination of appropriateness, and appointment, dismissal, or reappointment of the Independent Auditor
- Self-review of audit activities

For an overview of audit activities and details on the selection of Audit & Supervisory Board Member candidates, please refer to the website for details.

Other Key Entities

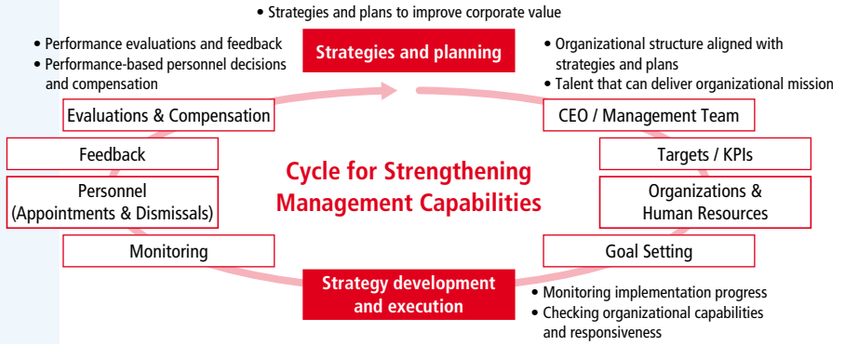
Directors' review meetings, governance review meetings, and Outside Executive Meetings are held as forums for Directors and Audit & Supervisory Board Members to discuss and share information on important Company themes (such as the mid-term management strategy) and the Ricoh Group's governance direction and challenges.

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Initiatives toward Governance Transformation to Enhance Corporate Value

The Company conducted an integrated review of the evaluation and compensation systems for Directors and Executive Officers ("Officers"), including the structure of the management organization, so that such systems would function as comprehensive incentives that drive the execution of management strategy and contribute to the sustainable improvement of corporate value.

A comprehensive approach to incentives that contributes to improving corporate value

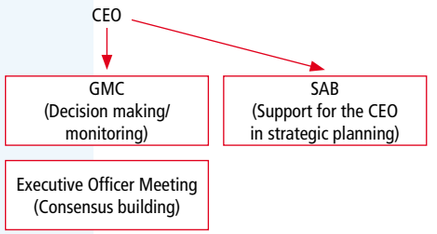


Management Organization

The structure and processes of the management organization were reviewed by the Joint Committee comprised of the Nominating Committee and the Compensation Committee, which are primarily composed of Outside Directors. The purpose of the review was to strengthen management execution capabilities to increase corporate value by enhancing strategy formulation, decision-making, and monitoring and support.

Strengthening of Management Organization Supporting Strategy Formulation by the CEO

We reviewed our management framework in order to strengthen strategy formulation, decision-making, and business monitoring and support, which constitute the CEO's principal roles.



Reorganization of meeting bodies

GMC: To support the CEO's decision-making and monitoring functions

SAB : Advisory body that supports the CEO in articulating the future vision, with participation from external members as appropriate

Executive Officer Meetings:
To facilitate alignment and build consensus among Executive Officers

Reform of the Executive Officer System to Further Strengthen Management Execution Capabilities

In order to establish an execution framework capable of realizing management strategy, we clearly divided Executive Officers into Corporate Officers, based on functional responsibilities, and Operating Officers, based on business responsibilities, and redefined their respective roles and responsibilities.

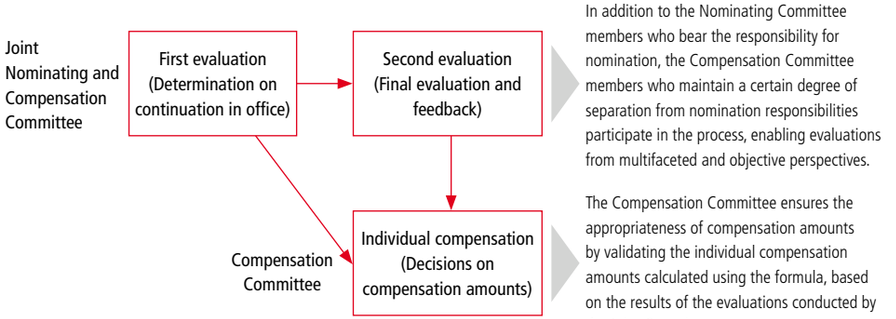
Corporate Officers (CxO/General Managers of functional organization)	Focus on maximizing group-wide profitability and corporate value, and executing responsibilities under authority delegated by the CEO
Operating Officers (Business Unit President/Regional General Managers)	Focus on improving the profitability of business unit and each region, and maximizing business value

Review of the Evaluation and Compensation Determination Process for the CEO/Executive Directors/Executive Officers

With respect to the first evaluation (determination on continuation in office) and second evaluation (final evaluation and feedback) of the CEO and Executive Directors, we revised the framework and process to ensure greater objectivity and timeliness by having evaluations conducted by the Joint Committee comprising not only the Nominating Committee members but also Compensation Committee members who maintain a certain degree of separation from nomination responsibilities.

Also, for Executive Officers, the Joint Committee confirms the targets set by the CEO and the evaluations conducted by the CEO (including determination on continuation in office), while the Nominating Committee evaluates the management team as a whole, thereby promoting the renewal of a management structure capable of achieving strategic objectives.

Following the implementation of the above first and second evaluations, the Compensation Committee determines compensation appropriately reflecting performance evaluations.



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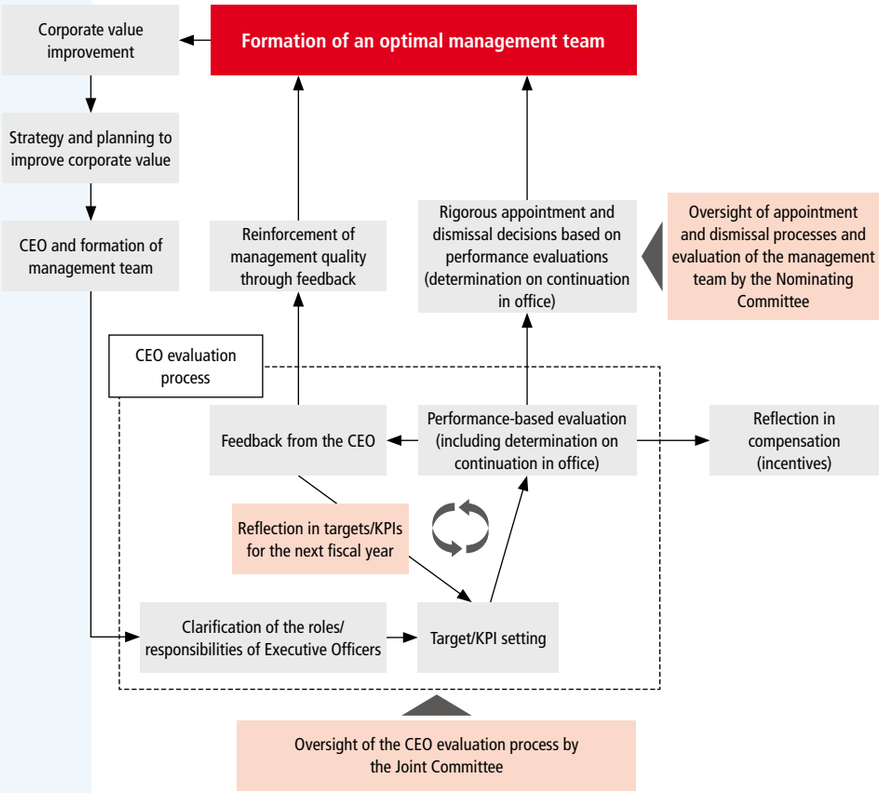
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Evaluation and Appointment/Dismissal of Officers

We revised our system for the evaluation and appointment/dismissal of officers to function as an incentive to support the implementation of management strategies aimed at sustainable enhancement of corporate value. Under monitoring by the Joint Committee, the CEO will continuously strengthen the quality of management execution structure by translating the strategy into targets and KPIs for Executive Officers and providing objective and fair performance evaluations and feedback. Furthermore, through a rigorous appointment and dismissal process based on performance evaluations, the management team is to be continuously updated to ensure it is optimally positioned for executing our strategies.



Executive Compensation (Including Incentive Compensation)

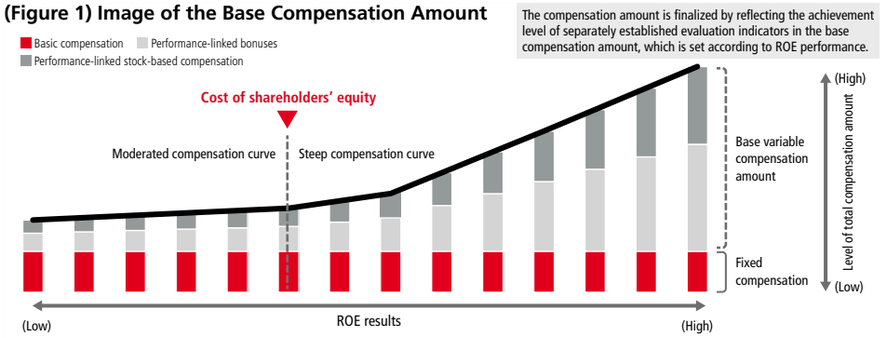
Starting in fiscal 2026, under Mid-Term Strategy '26, executive compensation has been revamped to function as an incentive that supports the execution of management strategies aimed at sustainably enhancing corporate value.

