



Ricoh Leasing Company, Ltd.
Integrated Report

2025

Corporate Philosophy / Basic Stance

Ricoh Leasing was established in 1976 to provide sales support for Ricoh's office equipment (multifunction copiers, fax machines, etc.).

Through leases, installment sales, and loans, we have contributed to lowering the hurdles for companies (especially small and medium-sized enterprises, which account for the majority of our transactions) to obtain financing for introducing equipment. In the process of these services, we have continued to expand our business domains by utilizing the knowledge and expertise we have gained and developing new businesses and services of our own.

We believe that our Group's reason for existence is to fulfill our corporate philosophy, and we have therefore elevated it to be our Purpose, our highest concept. In all of our corporate activities, each and every one of our employees shares the common principle of deciding whether or not our activities are a bridge that will lead to the abundant future laid out in our corporate philosophy, aiming to resolve social issues not only in finance but in the new services we will provide.

Corporate Philosophy

We will be a bridge to an abundant future with our independent finance and services.

Basic Stance

1. We will contribute to the development of a sustainable global society with our integrity and reliable business activities.
2. We will connect our customers to the future and society with services beyond expectations.
3. We will create an enjoyable and active working environment while respecting each other.
4. We will answer stakeholders' expectations by enhancing corporate value.

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Corporate Story

Ricoh Leasing was established in 1976 as a leasing company to support sales of Ricoh products, and has grown by providing financial support for capital investment and business expansion, mainly to small and medium-sized enterprises. We have developed our business based on our corporate philosophy, and in the course of doing so, we have enhanced **our uniqueness as Ricoh Leasing** and contributed to solving social issues for nearly half a century.

Today, we serve **400,000 customers** through **6,000 vendors**. **The use of transaction data, especially in our vendor leasing**, is our DNA and strength. The human resources to utilize this strength and the corporate culture that has been fostered have **continuously led to the evolution** of new businesses.

Currently, we are advancing sustainability management toward evolving into a Circulation-Creating Company to realize an abundant future. We aim to realize a sustainable circulation-oriented society by creating new businesses as **a business company that also engages in finance** and contributing to society through our business.

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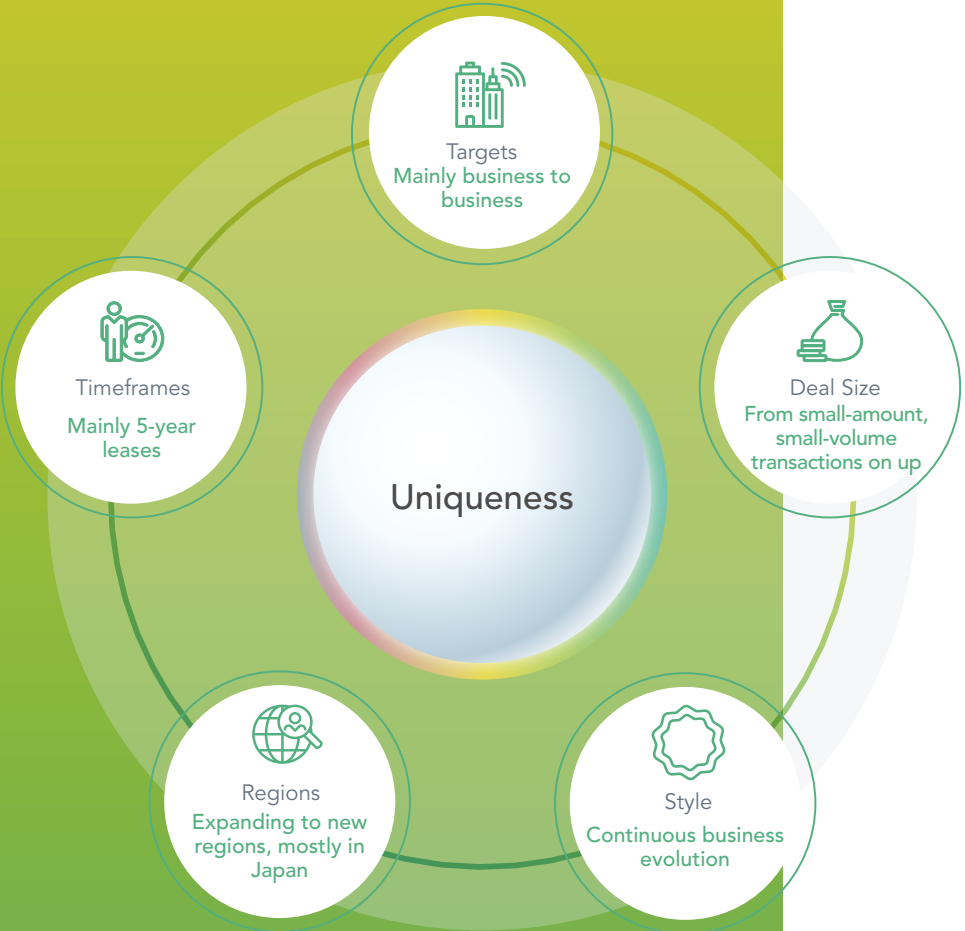
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Uniqueness

Below is a description of the uniqueness that we have cultivated through our business activities to date.



Targets

The Group's core business is leasing, installment sales, and loans to corporations, and it conducts a wide range of B2B businesses.



Timeframes

Having provided sales support for Ricoh products and other office equipment, mainly multifunction copiers, we consider five years, which is the lease term for the majority of transactions, to be the time horizon for investments.



Deal Size

The Group holds 1,221.7 billion yen in operating assets (as of March 31, 2025), which will serve as a source of earnings for the future. We specialize in facilitating the smooth circulation of small capital investments by companies, with an average contract unit price of 2 million yen.



Regions

The Group's core area for business development is in Japan, and we are working to expand into new geographic areas within Japan.



Style

The Group has enjoyed growth thanks to continuous evolution. Through these evolutions that repeatedly "mutate" our existing businesses, we aim for business expansion.

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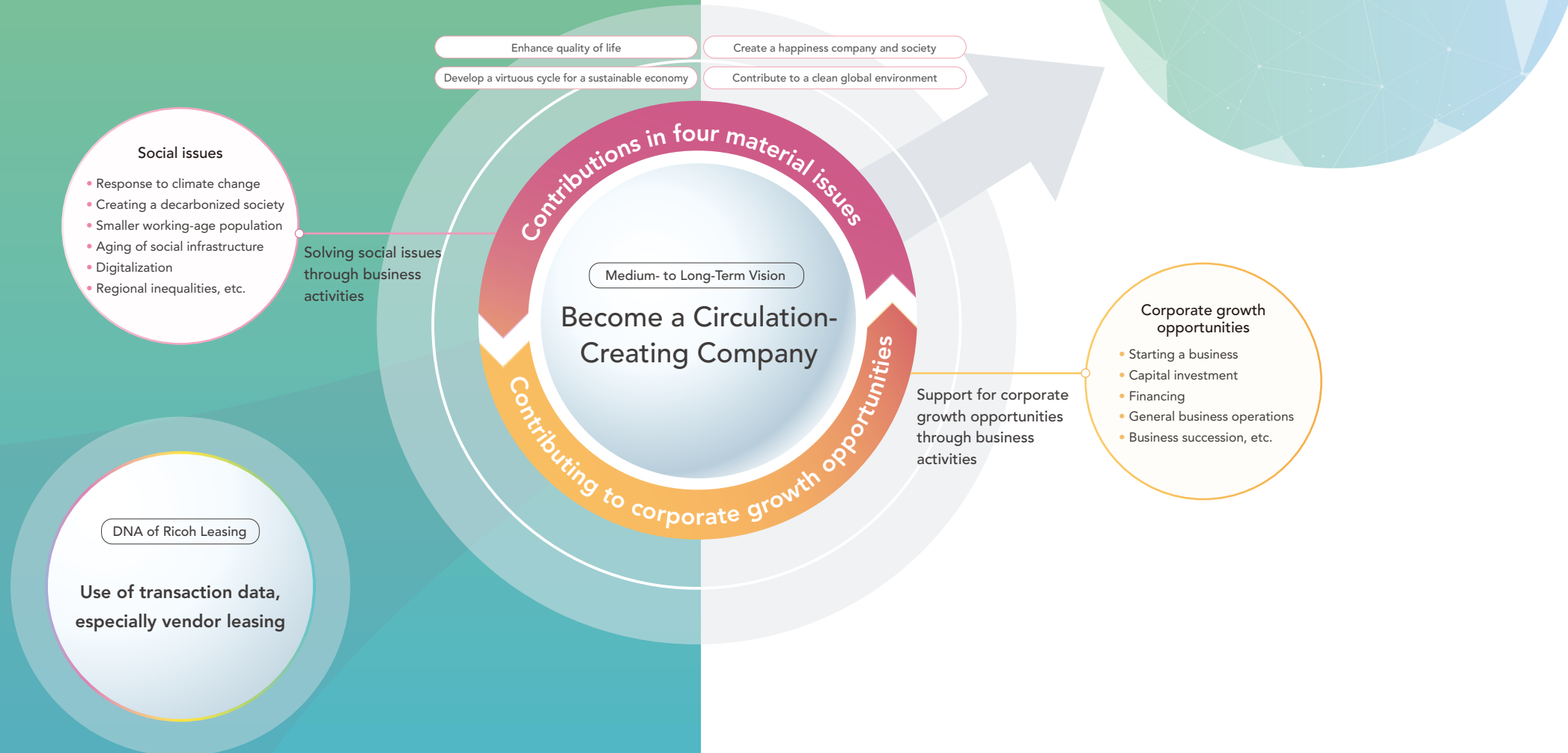
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Target Vision of Ricoh Leasing

Ricoh Leasing Group started its three-year Mid-term Management Plan from April 2023. We will aim to realize the abundant future set forth in our corporate philosophy by focusing on strategic planning that combines contributions toward corporate growth opportunities through the utilization of transaction data centered on vendor leasing, which is our Group's DNA, with work on the four material issues identified for solving social issues through our business activities.



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Key Points of This Report

1 The Story of Ricoh Leasing’s Uniqueness

P.1-4, 13-16

In this introductory section, we explain the underlying corporate story at the root of Ricoh Leasing in an easy-to-understand manner, detailing the values and culture that we have treasured.

2 Vendor Leasing

P.17

In this section, we explain the unique characteristics of our vendor leasing in charts and graphs, including how they differ from regular leasing and mechanisms for partnerships with customers and vendors.

3 Enhanced Disclosure of Strategies by Business Field

P.31-38

In this section, we explain the markets and future prospects for each of Ricoh Leasing’s business fields, along with their respective strengths and case studies.

Editorial Policy

- Ricoh Leasing Company, Ltd. (“the Company”) publishes the Ricoh Leasing Integrated Report as a means of informing shareholders, investors and all other stakeholders of the Ricoh Leasing Group’s views on and actions for value creation. The report’s purpose is to present the Group’s corporate philosophy, medium- to long-term vision of becoming a Circulation-Creating Company and strategies for achieving that vision, history and corporate story on the path to sustainable growth.
- Integrated Report 2025 has our corporate story at its core and focuses on our approach to sustainability management, from the perspectives of both financial and non-financial information. We have included in this report messages from individual directors, including President Nakamura, as well as a dialogue between outside directors.
- In the process of preparing this report, we verified the interests and expectations of our stakeholders, interviewed people inside and outside Ricoh Leasing, including top management, and referred to the International Integrated Reporting Council (IIRC) framework advocated by the IFRS Foundation (former VRF) and the Guidance for Collaborative Value Creation issued by Japan’s Ministry of Economy, Trade and Industry to select and decide the key subjects to be reported.
- Reporting period: Fiscal 2024 (April 1, 2024 to March 31, 2025; “FY2024”) Note: This report includes some information from outside the reporting period.
- Scope of report: Ricoh Leasing Company, Ltd., Techno Rent Co., Ltd., Enplus Inc., Welfare Suzuran Co., Ltd. and Tokyo Business Rent Co., Ltd. (“the Ricoh Leasing Group”)
- Publication: September 2025
- For inquiries regarding this report, please contact: Corporate Planning Department, Ricoh Leasing Company, Ltd. TEL.050-1702-4203

Note regarding forward-looking statements

In addition to past and present facts about the Group, this report contains forecasts and strategies focused on the future. These are predictions of the future based on the information available at the time of preparation. Due to various factors, these predictions may differ from actual performance and the results of business activities. This report has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated report and the Japanese original, the original shall prevail.

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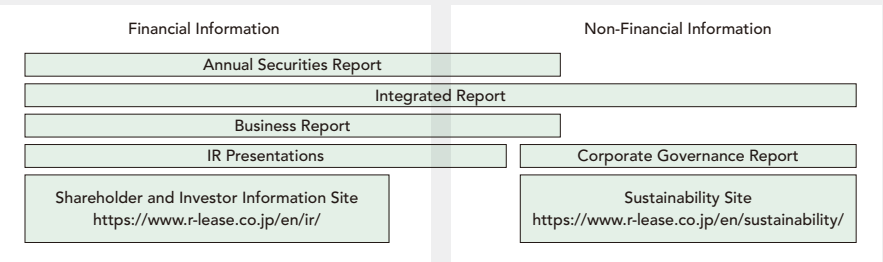
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Information Disclosure System

The Group discloses financial and non-financial information through the following resources. Please refer to our website for the latest information.





Message from the CEO

We will build sustainable growth and solutions to social issues by providing value that exceeds our customers' expectations through the pursuit of our uniqueness.

Tokuharu Nakamura

Representative Director, President
and Chief Executive Officer, responsible for sustainability strategy

Following a year of record profits, efforts to further address rising interest rates in fiscal 2025

In fiscal 2024, we achieved record profits thanks to efforts to grow operating assets while continuously improving contract yields. We recognize that both the Leases & Finance Business and Investment Business had strong growth in operating assets. However, the question remains as to how to identify investment opportunities for growth. Furthermore, counting from the lifting of negative interest rates, Japan's policy rate has effectively been raised three times. To address this rapid rise in interest rates, it is necessary to improve yields in acquiring new contracts, though it takes a certain period of time for operating assets to be replaced by contracts fitting the new level of interest rates. Therefore,

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we believe that commission businesses and rentals, which are affected less by interest rates, will become increasingly important.

Fiscal 2025 is the final year of our Mid-term Management Plan (“Mid-term Plan”). However, we expect this to be a period of perseverance due to factors such as the increased cost of funds from the aforementioned higher interest rates. For our gross profit before deducting financial expenses, we expect to securely finalize at 55.4 billion yen, compared with 53.0 billion yen planned. The balance of operating assets is expected to be 1.3

trillion yen, compared to the planned value of 1.24 trillion yen. In these respects, the forecast exceeds the planned value and is expected to achieve the Mid-term Plan's goal in terms of business growth. However, the cost of funds is forecast to increase by 3.6 billion yen from the previous fiscal year due to the heavy burden of rising interest rates, and operating profit and all following profit stages are expected to fall short of the planned figures. Despite the efforts of each of the Leases & Finance, Services, and Investment Business domains, it has been challenging to absorb the entirety of this



interest rate burden.

Given the rapid rise in interest rates, it is inevitable that we will temporarily stumble; however, we will continue to make every effort to minimize the impact on earnings. In terms of demand forecasts, we expect a certain degree of demand from factors such as Windows migrations, as well as capital investment aimed at improving corporate efficiency and productivity. In light of these trends, we will make steadfast efforts to achieve results on the sales side that exceed our initial plans. At the same time, we plan to invest steadily for sustainable growth in the coming fiscal years.

Cooperative pursuit of sustainable development by providing value exceeding customers' expectations through independent finance and services

In 2020, I was appointed president just as the COVID-19 pandemic was unfolding. I still clearly remember hearing children's voices from outside when I was working from home during the days when I could not even come to the office. Kids can't just be cooped up at home all the time, and hearing their happy, spirited voices as they ran around outside, I strongly felt that we had a duty to protect the future of these children. From there, I became even more convinced that the business itself must be sustainable.

If companies continue to pursue profits alone, they will eventually reach limits and go bankrupt. That is why I believe that it is necessary to exercise

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Message from the CEO

restraint so as not to overstep ethical boundaries, and that our business must be supported by society and the people around us.

Through our finance and services businesses, we provide value by lowering the hurdles for companies to make capital investments. We then provide our customers with proposals and services that add further value, and receive revenue in return. However, this revenue should not be a transitory thing; it must be sustainable. By exceeding customer expectations and continuing to create value, we create permanence for both our customers and our Group. That is why I think it is important to continue to firmly exceed the expectations of our customers, rather than just earning whatever we can. As symbolized by Rongo to Soroban by famed industrialist Eiichi Shibusawa, our fundamental stance is to balance morality and economics.

We will continue to exceed expectations in a way that is uniquely our own, founded in our corporate philosophy that "We will be a bridge to an abundant future with our independent finance and services."

Strengthening non-asset businesses through horizontal deployment of strengths fostered in the leasing business

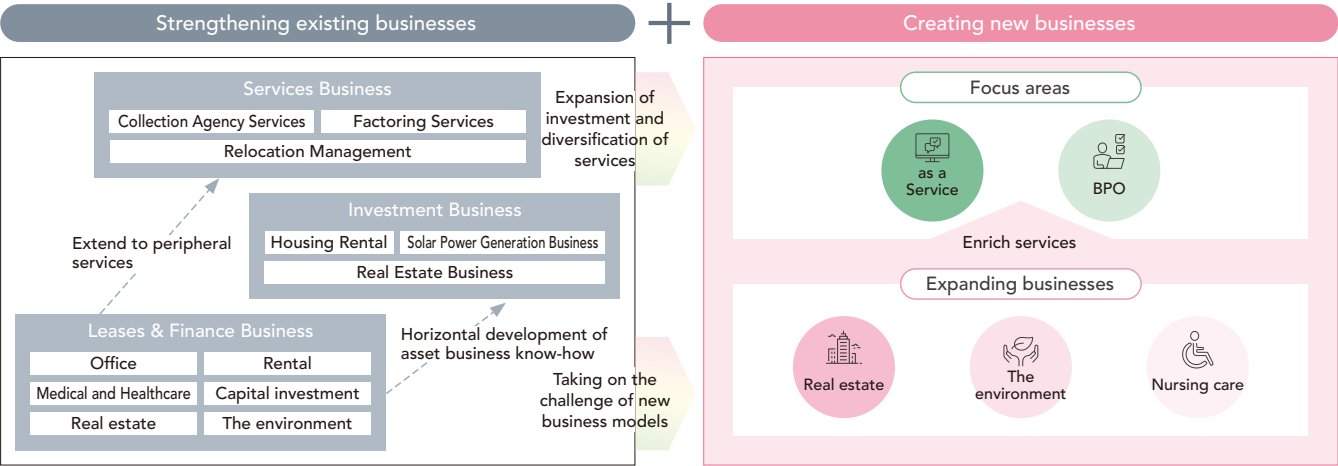
The Group's business originated in the office field, focusing on sales support for copiers and other office equipment. Based on the breadth of

customers and expertise gained through our endeavors, we have sought new areas for growth and have evolved and expanded our business domain while maintaining our core strengths. We are currently promoting a variety of new initiatives, and we are reaffirming the importance of the office field, the origin and strength of our Group. This was due to an internal sense of crisis that we had been stuck in the status quo due to excess focus on new domains.

However, our ability to take on challenges in other domains is essentially predicated on our strength in the office field. In other words, we believe that becoming the undisputed top player in the areas in which we excel will be persuasive in our expansion into other domains. For example, based on insights in the office field, our Group excels at handling small-amount and small-lot transactions.

Naturally, administrative processing volume is enormous and costs are higher than for large contracts, when compared by unit. To deal with this, we have refined our efficiency in administrative processes. The series of processes with vendors and customers, starting from the screening request to lease expiration, still involves a great deal of procedures on paper, and applying IT only covers a part of these processes. Therefore, we will rigorously digitalize to effect even greater streamlining.

Standardization is a necessary precondition for such efforts. First, we will review all business processes and thoroughly standardize them, using this to pursue greater efficiency. Customers will also be asked to make the digital transition, which will make procedures smoother and faster. We hope to create a system that enables efficient and valuable



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transactions for both parties.

We will aim for expansion accompanied by efficiency in our most important business foundations, such as the office field, and at the same time, we will expand businesses not reliant on assets as a way to take on the challenge of new business models. One aspect of leasing is that it allows us to perform a wide variety of tasks, such as paying property taxes and signing insurance policies. Even the lease contract itself has the advantage of handling the customer's administrative work on their behalf, and we recognize this as an area where we can provide new value that only we, with our strength accumulated through lease contracts mainly in the office field, can offer. We will focus on two business areas in particular: "as a Service" and BPO.* The BPO field includes collection agency services such as account transfers and convenience store payment collection, as well as the relocation management business that provides total support for accepting foreign nationals. Collection agency services is an area that derives from our original strengths and is a business with which our Group has a high affinity. Since it essentially involves no assets, it also has advantages in terms of capital efficiency, and transactions in this area have been growing steadily.

In the "as a Service" field, we integrate equipment such as PCs with related services in

order to reduce the burden on corporate IT departments. For example, we provide rentals of computers for office use with pre-installed security software and provide services for their configuration and in case of breakdowns, so that they can be used immediately and at any time. These days, computers and cars are valued more as tools for doing work than as assets, and needs have shifted from the idea of owning things to purchasing functionality. We hope to accurately grasp these changes and incorporate functions that can be turned into tools into "as a Service" businesses.