Design of the CEO Compensation Level (Compensation Design Consistent with Shareholder Value)

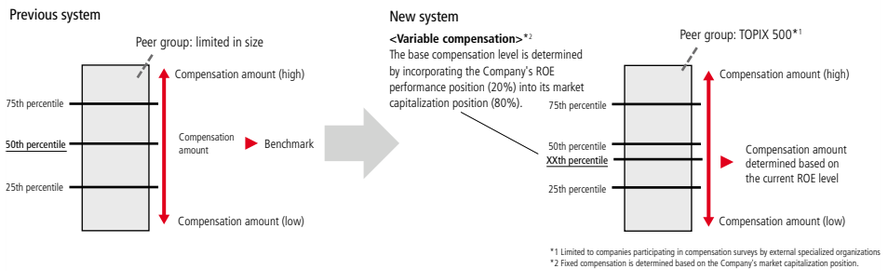
Variable compensation is designed such that the base amount for each compensation varies in accordance with ROE performance. Compensation increases once ROE exceeds the cost of shareholders' equity (with the compensation curve restrained when ROE falls below the cost of shareholders' equity), and thereafter rises in stages in line with strategically important ROE levels set by the Company. The Company establishes a compensation curve that emphasizes consistency with shareholder value. (Figure 1)

In setting the compensation level, the Board of Directors determines the level of total compensation with reference to Ricoh's position within the TOPIX 500 constituent companies based on shareholder value (market capitalization and ROE levels). (Figure 2)

(Figure 1) Image of the Base Compensation Amount



(Figure 2) Peer Group and Approach to Target Positions



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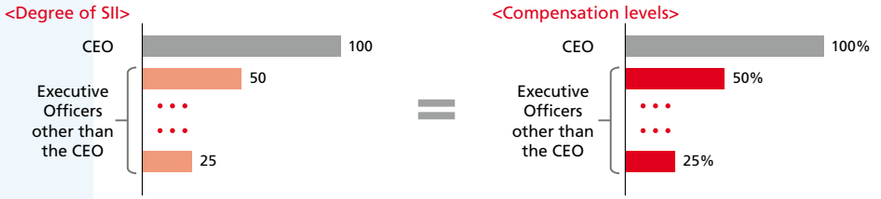
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Compensation Design for Executive Officers Linked to the CEO's Compensation

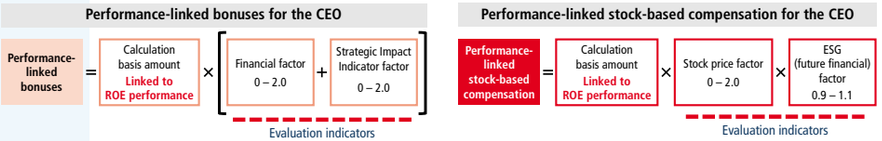
The compensation of each executive officer is determined according to the degree of the strategic importance (Strategic Impact Indicator = SII) of each executive officer's post relative to the CEO. Since the compensation design is based on the CEO's compensation amount, the compensation of each executive officer is similarly linked to ROE.

Relationship between Strategic Impact Indicator (SII) and Compensation (Image)



Performance-Linked Compensation

Performance-linked bonuses and performance-linked stock-based compensation are based on the base compensation amount linked to ROE performance, and vary in accordance with the level of achievement of the individual evaluation indicators described below.



CEO Evaluation Indicators (Commitment) in Fiscal 2026

1. Performance-linked bonuses

	Evaluation indicator	Proportion	Target
Financial factor	Achievement of target EBITDA	80%	¥213.0 billion
Strategic Impact Indicator factor	Recurring profit growth rate	20%	+2.5%

2. Performance-linked stock-based compensation

	Evaluation indicator	Proportion	Target
Stock price factor	Relative TSR (vs. TOPIX)	100%	N/A (for relative performance indicator)
ESG (future financial) factor	From the Three Ps categories, one indicator each • Prosperity: Customer survey scores • People: Engagement score • Planet: Greenhouse gas Scope 1 and 2 reduction rate	× 0.9 - 1.1 *Average of achievement of each target Below target = 0.9 Standard = 1.0 Above target = 1.1	See below

Category	KPI	Fiscal 2028 target
Prosperity	Customer survey scores*	Japan: 37.0% North America: 36.0% Latin America: 59.0% Europe: 36.0% APAC: 40.6%
People	Engagement score	4.07 / 5.00
Planet	Greenhouse gas Scope 1 and 2 reduction rate	70% (compared with 2015)

*Percentage of customers who have evaluated the Company as a "partner that supports problem-solving" through the value it provides, based on surveys aligned with regional strategies.

Compensation Composition

The system is designed so that the compensation composition varies according to ROE performance, and the proportion of variable compensation increases as ROE increases. Specifically, the fixed-to-variable ratio of the CEO's compensation for fiscal 2026, assuming standard target achievement (evaluation factor of 1.0), will be approximately 50:50 at ROE of 8%, 40:60 at ROE of 10%, and 25:75 at ROE of 13%.

Introduction of RSU (Non-Performance-Based Stock-Based Compensation Plan) for Directors

The Company has introduced Restricted Stock Units (RSU), a non-performance-based stock-based compensation, as compensation for Directors, from the perspective of having them share with shareholders both the benefits and risks associated with stock price fluctuations, while maintaining supervision as the primary role of Directors. Compensation paid commonly to all Directors will consist of basic compensation and RSU, with the ratio between the two set at approximately 80:20. Directors concurrently serving as Executive Officers will additionally receive performance-linked bonuses and performance-linked stock-based compensation (PSU).

(Reference) Compensation Composition

Compensation category	Compensation program	Executive Directors (CEO / CFO)	Outside Directors Non-executive Directors	Executive Officers
Fixed	Basic compensation	○	○	○
Variable (short term)	Performance-linked bonuses	○		○
Variable (medium to long term)	PSU (Performance-linked stock-based compensation)	○		○
	RSU (Non-performance-based stock-based compensation)	○	○	

Establishment of the Shareholding Guidelines

To enable executive compensation to function more effectively as a medium- to long-term incentive, the Company has established shareholding guidelines. The guidelines ensure that the incentive effect of stock compensation will continue even after the payment of stock compensation, thereby supporting management and business execution from a more long-term perspective.

(Reference) Overview of the Shareholding Guidelines

Applicable person	Target shareholding level	Deadline for achievement	Continuous holding requirement
(i) CEO (ii) Executive Officers who concurrently serve as Director (excluding the CEO) (iii) Executive Officers (iv) Outside Directors, Non-executive Directors	(i) Basic compensation×2 (ii) Basic compensation×1.5 (iii) Basic compensation×1.25 (iv) Basic compensation×1	Within 5 years after taking office	Until retirement from office

(Reference) Incentive Effects Following the Introduction of the Shareholding Guidelines



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Strengthening of Governance

The appropriateness of compensation for Directors, including the CEO, is determined by the Compensation Committee and the Board of Directors. In addition, under the new system, with respect to Executive Officers other than the CEO, the Joint Committee will monitor the appropriateness of target setting by the CEO linked to compensation, and performance evaluations, thereby strengthening compensation governance.

Overview of the Stock Compensation System for Directors

The Company has reviewed its stock compensation system with the aim of further clarifying the linkage between the evaluation and compensation of Directors and the improvement of shareholder value and corporate value. The two principal elements of the review were reviewing the PSU evaluation indicators and related indicators as well as introducing RSUs (the review of PSU evaluation indicators and related indicators also applies to Executive Officers).

Positioning of the Stock Compensation System

Ricoh's stock compensation system is positioned as a core compensation element that clarifies responsibility for creating shareholder and corporate value over the medium to long term. PSU is a system that measures the creation of shareholder and corporate value relative to the market and strongly reflects performance accountability in compensation. RSU, in contrast, is not intended to reward short-term performance; rather, it is designed to align Directors' interests with those of shareholders in recognition of their responsibility for enhancing corporate value over the medium to long term.

Stock Compensation System for Directors (Excluding Outside Directors)

The stock compensation system for Directors (excluding Outside Directors) consists of PSU and RSU. Directors concurrently serving as Executive Officers will receive both PSU and RSU. Non-executive Directors, given their role that focuses primarily on management oversight, will only receive RSU.

Stock Compensation System for Outside Directors

To enhance the effectiveness of the oversight function of Outside Directors, we have introduced an RSU plan, believing that it is important to align the interests of Outside Directors and shareholders over the medium to long term.

Revision of PSU Key Evaluation Indicators and Related Indicators

To further improve the objectivity and transparency of the key evaluation indicators, we have revised the key evaluation indicators as well as the weights, calculation method, and other aspects of the PSU.

(Before Revision)
Points according to job grade × {Relative TSR (vs. TOPIX): 40% + Relative TSR (vs. peer group): 40% + ESG targets: 20%}
(After Revision)
Points according to strategic impact × Relative TSR (vs. TOPIX): 100% × ESG targets (adjustment factor)

Governance Safeguards

Stock-based compensation may include malus and clawback provisions, and in those cases such as serious misconduct that affects the Company, the Company may restrict share grants or request their return. Furthermore, voting rights attached to Company shares held in trust will not be exercised, thereby ensuring neutrality with respect to the Company's management. In addition, restrictions are imposed on the sale of such shares for a specified period to prevent insider trading.

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(Reference) Overview of Stock Compensation System

(1) Overview of the revision to the stock compensation system for Directors of the Company (excluding Outside Directors) (comparison of the systems before and after revision)

Item	After amendment	Before amendment
(i) Persons eligible for the System	Directors of the Company (excluding Outside Directors)	Same as left
(ii) Target period*1	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2026 (the first period from April 1, 2026 to March 31, 2029; the second period from April 1, 2027 to March 31, 2030; and applying the same thereafter, one period comprising three consecutive fiscal years)	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2023 (the first period from April 1, 2023 to March 31, 2026; the second period from April 1, 2024 to March 31, 2027; and applying the same thereafter, one period comprising three consecutive fiscal years)
(iii) Maximum amount of money to be contributed by the Company as funds for acquiring Company Shares necessary for the delivery to the eligible persons in (i)	¥250.0 million as funds to acquire the number of Company Shares equivalent to the number of points to be granted for one target period	¥200.0 million as funds to acquire the number of Company Shares equivalent to the number of points to be granted for one performance evaluation period
(iv) Method of acquiring Company Shares*2	Acquisition through the stock market (including off-floor trades)	Same as left
(v) Maximum total number of points to be granted to the eligible persons in (i)*3	250,000 points for one target period	200,000 points for one target Period
(vi) Standard for granting points	RSU: Determined based on job responsibilities PSU: Determined based on Strategic Impact Indicator and evaluation indicators	Determined according to job responsibilities and evaluation indicators
(vii) Timing of the delivery of Company Shares to the eligible persons in (i)	In principle, during tenure (after the completion of the target period in (ii))	Same as left

*1 Following the revision, stock-based compensation not linked to performance (RSU) will be included; accordingly, the reference to "performance evaluation" has been removed.
*2 Company Shares will be acquired from the stock market and therefore will not cause dilution.
*3 One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

(2) Overview of the new stock compensation system for Outside Directors of the Company

(i) Persons eligible for the System	Outside Directors of the Company
(ii) Target period	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2026 (the first period from April 1, 2026 to March 31, 2029; the second period from April 1, 2027 to March 31, 2030; and applying the same thereafter, one period comprising three consecutive fiscal years)
(iii) Maximum amount of money to be contributed by the Company as funds for acquiring Company Shares necessary for the delivery to the eligible persons in (i)	¥50.0 million as funds to acquire the number of Company Shares equivalent to the number of points to be granted for one target period
(iv) Method of acquiring Company Shares*1	Acquisition through the stock market (including off-floor trades)
(v) Maximum total number of points to be granted to the eligible persons in (i)*2	50,000 points for one target period
(vi) Standard for granting points	Determined based on job responsibilities
(vii) Timing of the delivery of Company Shares to the eligible persons in (i)	In principle, during tenure (after the completion of the target period in (ii))

*1 Company Shares will be acquired from the stock market and therefore will not cause dilution.
*2 One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

(3) Image of the process from grant of rights to delivery of shares under the system

Implementation system	Event/calendar year	Year X	Year X + 1	Year X + 2	Year X + 3	Year X + 4	Year X + 5
X	Granting of rights	☆					
	Target period	■	■	■	■		
	Vesting of rights (determination of the number of points granted, delivery of shares)				★		
X+1	Granting of rights		☆				
	Target period		■	■	■	■	
	Vesting of rights (determination of the number of points granted, delivery of shares)					★	
X+2	Granting of rights			☆			
	Target period			■	■	■	■
	Vesting of rights (determination of the number of points granted, delivery of shares)						★

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Evaluation of CEO and CEO Succession Plan

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

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

1. CEO evaluation

Board of Directors

Joint 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 Joint Committee conducts a two-stage evaluation of the CEO at the request of the Board of Directors. As with Directors concurrently serving as Executive Officers, the committee assesses the CEO from the perspectives of "management oversight performance as a director" and "financial results, returns on capital, and other key management benchmarks." The evaluation also covers "contribution to shareholders and capital market evaluation" and "future finance" perspectives to gauge the CEO's oversight and execution skills comprehensively.
- The Joint Committee reports its findings to the Board of Directors to ensure the 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, ROE, ROIC, and free cash flow
		Progress with annual business plans	Key measures by business unit and region
		Performance under the mid-term management strategy	Finance, key measures, capital returns, asset efficiency, productivity, business portfolio transformation, recurring revenue
		Performance level (compared to peer companies)	Trends in sales, operating margin, and ROE
Capital market and shareholder indicators	Capital markets	Share price indicators	Share price, market capitalization, price-to-book ratio, price-to-earnings ratio, earnings per share
		Ratings	S&P, R&I
	Shareholders	Total shareholder returns	Single- and multi-year total shareholder returns and dividends
Future financial indices (ESG)	Environment	Environmental performance	CO_2 emission reductions, product resource efficiency, lower water consumption and waste, pollution prevention, environmental and social contribution
	Employees	Talent development and empowerment	Developing digital professionals, female-held managerial position ratio, establishment of the Ricoh's job-based HR system
		Global employee awareness survey	Employee engagement
		Compensation and benefits	Employee salaries and bonuses, salary increase rates, and starting salaries
		Safety and health	Number of occupational injuries, heatstroke prevention, mental health initiatives
	Customers	Major customer incidents	Major product or information security incidents
		Evaluation by third-party research firm	Findings from third-party surveys of products and services
	Governance	Governance adequacy and improvement in execution	Governance reforms and reinforcement
		Compliance	Number of legal violations and number of incidents reported

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

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
Ricoh (including dividends)	92.1%	121.6%	143.3%	136.7%	198.6%	153.4%
TOPIX (including dividends)	108.1%	128.4%	159.8%	161.8%	192.9%	207.6%

Notes • Total shareholder returns holding period based on March-end 2026
• Total shareholder returns calculated using the average of daily dividend-adjusted share prices for each fiscal year to smooth out the impact of share prices on the first and last days of the term

2. Selection, development, and evaluation of CEO candidates

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

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

The Nominating 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 in a timely manner. The Board of Directors confirms the validity of the candidate selection and development plans upon reporting from the Nominating Committee and is actively involved in selecting and developing CEO candidates.

<Candidate selection>

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

<Candidate development>

The Nominating 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 Nominating 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 in a timely manner. The Board then participates in the evaluation process by reviewing the Nominating Committee's report and confirming the validity of evaluations and decisions regarding whether to maintain or replace candidates.

Summary of Results of the Fiscal 2025 Board of Directors Effectiveness Assessment

The Company evaluated the effectiveness of the Board of Directors during fiscal 2025 (from April 2025 to March 2026).

1. Fiscal 2025 Board of Directors effectiveness assessment

The assessment covered not only the effectiveness of the Board of Directors but also the executive responses at the Nominating Committee, the Compensation Committee, and the Board of Directors. The detailed evaluation process is as follows.

[Evaluation process for fiscal 2025]

1) Free format evaluations

A free format evaluation was conducted by all Directors and Audit & Supervisory Board Members. The questions were designed for evaluation from both a supervisory perspective and an execution perspective. The specific items are as follows.

1. In the capacity of oversight and auditing, performance, evaluation, and future challenges related to deliberation, decision-making, and monitoring by the Board of Directors
2. Regarding the responses by executives (party submitting proposals), improvements made in fiscal 2025, and issues to be addressed going forward

2) Third-party questionnaires and evaluations

In addition to ensuring the objectivity of the effectiveness evaluation, third-party questionnaires and evaluations were conducted to identify year-on year changes in the evaluation results and to compare the results with those of other companies.

Number of questions: 40

Surveyed areas: 13 (Composition and operation of the Board of Directors, management strategies and plans, internal controls and risk management, performance of Directors, support structure, training, dialogue with shareholders, nomination and compensation, etc.)

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3) Holding a meeting on the Board of Directors' effectiveness

The evaluation of the effectiveness of the Board of Directors was conducted on May 12, 2026 through the discussion involving Directors and Audit & Supervisory Board Members after sharing the analysis results of free format evaluations by Directors and Audit & Supervisory Board Members, as well as of third-party questionnaires with anonymity ensured. The evaluation for fiscal 2025 was conducted based on the following basic policies for the operation of the Board of Directors and the three action items established by the Board in the previous evaluation of the effectiveness.

<Fiscal 2025 basic policies>

1) As the final fiscal year of the 21st Mid-Term Management Strategy, supervise and appropriately cooperate with the execution teams to support speedy implementation toward the achievement of the plan
2) In formulating the next management plan, enhance deliberations on management strategies that achieve business growth and capital returns for the sustainable enhancement of corporate value

<Fiscal 2025 action items>

1. In an increasingly uncertain business climate, promptly and adequately monitor initiatives and operations in response to changes in the business landscape, while closely observing global trends and providing proactive recommendations and encouragement
2. Based on a review of the 21st Mid-Term Management Strategy, enhance discussions on formulating strategies that consider the Company's future vision, as well as on the management and organizational structures, resource allocation, and management capital, including human resources, all of which are necessary to realize those strategies
3. To support risk-taking for transformation of the business structure, promote the continuous development of systems and processes capable of addressing increasingly complex and sophisticated risks

4) Determination of the Board of Directors' policies and deliberation plan for fiscal 2026

Based on the discussions held during the meeting for evaluating the Board of Directors' effectiveness, we reviewed the evaluation results and determined the Board's basic policies and action items for fiscal 2026. We also deliberated and approved the annual plan for agenda items to be prioritized for discussion and resolution, as well as those to be continuously reported and followed up on.

2. Results summary of the evaluation of effectiveness of the Board of Directors for fiscal 2025

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

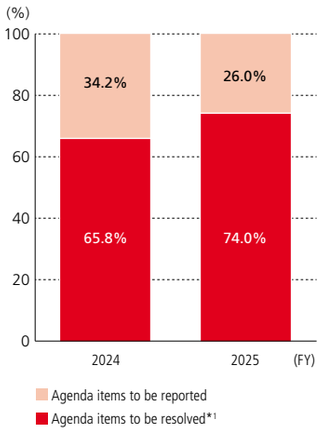
In fiscal 2025, the Board focused its deliberations on the progress of measures toward achieving the 21st Mid-Term Management Strategy and strategic issues in anticipation of the next management plan.

In the deliberations process, the Board continuously provided opportunities for Directors and Audit & Supervisory Board Members to deepen their understanding of our business through factory visits, roundtable discussions with on-site employees, and directors' review meetings held in a retreat format away from headquarters.

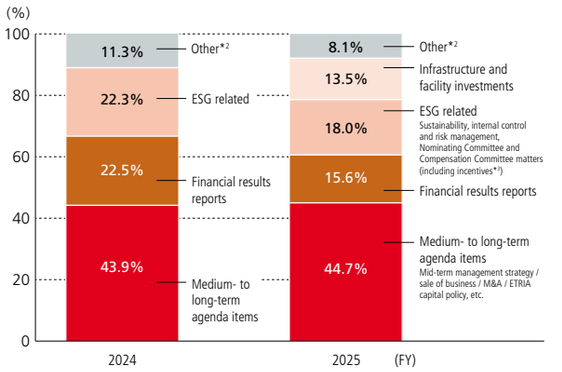
To ensure the transparency of deliberations at the Board of Directors meetings, the allocation of time for the agenda items for the fiscal 2025 Board meetings is disclosed as follows.