Vital to strengthening this field will be different infrastructure aspects to our leasing business, including logistics and backyards where PCs are worked on and stored. While outsourcing is possible for logistics, it is essential to have our own backyard, and we will actively invest in this area, including exploring automation, in order to increase the speed, technology, and quality of our service delivery.

"People" are also a key element in conjunction with this. In addition to securing human resources, it is also essential to improve their capabilities to ensure they can handle greater challenges as the business expands and becomes more sophisticated. We will steadily invest in these areas to ensure that the growth of our business remains unwavering.

*BPO (Business Process Outsourcing): Outsourcing part of a business process to a specialized business

People and education: Investment in human resources is essential for greater competitiveness

The Ricoh Leasing Group is not a manufacturer. Therefore, we believe that our most important asset is not our physical products, but each employee. With regard to investment in people, in fiscal 2025, we are focusing on strengthening investment in education for each employee and instilling the habit of learning.

Moving forward, we plan to establish clear difficulty categories for the acquisition of qualifications, including those that are difficult to obtain, and to prepare an incentive system by difficulty level. For each employee, it will be important for them to find the "mountain they want to climb," so to speak, and to be willing to take on the challenge it presents. A clear return gained by climbing that mountain encourages autonomous learning and growth, which in turn leads to improved business performance and organizational strength.

We have also raised salaries over the past several years, with a 10% rate increase. We also raised salaries for fiscal 2025 by 5% as well. By investing in human resources in terms of both compensation and skill development, we will steadily strengthen our competitiveness.

Furthermore, we intend to make more impactful investments in our people in the next Mid-term Plan starting in fiscal 2026.

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Steadily making necessary investments in growth areas while practicing balance sheet management

From a financial point of view, if our Group's operating profit is approximately 20 billion yen and profit attributable to owners of parent is 14 billion yen, cash flow of at least 14 billion yen will be generated. How this is allocated is the key to management. Without investment in growth areas and investment in systems and human resources to support our management foundation, we will lose sustainability even if we prioritize returns to shareholders.

One topic of consideration is how specifically to invest in human capital, as previously mentioned. The Board of Directors is deepening discussions on what areas to invest in and how to invest, in order to clarify this information in the next Mid-term Plan. Meanwhile, we also see M&A as a means of evolving to stimulate growth. However, the Company is not one that frequently engages in M&A, but is instead cautious with respect to the practice, limiting it to those deals that will strengthen our business and only if they are essential to our growth.

In terms of capital policy, we believe that financial soundness, as well as ROE and P/B ratio, are important considerations and as such, we must seek to improve ROE. Improving our P/B ratio is also important. We see the improvement of ROE as



an effort linked to progressively improving the P/B ratio. In this process, we believe that balance sheet management in accordance with our capital strategy is necessary.

Our cost of shareholders' equity calculated with CAPM is in the mid-5% range, and while our ROE has remained above that level, we recognize that our ROE has not reached the level that capital markets expect from our Group. We are prepared to take appropriate measures to fill this gap. Along with proper management of the balance sheet, we will continue to focus on returning profits to shareholders through continuous dividend payments, rather than transitory share buybacks.

Aiming to be a Circulation-Creating Company, linking moral efforts to economic value

Our medium- to long-term vision is "Become a Circulation-Creating Company." This demonstrates how important we feel it is to develop a cycle for corporate growth opportunities and social and economic value as we work to resolve social issues through the material issues we have identified.

To return to the analogy of Rongo to Soroban, material issues are the rongo (teachings, referring to Confucius's Analects), i.e., a moral commitment. However, I believe that morality is not the sole

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outcome of these material issues, but that they also result in soroban (abacus, the pursuit of profits) as economic fruit. Of course, there are limits to what the Ricoh Leasing Group can do to solve social issues, but the important thing is to persistently work to solve them regardless. We believe that the capital investment we handle in our business and the continuous circulation of goods will itself support corporate entities and contribute to solving social issues. Furthermore, by continually engaging in both *rongo* and *soroban*, both society and our Group will grow together. We hope to continue to be a company that creates such a virtuous cycle.

Through this cycle, we aim to realize our corporate philosophy: "We will be a bridge to an abundant future with our independent finance and services." To ensure that each division sees our corporate philosophy as their own, division policies include our philosophy and other measures are taken to ensure the understanding of each department, and furthermore to instill it throughout the Group.

Multifaceted, rigorous governance through a new forum for monitoring plan progress and exchanging opinions

The Group's Board of Directors currently consists of 13 members, 8 of whom are outside directors. The majority of directors are independent outside directors, and more than 30% of directors are female. We recognize that this is a very strong structure in terms of both diversity and governance. In addition, the term of office for outside directors and Audit & Supervisory Committee members is capped. As a result, we have a system where one to two new directors are added each year, ensuring that the Board of Directors is not a fixed entity and that new perspectives are constantly being incorporated in our governance.

In addition, the breadth of our business is currently expanding through M&A, and people with different backgrounds are joining the organization. I believe that one of our most important tasks going forward is to firmly share the corporate philosophy and values of our Group and align our direction as a whole.

In this context, in addition to meetings of the Board of Directors, individual meetings on the Mid-term Management Plan are held from time to time to provide a forum for more in-depth discussions on each topic. Informal exchanges of opinion consisting solely of independent outside

directors (the Independent Directors Roundtable Meeting) are also held on a regular basis, where no minutes are kept and a free exchange of opinions is encouraged to promote frank and constructive dialogue. In this way, we continuously monitor and exchange opinions on business and management from both on-site and off-site perspectives, and we recognize that a healthy and open discussion cycle has been formed outside of Board of Directors meetings.

Message to stakeholders

Many people have an image of Ricoh Leasing as a serious and reliable Group. This solid presence is our corporate foundation and will continue to be important going forward. It is on this basis that we intend to achieve sustainable corporate development while steadily investing in growth. At the same time, we also place great emphasis on distributions to shareholders, especially with regard to dividends, and we intend to continue our progressive dividends as much as we can.

We will make further efforts to ensure that our stakeholders understand our approach and stance, and that we continue to present ourselves in a way that they can support us with confidence.

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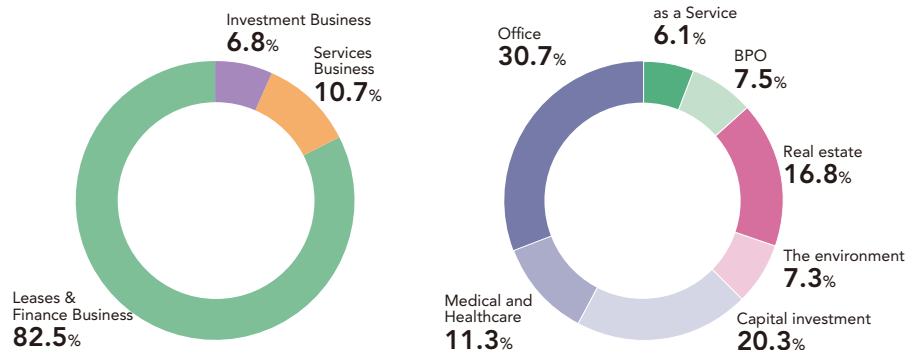
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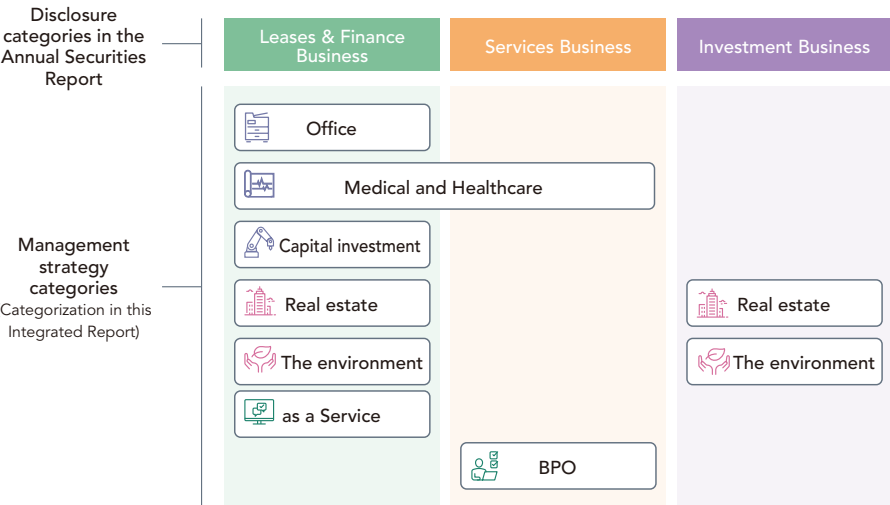
A Look at Ricoh Leasing in Numbers

Gross profit before deducting financial expenses for disclosed segments and business fields

Gross profit before deducting financial expenses **52.2** billion yen



Relationship between disclosed segments and business fields



Deal Size

From small-amount, small-volume transactions on up

Leased assets

586.0 billion yen

Average customer unit price per lease and installment contracts

2.07 million yen

Number of contracts and credit issuances per year

Approximately **140,000** contracts
Approximately **380,000** issuances

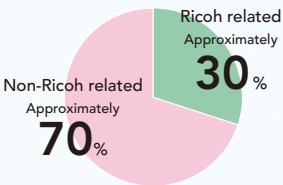


Style

Continuous business evolution

Ricoh's share* of executed contract volume / business investment

* Executed contract volume through Ricoh agents / dealers as the sales channel



Operating Assets

1,170.3 billion yen



Targets

Mainly business to business

Number of business partners

Approximately **400,000** companies

Number of vendors with transactions

Approximately **6,000** companies

Percentage of small and medium-sized enterprises (SMEs)

Approximately **98%**



Regions

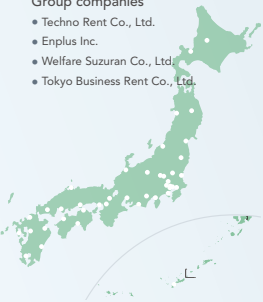
Expanding to new regions, mostly in Japan

Number of locations

39 locations nationwide

Group companies

- Techno Rent Co., Ltd.
- Enplus Inc.
- Welfare Suzuran Co., Ltd.
- Tokyo Business Rent Co., Ltd.



Timeframes

Mainly 5-year leases

Average term of lease and installment contracts

Approximately **5.8** years

FY2024 achievement

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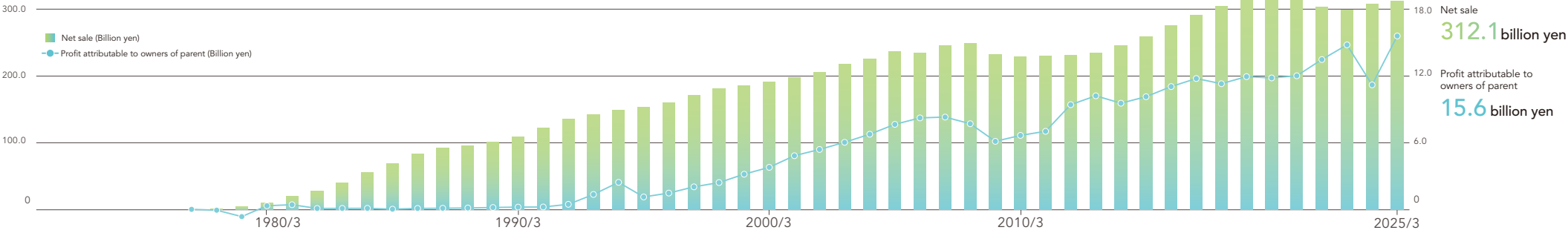
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Our History and the Evolution of Our Business Models

The Ricoh Leasing Group was established to finance the sale of Ricoh products, and we have continued to expand our business domains along with those of our customers and business partners while adapting to drastic changes in the challenges facing society. Going forward, we will continue to contribute to the solution of social challenges based on our uniqueness.



	1970s	1980s	1990s	2000s	2010s	2020s
Changing Social Challenges	Economic growth	- Human resource shortages due to rapid economic expansion - Spread of automobile ownership	Problems of climate change	- Aging society - Shrinking labor pool	- Shortage of medical practitioners - Problems of urbanization	- Increasing demand for decarbonization - Digitalization
The Changing Ricoh Leasing Group	Begins sales support for Ricoh products through leasing and credit services 1976 Established as Ricoh Credit Co., Ltd.	Expands to loans for Ricoh Group employees and begins collection agency, factoring and other financial services for sales companies 1981 Makes Tokyo Business Rent Co., Ltd. a subsidiary 1984 Renames itself Ricoh Leasing Company, Ltd.	Increases the executed contract volume of Ricoh and other products in preparation for listing on the stock market 1996 Lists on the Second Section of the Tokyo Stock Exchange	Accelerates growth by increasing sales activities outside the Ricoh Group while centered on product promotion within the Ricoh Group 2001 Lists on the First Section of the Tokyo Stock Exchange 2004 Begins a shareholder special benefit program that includes social contribution 2005 Makes Techno Rent Co., Ltd. a subsidiary	Increases investment in related business domains on the basis of its finance knowledge 2001 Lists on the First Section of the Tokyo Stock Exchange	Adopts the medium- to long-term vision of becoming a Circulation-Creating Company and contributes to continuous environmental, social and economic development 2020 Concludes a trilateral business alliance agreement with Ricoh Company, Ltd. and Mizuho Leasing Company, Limited. Makes Enplus Inc. a subsidiary 2022 Moves to Tokyo Stock Exchange Prime Market Makes Welfare Suzuran a subsidiary
Evolution of Our Business Models	Founding Offer financing to support sales of Ricoh-manufactured products	2000 to around 2020 Providing financing to customers outside the Ricoh Group and evolving into a business that aims to address social challenge				Today Transaction data drives evolution into diverse businesses

Founding

Offer financing to support sales of Ricoh-manufactured products

Vendor leasing

Factoring services for Ricoh Group companies

Collection agency services for Ricoh Group companies

Loans for Ricoh Group employees

2000 to around 2020

Providing financing to customers outside the Ricoh Group and evolving into a business that aims to address social challenge

Solar power generation facilities finance

Condominium loans

Rental

Vendor leasing

Factoring services for healthcare and nursing-care facilities

Collection agency services

Today

Transaction data drives evolution into diverse businesses

Solar power generation

Solar Assist

Solar power generation facilities finance

Vendor leasing

Factoring services for healthcare and nursing-care facilities

Nursing care business

Collection agency services

Credit guarantee business

Rental

as a Service

DaaS

Real estate-related

Relocation management

Housing rental

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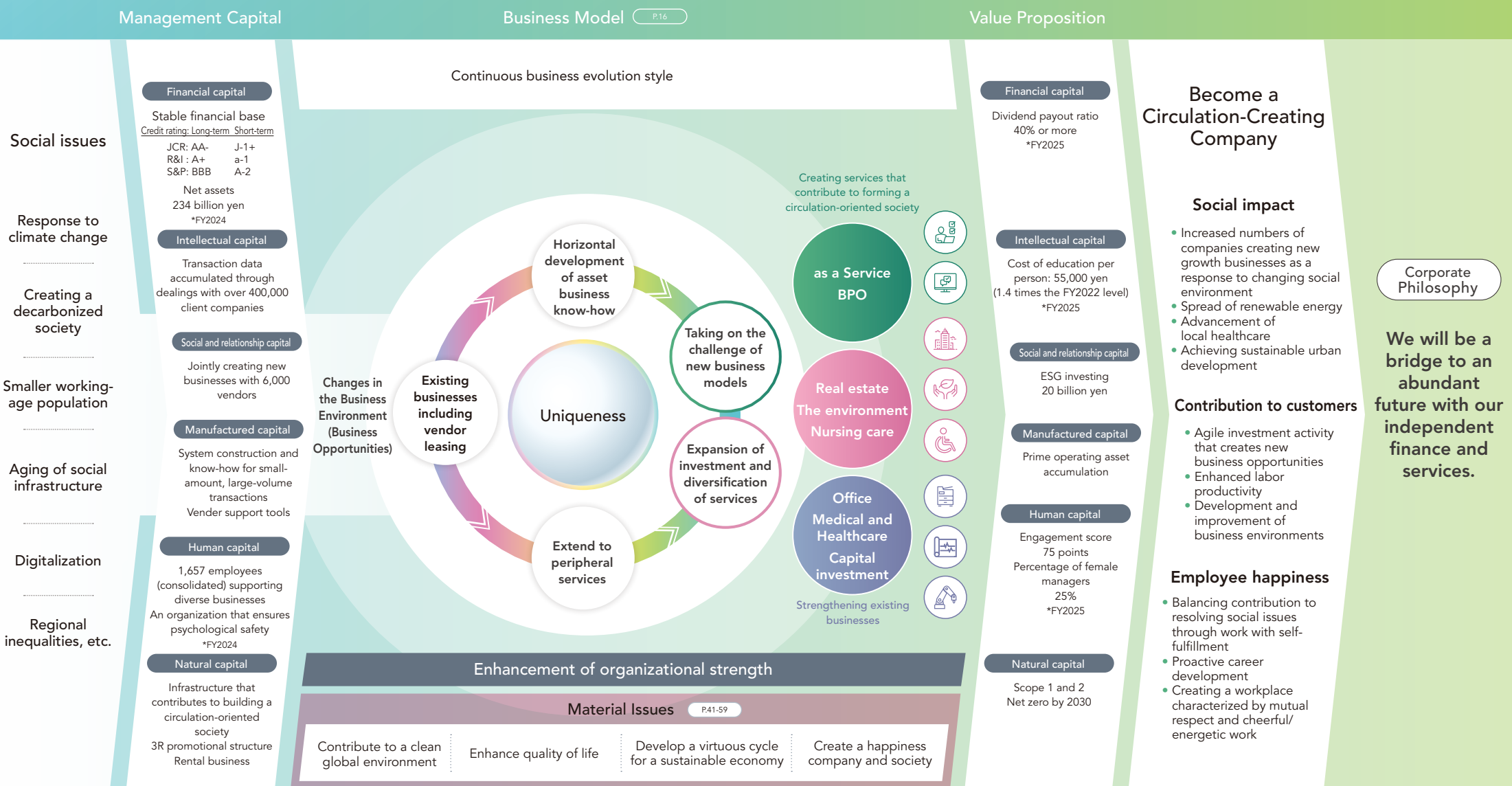
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Value Creation Process



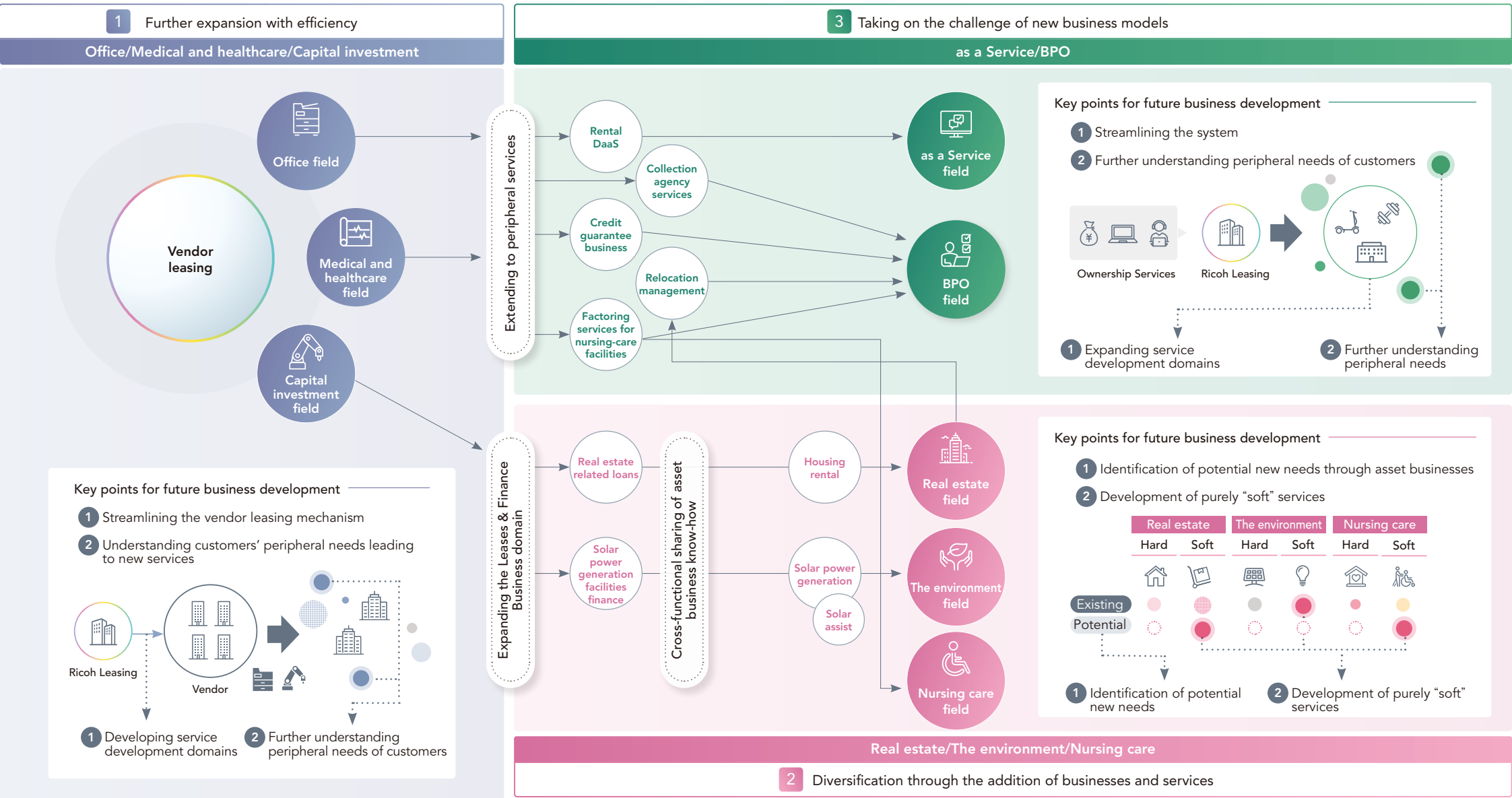
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Business Model

Ricoh Leasing Group has expanded its business domains and developed peripheral services based on vendor leasing. In our Mid-term Management Plan, we have outlined three business growth strategies and we aim for growth as we make use of our strengths and assets.