Board of Directors – Time Allocation by Agenda Item

Time Allocation of Resolved and Reported Items



Time Allocation by Agenda Category



*1 Items to be resolved: In addition to agenda items for resolution of the Board of Directors, these include the items for directors' review meetings and governance review meetings held for deliberation towards resolution
*2 Other: Resolutions in accordance with the provisions of the Companies Act, personnel matters, other individual proposals, etc.
*3 Incentives: Deliberated by the advisory committees in addition to the Board of Directors mentioned above (approximately 43% of total deliberation time)

2-2. Summary

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

- The composition of the Board of Directors in which Independent Outside Directors possessing diverse experience and expertise constituted a majority was appropriate. With neutral meeting management by the Chairperson of the Board, who was an Independent Outside Director, supervision and decision-making were carried out through free and vigorous discussions from multiple perspectives. Accordingly, the effectiveness of the Board of Directors continues to be ensured. However, in order to ensure the effectiveness of the Board of Directors accompanied by results, each Director, as a person subject to shareholder judgment on an annual basis, must review the past year, reflect on the fulfillment of his/her own responsibilities, and continue to perform his/her duties as a Director with a sense of discipline.
- Both the Nominating Committee and the Compensation Committee are chaired by Independent Outside Directors. With an appropriate composition in which a majority of the Nominating Committee

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Members and all of the Compensation Committee Members are Independent Outside Directors, rigorous and substantive deliberations were conducted regarding the evaluation of the next management structure and the comprehensive revision of the incentive (evaluation and compensation) system, and both committees effectively functioned as advisory bodies to the Board of Directors. Going forward, it will be essential to continuously enhance management execution capabilities through the monitoring and oversight of the performance and operation of the new structure.

- The Board of Directors, as well as both management and execution teams, must sincerely recognize the fact that the performance fell significantly short of the 21st Mid-Term Management Strategy targets and that, even after the announcement of Mid-Term Strategy '26, shareholder expectations have not yet been sufficiently met. With an appropriate sense of urgency and discipline, it is necessary to utilize both formal and informal forums to engage in more in-depth discussions and decision-making aimed at improving corporate value and shareholder value within a defined timeframe.
- Capital returns have continued to be below the cost of shareholders' equity, and improving profitability through fundamental reform of the earnings structure is an urgent issue. While steadily strengthening profitability through thorough root-cause analysis of the current profitability challenges and countermeasures, it is also important to consider the best strategic and operational options to improve corporate value, including envisioning a future vision of Ricoh that is not merely an extension of the current state.
- As part of its oversight responsibilities, the Board of Directors must further specify the growth strategy and the path toward its realization and communicate them to stakeholders, while strengthening management execution capabilities that deliver results. In doing so, the Board of Directors must demonstrate its effectiveness in supporting the swift execution of growth strategies and the achievement of results that exceed capital market expectations.

<Fiscal 2025 action items 1 and 2>

- As the final year of the 21st Mid-Term Management Strategy, discussions through the monitoring of each business in order to structurally identify operational issues and gaps between targets and actual results were conducted to support execution of measures toward achievement of business plans. At the same time, the Board enhanced the deliberations for the formulation of the next management plan and incorporated the perspectives of shareholders and investors into strategy.
- At the Board of Directors and directors' review meetings, both supervisory and execution teams engaged in sincere and repeated discussions regarding the fundamental challenge of improving corporate value, and supervised and supported the formulation of strategies and measures to embody the future vision, including earnings models for reforming the business and earnings structures, the utilization of advanced technologies such as AI, and the strengthening of the global customer base.
- On the other hand, although the business plan targets were achieved, the targets under the 21st Mid-Term Management Strategy were revised downward and fell significantly short of the initial plan. In order to reform the earnings structure in an increasingly uncertain business environment, more in-depth discussions than ever before are required, and it is important to continue further deepening and concretizing Mid-Term Strategy '26, including bold strategies and initiatives.
- Additionally, it is important to closely monitor whether the profitability improvement measures under the new management structure are functioning as intended, and to ensure highly effective supervision by identifying bottlenecks in the earnings structure through root-cause analysis of current profitability and pursuing optimization of resource allocation and other fundamental measures.

<Fiscal 2025 action item 3>

- Through monitoring of various governance-related incidents that occurred globally, the Board of Directors thoroughly identified and analyzed the current situation, repeatedly deliberated on measures aimed at effective prevention of recurrence, and encouraged execution teams to implement improvements.
- On the other hand, further discussions are required regarding the appropriate framework for global governance and risk management under the new management structure, and the maintenance and strengthening of management and oversight functions, including those for domestic and overseas affiliates. A challenge is to review the effectiveness of governance and implement necessary improvements based on the review.

3. Efforts to improve the effectiveness of the Board of Directors in fiscal 2026

Based on the above evaluation, the Company's Board of Directors will operate in accordance with the following basic policies in fiscal 2026 and work to improve the effectiveness of the Board of Directors based on three specific action items.

<Fiscal 2026 basic policies>

1) Further elaborate and deepen management and growth strategies centered on improving corporate value
2) Provide supervision and support for management execution that delivers outcomes in the transformation of the business and earnings structures

<Fiscal 2026 action items>

1. Through the rolling review approach adopted in Mid-Term Strategy '26, verify and flexibly revise strategy and deepen bold and fundamental discussions aimed at enhancing corporate value and shareholder value, along with discussions regarding the optimal allocation of management resources, including human capital and technology, necessary for such realization, thereby supporting proactive investments and bold initiatives aimed at growth and efficiency improvement.
2. With a strong sense of discipline held by both supervisory and execution teams and based on thorough analysis of the current profitability situation to identify fundamental issues, deepen discussions aimed at achieving the fiscal 2026 business plan targets and realize improved profitability.
3. Assess the effectiveness of global governance, internal controls, and risk management under the new management structure, optimize frameworks for addressing increasingly complex and sophisticated risks, and promote continuous improvements to strengthen the capability to respond appropriately to emerging risks.

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Policy on Constructive Dialogue with Shareholders

Ricoh engages in proactive and constructive dialogue with its shareholders. Then, through a cycle of reflecting the opinions from these dialogues in its corporate activities, it fosters trusting relationships based on mutual understanding. Furthermore, through corporate activities based on this cycle, it will create and continuously provide new value that benefits society, actively contribute to improving people's quality of life and building a sustainable society, and work to enhance corporate value over the medium to long term.

Officer in Charge of Dialogue with Shareholders	President and CEO
Dialogue participants	In addition to the dedicated IR/SR departments, depending on the purpose of the dialogue and the number of shares held, dialogues are conducted by the President and CEO, CFO, Corporate Secretary, Corporate Officer in charge, and Directors and Audit & Supervisory Board Members, including Outside Directors.
Main opportunities for dialogue	We hold large and small meetings (e.g., medium- to long-term strategy briefings, financial results briefings, business briefings) as well as small meetings with Outside Directors and 1-on-1 sessions for individual dialogue. We also hold briefings as appropriate at externally hosted IR events and conferences.
Feedback to Management	1. After large meetings such as quarterly financial results briefings and medium- to long-term strategy briefings, we report the reactions of the capital markets to management, based on the content of dialogues with shareholders and investors, as well as analyst reports. 2. Insights on the Company obtained through dialogues conducted by management and the dedicated IR/SR departments, as well as through perception studies and other dialogues with the capital markets, are shared with management and the executive departments. The President and CEO, CFO, and Corporate Secretary take the initiative to make efforts to improve disclosures, which lead to more constructive dialogue. 3. To accurately and faithfully communicate the intentions of shareholders and investors to the executive leadership, we report the content of opinions received—mainly through dialogues conducted by management—without modification, in principle.
Insider information	We comply with internal regulations on the handling of insider information and do not disclose insider information in dialogues with individual shareholders. To prevent leaks of insider information and ensure fair disclosure, we observe a quiet period from the day after the last day of the fiscal period until the announcement of financial results.

Dialogue Activities in Fiscal 2025

Large meetings	6 (1 briefing on mid-term management strategy / 4 financial results briefings / 1 business briefing)
Small meetings	5 (5 CEO/CFO meetings)
1-on-1 meetings	228 (27 CEO/CFO meetings [9 IR / 18 SR] / 199 IR/SR departments / 2 ESG Promotion Department)

Cross-Shareholdings Policy

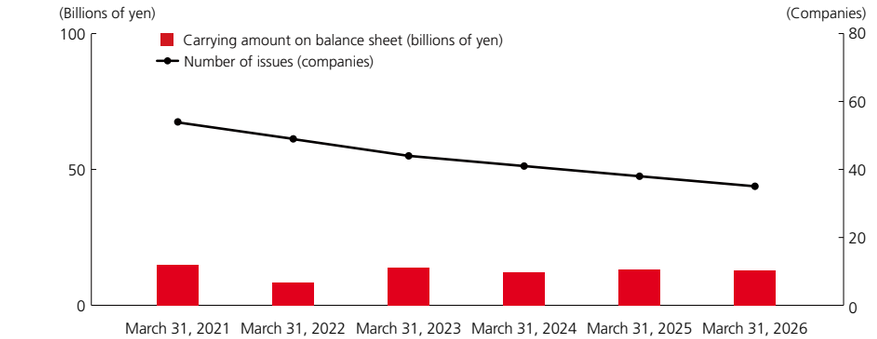
From the perspective of facilitating and strengthening business alliances and collaborative business development, the Ricoh Group may hold shares or other equity of related partners only when it is deemed necessary and effective for the Group's future development, taking into account returns such as dividends.

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

Criteria for Exercising Voting Rights on Cross-Shareholdings

When exercising voting rights for cross-shareholdings, the Company will carefully examine each agenda item whether it will contribute to the medium- to long-term corporate value of the investee company, or whether it will impair shareholder value, before deciding to vote for or against the proposal.

Status of Cross-Shareholdings



	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Percentage of net assets (%)	1.6	0.9	1.4	1.1	1.2	1.1
Net assets (billions of yen)	923.8	905.8	958.0	1,065.1	1,054.7	1,187.4

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Approach to Risk Management

Amid an increasingly complex and diverse business environment, the Ricoh Group positions risk management as essential to executing its management strategy. All Ricoh Group executives and employees are engaged in risk management. To put risk management into practice, the Group applies the concept of Enterprise Risk Management (ERM). Based on this concept, we appropriately identify and assess various risks, threats, and opportunities that affect group-wide objectives and improve the likelihood of achieving them through the PDCA cycle. Furthermore, we have enhanced our risk management operational processes by selecting key managerial risks based on our Mid-Term Strategy, clarifying which risks to take and which to avoid, and by introducing a system to continuously monitor their early warning signs and response status using key risk indicators (KRIs). This enables us to respond flexibly to changes in the business environment and take corrective action at an early stage, supporting both business growth and risk mitigation.

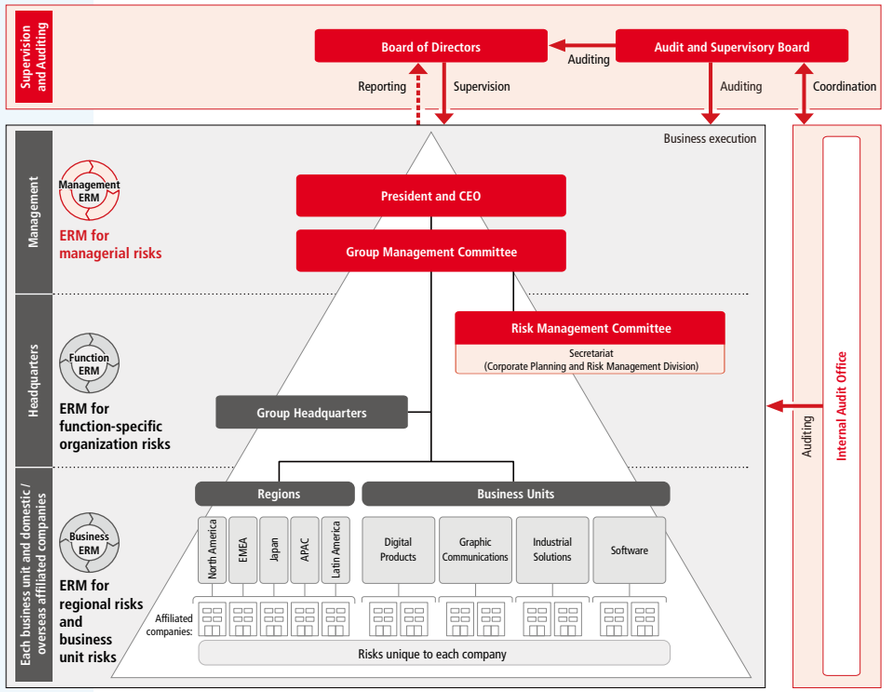
Risk Management System

The Ricoh Group's ERM-based risk management system has two main layers.

1. Key managerial risks selected and managed by the Group Management Committee (GMC) for matters considered particularly important to the Ricoh Group management
2. High-priority risks in specific responsibility areas managed by the heads of Group headquarters or business units (function-specific organizational risks, regional risks and business unit risks)

These two levels clarify the bodies responsible for risk management, enabling agile decision-making and swift response to each risk level, and together form an integrated risk management system. Risks handled at each level are reviewed and reassigned as needed in response to changes in their impact resulting from changes in the environment.

Risk Management Structure and Main Roles



Board of Directors	• Establish risk management principles and oversee whether risk management within the performance of executive duties is being conducted effectively and efficiently • Receive regular updates at the Board of Directors meetings and individual reports from the Chair of the Risk Management Committee on key managerial risks, including progress during the current fiscal year, plans for the following fiscal year, and incident management, and provide feedback and advice as necessary
Audit and Supervisory Board	• Audit the duties of directors related to risk management • Monitor and verify the development and operational status of the risk management system within executive departments, including executives
Internal Audit Office	• Provide objective assurance and advice on the appropriateness and effectiveness of risk management from an independent perspective
Executives	• Determine the risk management activity policy for the entire Ricoh Group • Regularly assess and modify the development, operation and structure of group-wide risk management activities • Determine key managerial risks
Risk Management Committee	• Propose to the GMC the risks that should be addressed and prioritized in the management of the Ricoh Group • Improve risk management effectiveness through system review • Enhance risk management activities across the entire Ricoh Group through collaboration with Group headquarters and business units (including hosting Group Risk Management Collaboration Reinforcement Conference meetings)
Function-Specific Organizations and Business Units	• Establish autonomous risk management systems in each organization and promote risk management • Monitor activities at relevant subsidiaries under their oversight and appropriately share necessary information

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Risks Related to Business, etc.

Our executives recognize that factors significantly influencing the Ricoh Group's financial condition, business performance, and cash flow might critically affect shareholders' and investors' decisions. These matters are categorized into the following three groups, with details disclosed on our website.

(1) Key risks for Ricoh Group management (key managerial risks)

Managerial strategic risks

1. Risks related to the transition in revenue structure
2. Risks related to recruitment, development, and management of human resources
3. Risks related to utilization and deployment of digital technology (including AI)
4. Risks related to strategic R&D with a medium- to long-term perspective
5. Risks related to information security
6. Risks related to Group governance
7. Risks related to advancing ESG/SDGs initiatives
8. Geopolitical risks

Managerial operational risks

1. Risks related to product supply
2. Risks related to large-scale disasters, incidents, and accidents in Japan and overseas
3. Compliance risks

(2) Key risks specific to business domains (regional and business unit risks)

(3) Other risks in each functional area (function-specific organization risks)

Specific Examples of Key Risks

Managerial Strategic Risk 1. Risk Related to the Transition in Revenue Structure

Risk description

We aim to transform our earnings structure and improve ROE through restructuring based on business portfolio management and strategic investments in growth areas. On the other hand, there is a risk that improvements in earnings and the achievement of medium-term targets could be delayed due to delays in cost optimization and accelerated reduction in printing volume, which would affect corporate value.

Measures against the risk

The following measures are incorporated into the annual rolling plan in Mid-Term Strategy '26, allowing for flexible strategic adjustments in response to changes in the business environment.

- Optimize resource allocation through business portfolio management
- Establish priority areas and strengthen investment decisions and post-investment monitoring by the Investment Committee to increase the likelihood of creating synergies and generating revenue
- Revise the cost structure, including back-office and global SCM reforms
- Strengthen the management framework to manage the performance and KPIs of each business unit and take necessary measures quickly

Managerial Operational Risk 1. Risk Related to Product Supply

Risk description

We are taking various measures to prepare for natural disasters, supplier supply disruptions, and geopolitical risks, with the goal of minimizing the impact on our business as much as possible and ensuring a swift recovery. At the same time, there is a risk of losing business opportunities due to delays or stoppages in parts supply, production at factories, transportation, and supply to sales companies.

Measures against the risk

We will therefore strengthen the following risk prevention and response processes and continuously verify and improve their effectiveness.

- Stockpiling inventory in anticipation of emergencies
- Selecting multiple suppliers or substitutes for each critical component
- Setting and managing alert levels for each area, such as purchasing and production
- Conducting ongoing practical exercises, including BCP and tabletop exercises designed for new ways of working, such as remote work

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Information Security Efforts

As the Ricoh Group advances its transformation into a digital services company, we view security as one of the key elements underpinning corporate value, not only to mitigate geopolitical risks but also to place the profitability of our existing businesses on an even more solid footing. In recent years, risks surrounding information security have expanded rapidly. Frequent cyberattacks, increasingly sophisticated attack methods such as ransomware, tightening and diversifying regulations around the world, and the emergence of geopolitical risks have considerably broadened the scope of measures required of companies. The Ricoh Group therefore positions information security not merely as a risk countermeasure but as a foundation that supports its corporate value and competitiveness. Furthermore, we evaluate our security management maturity from a management perspective and are working to improve it as one of our ESG targets.

Trust from customers and society is the foundation that supports business continuity and growth, and ongoing efforts are required to maintain and improve it. We will continue to strengthen and evolve our security efforts while flexibly responding to the ever-changing external environment. In this process, we will further develop governance and technical controls to ensure proper use of AI while addressing new risks arising from its increasing adoption. By providing safety and security as a core value, we aim to remain a company that continues to earn the trust of society.

Information Security Basic Policy

We have established a basic policy for information security to provide customers with safe and secure products and services, protect our business foundations, and improve corporate value over the long term.

- Ricoh Group Information Security Basic Policy
- Product and Service Information Security Policy
- Factory Security Policy
- Ricoh Group Personal Information Basic Policy

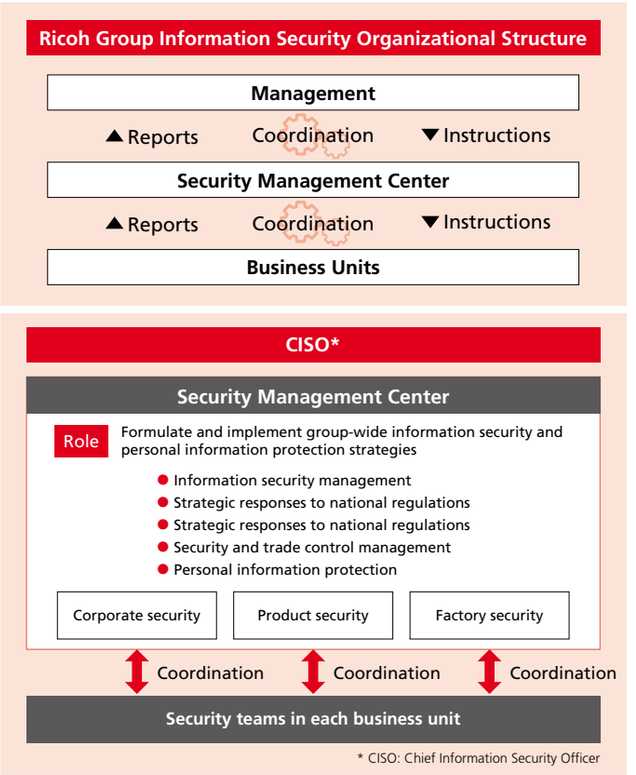
Information Security Structure and Organization

Amid the increasingly complex and diverse environment surrounding businesses, risk management is positioned as an essential element for appropriately managing various uncertainties related to internal and external business operations and achieving management strategies and business objectives.