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Vendor Leasing

Vendor leasing is a characteristic of the Ricoh Leasing Group.
This business model allows us to both support sales by the vendor (a manufacturer or sales company) and help the user with financing.

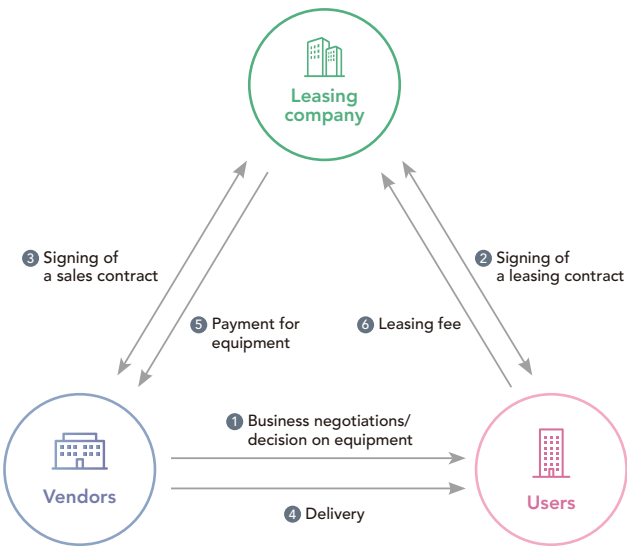
How leasing works

Leasing contracts

A leasing contract is a contract arrangement whereby a leasing company purchases the equipment or machinery desired by the user (customer) and provides the user with the right to use it for a specified period.

Basic process

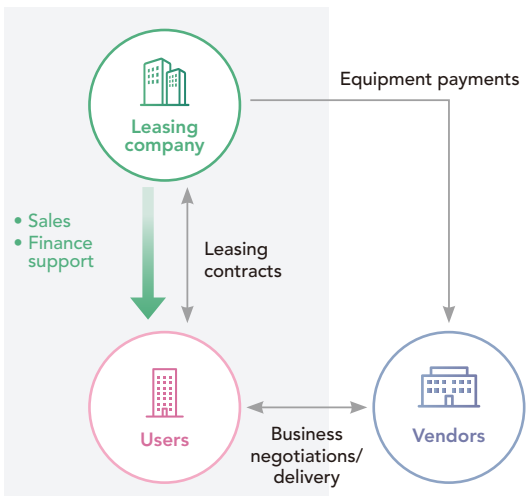
- 1 User negotiates with a vendor (manufacturer or sales company) to determine capital investment
- 2 User and the leasing company sign a leasing contract
- 3 Vendor and the leasing company sign a sales contract
- 4 Vendor delivers the equipment to the user
- 5 The leasing company pays the vendor for the equipment
- 6 User pays the leasing fee to the leasing company



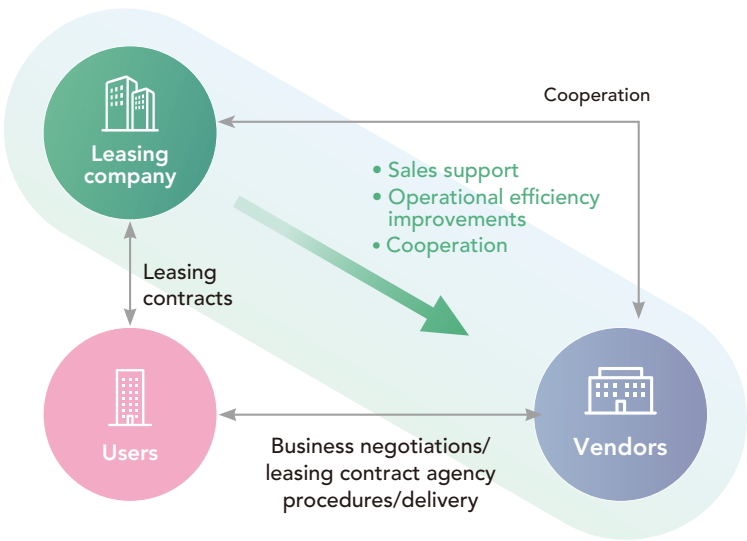
How vendor leasing works

The vendor leasing business model features collaboration with vendors, enabling them to offer a one-stop solution covering everything from product sales to lease contracts. As a result, the leasing company can provide more customers with sales or leasing contracts than it would be able to through direct sales to customers, and for vendors too the time needed for business negotiations is reduced. Additionally, this business model requires the support of a high-quality, highly efficient operational structure that can handle large numbers of leasing reviews and contracts.

Leasing contract applications from users



Leasing contract application through the vendor (vendor leasing)



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Progress in the Mid-term Management Plan

In fiscal 2024, the second year of the Mid-term Management Plan that began in fiscal 2023, we made steady progress toward our financial targets. As for our non-financial targets, though there are some discrepancies versus our plan depending on the target in question, we will continue to work toward achieving our targets in consideration of each issue we face.

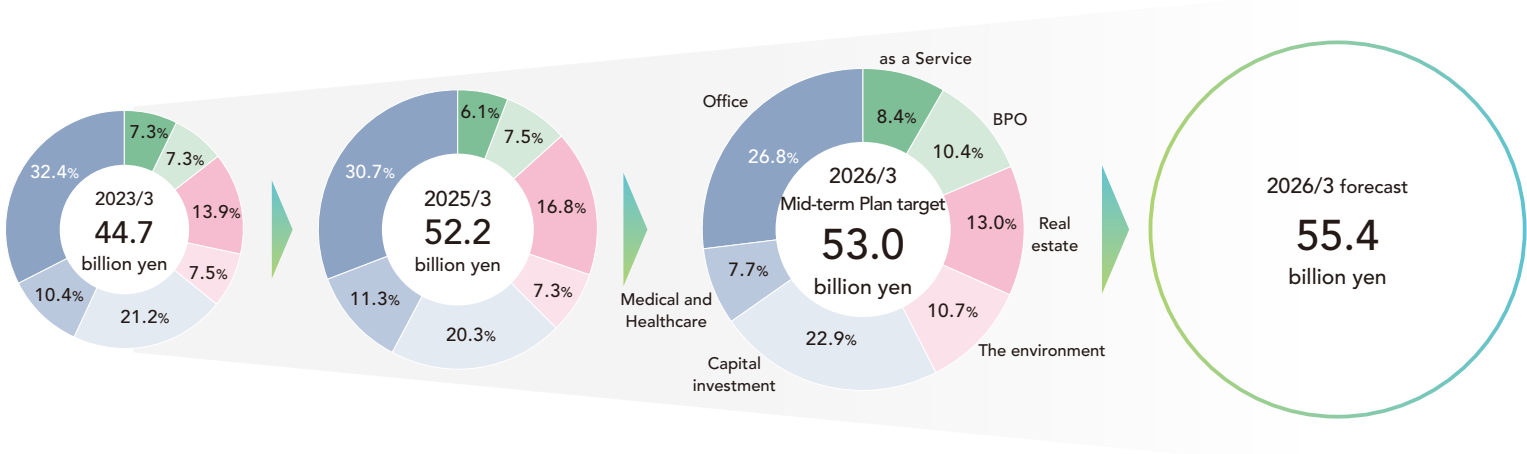
Business Growth Strategy

Strategy	Business field	Measures
Taking on the challenge of new business models	as a Service	- Providing Device as a Service (DaaS) and value to major customers - Strengthening alliances to provide primarily lease products as a service
	BPO	- Increasing the transaction volume in collection agency services and expanding settlement-related services - Expanding services, taking advantage of demand for business travel from overseas
Diversification through the addition of businesses and services	Real estate	Accumulating diverse assets and developing services that will enhance asset value
	The environment	- Diverse businesses, including asset management services for power plants - Developing other power sources business operations and conducting research in the storage battery field
	Nursing care	Business operation at Welfare Suzuran and accumulation of expertise in the industry
Expansion and improved efficiency	The most important foundations that underpin the Company's growth	
	Office	Medical and Healthcare Capital investment

Strategy for Enhancement of Organizational Strength

Strategy	Measures
Encouraging employees to take on challenges, which will result in business growth, and revitalizing the organization	- Strengthening systems that will contribute to cultivating human resources that take on challenges and creating a corporate culture that encourages employees to take on challenges - Building systems that will flexibly respond to changes in the external environment and creating an organization where diverse human resources can participate actively
Building flexible systems and operational structures that reflect social changes	- Replacing business systems related to leases one by one for automation and improved efficiency - Innovating infrastructure and strengthening cyber security - Strengthening IT governance by improving IT management and control
Strengthening governance, including governance at affiliates	- Evolving sustainable management by communicating externally - Strengthening cooperation with Group companies and expanding business through the integration of strategies

Changes in the composition of gross profit before deducting financial expenses



The Ricoh Leasing Group formulates strategies for its business and seeks to grow each business aligned with respective market conditions.

In the Mid-term Management Plan, our goal is to grow gross profit before deducting financial expenses* from 44.7 billion yen in the year ended March 31, 2023, to 53.0 billion yen in the year ending March 31, 2026.

For the fiscal year ended March 31, 2025, this figure reached 52.2 billion yen through accumulation of operating assets and improved asset yields.

For the fiscal year ending March 31, 2026, we expect this figure to exceed our Mid-term Plan targets, reaching 55.4 billion yen, driven by the success of our area-specific strategies, further accumulation of operating assets, and improved asset yields.

* Gross profit before deducting financial expenses: Net sales less cost of sales excluding cost of funds

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Progress in the Mid-term Management Plan

Financial Targets

Regarding the forecast for the year ending March 31, 2026, the decreases in operating profit and net income are mainly due to the earlier-than-expected rise in market interest rates and the promotion of human capital investment. On the other hand, the accumulation of operating assets is expected to be generally in line with the assumptions of the Mid-term Plan, and yields on new contracts are also improving in line with the rise in market interest rates. Looking ahead to the final year of the Mid-term Plan and the next Mid-term Plan, we will continue to strive to sustain business growth and improve asset yields.

Numerical Targets in the Mid-term Management Plan	FY2022		FY2023		FY2024		FY2025 Prior Mid-term Management Plan Targets	FY2025 Forecast
	Results	Results Excluding Special Factors ¹	Results	Results Excluding Special Factors ²	Initial Plan	Results		
Operating Profit	21.2 billion yen	20.0 billion yen	21.0 billion yen	21.0 billion yen	21.1 billion yen	21.7 billion yen	23.5 billion yen	19.0 billion yen
Net Income	14.8 billion yen	14.0 billion yen	11.2 billion yen	14.8 billion yen	14.7 billion yen	15.6 billion yen	16.0 billion yen	13.2 billion yen
ROA (Return on Asset Ratio)	1.23%	1.17%	0.91%	1.20%	1.14%	1.19%	1.1% or more	0.93%
ROE (Return on Equity Ratio)	7.2%	6.8%	5.2%	6.9%	6.5%	6.9%	7% or more	5.6%
Dividend Payout Ratio	30.1%	–	41.0%	–	34.6%	35.4%	40% or more	43.2%

1. Special factors in FY2022: Posted one-time gain from special rental demand related to COVID-19 (revenue from extension of the rental period: 1.1 billion yen)
2. Special factors in FY2023: Posted one-time loss due to extraordinary loss (loss on valuation of investment securities: 5.1 billion yen)

Non-financial Targets

Material issue	Item	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Targets
Contribute to a clean global environment	Cumulative investment in the environmental field ³	272.0 billion yen ⁶	313.8 billion yen	347.7 billion yen	400.0 billion yen
Enhance quality of life	Number of collection agency operation services	16,682 services	17,861 services	18,987 services	20,000 services
Develop a virtuous cycle for a sustainable economy	Executed contract volume in three priority fields ⁴ (Agriculture, Vehicles and Construction machinery)	32.0 billion yen	30.3 billion yen	37.7 billion yen	45.0 billion yen
Create a happiness company and society ⁵	Engagement score (Annual average)	72 points	71 points	71 points	75 points
	Percentage of female managers	23.0%	21.8%	23.8%	25%
	Cost of education per person	39,730 yen	40,016 yen	58,176 yen	55,000 yen

3. Cumulative total of leasing and installment sales contracts in the field of renewable energy and solar power generation business and equity investments
4. Leases: cost of acquisition of assets for lease; installment sales: installments receivable minus unrealized profit on installment sales
5. Results and targets are non-consolidated results and targets at Ricoh Leasing
6. After examining the contents of the environmental related loans, retroactively adjusted from 270.3 billion yen to 272.0 billion yen

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Financial Strategy

After ongoing strong performance in fiscal 2024, we will increase corporate value and further enhance shareholder returns through growth and financial strategies set forth in our Mid-term Management Plan

Hiroshi Osawa

Director and Corporate Senior Vice President
In charge of the head office / In charge of financial strategy

Record performance in the second year of the Mid-term Management Plan, with strong performance owing to the accumulation of operating assets

In 2025, I transitioned from my former post as General Manager of Corporate Management Division to being a director in charge of the head office and financial strategy, which also makes me responsible for division screening and system strategy, among other areas. In both positions, the key is to improve operational efficiency and build operational excellence. My responsibility for financial strategy means I will also focus on this perspective of operational excellence.

In the second year of the Mid-term Management Plan (FY2023–FY2025) (“Mid-term Plan”), we achieved increases in both revenue and profits, marking record profits. On an annual basis, we were able to accumulate over 100 billion yen of operating assets, and total assets exceeded 1.3 trillion yen in the fiscal year ended March 31, 2025. In addition, the increase in asset yields has led to higher profits in each of our businesses. On the other hand, we are closely monitoring the upward swing in the cost of funds due to the impact of the lifting of the negative interest rate policy in March 2024 and the subsequent two policy rate hikes, as well as the pace of increase in SG&A expenses, including investments in human resources and IT to strengthen our management foundation.

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We will continue to accumulate operating assets in the fiscal year ending March 31, 2026, the final year of the current Mid-term Plan. Asset yield has improved by increasing the yield on new contracts in line with rising interest rates; we are seeing a firm uptake in securing an appropriate interest margin. On the other hand, on the expense side, cost of funds and SG&A expenses are expected to exceed the initial plan due to interest rates rising faster than expected at the time the current Mid-term Plan was formulated and to investments in people, such as raising the wage level. Under these circumstances, we expect that in the fiscal year ending March 31, 2026, revenue will increase and profits will decrease, with operating income and net income falling short of the Mid-term Plan targets, although gross profit before deducting financial expenses and operating assets will exceed these targets.

Raising funds with ALM and risk mitigation in mind and improving corporate value through growth and financial strategies

Our basic policy is to match funding to the interest rate type and term for a given asset, founded in controlling funding costs and ensuring stable funding. Financing instruments are composed of 75% indirect procurement (borrowing from financial institutions) and 25% direct procurement (straight bonds, commercial paper, etc.). The balance of trust beneficiary interests, which have relatively short investment payback periods, is growing, and the composition of short-term funding is rising in line with this growth. Funding will be procured while keeping a close eye on interest rate hikes and other interest rate trends, while striving to contain costs and risks.

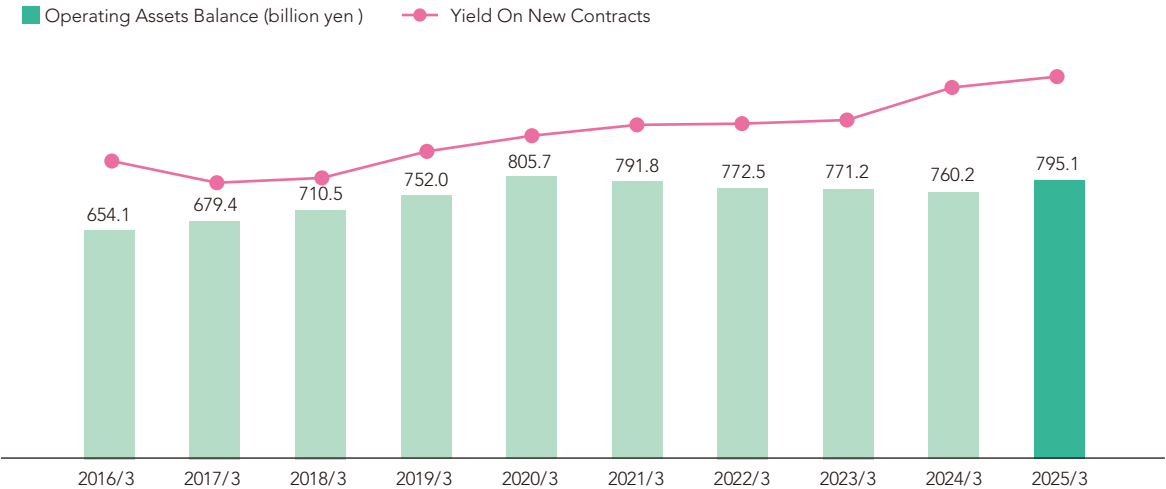
The Company's operating assets are primarily in the leasing business, and the majority of these assets are at

a fixed interest rate. To address this issue, we are raising funds with ALM¹ in mind. Interest rates for our funding were once more than 90% fixed interest rates, but this ratio has been most recently lowered to 60% amid an increase in the balance of variable rate loans and trust beneficiary interests. Since the duration of liabilities is somewhat shorter than that of assets and their ratio of variable interest rates is higher, the costs tend to occur ahead of revenues in the short term during periods of rising interest rates. Therefore, to mitigate risk, the ALM Committee, which meets monthly, monitors the matching status of operating assets and liabilities in terms of interest rate type and term.

In terms of growth strategies, the current Mid-term Plan divides business fields into eight categories, with a particular policy of expanding the "as a Service" and BPO fields, which are non-asset businesses. Meanwhile, our mainstay collection agency services and nursing-care factoring are performing well. Regarding the enhancement of corporate value, in March 2023, the

Tokyo Stock Exchange requested action to practice management conscious of cost of capital and stock price. In that request, it was suggested that a P/B ratio below 1 is a level where the market considers a company's growth potential insufficient. At Ricoh Leasing, we break down this P/B ratio into ROE and PER, and further break down ROE into ROA and financial leverage. With regard to ROA, since improving yields and profitability in businesses that use assets and growing non-asset businesses will lead to ROA improvement, the promotion and development of these businesses will be at the very heart of our growth strategy. PER indicates the future growth expectation for a company. In investor relations, activities will not be limited to one-way presentations; we will also strive to eliminate information gaps, foster growth expectations, and strengthen engagement with shareholders and institutional investors, while listening carefully to market feedback.

Leases and installment sales yield on new contracts, assets balance



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Based on this growth strategy, our financial strategy is that we first anticipate an increase in equity capital through the accumulation of retained earnings from business growth. At the same time, we will seek to optimize financial leverage by increasing investment in promising businesses in line with our growth strategy and by increasing liabilities through financing. In conjunction with our shareholder return policy, we will also control the speed at which we increase equity capital.

Advancement through continuous effort and evolution, themes in our current Mid-term Plan, will be an unadulterated key concept in our strategic and growth investments. We will build relationships with customers and markets in the Leases & Finance Business and expand into adjacent businesses. A symbolic example is the in-house commercialization of solar power generation, which was initiated by leveraging the expertise accumulated in the Leases & Finance Business, and we will continue to grow initiatives like these going forward.

In the next Mid-term Management Plan, we will refine our approach to areas such as human resource investment and IT investment, and put further focus on

strategic and growth investments, while strengthening our business portfolio management to improve profitability and bring specificity to our measures.

Turning to the cost of shareholders’ equity, we have low stock price volatility, with CAPM² in the mid-5% range. In contrast, our most recent ROE was 6.9%, showing a positive equity spread, but on the other hand, there is a gap between our CAPM and the cost of shareholders’ equity expected by the market, which when calculated backward from PER is in the low 9% range.

Narrowing this gap in the cost of shareholders’ equity requires not only stronger engagement with shareholders and institutional investors and optimization of financial leverage, but also stable business operations that can withstand risk events. The risk management system was reviewed in fiscal 2024 and is undergoing constant improvements.