Among risk management items, information security is positioned as one of the key management risk control items, and the responsible executive reviews and evaluates the status of related initiatives. All Ricoh Group members are engaged in continuous enhancement of information security.

Furthermore, we established the Security Management Center, which reports directly to the CEO and is responsible for formulating and implementing group-wide security and personal information protection strategies.

The Security Management Center comprises various functions, including Product Security, which oversees Ricoh product security; Corporate Security, responsible for the overall information security of the business; and Factory Security, which manages the security of manufacturing sites. Collaborating with the security teams established within each business unit, the Center drives efforts to enhance security initiatives across the entire Ricoh Group.



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Specific Initiatives to Reinforce Security

Corporate Security

We analyze security threats and lead prompt and appropriate responses. Through constant monitoring of group-wide IT systems, we quickly detect external unauthorized intrusions and internal unauthorized use and swiftly respond to incidents. We also continuously engage in security training to raise employee awareness and strengthen their ability to respond.

Product Security

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

* ISO/IEC: International Organization for Standardization/International Electrotechnical Commission

Factory Security

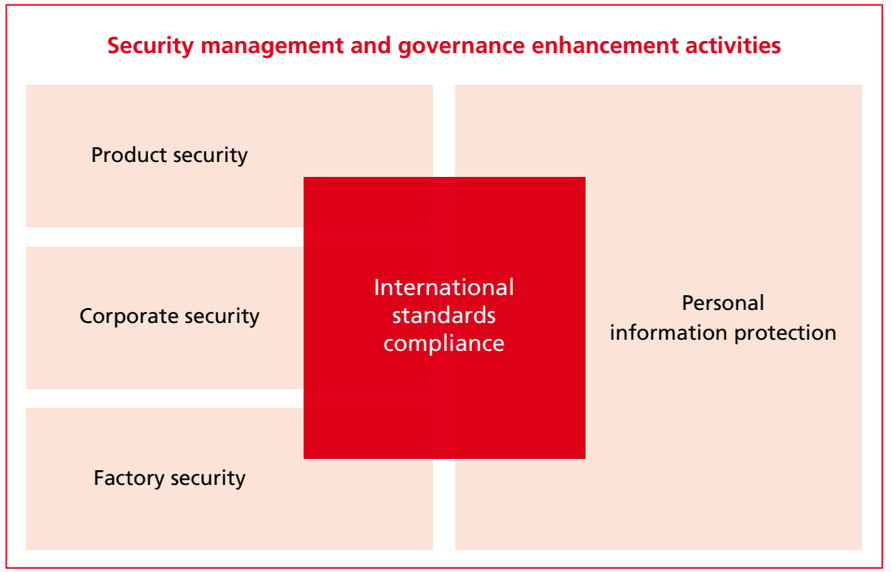
While we continue initiatives to strengthen organizational governance, each site takes the lead in assessing its status through self-assessments and third-party assessments and enhancing measures to address identified issues.

Personal Information Protection

Progress with digitization and the growing use of big data and AI have heightened concerns about data privacy and personal data protection. In accordance with the Personal Information Protection Act and other laws and regulations, the Ricoh Group has established a policy on protecting customers' personal information and works to manage such information appropriately.

Toward Compliance with International Security Standards

As cyberattacks increase in frequency and sophistication, their targets are expanding across industries. The Ricoh Group pursues security activities that prioritize protecting customers' information assets and is strengthening its initiatives based on international standards. These efforts encompass strengthening corporate, product, and factory security, as well as the protection of personal information. These security enhancement efforts address the security needs of customers considering the adoption of Ricoh Group products and services, help protect their information assets, and thereby help reduce their business risks.



Discussion with Outside Directors

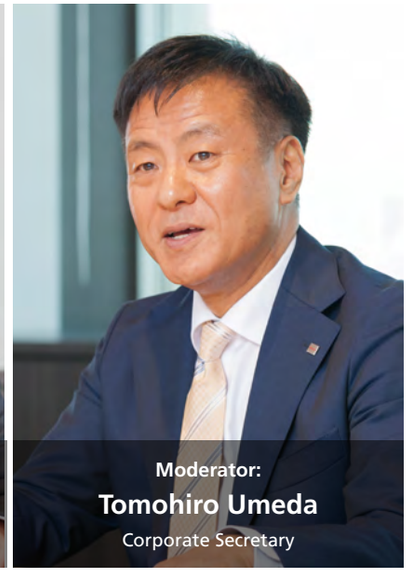
The Corporate Secretary Asks Outside Directors about Mid-Term Strategy ’26 and Corporate Governance



Kazuhiko Ishimura
Chairperson of the Board of Directors
Outside Director



Shigenao Ishiguro
Lead Independent Director
Chairperson of the Nominating Committee
Outside Director



Moderator:
Tomohiro Umeda
Corporate Secretary

The Ricoh Group is continuously working to strengthen governance with the aim of enhancing corporate value. In April 2026, we established a Corporate Secretary position to better reflect constructive dialogue with the capital markets in the Company’s management and corporate governance and to further enhance the effectiveness of the Board of Directors. In this discussion, with Corporate Secretary Tomohiro Umeda serving as moderator, outside directors Kazuhiko Ishimura and Shigenao Ishiguro exchanged views on the role of the Board of Directors, issues identified through the review of the 21st Mid-Term Management Strategy, ways to improve effectiveness under Mid-Term Strategy ’26, and the future direction of the Company’s governance and oversight from an external perspective.

Role and Involvement of Outside Directors in the New Structure

Umeda Today, I will serve as the moderator for this discussion. As the Corporate Secretary, I am responsible for planning and managing initiatives to improve governance and the effectiveness of the Board of Directors, as well as to enhance decision making and oversight functions. We recognize that, particularly in light of capital market assessments, the role expected of the Board is becoming increasingly important. Today, I hope to facilitate an open conversation and hear frank opinions from both of you.

First, let’s discuss the new structure. In June, Mr. Ishimura, you were appointed Chairperson of the Board of Directors, and Mr. Ishiguro, you were appointed Lead Independent Director and Chairperson of the Nominating Committee. What are your views on Ricoh’s Board of Directors and corporate governance, including any issues you believe should be addressed?

Ishimura Ricoh’s governance is well thought out overall and functions effectively. The Board has mechanisms in place to fairly elicit a wide range of views from both inside and outside the Company and reflect them in decision making. In the Board discussions, everyone exchanges candid and unreserved opinions. Board meetings are characterized by an open atmosphere that encourages serious discussion, and the Company’s executives take the Board’s discussions seriously. I see this attitude reflected in the culture of the Board and consider it a unique strength of Ricoh. As Chairperson, I want to deepen this foundation and further enhance the quality of discussions. I will support the Board so that each member maintains an appropriate sense of constructive tension, thinks proactively, and makes decisions responsibly.

Ishiguro As the Lead Independent Director, I do not intend to overstep my role by coordinating more than necessary. On the other hand, I believe it is important to clearly demonstrate the significance and role of outside directors and to take initiative. To that end, I recognize that it is my responsibility to create a foundation where each director can speak freely and candidly based on their own sense of the issues. Also, as Chairperson of the Nominating Committee, it is essential that I take an overall view not only of the appointment and dismissal of the President but also of whether the entire executive structure is functioning appropriately. As chair of the committee, I want to make clear that my role is not limited to personnel matters; I want to focus on how to energize the executive organization and strengthen the Company’s management capabilities.

Umeda Ricoh’s outside directors have thus far spearheaded improvements in the effectiveness of governance and the Board of Directors. To put it directly, I believe one of the Corporate Secretary’s important roles is to support Board operations in a way that enables outside directors to function as effectively as possible.

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Ricoh's Current Challenges (Review of the 21st Mid-Term Management Strategy)

Umeda Next, I would like to ask you to look back on the 21st Mid-Term Management Strategy (fiscal 2023-2025). This year's Board effectiveness assessment also prompted a wide range of discussions. How would you evaluate the past three years? Also, from the perspectives of corporate value and capital profitability, how do you think we should meet the expectations of shareholders and investors?

Ishimura The Board takes very seriously the fact that the Company failed to achieve the financial targets of the 21st Mid-Term Management Strategy and was unable to meet the expectations of shareholders and investors in terms of earnings and capital profitability. In Mid-Term Strategy '26, we have focused our discussions on improving capital profitability. Ricoh must generate earnings that meet the expectations of shareholders and investors as soon as possible and fulfill its responsibilities.

Ishiguro I feel the same way. The failure to achieve the financial targets of the 21st Mid-Term Management Strategy and the prolonged period of ROE falling below the cost of shareholders' equity are the Board's biggest concerns and challenges, and something we need to seriously address as outside directors. Looking back, a major point of reflection is that Ricoh was not able to fully present a clear path to new growth. Confidence in growth can be a driving force for achieving our plans. At the same time, not everything fell short. Initiatives to support the Company's earnings base have steadily progressed, including the Corporate Value Improvement Project, fixed cost reductions, promotion of reskilling, strengthening of development capabilities and production systems in the Office Printing domain through ETRIA, and a comprehensive review of incentive programs. Going forward, the ability to translate this foundation into tangible results will be crucial.

Umeda Since October 2024, the review of incentive programs has been carried out by a joint committee comprising members of the Nominating Committee and the Compensation Committee. This initiative has been led primarily by outside directors. Mr. Ishiguro, you led the reforms as Chairperson of the Nominating Committee. What was your perspective at that time?

Ishiguro After taking over as chair from Mr. Ishimura, I worked to review executive positions and the evaluation system. I was also involved in reviewing the compensation system as a member of the Compensation Committee. In our discussions, the committee members shared the view that the Board should take responsibility and advance governance reforms that lead to improving corporate value. Because we believed that a broad review of management as a whole was necessary, not just the evaluation and compensation of the management team, we also reviewed the executive structure and the executive officer system. Enhancing management capabilities and execution is essential to improving corporate value. Regarding compensation, Mr. Tani, the Chairperson of the Compensation Committee, took the lead in reviewing the design of compensation linked to corporate value and ROE. The new system thoroughly incorporated the perspectives of shareholders and investors, including the introduction of restricted stock units (RSUs) that are not linked to performance not only for executives but also for outside directors.

Ishimura In the 21st Mid-Term Management Strategy, the Company pressed ahead with its transformation into a digital services company. I believe that direction itself is the right one. However, the Board has repeatedly engaged in tough discussions on whether such offerings are growing as key revenue sources and whether progress is being made fast



enough. Through discussions over the past three years, it has become clear that the way digital services are provided varies depending on market characteristics. We have also shared the recognition that optimal approaches and systems tailored to the local situation of each region—Japan, Europe, the U.S., and others—are necessary. For the benefit of shareholders and investors, it is important not only to indicate the direction the Company is heading in, but also to build a track record and clearly show that progress is being made. In my view, that is what leads to trust.

Effectiveness of the Board of Directors

Umeda The Board has continued to discuss, with a strong sense of urgency, the fact that Ricoh has not fully met the expectations of shareholders and investors. Your active discussions have shown me your commitment to analyzing the root causes and identifying appropriate actions. Based on the reflections so far, how do you view the current state of discussions and oversight by the Board of Directors?

Ishimura The Board has continued to discuss which business areas the Company should focus on for its transformation into a digital services company. What are Ricoh's strengths?

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What is the strategic significance of these efforts? How can it differentiate itself? Which resources should it leverage to build a competitive advantage? These are the fundamental questions we have repeatedly raised during Board meetings. We expect the Company's executives to provide accurate analysis and clear explanations. On the other hand, I believe the Board must take responsibility for deciding which areas to invest in for future growth. What is important here is to make the earnings structure and growth areas visible and establish a framework for continuously verifying the validity of the strategy. In Mid-Term Strategy '26, I recognize that the Board is required to conduct more in-depth monitoring than before and encourage the Company to make agile strategic adjustments as needed.

Ishiguro As Mr. Ishimura mentioned, significant progress has been made in Mid-Term Strategy '26 in terms of examining businesses more closely. This is because we examined strategies at the intersection of the business and regional axes and engaged in detailed discussions on strategies and organizational frameworks. However, more in-depth analysis will be needed going forward. It will be important to clarify with greater detail which areas we should invest in and what results can be expected from the investments, as well as which businesses will generate cash flow. The Office Printing business has been a powerful success model centered on multifunction printers (MFPs), but going forward, management will need to assess growth potential and profitability across multiple combinations of businesses and regions, and then optimize strategies and organizational structures with agility. Based on this recognition, a rolling approach to strategy was adopted in Mid-Term Strategy '26. I also believe it is important for the Board to further enhance the effectiveness of portfolio management by working with the executive team as needed to run a cycle of strategy verification.

Umeda The Board has engaged in fairly in-depth discussions on the earnings structure of growth areas and the appropriateness of investments. That said, some areas have not yet been fully clarified, so more detailed organization and analysis of information will be indispensable in the future.

Objectives of Mid-Term Strategy '26

Umeda What kind of transformation do you think Ricoh needs moving forward? The Company's business segments and global sales structure were largely overhauled this time. Since last fiscal year, the Board has also spent considerable time discussing these management structures. With the execution of Mid-Term Strategy '26 under this new structure, please share your thoughts on the kind of oversight required of the Board of Directors.

Ishimura What will be important in Mid-Term Strategy '26 is how to effectively execute regional strategies. Ricoh's strength lies in the customer base it has cultivated so far and its organizational capability to operate globally. However, differentiating with digital services alone will be no easy feat. Precisely for that reason, it is important to build optimal business models tailored to the market characteristics of each region and to quickly verify their effectiveness. I believe the results of these efforts will become apparent at a relatively early stage. From the Board's perspective, we will look to continuously monitor established KPIs and appropriately assess the validity of strategies based on the results.

Ishiguro What is important going forward is, first, to maintain and strengthen the earning power of the Office Printing business as much as possible. If this falters, it will place limitations on the investment capacity for new growth. The Board will closely monitor the state of the business from the perspectives of overall market contraction risk and the Company's positioning within that market. On top of that, carefully assessing growth areas will be key. Given that differentiation in the digital space is not always easy, rather than covering all aspects with a single business model, the Company will need to provide optimal value according to each region and customer based on its relationships with customers. To that end, when evaluating business progress, the Company will assess growth potential and profitability at a more granular level.

Umeda In Mid-Term Strategy '26, we are advancing strategies and execution along the two axes of business and region to expand recurring earnings. The Board is required to verify strategies through monitoring based on KPIs and to make agile course corrections as necessary. I personally hope to support both the quality and speed of discussions by visualizing information and clarifying the key points.

Dialogue with the Capital Markets

Umeda At Board meetings, each director engages in frank discussions with a strong sense of urgency. I have also actively shared the candid views received from shareholders and investors with the Board. What do you perceive to be the current challenges in meeting the expectations of shareholders and investors? Also, what indicators or changes do you think are important for the capital markets to recognize that Ricoh has changed?

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Ishimura When it comes to the capital markets, nothing is more important than demonstrating results. Many shareholders and investors have shown a certain degree of understanding of Ricoh's aim to transform into a digital services company. On the other hand, they may still be concerned that Ricoh has not yet demonstrated sufficient results. For this very reason, it is imperative that the Company demonstrates not only the direction it is heading in, but also concrete results. Changes in the business portfolio will be key for the capital markets to recognize that Ricoh has changed. In addition to increasing the share of recurring earnings in growth areas such as Workplace Services, the Company needs to continuously demonstrate how its earnings structure is changing in each region. Ricoh's capital structure will also change as it achieves stable earnings growth globally. Through these efforts, it must achieve ROE that consistently exceeds the cost of shareholders' equity and earn the trust of the capital markets. Recently, the Company added another director to the Board, Ms. Reiko Hayashi, who has extensive experience and knowledge of the capital markets. As Chairperson, I feel that Board discussions have become even more substantive by incorporating the perspectives of shareholders and investors.

Ishiguro In Ricoh's relationship with the capital markets, what matters is not only how shareholders and investors view the Company—it is also important for Ricoh itself to clearly communicate the vision Ricoh is pursuing and the future it aims to realize. On top of that, the Company must communicate not in language understood only internally, but in terms that are accessible to the capital markets and society at large. My understanding is that independent outside directors stand at the intersection where capital-driven investors and people-driven management meet. That is exactly why Ricoh needs to focus on how to revitalize relationships not only with shareholders and investors, but also with a wide range of stakeholders, including employees and business partners, and translate those relationships into value creation. In Mid-Term Strategy '26, I am convinced that the results of the Company's transformation will be reflected in corporate value and shareholder value through stronger earnings in growth areas, improved ROE, and faster management decision-making.

Umeda In this year's Board effectiveness assessment, there was also discussion about how the Board should engage more closely with stakeholders. Ricoh's Board of Directors must not become distant from the capital markets. I believe it is important to enhance transparency, reflect the insights and suggestions obtained from dialogue with shareholders and investors in management and governance, and communicate the outcomes of those efforts appropriately.

Key Points to Focus on Going Forward

Umeda Next, what areas do you particularly want to focus on and address in fiscal 2026 and beyond as Chairperson of the Board of Directors (Mr. Ishimura) and as Lead Independent Director and Chairperson of the Nominating Committee (Mr. Ishiguro)?

Ishimura As Chairperson of the Board, I want to ensure that the Board always shares the fundamental purpose of enhancing corporate value and shareholder value. Moreover, I will emphasize, more than anything else, the creation of a forum where open and honest discussions can take place. However, that alone is not enough. From now on, it is imperative that Ricoh transforms into a company that delivers on its commitments. Given that Ricoh has continued to fall short of its mid-term targets, it now must steadily execute its stated policies and turn them into concrete results. For that to happen, it must further enhance its execution capabilities. From the Board's point of view, we will maintain the right level of tension while firmly supporting the Company's transformation.



Role of the Corporate Secretary
As a position that reports directly to the Board of Directors, the Corporate Secretary supports smooth communication among the capital markets, the Board of Directors, and the advisory committees. In addition, by organizing and analyzing the medium- to long-term expectations and concerns of the capital markets and reflecting them in management and corporate governance, the Corporate Secretary works to improve the quality of the Board's discussions and decision making, enhance governance, and improve the transparency and reliability of management.

Ishiguro My focus is on achieving strong execution. I believe that strong management is rooted in strong execution. A management team that can accurately analyze the current situation, propose targeted actions, and execute them swiftly is vital. I also want Ricoh to be an organization that can generate excellent ideas from a broad range of opinions. As part of the recent reforms, the Company has reviewed its management structure and established a system where corporate officers and executive officers engage with each other with a healthy sense of tension. Corporate officers discuss issues from the perspective of overall optimization, while executive officers do so to achieve business strategies. I believe that advancing mutual understanding in these discussions leads to improved execution capabilities. Ricoh has also put in place a framework under which each officer can

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devote their undivided attention to their respective execution responsibilities. This framework is also used to rigorously evaluate their performance. I believe this continuously strengthens management and contributes to increased motivation toward achieving targets.

Umeda Strengthening execution is an area that both of you have consistently emphasized while leading reforms. From the establishment of advisory bodies supporting the CEO's strategy formulation to the design of performance evaluation and compensation, a comprehensive review has been carried out with the aim of enhancing corporate value. Going forward, reliably managing these initiatives and using them to strengthen Ricoh's management capabilities will be key. As Corporate Secretary, I will also support the Board in providing proper oversight so that these measures function effectively.