In management conscious of cost of capital, our approach is to create a pseudo, self-supporting spin-off of each business and define their respective equity capital and funding structures. From there, we calculate the hurdle rate quantified based on the weighted average cost of capital (WACC) and expense ratio for

each business and the target profit margin for each business in order to achieve the company-wide target of 8% ROE. In the medium- to long-term, we intend to further increase transparency by disclosing target figures for each business.

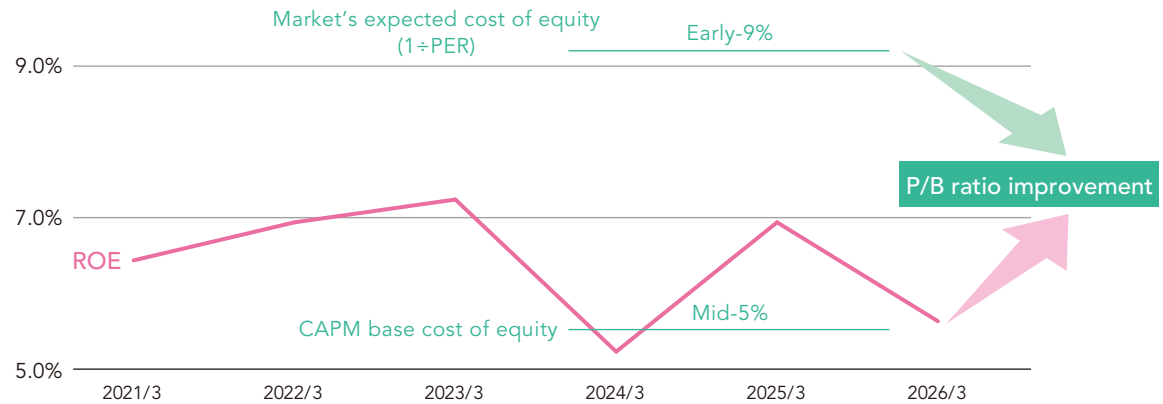
- 1. ALM (Asset Liability Management): Comprehensive management of assets and liabilities
- 2. CAPM (Capital Asset Pricing Model)

Further enhancing shareholder returns through corporate growth, while maintaining awareness of a progressive dividend policy and our industry-leading return levels

Capital utilization is considered along three axes: investment for growth, ensuring financial soundness, and shareholder returns. Shareholder returns are carried out primarily through dividends. Since our public listing, we have maintained a substantially increased dividend when considering stock splits, and we are conscious of the progressive nature of our dividend and the industry-leading level of returns. We aim to achieve a dividend payout ratio of at least 40% for the fiscal year ending March 31, 2026, and 50% in the future beyond. In addition, we will grow our stable shareholders by utilizing a shareholder special benefit program that offers preferential treatment for long-term shareholders. We aim to further enhance shareholder returns while maintaining an appropriate capital structure and strengthening our financial position.

To meet your expectations, we will continue to strive to enhance our corporate value with an eye to future growth.

Cost of shareholders' equity



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System Strategy



Review of the second year of the Mid-term Management Plan

The Group IT Management Division is working to build a high-quality and stable IT service infrastructure to contribute to improving the Group's performance. Within this effort, we aim to realize IT management from both defensive (focused on efficiency and stability) and offensive (focused on profitability) perspectives. In the Mid-term Management Plan, our first priority measures are for solidifying the defensive aspects, focusing on the following three key system strategy initiatives.

1. Stabilization of existing systems
2. IT governance improvement and cyber security measures
3. Migration of core systems

The "2025 digital cliff" identified by the Ministry of Economy, Trade and Industry (METI) in 2018, referring to multiple structural issues reaching a peak in 2025 in the IT industry, posed a serious challenge for our Group as well. To overcome this, we have worked to strengthen our system foundations. We focused on systems particularly critical to business execution, enhancing their performance and quality to current levels; these measures were completed during fiscal 2024. This has established an environment enabling stable business execution. Starting in fiscal 2023, we began developing related regulations to strengthen IT governance across the entire Group. By fiscal 2024, we completed all necessary measures, achieving a strengthened governance framework.

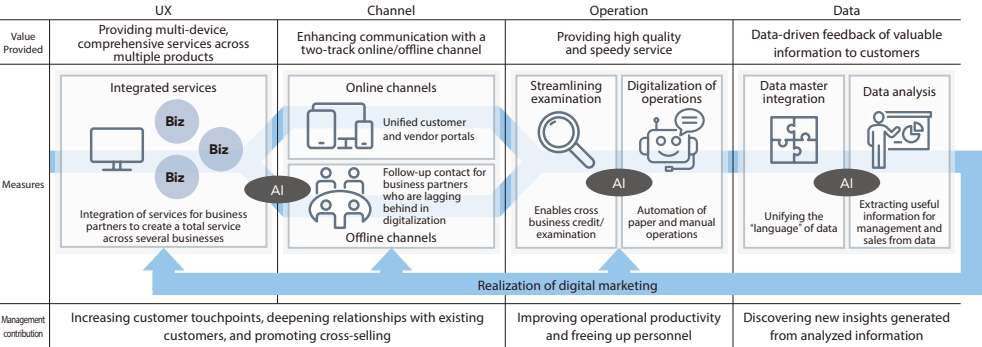
Regarding cyber security measures, we have upgraded our systems and established a unique framework for our Group by introducing the latest security systems. For the migration of core systems, we have laid the groundwork for switching our current system to a new one, and the full-scale migration phase is to begin in fiscal 2025.

Having now completed the second year of our Mid-term Management Plan, our awareness is that significant system-related risks have largely been resolved. Moving forward, we plan to systematically address remaining challenges under our newly established IT governance framework. However, one of the most urgent issues is to secure IT personnel with advanced specialized skills. With the continuing seller's market for talent, we have not been able to recruit as initially planned. We recognize the need for immediate action and will advance strategies, including adjustments to recruitment methods and talent development programs.

Our future system strategy

In our system strategy going forward, we will bring proactive IT management into full swing. Utilizing our expertise, our policy is to exercise firm control over the application of IT and systems to each division, and further strengthen cooperation with each division to achieve our company-wide policy of standardization and efficiency in sales DX promotion and operations. Particularly with respect to sales DX, in 2025, we established the Business System Promotion Department within the Sales Division. With participation of members from the Group IT Management Division, this department will increase DX execution capability while gaining a deeper understanding of the realities of the sales frontlines. Going forward, we aim to strengthen relationships with existing customers by integrating each of our existing services, developing comprehensive services across products, and improving UX.* In the process, we will introduce AI-powered measures to improve the efficiency of existing channels, optimizing operations in business areas that have not yet gone online. Currently, we are building each of the components in stages to make this concept a reality. We aim to have the new system fully operational in three to four years, taking advantage of the Group's strengths in system development drawing on expertise rooted in the field and in the ability to provide flexible services that meet the needs of each client.

*UX (User Experience): All the experiences, such as ease of use, sensations, and impressions that users experience through any product or service.



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Human Resources Strategy



Yuichi Araki

Managing Executive Officer
In charge of human resources strategy
General Manager of Group Human Resources Management Division

We are implementing measures integrating management strategies with human resource strategies and strengthening human resources to take on the challenges of new business models

The Ricoh Leasing Group is constantly using finance as a springboard to pursue new fusions of finance and services, commercializing these fusions to provide value to society. Our insights reveal potential needs, then we envision how such a service would be useful to our customers, and take action to create such a service through our repeated evolution. What is indispensable in this process are human resources who are capable of imagination and ingenuity. In order for our Group to achieve further growth in a rapidly changing business environment, it is essential that we take on the challenge of new business models, one of the strategies set forth in our Mid-term Management Plan. To accelerate taking on this challenge, we have established a human resources strategy to cultivate and generate “personnel who can create new cycles by creating evolution, accepting evolution, and evolving themselves”—in other words, talent who can create their own job satisfaction—through three priority measures of human resource cultivation, recruitment, and management.

In fiscal 2024, the non-financial indicators of cost of education per person and training time per

person, trended steadily. In particular, the number of applicants for the self-development program and the Mirai Creation internal proposal submission system have increased significantly, and we are making steady progress in laying the groundwork to strengthen personnel capable of creating new ideas and bringing them to fruition. The ratio of female managers is also increasing, with the long-term goal of producing female directors from within Ricoh Leasing. With regard to recruitment, we plan to clearly establish an ideal kind of personnel each business department seeks, particularly with regard to specialists, and to start recruitment activities aligned with these ideals from fiscal 2025.

However, engagement scores were on the decline for the fiscal year ended March 31, 2025, indicating that challenges remain. Although we are promoting various measures such as investment in education, work-life balance, and diversity, we have yet to reach our target figures. Analysis of the underlying factors revealed that we face challenges in the areas of the state of organizational management and human resource policies matching career interests of individual employees. Evaluations are not solely performed by managers for subordinates; we conduct 360-degree surveys that also take into account subordinates’ opinions, for example. Results to date have shown that organizations that receive high ratings on 360-degree surveys also tend to have high engagement scores. In light of these trends, we will work to further strengthen our management capabilities. With respect to the aforementioned issue of human resource policies matching career interests of individual employees, we will create work styles preferred by each individual through flexible and well-tailored human resource investment in response to achievements and growth aspirations. This may include providing more opportunities for career advancement and taking on challenges to those with higher aspirations.

The Group views engagement scores as correlated to financial performance, and our analysis to date has also revealed that the trend of these scores, rather than their absolute value, has an impact on performance. Based on this fact, the Human Capital Impact Path Visualization Project uses the evaluation items that make up the engagement score as key goal indicators (KGIs) for the five key themes. In fiscal 2024, we held briefings both company-wide and at branch offices to instill internal awareness of this project. The response from employees has been generally positive, and we feel that we have been able to further strengthen the integration between management strategy and HR strategy. Going forward, we will closely monitor changes in scores and, based on the results of the employee survey and the organization manager survey, develop personnel policies that are unique to our Group and that will strengthen both the individual and the organization.

At the presentation of our company-wide policies for fiscal 2025, President Nakamura delivered two key messages to employees: first, that taking on challenges leads to personal growth; and second, that meaningful work is something seized for oneself, and that employees should become valuable assets who enhance market value through their own efforts and shape the Company’s future. We will focus on creating an environment where diverse values are respected and where each and every employee can achieve self-fulfillment and happiness through their work. Simultaneously, we will achieve our personnel management vision, “Happiness at work,” by consistently taking actions and motivating employees to boost social and human capital value without fear of change.

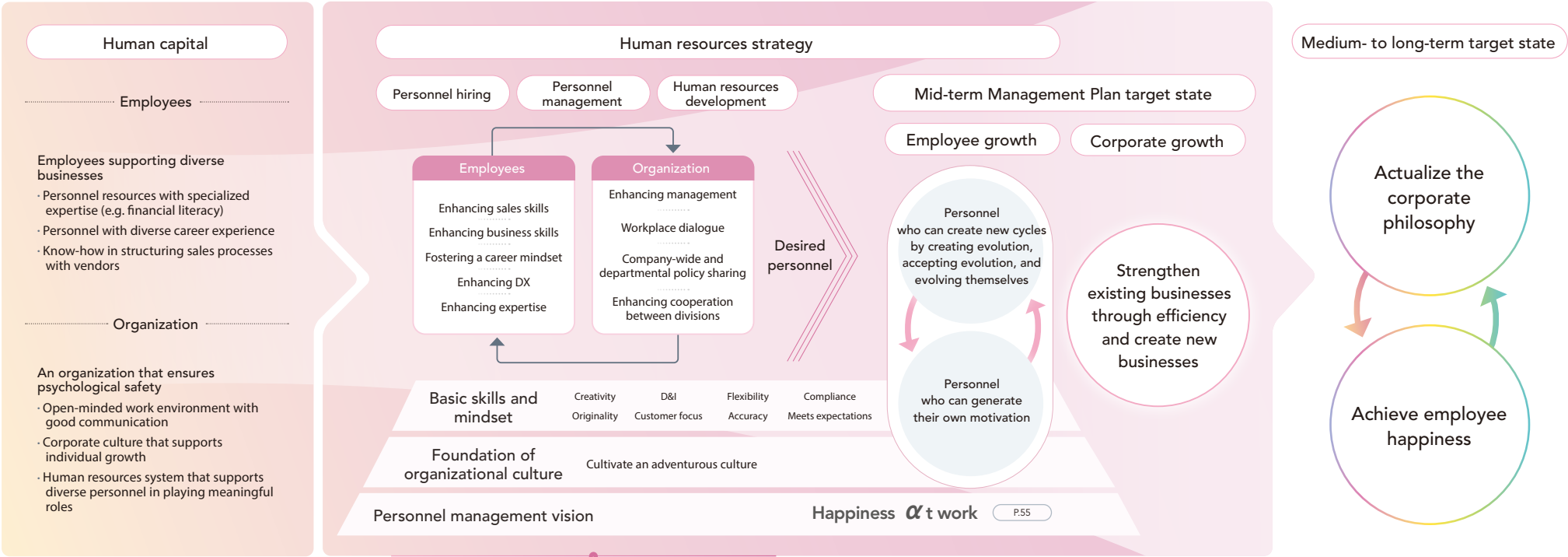
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Overview of Human Resources Strategy

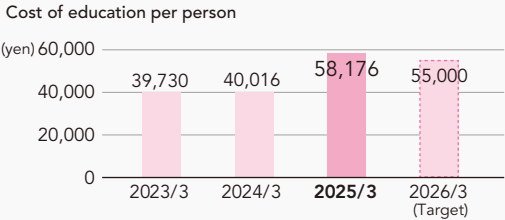
With Happiness α t work as a foundational human resource management vision, the Ricoh Group is pursuing a human resources strategy to realize both business growth and employee happiness.



Principal policies of the Mid-term Management Plan

Human resources development

Policy	Measures
Offer skills and opportunities that promote evolution by acquiring new strengths and expertise	- Develop personnel with an entrepreneurial mindset for business creation - Strengthen company-wide DX education - Provide self-improvement/recurrent education



Personnel hiring

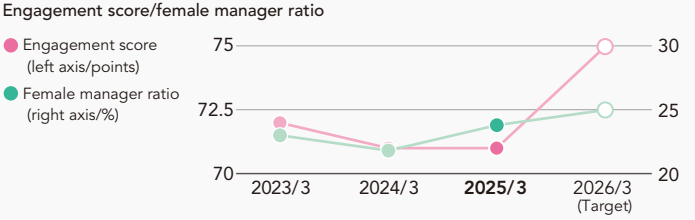
Policy
Acquire personnel who share our corporate philosophy and can continue to drive our evolution

Measures
- Hire innovative personnel - Hire personnel with high-level specialized expertise

Targets and results
Expansion of innovative personnel

Personnel management

Policy	Measures
Deploy appropriate personnel to areas and positions that promote business creation and evolution, and strengthen management	- Implement a human resources system that encourages personnel shift and regeneration - Personnel deployment through an established resource deployment process - System structures that enable diverse personnel to play meaningful roles



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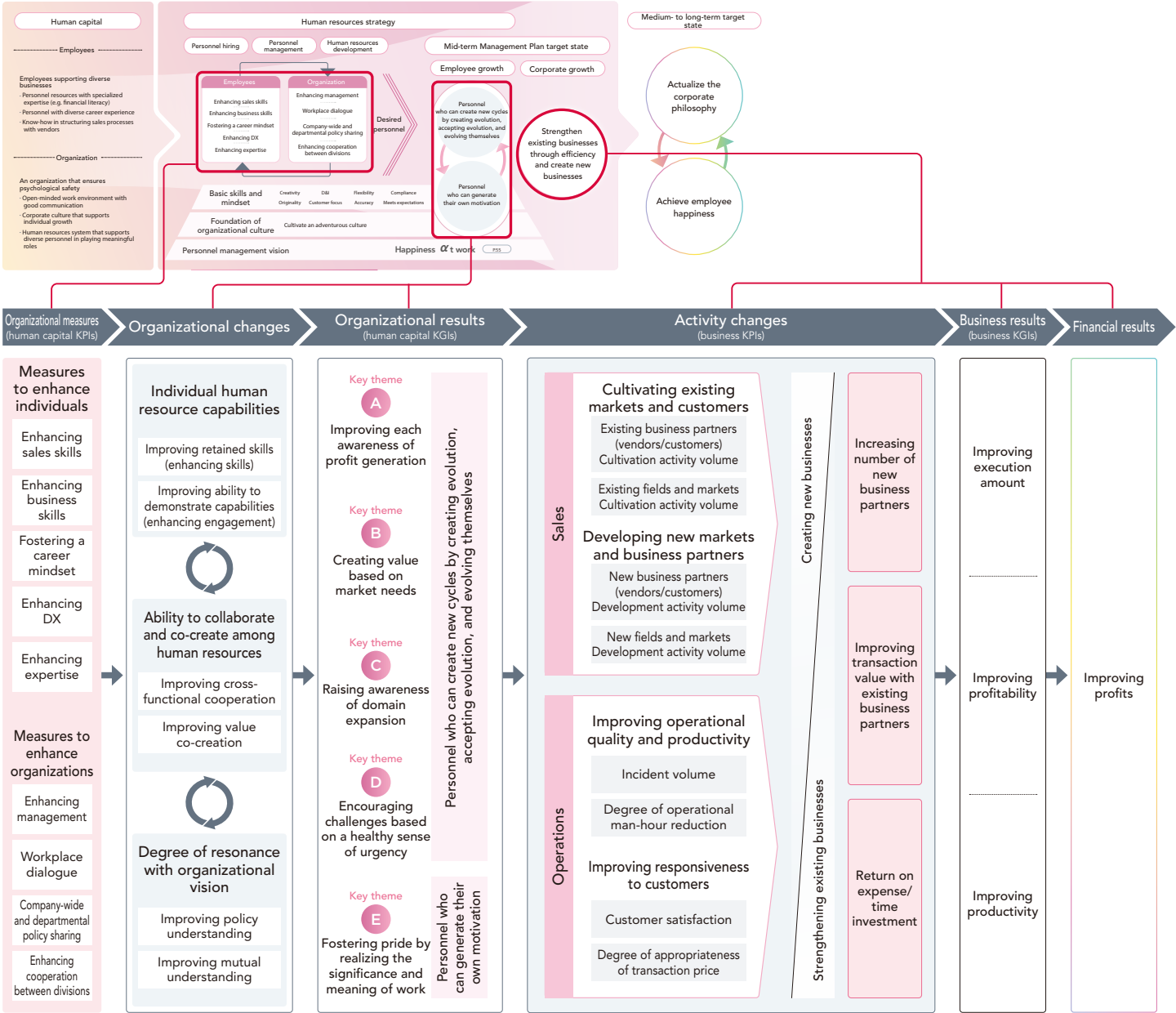
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Connection Between Organizational Measures and Business Results

Formulation of Human Capital Impact Paths

To carry out our human resource strategy that will lead to business growth strategies, we are engaged in the Human Capital Impact Path Visualization Project, which visualizes the paths taken by individuals and organizational initiatives and measures to lead to financial and corporate value.



Instilling awareness of impact paths and future outlook



Teruaki Yamakoshi
Group Human Resources Management Division Manager, Human Resources Strategy Section, Personnel Department

In the Human Capital Impact Path Visualization Project, which began in fiscal 2023, we held face-to-face discussions at our Saitama, Nagoya, and Osaka business sites in fiscal 2024, in addition to a company-wide online presentation attended by approximately 300 participants. Employees who participated in the online presentation gave positive feedback, saying that they better understood impact paths and that the presentation was very convincing; we also gained insights from actually interacting with the employees.

Though the aim of this project is to directly link human resource policies to the improvement of financial value, there is no single, set path to this destination. There are as many paths to creating financial value as there are employees in our Group. In addition, we had initially planned for each organization to develop its own impact paths based on an overview created by the Personnel Department. However, we have found that each organization has a unique situation, and that it is difficult to delegate everything to the field. Therefore, we are planning to first identify measures for the enhancement of individuals and organizations that will serve as the starting point for this project, and then clarify how they are linked to human capital KGIs, in other words, to focus on the left part of the overall impact path. In addition, the aforementioned presentations have revealed issues inherent in individual organizations, and we are strengthening our monitoring and follow-up systems for these issues at the Personnel Department.

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Key Themes and Engagement Surveys

To practice human capital management aligned with our management strategies, we have set our organizational deliverables in five key themes. Our human capital KGIs, which measure the degree of achievement in each theme, utilize the scores from each of the employee engagement surveys.

Key Theme

A

Improving each awareness of profit generation

To deliver our independent finance and services, we must allocate management resources to creating new businesses while pursuing further expansion of existing businesses with enhanced efficiency. To achieve the latter, the challenge is to build mindsets among employees for taking ownership of operational efficiency improvements. We will address this issue by monitoring scores related to workload in the engagement survey as an indicator to measure the degree of progress in improving efficiency.

Key Theme

B

Creating value based on market needs

In order to create new businesses, it is necessary to continuously evolve existing businesses by perceiving the customer's detailed peripheral needs as the seeds of a new service while carrying out these businesses. To this end, the challenge is to improve our awareness and ability to understand the needs and business challenges of customers and to actually create new services. We will address this issue by monitoring scores related to clear indication of mission and goals in the engagement survey as an indicator to measure the degree of clarity of what needs to be done to create new services.

Key Theme

C

Raising awareness of domain expansion

In order to get new businesses off the ground after a process of continuous business creation, it is necessary to expand services to a wide range of markets and customers, and to have these permeate society. To achieve this, the challenge is for all employees, regardless of whether they have a touchpoint with customers or not, to have a strong commitment to results and to expand markets covered by services and the domains in which they are involved. We will address this issue by monitoring scores related to motivation in the engagement survey as an indicator to measure the degree to which each individual proactively addresses markets and customers.

Key Theme

D

Encouraging challenges based on a healthy sense of urgency

In order to continuously generate new services, it is necessary for all employees to challenge themselves to evolve, to focus on even the smallest needs by utilizing each individual's point of view, and to consistently make attempts to build services. To this end, the challenge is to instill a healthy sense of urgency company-wide that we must continue to change, and to foster a culture in which challenges are praised rather than the status quo maintained. We will address this issue by monitoring scores related to a culture of challenge in the engagement survey as an indicator to measure the degree to which each individual is taking on challenges.

Key Theme

E

Fostering pride by realizing the significance and meaning of work

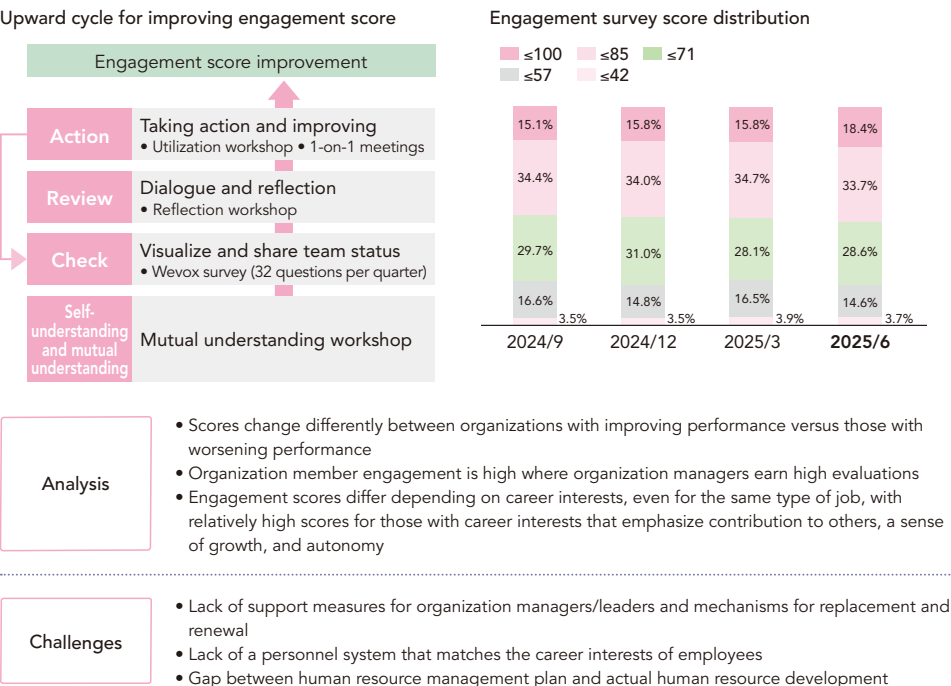
One of Ricoh Leasing's strengths is its ability to address customer issues, developed through dealings with approximately 400,000 client companies and 6,000 vendors, and we must continue to maintain this advantage. To do this, the challenge is to create a system that fosters a sense of pride from realizing the significance and meaning of daily work so that employees continue to be active not only due to ease of work but also motivation. We will address this issue by monitoring scores related to pride in businesses and services in the engagement survey as an indicator to measure the degree of resonance with the meaning and significance of one's own work.

Employee engagement survey

We conduct employee engagement surveys for all employees. The engagement score reflects the psychological state in which an employee has a voluntary willingness to contribute to the organization and is taking the initiative in their work. The score is used as a benchmark to measure the realization level of Happiness at work, the foundation of our human resource management.

Every quarter, we ask employees to fill out a 32-question web-based engagement survey covering the overall state of the organization. The results for the whole company and each organization are collected, analyzed, and made viewable in real time on our company intranet. By using this system to continuously visualize the realization level of Happiness at work, employees become aware of the status of their organization and how it is changing. Subsequently, they implement ongoing PDCA cycles and work on improvement activities through reflection and dialogue.

Also, at the Personnel Department, we have set key themes for organizational personnel that align with business strategy. We use specific engagement score indicators to measure progress on these themes. We are also working to create policies and an environment conducive to promoting initiatives that lead to business growth and organizational revitalization.



Engagement survey score distribution

≤100 ≤85 ≤71

≤57 ≤42

15.1%	15.8%	15.8%	18.4%
34.4%	34.0%	34.7%	33.7%
29.7%	31.0%	28.1%	28.6%
16.6%	14.8%	16.5%	14.6%
3.5%	3.5%	3.9%	3.7%
2024/9	2024/12	2025/3	2025/6

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Message from the Officer in Charge of Sales



Using strengths cultivated in our vendor leasing business to expand our business domains

Hirozumi Sano
Director and Corporate Senior Vice President

In fiscal 2024, the cost of funds rose faster than expected due to two policy rate hikes after the lifting of the negative interest rate policy. However, this was absorbed by increased operating assets and improved business profitability due to higher asset yields. As a result, each profit stage marked record highs, demonstrating that we have established a lean profit base.

We will continue our sales efforts in anticipation of further interest rate hikes in fiscal 2025 and beyond.

Area by area, the office and capital investment fields, which are the cornerstone of vendor leasing, remained strong.

In the real estate field, growth was driven by a significant increase in trust beneficiary interest transactions for the purpose of short-term holdings until inclusion in REITs. As for housing rental, we are strengthening our efforts to solve social issues and enhance the value of our assets by utilizing multi-family housing, for example, by planning rental housing for single senior citizens.

In the environmental field, business models relying on the FIT system are in decline; therefore, we will continue to strengthen our efforts to make proposals combining PPA models,¹ which are expected to come into the mainstream, local production for local consumption of electricity, and storage batteries.

On the other hand, in the “as a Service” field, a focus area in the Mid-term Management Plan, we steadily captured demand associated with the end of support for Windows 10 to generate results.

In the BPO area, collection agency services and factoring services for nursing-care facilities are performing well and new projects are being acquired, with significant growth expected in the future.

1. PPA (Power Purchase Agreement): A contractual form where power consumers purchase renewable power directly from the power generators.

Strengths in utilizing transaction data, high-quality/high-efficiency operational expertise, and low default rates

The Ricoh Leasing Group possesses strengths in the transaction data it has accumulated and managed over the years, and in its operational expertise in processing large volumes of inefficient small-lot transactions with high quality and efficiency. The use of transaction data to improve examination accuracy and the acceptance of small-lot loans at scale has enabled us to diversify risk and achieve a low default rate. Both are also linked to our competitive advantage. In addition to improving the quality and efficiency of our backyard, we intend to focus on strengthening our infrastructure and security systems to provide a strong impetus for future business development. At the same time, we believe it is necessary to harness our strengths to expand profit opportunities and to further enhance our ability to analyze risk and return for each business and profit opportunity.

In addition, by consolidating and utilizing information useful in sales activities scattered throughout the Group, further efficiency gains will be possible. To this end, we will also focus on rebuilding our information management system.

The key to growth: Talent with proposal capabilities

In the past, we have lowered the hurdles to capital investment by providing leasing and other functions, and we have provided sales support by offering useful sales mechanisms. On the other hand, we realize that in recent years, vendors have shifted from tangible to intangible sales (i.e., from products to services), and we believe that the value we should provide should also include services and other added value along the vendor’s value chain.

To achieve this, we will not only provide leasing functions, but also create new services through synergies between rental functions and settlement services in the BPO field, and enhance our service lineup to continue to be the preferred partner for our vendors and others. Beyond this, we are also diversifying our business through growth in the environmental, real estate, and nursing care fields. In order to accelerate, we will strive to develop the human resources who will be the driving force behind our efforts.

In addition, we will continue to use ROIC as a lens to evaluate our business and steadily grow businesses and enhance organizational capabilities to achieve growth from capital profitability, thereby enhancing corporate value.

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Business Fields and Engagement with Society

Starting with vendor leasing, the Ricoh Leasing Group has developed our own unique financial and service offerings that permeate various parts of society. Like the blood of society, we will circulate goods and services to help bring about abundant lifestyles and a sustainable economy.



Office

We support the introduction of office equipment such as multifunction copiers and computers through leasing and financing. By lowering the hurdles to introducing equipment, we contribute to the creation of comfortable working environments and support corporate growth.



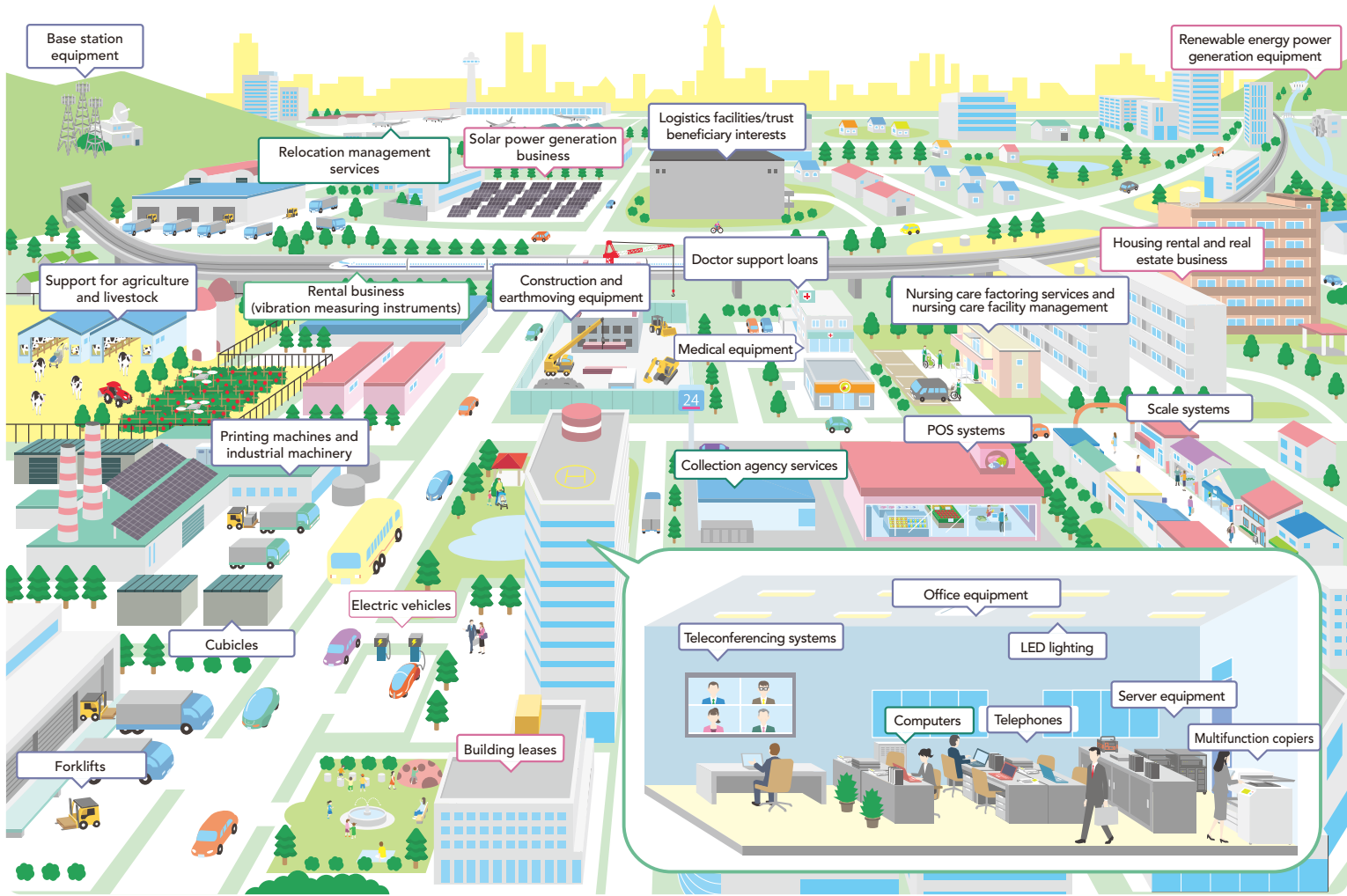
Medical and Healthcare

We provide financial and management support for new hospital and clinic openings as well as for introducing medical equipment to these facilities. We aim to improve the work comfort of medical practitioners and the accessibility of medical services.



Capital investment

We provide financing to support the introduction of a wide range of equipment, including for factories, warehouses, construction machinery, and smart agriculture. By lowering the hurdles to introducing equipment, we are helping to improve productivity and support corporate growth.



Real estate

In addition to condominiums and other residential properties, we provide financing and investment for factories, logistics and commercial facilities, and other real estate. We are contributing to the creation of affluent towns by responding to housing needs resulting from demographic changes, including declining birthrates and an aging society.



The environment

In addition to our own solar power generation business, we provide a variety of services to meet the clean energy needs of companies and support their decarbonization management toward a decarbonized society.



BPO

We provide services with a focus on settlement, such as collection agency services, including account transfers and payment collection at convenience stores. We also operate a relocation management business that provides total support for accepting foreign nationals. By improving business processes, we help companies improve operational efficiency and productivity, and create more time for workers.



as a Service

We provide equipment, including computers, alongside additional services, such as maintenance and replacement of equipment. This reduces the cumbersome procedures involved in the use and management of equipment, helping companies flexibly utilize their equipment.

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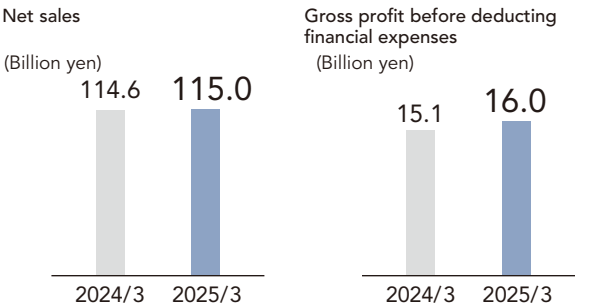


1 Expansion and improved efficiency

Office field

Strengths	- Transaction data for approximately 400,000 companies, mainly small and medium-sized businesses - A business model supporting the sales of around 6,000 vendors through established business relationships - High quality and efficiency of the operation system utilizing IT - Nationwide sales network
Threats	- Decrease in capital investment demand due to changing needs resulting from the shift from the material to the immaterial - Changes in vendor leasing schemes due to contract digitalization - Response to legal and system changes related to leasing
Opportunities	- Demand for capital investment and services to address labor shortages caused by population decline - Demand for equipment installations and replacement to achieve SDGs, including decarbonization - New demand for capital investment due to utilization of generative AI and the acceleration of DX

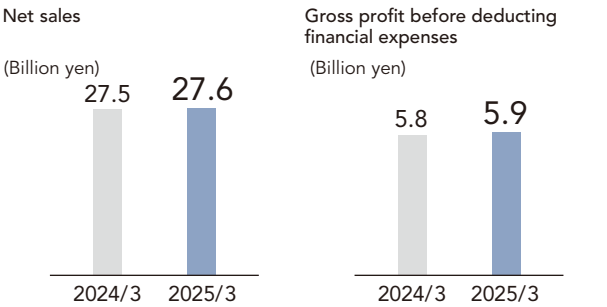
In a world that is going back to the office after remote work during the COVID-19 pandemic, capital investment related to offices is once again on the rise. In addition, demand for information security-related equipment has grown with increased interest in information leakage and cyber security measures. Not only that, but increased demand for information-related equipment, especially PCs, ahead of the end of support for Windows 10 has also contributed significantly to our business performance.



Medical and healthcare field

Strengths	- Network with various vendors, including pharmaceutical wholesalers, medical device makers, and distributors - Vast experience and expertise in providing support for opening medical practices - Nationwide sales network
Threats	- Negative impact on management due to rising prices and wages and shortages of doctors and nurses - Loss of specialized personnel with expertise in opening new practices
Opportunities	- Increasing needs for healthcare and nursing care in an aging society - Expansion of investment in human capital and medical DX in medical institutions - Response to new medical services, such as home visits and treatments not covered by insurance

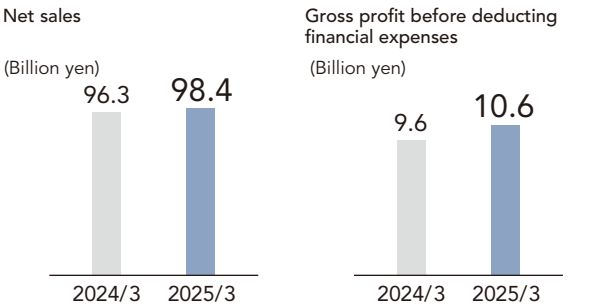
Amid government-led digital transformation (DX) in the medical field, and particularly standardization of electronic medical records, leasing and installment sales executed contract volume increased. In addition, new clinics are opening, and need to relocate and open branch clinics is strong; our Doctor Support Loans, a financing service that provides support for physicians as they open new practices, has grown significantly and has become a driving force in the medical and healthcare field in addition to the high level of expertise possessed by the Group.



Capital investment field

Strengths	- Transaction data for approximately 400,000 companies, mainly small and medium-sized businesses - A business model supporting the sales of around 6,000 vendors through established business relationships - High quality and efficiency of the operation system utilizing IT - Nationwide sales network
Threats	- Decrease in capital investment demand due to changing needs resulting from the shift from the material to the immaterial - Changes in vendor leasing schemes due to contract digitalization - Response to legal and system changes related to leasing
Opportunities	- Demand for capital investment and services to address labor shortages caused by population decline - Demand for equipment installations and replacement to achieve SDGs, including decarbonization - New demand for capital investment utilizing ICT

In the area of capital investment, three priority areas have been identified: construction machinery, vehicles, and agriculture. In construction machinery, we worked to expand sales channels mainly in the excavator market. For vehicles, we focused on the logistics market, including large trucks, and achieved significant results. In addition, we achieved double-digit volume growth year on year in agriculture, showing strong growth in all three priority areas.



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Office field Medical and healthcare field Capital investment field

Future growth strategy

The role of the Area Sales Division, which is responsible for the office, medical and healthcare, and capital investment fields is to serve as the most important foundation for the Ricoh Leasing Group's growth, achieving steady growth and expanding business while improving efficiency. To fulfill our role here, we have established a mission, tied to our corporate philosophy, to contribute to the value-added and productivity-enhancing activities of our customers in the region through our unique and community-rooted financial and service offerings. How we can contribute to small and medium-sized enterprises (SMEs) in particular is a major theme. In collaboration with the vendors with whom we are constantly in lockstep, we aim to contribute to improving the productivity of SMEs from the finance domain.

However, the environment is one where the leasing market for offices and other areas is already in a mature stage, and in order to achieve sustainable growth, we must establish the Ricoh Leasing Group as the consistently preferred choice. We will strive to grow our business by creating and refining our unique strengths as a Group.

The cornerstone of these efforts is the further strengthening of our highly specialized and experienced human resources. This will allow us to create customer value together while earning the steadfast trust of vendors.

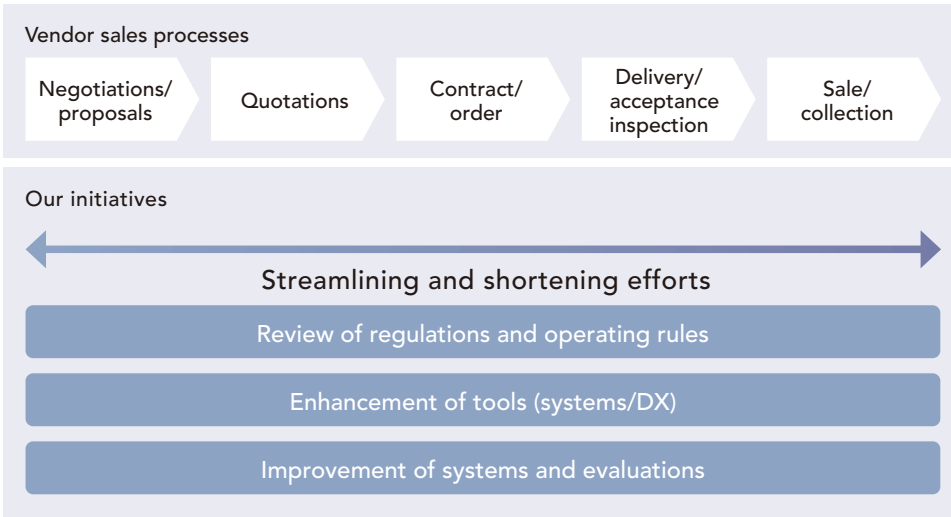
In addition, we will focus on vendor sales support. To streamline and shorten the vendor sales process from negotiation to sales proceeds collection, we will differentiate ourselves by implementing new structures and systems as a Group, such as expediting credit responses and digitalizing contract documents. Though we are proud of our leading position in vendor leasing within the leasing market overall, it is imperative that we become essential to business for vendors to reach even greater heights. In particular, now that Japan has returned to the world of positive interest rates, we believe that not only providing sales support to vendors, but also assisting with cash flow and other management improvements will become an important factor.

As for location strategy, our existing approach remains unchanged. To fulfill our mission of serving local customers, we believe it is important to establish roots in the area. Each region has its unique economic resources (e.g., demographics and industrial characteristics), social resources (e.g.,

education and medical welfare), and natural resources (e.g., topography and climate). Therefore, we will support vendors and customers by identifying the optimal solution for each region in accordance with regional characteristics, rather than a uniform marketing approach for all of Japan.

The ideal state of this division is to work with partner vendors to solve the business challenges of SMEs in a rapidly changing business environment, and to contribute to the creation of economic value, such as improved productivity, and social value, such as solving environmental issues. We will continue to work with our communities and vendors to become an indispensable presence for Japanese SMEs.

Initiatives to strengthen and optimize vendor sales processes



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2 Diversification through the addition of businesses and services



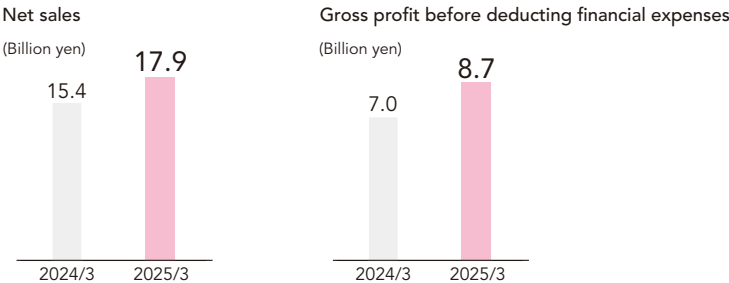
Real estate field

Strengths	• Knowledge gained from real estate financing in areas such as residential and logistics warehouses • Long-standing partnerships with major developers • Expanding rental business by leveraging expertise in assessing residential properties
Threats	• Fluctuations in the real estate market and supply-demand balance • Real estate market shrinking due to rising interest rates
Opportunities	• Pursuing opportunities in specialized markets and functions, such as corporate loans for residential and logistics warehouse development and bridge financing for REIT inclusion • Growing demand for financing to address the shortage of buildings in the medical and healthcare market

The real estate field showed strong performance in fiscal 2024. In addition to building relationships with business partners to secure stable acquisition of trust beneficiary interests, we have also established a foundation for stable transactions in mezzanine loans*. Notable achievements in fiscal 2024 include a significant increase in investment in trust beneficiary interests, mainly for logistics facilities, and an increase in executed contract volume. Against this backdrop, gross profit before deducting financial expenses has also increased.

Since the recent rise in real estate prices presents both opportunities and risks, we will continue to closely monitor market trends and focus on real estate for senior citizens, where we are seeing growing needs, in order to achieve both solutions to social issues and business growth.

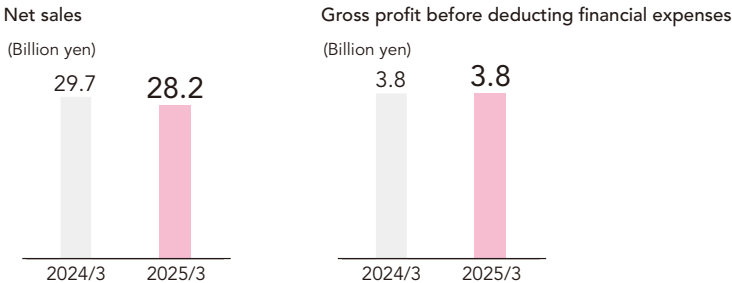
*Subordinate borrowing (i.e., the borrower is later in the repayment order) than conventional senior loans



Environmental field

Strengths	• Strong business evaluation capabilities, flexibility in financing options, and the ability to respond quickly • Expertise in power plant operation gained from our own business ventures
Threats	• Increased competition due to decreased investment in power generation equipment following the end of the FIT system • Increased cost burden and operational costs due to adapting to regulatory changes
Opportunities	• Expansion of the renewable energy market (PPA, self-consumption, etc.) to achieve carbon neutrality • Expansion from solar power generation to other power sources (offshore wind, energy storage projects, etc.) • Expansion of the operation and maintenance (O&M) market

In the environmental field, new executed contract volume decreased year on year. Factors include a lack of suitable sites for solar power generation projects and fewer FIT-related opportunities for negotiations. In addition, as the theft of copper wire has become a social issue, we tightened conditions for selecting sites for power generation projects in consideration of damage from theft, affecting the accumulation of business assets. Amid the background of these factors, we view existing business in the environmental field as being in a difficult situation; therefore, we positioned fiscal 2024 as a period for planting seeds for the development of new markets, for which we made steady preparations. Note that although net sales decreased in fiscal 2024, gross profit before deducting financial expenses increased slightly as a result of efforts to improve profit margins.



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Real estate field

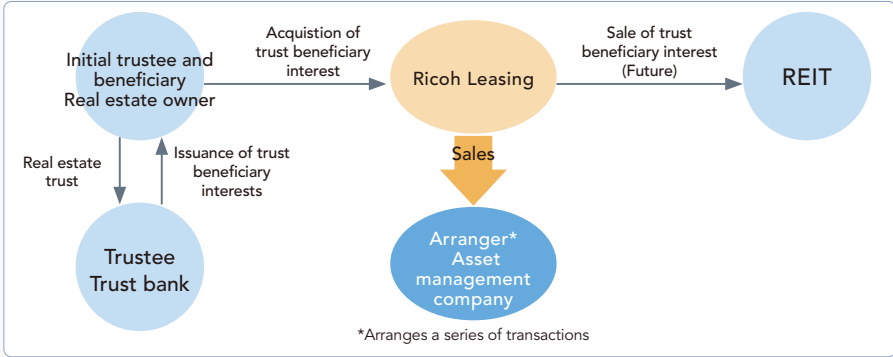
In the real estate field, we have accumulated experience and insights through loans for investment-use studio condominiums, which we have handled for about 30 years, and have dealt with a wide variety of projects and products up to the present day. Our discernment, supported by these insights, constitutes one of our strengths in the real estate field.

In the future, while leveraging this discernment, we will continue to develop products and services that can be involved in the entire life cycle of real estate, and as a new initiative, we are also looking to expand into non-asset businesses.

TOPICS Expansion of trust beneficiary interest transactions

In fiscal 2024, we were able to significantly increase our transactions of trust beneficiary interests. We believe that our efforts to develop commercial channels here over the past several years have yielded tangible results. In particular, we have made progress in developing channels for asset management companies and investments are performing well in real estate trust beneficiary interests for sale to REITs, presuming short-term holdings of two to three years. For subject properties, we take actions after conducting rigorous screening and considering a range of options at the time of sale.

As of 2024, the balance of assets in trust beneficiary interests was 70.8 billion yen, with gross profit before deducting financial expenses of 1.1 billion yen. This marks a significant increase in both the balance of assets and profit compared to the same month of the previous year (vs. 24.8 billion and 0.5 billion, respectively).



Environmental field

In the environmental field, we are leveraging our experience in operating solar power generation projects to provide investments and financing based on our in-house valuation model. This valuation model enables rapid action on our part and provides strength from accurate analysis, which reflects our business data and operational case studies of 625 sites producing 224.4 MW across Japan.

Going forward, we will continue to support our customers, especially SMEs, in their decarbonization management by leveraging our flexibility as a non-bank and actively working on low-voltage and roof-mounted solar power generation projects, which are difficult for large financial institutions to handle.



Solar power plant in Chiba Prefecture



Project financing in Miyagi Prefecture

TOPICS Participation in the storage battery market

Japan's energy policy has made renewable energies such as solar power more widespread. On the other hand, the irregularity of power generation from renewable energy sources, especially solar power, makes it difficult to match electricity supply and demand. This leads to issues such as curtailed output, where generated electricity cannot be used. Storage batteries present a potential solution to this issue and offer expected demand growth ahead. In order to take advantage of this new growth opportunity, we have established a methodology for evaluating the business feasibility of the storage battery business, conducting research harnessing our insights to date. Currently, several projects are already underway, and we are rapidly building up a track record with systematic risk controls. We will seek to build up this business to follow our solar power generation business.

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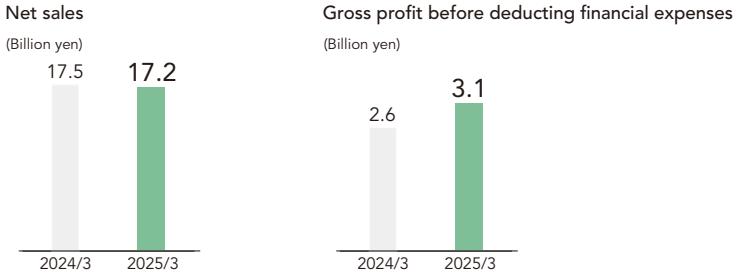
3 Taking on the challenge of new business models

as a Service

Strengths	- Relationships with manufacturers and vendors established through the leasing business - Capability to provide one-stop services for product lifecycles (procurement, management, delivery, resource circulation, etc.) through collaboration with partner companies
Threats	- Decline in rental demand due to changes in lease accounting standards - Decrease in equipment investment demand and increase in our procurement costs due to rising prices - Reduction in the number of devices caused by BYOD*
Opportunities	- Increasing need for services resulting from the shift in needs from the material to the immaterial - Increased demand for PC lifecycle management (PCLCM) due to a shortage of IT personnel - Spread of PCs equipped with generative AI

In the “as a Service” area in fiscal 2024, gross profit before deducting financial expenses increased 18.5% year on year, mainly thanks to precisely capturing the demand for PC replacement associated with migrations from Windows 10. In addition to demand for PC upgrades among existing customers, we were successful in attracting new customers, which led to revenue growth.

Although net sales declined slightly, executed contract volume grew significantly, up 35.3% year on year, thanks to aggressive sales activities by the Group.



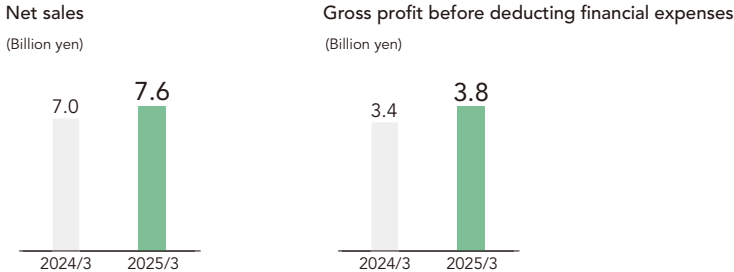
* BYOD: A usage model where individuals use personal computers or smartphones for work purposes

BPO

Strengths	- Ability to handle small transactions through efficient systems and business operations - Web marketing and industry-specific sales channels
Threats	- Security measures and personal information protection in online payments and data management - Decreased trust and loss of customers due to delays or errors caused by system trouble or human errors - Emergence of innovative competitive services from fintech companies with overwhelming technological capabilities
Opportunities	- Increased demand for online payments, collection agency services, and cashless transactions - Opportunities to provide services to SMEs who cannot easily implement DX on their own - New BPO needs arising from changes in social environments and regulations - Emergence of new payment schemes in the B2B sector

In fiscal 2024, the BPO field performed well in terms of both net sales and gross profit before deducting financial expenses. In collection agency services, the number of cases handled increased 7.5% year on year to 32.66 million, maintaining stable growth.

In factoring services for nursing-care facilities, transaction volume increased 4.7% year on year to 93.6 billion yen. Although transaction volume temporarily declined due to the impact of related financing by financial institutions during the COVID-19 pandemic, this figure picked up significantly in fiscal 2024 thanks to a recovery in the number of business negotiations triggered by the termination of new financing transactions.



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as a Service

About the “as a Service” field

In the “as a Service” field, in addition to the traditional provision of goods, we combine these services (including functions) to provide a more holistic set of solutions. The Group positions rental as a basic function of this field, and the core of this function is performed by Group company Techno Rent Co., Ltd. In office environments, for example, “as a Service” involves providing functions to address various issues associated with the use of products, such as computer rental, kitting and delivery at the time of installation, helpdesk support for issues that arise, and data deletion upon return. Through these services, we aim to contribute to the creation of a comfortable work environment, improved productivity of workers, and the realization of diverse lifestyles.

PC rental



About rentals

Though rental, which is the basic function of the “as a Service” field, may appear similar to leasing, a broadly-offered service by our Group, on first glance, they are entirely different business schemes. The following table broadly describes the differences between leasing and renting. Leasing handles products designated by the customer, and therefore does not require inventory management and other such operations, whereas renting is a business of holding and utilizing inventory, requiring operations such as inventory management and delivery, as well as backyard operations. By holding inventory, we can shorten equipment delivery times to customers, mitigate the impact of equipment procurement price fluctuations due to market conditions, and equalize rental rates.

	Leasing	Rental
Property selection	Determined by user after negotiating with manufacturer/vendor	Selected by users from rental company's inventory
Contract term	Long-term	Short-term or long-term
Cancellation during term	×	○

Market trends

In the rental market for personal computers, demand is expected to grow in line with migrations from Windows 10, targeting the end-of-support date of October 2025. In fiscal 2024, our Group was able to accurately capture replacement needs at major companies to generate results. However, replacement demand among SMEs is expected to continue in the future. In addition, the market in fiscal 2025 is expected to see higher units sold versus fiscal 2024 due to the replacement of previously-installed equipment due to demand for remote work. As for PCs equipped with generative AI, amid the rise and spread of AI, PC makers are proactively putting these products on the market, but user companies are still sluggish on this front. Compared to other countries, Japan lags behind in utilizing AI in business operations, but while there are issues to be considered, such as how specifically to utilize AI and establish security policies in use, the potential for future expansion will be closely monitored.

Future growth strategy

Going forward, we will focus on expanding our customer base. In the “as a Service” field, we primarily serve companies with 100 or more employees, of which the Group's share is likely to be only a few percent. To address this, we will work to expand our market share through partnerships with vendors to acquire new customers and by strengthening synergies within our Group. In addition, we recognize that due to the recent shortage of human resources and rising labor costs, there is a growing need for outsourcing not only with respect to hardware (i.e., PCs), but also to soft services such as PC life cycle management (PCLCM). In response, in order to provide LCM that earns higher customer satisfaction, we intend to expand our business to markets other than PCs by growing our available services and functions both quantitatively and qualitatively through collaboration with a variety of partner companies.

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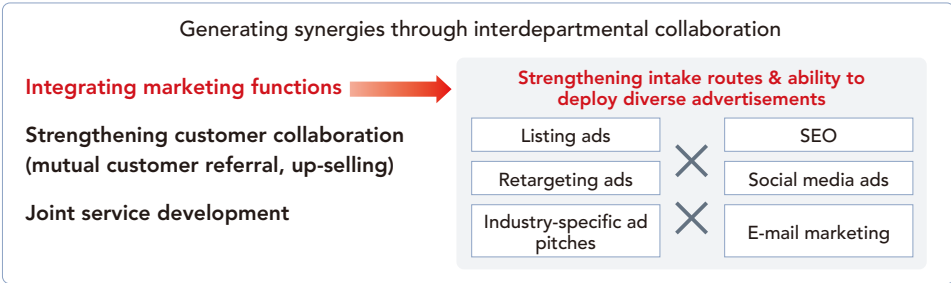
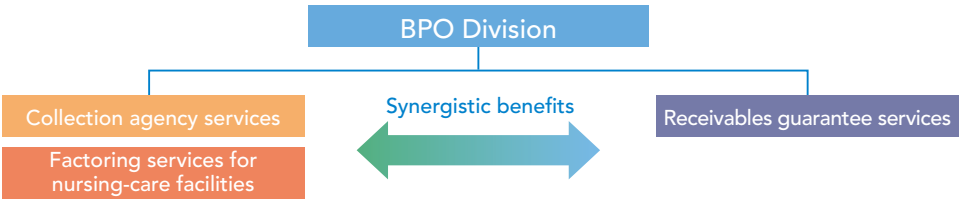




BPO

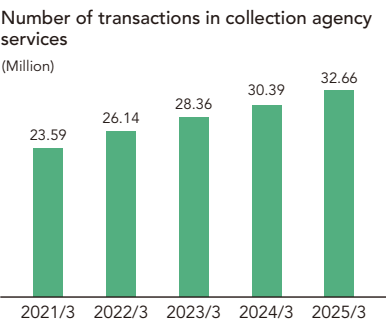
The BPO business domain

From fiscal 2025, the Guarantee Business Promotion Department, which provides receivables guarantee services, has been newly established within the BPO Division. Going forward, we intend to grow this business around three services: collection agency services, factoring services for nursing-care facilities, and receivables guarantees.

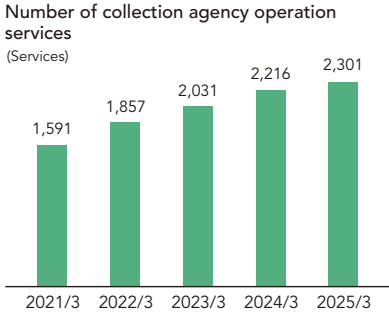


Collection agency services

We collect accounts receivable on behalf of our customers through account transfers and convenience store payments. Although the collection agency service market is entering a mature phase, we are able to handle business as small as a single invoice, creating an environment facilitating use by SMEs and sole proprietors that includes no introduction fees and no basic rates for months with no collections, thereby ensuring our superiority in the market. We have also enhanced our support by leveraging

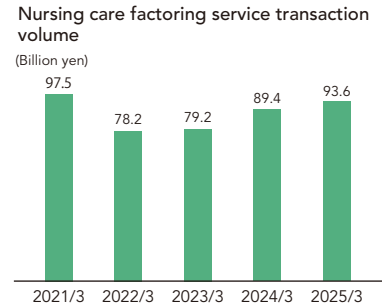


our expertise accumulated over the past 20 years of providing collection agency services, including adding the ability to check collection results and various fees on our dedicated “Collect!” web platform. Currently, we are developing and introducing new services toward enhancing the functionality of the “Collect!” web platform. Through these efforts, we will strive to further enhance customer convenience by improving the productivity of settlement-related operations and cash management.



Nursing care factoring for nursing-care facilities

In this service, we make advance payments to nursing care providers for up to 80% of the nursing care insurance benefits billed to national health insurance organizations by the nursing care providers. These providers face challenges in securing working capital to open new businesses and ensure operations post-opening. To solve these, we help nursing care providers improve their cash flow and prepare for new capital needs through our factoring services for nursing-care facilities. In addition, to make our services more accessible to as many businesses as possible, we strive to ensure our services are provider-oriented, and we therefore offer no initial examination fees, no renewal fees, and no guarantors or collateral required.



Receivables guarantee services

Mamotte, our receivables guarantee service, leverages our stable financial base and transaction data accumulated through transactions with approximately 400,000 customers. This service guarantees actual losses within the guarantee limit against the risk of uncollectibility of accounts receivable arising from inter-corporate transactions, such as bankruptcy of a business partner. The accounts receivable market in Japan is estimated to be approximately 215 trillion yen, of which only about 2.8 trillion yen (about 1.3%) are covered by guarantees or insurance. However, as this is an area that contributes to our growth, we will focus energies here since there is a growing need to reduce the burden of credit management operations and to reduce uncollectible risk.

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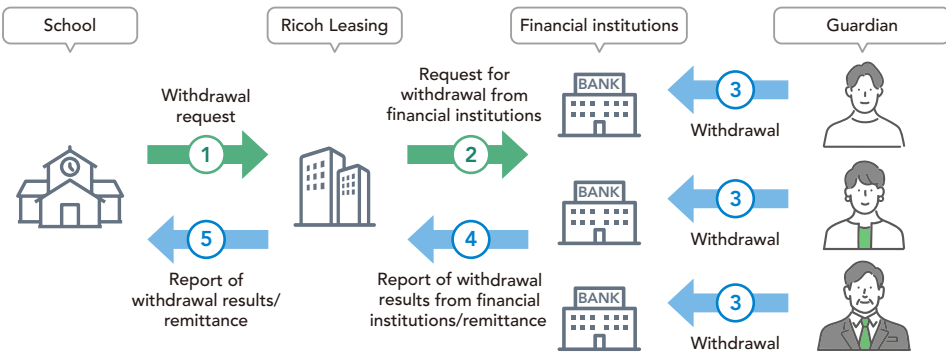
Future growth strategy

Collection agency services

As electronic barcode payments at convenience stores and other locations become more commonplace, we are working with existing customers on proof-of-concept tests (PoCs) to add this functionality. We plan to complete PoCs during the first half of fiscal 2025 and implement the technology in fiscal 2026.

A one of our new growth strategies, we are strengthening the development of School Collect, a collection agency service for school fees. Amid concerns over the working hours of elementary and junior high school teachers and staff, this service eliminates the burden of tasks as the collection of school lunch fees, thereby contributing to reforming work styles at schools and improving convenience for parents. In fiscal 2024, School Collect was introduced in 211 schools, bringing the total number of customers to 708 schools. In fiscal 2025, we aim to further expand our market share with the goal of introducing the system in 500 new schools.

School Collect mechanism



Factoring services for nursing-care facilities

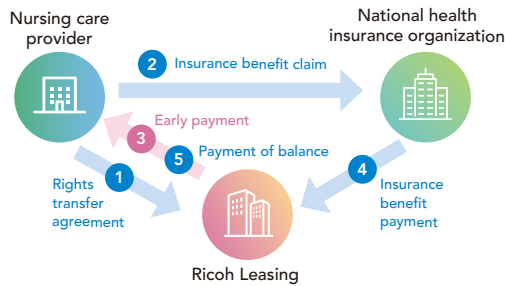
We will focus on developing new channels, such as collaborating with vendors that handle nursing care software, as well as acquiring large deals following the termination of COVID-19-related loans by financial institutions.

We are also considering developing new business beyond nursing care factoring for existing clients. Specifically, we are considering collaboration with transportation services for children, including childcare services for school-age children, in order to resolve issues such as the shortage

and aging of drivers involved in nursing care transportation services and the increasing cost of vehicle maintenance and upkeep.

We will not only utilize insights gained from nursing care factoring to date, but also collaborate with Group company Welfare Suzuran Co., Ltd. to capture a wide range of business opportunities related to nursing care.

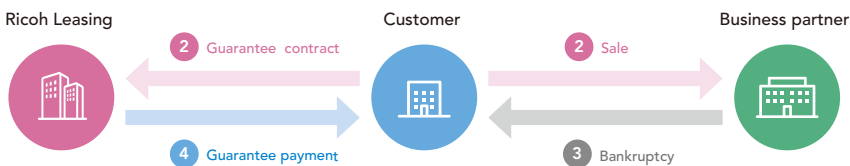
Nursing care factoring mechanism



Receivables guarantee services

Our receivables guarantee services have been targeted at medium-sized businesses and above, and we intend to expand these services by further demonstrating our unique characteristics, including expanding each service in the BPO field to smaller clients, where these services have been strong since the beginning. Currently, we are developing a web platform for contactless products as a unique system for receivables guarantee services as well as utilizing web marketing expertise cultivated through our collection agency and nursing care factoring services, with the aim of launching in fiscal 2026. This will allow us to grow our receivables guarantee services while strengthening our contacts with smaller businesses.

Receivables guarantee service mechanism



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Promotion of Sustainable Management

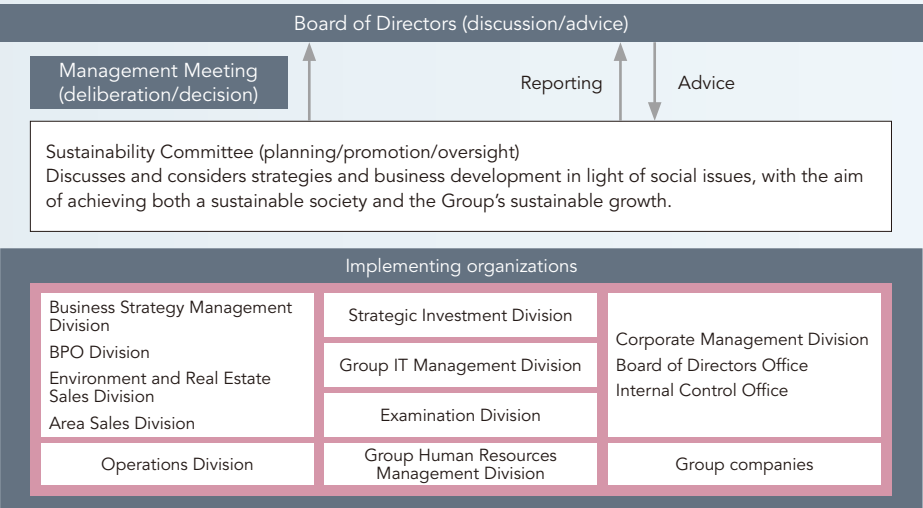
Sustainability Promotion System

The Ricoh Leasing Group has established a Sustainability Committee to help realize a sustainable society and ensure the Group's sustainable growth. The committee will continue to push the Group's sustainability management forward. The Sustainability Committee is an advisory body to the President and CEO. It is composed of individuals in managing executive officer roles and above, the heads of divisions related to sustainability, and Group company presidents. It formulates basic policies and plans regarding sustainability management and deliberates on management policies and business activities from the perspective of sustainability. Matters that should be discussed by this committee are then submitted for discussion and decision-making by the Management Meeting.

The Management Meeting determines the matters to be shared with the Board of Directors, which provides its general consensus as advice.

Overview of Sustainability Committee

Chairperson	Officer in Charge of Sustainability
Members	General Manager of Business Strategy Management Division
	General Manager of BPO Division
	General Manager of Environment and Real Estate Sales Division
	General Manager of Area Sales Division
	General Manager of Operations Division
	General Manager of Examination Division
	General Manager of Group Human Resources Management Division
	General Manager of Group IT Management Division
	General Manager of Strategic Investment Division
	General Manager of Corporate Management Division
Meeting frequency	President of Techno Rent
	President of Enplus
	President of Welfare Suzuran
Once quarterly	



All employees raising their awareness of sustainability and developing it into activities

Key Sustainability Discussions for the Group

Board of Directors	May 2024	ESG Investment Report
	July 2024	Sustainability Committee Report (15th and 16th meetings)
	December 2024	Sustainability Committee Report (17th and 18th meetings)
Management Meeting	March 2025	ESG Investment Report
	May 2024	(1) EMS: FY2024 target values and Scope 1 and 2 target values for each fiscal year (approved) (2) Production of Integrated Report (discussion) (3) Regular compliance report
	June 2024	Human capital management: Human resource education and development for achieving the Mid-term Management Plan (approved)
	November 2024	(1) System strategy/DX direction (report) (2) Regular compliance report
Sustainability Committee	February 2025	Deciding recipients of circular creative donations and SDGs contribution-oriented donations from the Abundant Future Reserves system
	16th Meeting, May 2024	(1) Environmental management: Report on FY2023 results and setting of target values for FY2024 (2) Long-term CO ₂ reduction targets (3) Plastic Resource Circulation Act (4) Stakeholder requirements and SBTi certification (5) Consideration of introducing human rights due diligence
	17th Meeting, August 2024	(1) Human rights due diligence progress report (2) Sustainability education for FY2024 (3) Progress report on stakeholder requirements and SBTi certification
	18th Meeting, November 2024	(1) Mid-term Plan: Progress report of non-financial targets in the first half of FY2024 (2) Integrated Report employee survey feedback (3) (Specialist lecture) Sustainability Management for Corporate Value Enhancement
	19th Meeting, February 2025	(1) Report on CDP2024 results (2) Introduction of internal carbon pricing system (3) ISO14001 certification results and future renewal direction (4) Investment opportunities through ESG index evaluation

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Material Issues

The Ricoh Leasing Group has positioned its corporate philosophy as the highest concept of the Group. Based on its approach to sustainability, the Group is promoting sustainable management through efforts to tackle its material issues.

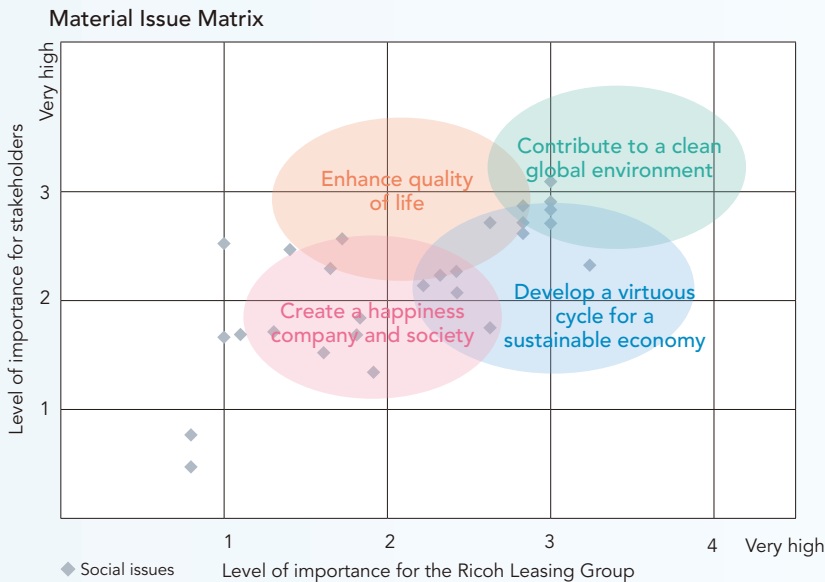
Sustainable Management Overview



Material Issue Review Process

In line with changes in our external and business environments, in fiscal 2020 we reviewed our material issues and identified four new material issues.

- 01 Understanding and identifying issues** Following analysis of changes in our business environment and external environment, including those related to the SDGs, we identified the issues that were related to the Group
- 02 Assessing their importance** We then assessed and inspected their importance based on the level of impact they could have on the Group and our stakeholders, and created a material issue matrix
- 03 Assessing their relevance** The Sustainability Committee then exchanged opinions with internal departments and external experts to inspect the relevance and consistency of the issues
- 04 Identifying key issues** Following a resolution by the Board of Directors, we identified four material issues



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Non-financial Targets

Non-financial Targets of the Mid-term Management Plan (FY2023–FY2025)

In the previous Mid-term Management Plan, the Mid-term Business Plan and the Mid-term Sustainability Management Plan were formulated independently of each other. However, based on the idea that our business itself contributes to sustainability management, we have integrated them by setting financial and non-financial targets in the current Mid-term Management Plan. For non-financial targets, the Sustainability Committee held discussions and selected the following 20 items as important indicators that have a significant impact on society and lead to an increase in corporate value. By achieving non-financial targets, we will advance sustainability management at the Company.

Material Issue	Business Field/Category	Indicator	Impact on Society	FY2023 Results	FY2024 Results	FY2025 Targets
Contribute to a clean global environment P.46 	 The environment	★ Cumulative investments in environmental fields	Aiming to achieve a carbon-neutral society by 2050	313.8 billion yen	347.7 billion yen	400 billion yen
		Renewable energy output		141,841 MWh	196,764 MWh	205,700 MWh
		Lease equipment collection rate	Realize a resilient society by reducing the burden on the environment through the recycling of resources and products	71.8%	68.9%	74%
		Computer reuse and recycling rate		98.8%	99.4%	100%
Enhance quality of life P.50 	 Medical and Healthcare	No. of projects to support opening of new medical facilities	Reduce workloads of physicians and health care workers and improve patient access to health care	192	170	200
	 Real estate	No. of real estate properties for which value has increased	Improve ease of living and quality of life for residents and reduce the burden on the global environment through effective use of existing buildings	(1) 10,511 (management associations) (2) 4 (residential rental)	(1) 10,668 (management associations) (2) 18 (residential rental)	10,700
	 BPO	★ No. of collection agency services in operation	Improve operational efficiency to reduce costs and increase productivity for client companies and improve convenience for service users	17,861	18,987	20,000
		Factoring services for nursing-care facilities	Help ensure business continuity to maintain employment for caregivers and improve access to care services	602	363	600
		No. of people to which we provide inbound/outbound services	Provide a safe and secure living environment for business travelers to enhance performance and improve corporate productivity	1,690	1,734	7,000
	Develop a virtuous cycle for a sustainable economy P.52 	 Capital investment	★ Executed contract value in three priority fields	Lower the hurdle for capital investment by SMEs to create a virtuous cycle in the economy	30.3 billion yen	37.7 billion yen
 as a Service		No. of “as a Service” transactions	Provide the latest technology as services to help companies grow and develop	9,457	13,737	No quantitative targets set
		No. of “as a Service” products (including ICT devices)		13	14	No quantitative targets set
Other		No. of services developed alongside investees and alliance partners	Create businesses that reduce negative impacts and generate positive impacts on environmental and social issues	0	0	No quantitative targets set
Create a happiness company and society P.55 	Diversity & inclusion	★ Engagement score (annual average)	Create a virtuous cycle for society by establishing working environments where a diverse range of individuals can play an active role and generate innovation	71 points	71 points	75 points
		★ Ratio of female managers		21.8%	23.8%	25%
		Percentage of male employees taking childcare leave		100.0%	100.0%	100%
		Percentage of employees with disabilities		2.21%	2.92%	2.7%
	Human resource development	★ Cost of education per person	Create a virtuous circle for society by developing human resources who will take on social issues and create new value through proactive thinking and action	40,016 yen	58,176 yen	55,000 yen
		Training time per person		10.6 hours	15.2 hours	14 hours

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Support for the TCFD and TNFD

The Ricoh Leasing Group views climate change and diversity as serious topics that will have a significant impact on corporate value and business strategy decisions. With respect to climate change, we endorse the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board, and are committed to proactively disclosing information based on our analysis of risks and opportunities in this area.

Going forward, we will work to disclose information based on the SSBJ standards developed for Japanese companies in light of the IFRS Sustainability Disclosure Standards (S1 and S2) for international accounting. In April 2025, we also endorsed the principles of the Taskforce on Nature-related Financial Disclosures (TNFD) and participate in the TNFD Forum, which supports its activities. In order to properly understand and assess the relationship between our business activities and biodiversity, we will conduct analysis based on the LEAP approach recommended by the TNFD and take step-by-step actions toward information disclosure.



President's Remarks

The Ricoh Leasing Group is pursuing sustainability management in line with its medium- to long-term vision to “Become a Circulation-Creating Company.” To “Become a Circulation-Creating Company” means to create a virtuous circle for society as a whole, including the environment, the economy, and the circulation of goods and people, in line with the Group’s corporate philosophy of “we will be a bridge to an abundant future with our independent finance and services.” In order to realize a prosperous future, we must ensure that the earth we live on is passed on in a sustainable condition to the next generation and into the future.

In order to simultaneously realize the two axes of “solving social issues” and “contributing to corporate growth opportunities” through our business, we have identified four material issues by identifying and summarizing trends in the external environment, including the SDGs, and issues in the changing business environment facing the Group. With respect to global warming caused by climate change, we are working to reduce greenhouse gas (GHG) emissions in our operations under the theme of “mitigate and adapt to climate change,” an action objective of one of our material issues, “contribute to a clean global environment.” Regarding our own emissions (Scope 1 and 2), we aim to achieve net-zero emissions by bringing forward the time frame of our reduction target by 20 years. We are also working to attain a more accurate understanding of our indirect emissions (Scope 3), and are disclosing information, studying countermeasures, and implementing measures accordingly.

Regarding the impact on our business of natural disasters caused by recent climate change, we will take appropriate precautions to reduce negative impacts by enhancing risk management. At the same time, we intend to help realize a decarbonized society by further developing business opportunities in the environmental field, such as the solar power generation business. Climate change is also a factor influencing the loss of natural capital, and addressing climate change and the loss of nature simultaneously will bring significant benefits to our society, including in terms of the environment, economy, and health.

We will continue to strengthen our partnerships with various stakeholders to create a sustainable, circulation society.

Tokuharu Nakamura
Representative Director, President and Chief Executive Officer
Responsible for sustainability strategy

Table of Correspondences with the TCFD Framework

Disclosure Item	Relevant Section	Pages
Governance		
Companies disclose the role of board oversight and management in assessing and managing climate-related risks and opportunities.	· Sustainability Promotion System	P.40
	· Corporate Governance System	P.67-68
	· Board of Directors’ Main Annual Agenda Items	P.68
	· Remuneration and Evaluation System for Directors	P.69-70
Strategy		
Companies disclose climate-related risks and opportunities (identified over the short, medium, and long term) and their potential impact on the organization’s businesses, strategy, financial planning, and corporate governance. Also, describe the resilience of the organization, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	· Risks and Opportunities of Climate Change for Ricoh Leasing	P.44
	· Implementation Policies and Business Initiatives (Contribute to a Clean Global Environment)	P.46-49
Risk Management		
Companies disclose their processes for identifying, assessing, and managing climate-related risks and how these processes are integrated into the organization’s overall risk management processes and strategies.	· Risk Management	P.75-77
	· Sustainability Promotion System	P.40
	· Corporate Governance System	P.67-68
Metrics and Targets		
Companies are required to disclose the metrics and targets they use to measure their success in addressing climate-related risks and seizing climate-related opportunities. In addition, they disclose transition plans that include actions and activities that will result in effective zero emissions by 2050.	· Medium- and Long-term CO ₂ Reduction Targets	P.46-47
	· Non-financial Targets	P.47-49
	· ESG Data	P.82

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Table of Correspondences with the TNFD Framework

Disclosure Item	Relevant Section	Pages
Governance		
Organizational disclosure of governance for nature-related dependencies and impacts, risks, and opportunities	· Sustainability Promotion System	P.40
	· Corporate Governance System	P.67-68
	· Board of Directors' Main Annual Agenda Items	P.68
Strategy		
Discloses the impact of nature-related dependencies and impacts, risks and opportunities on the organization's business model, strategy and financial plans, if material.	· Evaluation of the Relationship between Business Activities and Natural Capital and Biodiversity	P.45
Risk and Impact Management		
Describes the process by which the organization identifies, assesses, and manages nature-related dependencies and impacts, risks, and opportunities.	· Risk Management	P.75-77
	· Sustainability Promotion System	P.40
	· Corporate Governance System	P.67-68
Metrics and Targets		
Discloses the metrics and targets used to assess and manage material nature-related dependencies and impacts, risks, and opportunities.	· ESG Data	P.82

Risks and opportunities of climate change for Ricoh Leasing

We anticipate there to be a risk that the transition to a decarbonized society and the increase in extreme weather due to climate change will affect customers' businesses. In light of the frequent occurrence of climate-driven natural disasters in Japan in recent years, we conducted a qualitative scenario analysis on five categories of our business [leased assets (office equipment,¹ automobiles, industrial machinery), solar power generation, and housing rental] that pose concerns given the financial impact of climate change. We estimated the financial impact for those items identified as having a significant impact on our business.

This year, this quantitative analysis has been updated and the financial impact has been reviewed using the latest future projections.

1.5°C scenario	4°C scenario ²
Scenario where strict measures are taken to counter climate change and the rise in temperatures is contained to around 1.5°C	Scenario where steps to counter climate change are not taken and the temperature rises by about 4°C

1. Based on close scrutiny of the effectiveness of this analysis, assuming wind and flood damage to leased office equipment assets and taking into account insurance, etc., we determined that the impact of climate change on our business would be small, and thus excluded it from the quantitative analysis.

2. As a result of a qualitative analysis, we determined that the impact of physical risks (impact from damage due to floods, high tides, temperature rises, etc.) under the 4°C scenario on our business would be small. Based on this determination, quantitative analysis was not conducted.

Impact on our business

The results of the scenario analysis, in both the transition (1.5°C) and physical (4°C) scenarios, show generally limited short-term negative impacts from climate change on the Group's business. In addition, analysis results show that, in overall terms, the opportunities are larger than the risks, suggesting that we can expect an increase in sales and profits under the 1.5°C scenario.

For more information on our initiatives, please see pages 46 and 47.

	Item	Risk / Opportunity Items		Timeframe ³	1.5°C scenario impact ⁴
Transition Risks	Industrial machinery	[Opportunity]	Growing demand for new decarbonization-related equipment	Short-term	Minor
				Medium-term	Moderate
				Long-term	Major
	Automobiles	[Risk]	Reduced leasing demand for gasoline-powered (ICE) cars	Short-term	Moderate
				Medium-term	Major
				Long-term	Minor
		[Opportunity]	Increase in leasing demand for BEV ⁵ /FCV ⁶	Short-term	Minor
				Medium-term	Major
				Long-term	Major
		[Risk]	Frequent model changes due to higher fuel efficiency standards and shift to BEV/FCV, increase in vehicle procurement costs	Short-term	Minor
				Medium-term	Major
				Long-term	Moderate
	Solar power generation	[Opportunity]	Significant growth of the renewable energy market	Short-term	Minor
				Medium-term	Major
				Long-term	Major
	Housing rental	[Risk]	Increase in asset acquisition costs due to stricter energy-saving standards for newly built buildings and mandatory "Nearly ZEB" ⁷	Short-term	Minor
				Medium-term	Major
				Long-term	Moderate
		[Risk]	Nearly ZEB renovation costs for existing buildings	Short-term	Minor
				Medium-term	Moderate
				Long-term	Major

3. Short-term: Present–2026, Medium-term: 2027–2030, Long-term: 2031–2050.

4. Major: Over 3 billion yen; Moderate: 0.1–3 billion yen; Minor: Less than 100 million yen.

5. BEV (Battery Electric Vehicle): A type of electric vehicle (EV) that runs on 100% electricity.

6. FCV (Fuel Cell Vehicle): A fuel cell vehicle that uses electrical energy generated by a chemical reaction between hydrogen and oxygen in a fuel cell to drive a motor.

7. Nearly ZEB (Zero Energy Building): Buildings that reduce primary energy consumption by 50% or more relative to standard primary energy consumption, excluding renewable energy sources.

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Evaluation of the relationship between business activities and natural capital and biodiversity

Referring to the guidance in the TNFD recommendations (issued in September 2023), we conducted an analysis of the relationship between our business activities and natural capital and biodiversity, using internal surveys and external tools, with a limited scope of coverage given that it was our first year of disclosure. As of this report, we have not identified any relationship that would have a significant impact on our business activities, but we will gradually expand the scope of our analysis to identify and evaluate more specific risks and opportunities.

General Requirements	
Application of materiality	Disclosure is made from the perspective of double materiality, which analyzes and evaluates not only the impact on the Company's business activities, but also the impact on natural capital and biodiversity.
Scope of disclosure and areas with nature-related issues	For this first year of analysis and disclosure, the scope includes Ricoh Leasing Company, Ltd.'s business activity sites and owned solar power plants to evaluate the relationship between each location and its business activities and natural capital and biodiversity. Solar power plants were included in analysis because, while they can contribute to the realization of a decarbonized society from the perspective of climate change issues, panel installation could conceivably have an impact on biodiversity. We are considering expanding the analysis scope and content in stages going forward.
Integration with other sustainability-related disclosures	As of this report, we have not yet achieved a comprehensive and integrated analysis of climate change and nature-related issues, but we are aware of their potential interrelationships and will work to enhance our analysis and disclosure from a more integrated perspective.
Target periods	As with the TCFD, we define the periods as follows. Short-term: Present—2026, Medium-term: 2027—2030, Long-term: 2031—2050.
Engagement with indigenous peoples, local communities, and affected stakeholders in identifying and assessing the organization's nature-related issues	The Ricoh Leasing Group respects international human rights norms, including the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and strives to achieve a sustainable society by respecting human rights in accordance with the Ricoh Leasing Group Code of Conduct. In addition, we conduct human rights due diligence to identify and prevent or mitigate negative human rights impacts on our Company, Group companies, suppliers, or other entities, including local communities. In this process, we also identify and evaluate impact on the environment, including biodiversity. Going forward, we will continue to work with each of our stakeholders to balance environmental conservation in local communities with sustainable economic activities.

Business and Biodiversity

External tool used: ENCORE

In order to determine the extent to which our company's business activities depend on ecosystem services* and how they impact the natural environment, we conducted an analysis using ENCORE, a globally standard tool. The purpose of this analysis is to ascertain the general relationship in the industry to which we belong. In the future, we will be aware of the items identified as highly related in this analysis and will proceed with a more detailed examination of whether there are any dependencies or impacts that are unique to our company.

Dependency Heat Map

		VL	L	M	H	VH
Business	Ecosystem service					
	Animal-derived energy					
	Soil and sediment retention					
Business	Flood mitigation					
	Global climate regulations					
	Water supply					
Business	Noise attenuation					
	Local climate regulation					
Business	Storm mitigation					
	Water flow regulation					
	Rainfall pattern regulation					
Business	Recreation-related					
	Visual amenity					
	Educational, scientific, and research					
Business						

Impact Heat Map

Business	Impact factors					
	Disturbances (e.g., noise, light)					
	Area of freshwater use					
Business	Emissions of GHG					
	Area of seabed use					
	Emissions of non-GHG air pollutants					
Business						
Business	Emissions of toxic pollutants to water and soil					
	Emissions of nutrient pollutants to water and soil					
	Generation and release of solid waste					
Business	Area of land use					
	Volume of water use					
	Introduction of invasive species					
Business						

*Ecosystem services are the benefits to economic and other human activities generated by ecosystems from natural capital. For example, sharing timber and firewood in forests, recreation and tourism opportunities on coral reefs, flood mitigation, crop pollination, etc.

Business Sites and Biodiversity

External tools used: Biodiversity visualization map by Ministry of the Environment, IBAT, Aqueduct
We conducted a survey using external tools to determine whether our own business sites (Ricoch Leasing offices and solar power plants) are located in areas important for biodiversity conservation or areas of high water stress.

Our survey confirmed that some business sites are located in or adjacent to these areas, but as our Toyosu office, for example, is located within the Tokyo Bay area, which is under a blanket wildlife protection area designation by the Tokyo Metropolitan Government and is actually located within an office building, it is not in close proximity to the natural environment. As such, we have determined that there are no business sites that require special measures at this time (the solar power plant does not operate within an important area for either of the above considerations).

Going forward, we will continue to survey and understand the situation by gradually expanding the scope of our analyses.



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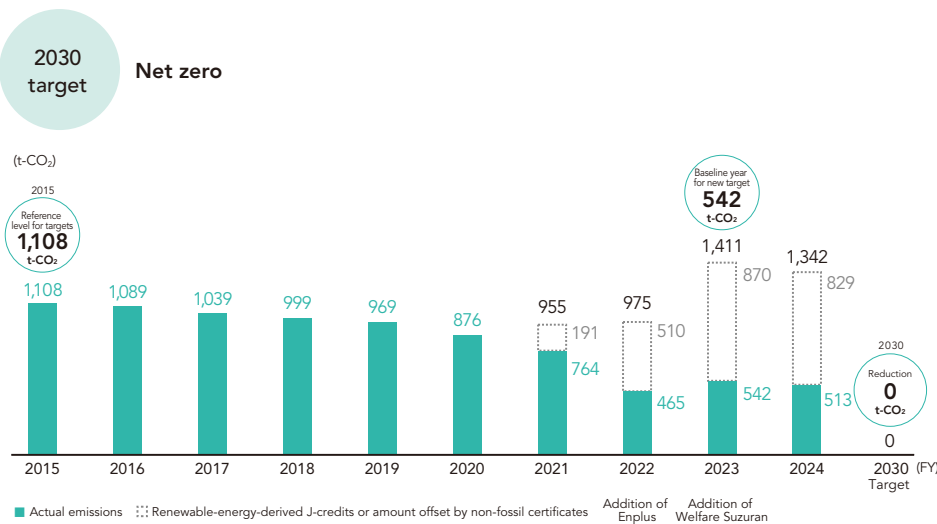


Contribute to a Clean Global Environment

Policy

The Ricoh Leasing Group has set its target for net-zero emissions under Scope 1 and 2 for 2030, and aims to reduce its own CO₂ emissions to net-zero through thorough energy conservation, while contributing to the realization of a decarbonized society by promoting renewable energy and expanding the use of environmentally friendly products. In addition, amid concerns about the tight supply and demand of resources and energy, we will aim for sustainable management, efficient use of natural resources, and significant waste reductions. We promote the reuse and recycling of facilities and equipment after leasing ends, as well as the sharing of rental equipment, thereby promoting the effective use of resources and contributing to the realization of a recycling-oriented society.

Medium- and long-term CO₂ reduction targets (Scope 1 and 2) and achievements



Medium- and long-term CO₂ reduction targets

The increase in greenhouse gases, principally carbon dioxide (CO₂), has resulted in various impacts and damages to the natural environment and human life in many parts of the world, and the severity of these impacts has led to the term “climate crisis.” Since the 2015 Paris Agreement, which was agreed upon in an effort to mitigate climate change, companies have been called upon to work on reducing greenhouse gas emissions in their business activities. In response to the SBTi,* an international framework that calls for greenhouse gas reduction targets consistent with scientific findings, which raised the standard for setting targets to 1.5°C, the Ricoh Leasing Group has set a goal of achieving zero CO₂ emissions throughout its value chain by 2050. Additionally, in September 2023, we moved up our targets for net zero emissions in Scopes 1 and 2 to 2030. With regard to the baseline year for the target, with the addition of Welfare Suzuran Co., Ltd.’s emissions to Group results in FY2023, we have set FY2023 as the new baseline year for our CO₂ reduction efforts. To achieve our new targets, we will identify risks and opportunities in the Group and contribute to solving social issues through our efforts to “contribute to a clean global environment,” one of our material issues.

* SBTi (Science Based Targets initiative): A joint initiative that encourages companies to set reduction targets consistent with scientific findings toward the goal of limiting the increase in average global temperatures due to climate change to 1.5°C above preindustrial levels.

Scope 1 and 2: Initiatives to reduce environmental impact through our business activities

In fiscal 2024, amounts for each type of energy increased in proportion with growth in our sales activities, but emissions were reduced thanks to a higher share of renewable energy in electricity consumption. As for company vehicles, the switchover from gasoline-powered vehicles has already been completed, and we now have a total of four EVs in the fleet. To further promote decarbonization efforts, we have decided to introduce internal carbon pricing (ICP) on the purchase of company vehicles at a rate of 19,669 yen per t-CO₂. Our ICP initiative will first target vehicles, and we will consider expanding investment scope going forward. After purchasing and redeeming 829 t-CO₂ of the Ricoh Leasing Group’s electricity with tracked FIT non-fossil certificates from our solar power generation facilities, total CO₂ emissions amounted to 513 t-CO₂.

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Reduction of CO₂ emissions from the entire supply chain through the calculation of Scope 3 emissions

Scope 3 emissions account for 99.9% of the Group’s GHG emissions and, by our efforts since fiscal 2013 to calculate and disclose Scope 3 emissions, and by estimating and disclosing CO₂ emissions to customers when they use leased equipment, we have been working jointly with customers toward reduction of CO₂ emissions, promoting the spread of environmentally sound equipment.

In fiscal 2024, Category 1 and Category 13 emissions increased due to greater sales activities, resulting in a 5% increase over the previous year to 1,058,264 t-CO₂.

Third-party assurance of CO₂ emissions data
Calculations of CO₂ emissions data in Scope 1,2 and 3 are assured by a third party, Sustainability Accounting Co., Ltd.



Medium- and long-term CO₂ reduction targets (Scope 3)



Scope 3 in FY2024

Category	Description	CO ₂ emissions (t-CO ₂)	Percentage of total greenhouse gas emissions (%)
Cat 1	Purchased products and services	759,868	71.8
Cat 2	Capital goods	31,051	2.9
Cat 3	Fuel- and energy-related activities not included in Scope 1 or Scope 2	367	0.0
Cat 4	Upstream transportation and distribution	1,224	0.1
Cat 5	Waste generated by operations	252	0.0
Cat 6	Business travel	309	0.0
Cat 7	Employee commuting	466	0.0
Cat 8	Upstream leased assets	14	0.0
Cat 9	Downstream transportation and distribution	(not calculated)	0.0

Category	Description	CO ₂ emissions (t-CO ₂)	Percentage of total greenhouse gas emissions (%)
Cat 10	Processing of sold products	(not calculated)	0.0
Cat 11	Use of sold products	(not calculated)	0.0
Cat 12	End-of-life treatment of sold products	(not calculated)	0.0
Cat 13	Downstream leased assets	264,624	25.0
Cat 14	Franchises	(not calculated)	0.0
Cat 15	Investments	89	0.0
Scope 3 total		1,058,264	
Scope 1		334	0.0
Scope 2		179	0.0
Total CO ₂ emissions		1,058,776	100.0

Non-financial Targets

Indicator	FY2024 achievement	FY2025 targets
Cumulative investments in environmental fields*	347.7 billion yen	400 billion yen
Renewable energy output	196,764 MWh	205,700 MWh
No. of EVs in fleet	949	—

* Total executed lease and installment sales contracts in the renewable energy sector, as well as solar power generation projects and equity investments

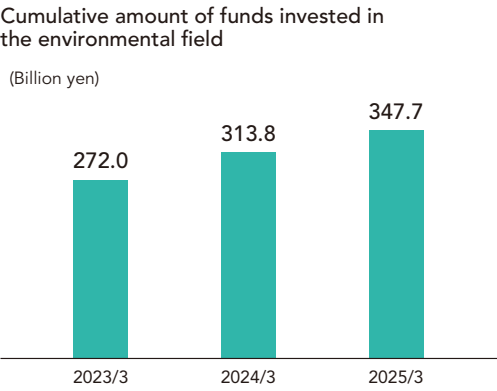
Initiatives in the environmental field

With “contribute to a clean global environment” as one of its material issues, the Ricoh Leasing Group is working, from the perspective of reducing CO₂ emissions, to combat global warming and promote renewable energy, i.e., clean energy sources that do not emit greenhouse gases.

With the start of the FIT system, we have arranged financing projects for solar power plants, and have also worked on other power sources such as wind, biomass, and small-scale hydropower.

In 2018, we began to invest in becoming a power generation provider ourselves, working on a wide range of projects from those under the FIT system to PPAs, and as of March 2025, we have 625 power generation sites with a total of 224.4 MW of output.

In FY2024, the total amount of cumulative investments amounted to 347.7 billion yen, the result of initiatives including limited partnership investment in a fund targeting new domestic onshore wind power generation projects. Through proactive investment going forward, we will continue our efforts to realize a decarbonized society through our business.



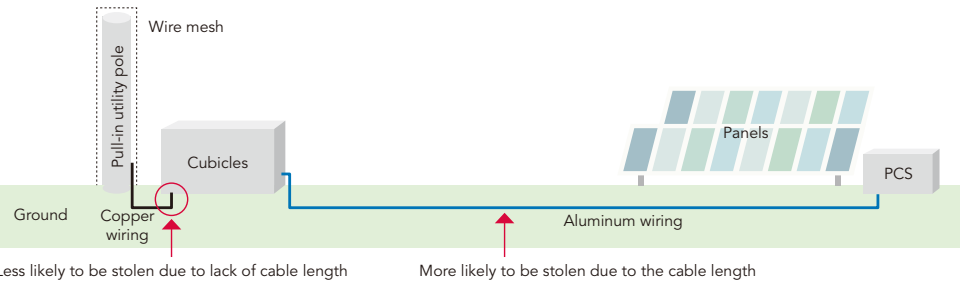
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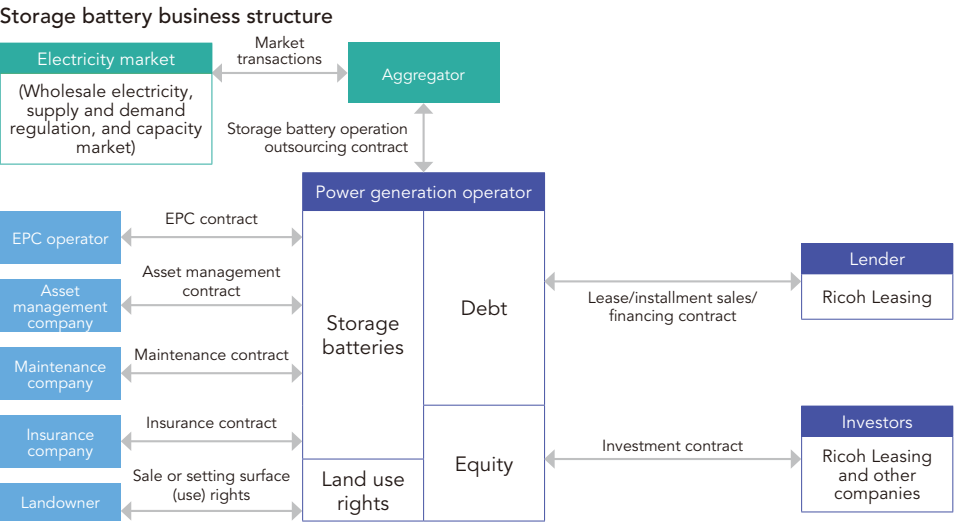
Optimization of our solar power plants through copper wire theft prevention

In recent years, the theft of copper wire at solar power plants has become a serious problem due to soaring global copper prices. Compounded by the depletion of copper resources, and with the time required to procure materials to restore facilities after a theft, power generation outages can be prolonged, affecting not only solar power producers but also the stability of the power supply, creating a social issue. Amid this development, we have switched from copper wires to aluminum conductor cables in some of the high-voltage solar power plants we own. This was not carried out to recover from a theft, but instead a planned theft prevention measure. In addition to gains on the sale of the copper wiring we had on hand, the planned switchover work will minimize lost earnings due to power outages. In low-voltage solar power plants, the risk of theft is highest in the vicinity of pull-in utility poles, so strong wire netting has been installed in this area to prevent theft. Specifically, wire mesh is installed at the pull-in poles, at the wiring risers of power conditioners, and at locations where cables are buried underground. Through these theft prevention measures, we will continue to work to minimize the decline in power generation and lost profits, and to achieve the non-financial targets we have set for the environmental field (target of 205,700 MWh of renewable energy generation for the fiscal year ending March 31, 2026). We will also provide support and funding to other power producers to introduce theft prevention measures through our Solar Assist service.



Initiatives for the storage battery business

As the introduction of renewable energy sources expands, electricity supply and demand must be regulated; this has led to an expanded market outlook for the storage battery business as a potential solution to this issue. The storage battery business includes (1) business in which storage batteries are attached to solar power plants and electricity is sold at night and other times when demand for electricity is higher than supply, and (2) business in which storage batteries are directly connected to the power grid and supply their regulating power with the electricity market. While there is a need for both types of business and an increasing number of companies are participating in this area, business feasibility assessments have been challenging and there are few financial institutions capable of structuring project financing. Amid this, we have utilized our expertise cultivated in the solar power generation business to develop a business feasibility assessment model for the storage battery business. Through the provision of funds to battery storage operators, we will contribute to the stable supply of renewable energy. In addition, by utilizing the expertise accumulated through this business, we aim to not only provide funding but also to become a business operator ourselves, thereby making further contributions to the global environment and improving our profitability.



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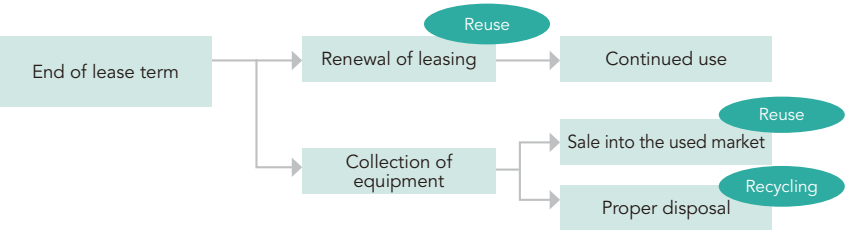
Non-financial Targets

Indicator	FY2024 achievement	FY2025 targets
Lease equipment collection rate	68.9%	74.0%
Computer reuse and recycling rate	99.4%	100%

Ricoh Leasing Group’s goal of resource circulation

The consistent collection of leased equipment is an important responsibility of leasing companies. Our strength lies in our system for steadily promoting the 3Rs (Reduce, Reuse, Recycle), including the Comet Circle, the Ricoh Group’s system for reducing environmental impact. We aim to prevent illegal dumping and improper disposal at properties where leasing or renting agreements have terminated, and to contribute to the realization of a recycling-oriented society by reducing waste generation through the effective use of resources. After a lease expires, customers can select either to re-lease the equipment (reuse), which allows them to continue using it, or return the equipment. Returned equipment is consigned to an appropriate and fair partner company for proper disposal (recycling). We have set “74% equipment collection rate” and “100% PC reuse/recycling rate” as non-financial targets in our Mid-term Management Plan. As a result of working with suppliers, the equipment collection rate for FY2024 was 68.9%. Meanwhile, the reuse/recycling rate for PCs was 99.4% as a result of working with businesses dealing in reused equipment.

Strengths	System for steady promotion of the 3Rs, including the Ricoh Group’s Comet Circle	Opportunities	- Growing demand for ITAD services - Increased demand for leases and rentals with assured 3R measures for equipment after contracts end
Risks	- Reputational damage that may occur when equipment is not properly collected, such as illegal dumping or leaks of personal information - Compliance with changes in laws and various systems related to resource recycling	Countermeasures	- Initiatives to improve equipment collection rates - Ensuring proper equipment disposal by selecting fair partners - Responding to customers’ information security needs



Percentage of leased equipment recycled at the end of the lease contract

For Ricoh products, the implementation of Comet Circle, a system to reduce the environmental impact of products over their life cycles, has allowed us to maintain a high recycling rate. Currently, we are actively promoting collection activities for leased equipment other than Ricoh products, and the overall recycling rate for fiscal 2024 was 89.1%. We will continue to address logistics issues such as driver shortages by establishing collection points for leased equipment and eliminating waste. In fiscal 2024, we also participated in the Joint Recovery Demonstration Project for End-of-Lease Property implemented by the Japan Leasing Association to reduce CO₂ emissions.

Recycling rate of equipment after end of leasing contract (unit basis)

Fiscal year	Recycling rate (%)	Recycling rate breakdown (%)	
	Percentage of equipment re-leased, sold or reprocessed* into parts and materials, excluding equipment not yet collected	Reuse	Reuse of components and recycling
2021	90.8	97.4	2.6
2022	89.7	97.0	3.0
2023	89.3	97.0	3.0
2024	89.1	97.2	2.8

* “Reprocessed” refers to the reuse of parts and materials from collected equipment that has been recycled through Ricoh’s recycling process.

PC reuse/recycling rate

As the number of shipments of IT equipment such as PCs, servers, and smartphones has increased in recent years, there is public demand for safer and more secure final disposal of IT equipment that contains confidential data. In response to these social needs, we provide value-added services to properly erase important data on IT equipment. In fiscal 2024, we established a system to promote the 3Rs at a higher level of quality by strengthening our operational methods, including reuse of PCs, and by holding discussions with partner companies.

Selection of appropriate and fair partners

The Ricoh Leasing Group conducts business with companies involved in logistics, including transportation and storage, sales, and disposal. We carry out regular on-site inspections of these companies to ensure that they understand our approach to sustainability, and that they are conducting appropriate and lawful business activities. Once we have confirmed that they meet our rigorous standards, we conduct business with them through fair competition. We will continue to contribute to the realization of resource circulation by collaborating with our partners through sincere business activities.

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Enhance Quality of Life

Policy

The Ricoh Leasing Group is promoting strategies to add value and differentiate itself in the three areas of healthcare, jobs, and housing. In healthcare, we contribute to extending healthy life expectancies through medical equipment leasing and financial solutions in the medical and healthcare field. In jobs, we provide services that help small and medium-sized companies improve productivity, especially in BPO. In housing, we work to develop housing finance and rental businesses to provide safe, secure living environments. We are also proactively working on CSR efforts to help solve social issues and build a prosperous future by creating businesses in these fields