Expectations for Ricoh Going Forward

Umeda Finally, I would like to ask about your site visits and dialogues with employees. How have these activities influenced your understanding of Ricoh and discussions at Board meetings? Based on that, please share your impressions and expectations regarding Ricoh's growth potential.

Ishimura When I visit the Company's research centers, factories, and companies Ricoh has acquired, I strongly feel that the Ricoh Group has many employees with high levels of expertise and enthusiasm. What is also impressive is that when I talk to employees, they openly and passionately express their opinions. At ETRIA as well, I sensed a strong capacity for execution, supported by a precise understanding of frontline challenges and a shared recognition of the themes and directions to be addressed going forward. In addition to a strong awareness of ESG and recycling, I observed a proactive attitude toward pursuing reforms, such as factory improvements using AI. These frontline capabilities are a real strength of Ricoh. If Ricoh can translate these frontline capabilities into new business creation, I believe it has significant potential for growth.

Ishiguro I also feel that Ricoh's employees are highly skilled and that there are many talented individuals. At the same time, I get the impression that there are many sincere and capable people. I think Ricoh would benefit from creating healthier competitive environments and more opportunities where a diverse workforce can thrive. This point is also reflected in the discussions on Mid-Term Strategy '26. Also, among the initiatives each employee routinely engages in, many of them appear to be quite socially significant from an outsider's point of view and could be highlighted as major strengths. One of the important roles of outside directors is to identify such value and articulate it in a way that resonates with the capital markets. Ricoh is currently driving the transformation of its business structure toward new growth areas, based on the strengths it has cultivated in businesses centered on MFPs. This means entering a stage where each employee's abilities and potential can be expressed in more diverse ways than ever before. This represents both a significant challenge and an opportunity for employees. Employees are the driving force of transformation. I believe that creating an environment that brings out that power is a key role of management.

Umeda Today's discussion left me with the strong impression that both of you see new growth potential for Ricoh. Reflecting in management the insights gained through dialogue with shareholders and investors, enabling each employee to fully demonstrate their strengths, and creating an environment where those strengths can be brought together—these are, I felt, the essence of Ricoh's approach to governance and to enhancing corporate value through collaboration with stakeholders. Thank you for your candid and valuable insights today.

Message from a Newly Appointed Outside Director



Reiko Hayashi
Outside Director

Uncertainty in the social and economic environment is higher than ever. Even in the midst of this, I believe that continuing to practice the Ricoh Way, based on the Spirit of Three Loves with the aim of realizing "Fulfillment through Work," will serve as the foundation for enhancing corporate value.

Currently, the Ricoh Group is pressing ahead with a structural transformation to become the leading global integrator of the customer's workplace. Now, as technologies such as generative AI become more widespread, it is crucial that Ricoh leverages its strengths, including a customer base of approximately 1.4 million companies, global customer touchpoints, and accumulated intellectual property. By building the workplace of the future together with customers and steadily advancing structural transformation and value creation, the Company is expected to strengthen its competitiveness and profitability.

The path of transformation is by no means easy. However, I am confident that the Ricoh Group will deliver results by working together and continuing to make the right investments and management decisions.

I have been engaged in capital markets business and sustainable finance for many years at global financial institutions. Drawing on this experience, I will objectively identify the challenges faced by the Ricoh Group and their root causes, and as an outside director, actively provide advice to help strengthen corporate governance, earn the trust of stakeholders, and enhance corporate value over the medium to long term.

Board of Directors and Audit and Supervisory Board Members

As of June 30, 2026 (Number of shares held as of June 16, 2026)

For career summaries, please refer to the Directors and Audit and Supervisory Board pages.

Board of Directors



Yoshinori Yamashita
Director, Chairperson

Date of birth: August 22, 1957
1980: Joined the Company
Holds 197,935 Ricoh shares*

Formerly
President and CEO at Ricoh Company, Ltd.
President, Ricoh Electronics, Inc.

Significant concurrent positions
Outside Director, Nomura Real Estate Holdings, Inc.
Outside Director, Asahi Kasei Corporation Outside Director, Kubota Corporation
Vice Chair of the Board of Councillors, Japan Business Federation



Akira Oyama
Representative Director
President and CEO

Date of birth: January 6, 1961
1986: Joined the Company
Holds 128,530 Ricoh shares*

Formerly
General Manager, Europe Marketing Group, Ricoh Company, Ltd.
President, Ricoh Europe PLC
Director and Chairperson, Ricoh Japan Corporation



Takashi Kawaguchi
Director
Executive Corporate Officer,
Chief Financial Officer

Date of birth: January 29, 1963
1986: Joined the Company
Holds 49,013 Ricoh shares*

Formerly
General Manager of Finance and Accounting Division,
Ricoh Company, Ltd.
Chairperson and President of Ricoh Americas Holdings, Inc.



Sadafumi Tani
Outside Director

Date of birth:
September 15, 1954
Holds 9,000 Ricoh shares

Formerly
Executive Director, Jiji Press, Ltd.

Significant concurrent positions
Advisor and Visiting Researcher, Jiji Research Institute, Ltd



Kazuhiko Ishimura
Outside Director

Date of birth:
September 18, 1954
Holds 300 Ricoh shares

Formerly
Representative Director, President and CEO, Asahi Glass Co., Ltd. (Currently AGC Inc.)

Significant concurrent positions
President and CEO, National Institute of Advanced Industrial Science and Technology



Shigenao Ishiguro
Outside Director

Date of birth:
October 30, 1957
Holds 2,300 Ricoh shares

Formerly
President and Representative Director, TDK Corporation

Significant concurrent positions
Outside Director, Kurita Water Industries Ltd.



Yoko Takeda
Outside Director

Date of birth:
April 13, 1971
Holds 200 Ricoh shares

Formerly
Executive Officer, Mitsubishi Research Institute, Inc.

Significant concurrent positions
Senior Research Fellow, Mitsubishi Research Institute, Inc.
Outside Director, FANUC CORPORATION



Reiko Hayashi
Outside Director

Date of birth:
September 15, 1962
Holds no Ricoh shares

Formerly
Director and Deputy President, BofA Securities Japan Co., Ltd.

* 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



Shinji Sato
Audit and Supervisory Board Member

Date of birth: May 2, 1960
2017: Joined the Company
Holds 9,900 Ricoh shares

Formerly
General Manager, Finance and Legal Division, and Corporate Vice President, Ricoh Company, Ltd.



Kazuo Nishinomiya
Audit and Supervisory Board Member

Date of birth: August 22, 1960
1983: Joined the Company
Holds 18,400 Ricoh shares

Formerly
General Manager, Production Division, and Corporate Officer, Ricoh Company, Ltd.



Yo Ota
Outside Audit and Supervisory Board Member

Date of birth: October 3, 1967
Holds no Ricoh shares

Formerly
Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo)

Significant concurrent positions
Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo)
Director, Japan Association of Corporate Directors
Vice Chairperson, Corporate Governance Committee, Japan Association of Corporate Directors Councilor, LOTTE Foundation



Kunimasa Suzuki
Outside Audit and Supervisory Board Member

Date of birth: August 7, 1960
Holds no Ricoh shares

Formerly
President and CEO, Sony Mobile Communications Inc.

Significant concurrent positions
Outside Director, JTB Corp.
Chairperson, Semiconductor Assembly Test Automation and Standardization Research Association
Senior Advisor, Apollo Global Management, Inc.
Outside Director, Fujitsu Limited
Outside Director, Hakuhodo DY Holdings Inc.



Toshihiro Otsuka
Outside Audit and Supervisory Board Member

Date of birth:
December 2, 1960
Holds no Ricoh shares

Formerly
Senior Executive Board Member, KPMG AZSA LLC (responsible for Operations and Head of Tokyo Office)

Significant concurrent positions
Outside Director, Audit and Supervisory Committee Member, Mizuho Bank, Ltd.
Outside Director, Mitsubishi Chemical Group Corporation

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Skill Matrix

The composition of the Board of Directors and Audit and Supervisory Board, as well as the expertise of each officer, is as follows. Note that the following table does not represent all knowledge and experience held by the directors and auditors but rather highlights notable skills deemed representative.

For the reasons for selection of major skills, please refer to the Skill Matrix.

		Years of service	Nominating Committee	Compensation Committee	Key Skills					Notable fields of expertise
					Corporate Management	Governance and Risk Management	Finance and Accounting	Sustainability	Technology and Digital Processes	
Director										
Yoshinori Yamashita	Male / Non-executive Director	14	●		●	●		●		Supply chain management and marketing
Akira Oyama	Male	5			●		●		●	Global marketing
Takashi Kawaguchi	Male	3				●	●			Accounting, finance, and investment management
Sadafumi Tani	Male / Outside / Independent	5	●	● Chairperson	●	●				Information analysis, distribution, management and economics, and international affairs
Kazuhiko Ishimura	Chairperson / Male / Outside / Independent	4	●		●	●			●	Technology management and ESG management
Shigenao Ishiguro	Lead Independent Director / Male / Outside / Independent	3	● Chairperson		●			●	●	Global business and manufacturing management
Yoko Takeda	Female / Outside / Independent	3	●	●		●	●	●		Economic and financial analysis
Reiko Hayashi	Female / Outside / Independent	—		●	●		●	●		Finance, capital markets, and ESG
Audit and Supervisory Board Member										
Shinji Sato	Male	5				●	●			Finance, accounting, and internal control
Kazuo Nishinomiya	Male	2				●			●	Supply chain management and production engineering
Yo Ota	Male / Outside / Independent	9		Observer		●	●			Corporate legal affairs
Kunimasa Suzuki	Male / Outside / Independent	2	Observer		●				●	Global management and digital business
Toshihiro Otsuka	Male / Outside / Independent	2				●	●			Accounting audits

Notes: 1. Non-executive Director: Internal Director who does not concurrently serve as an Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business
2. Independent: Independent Director or Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange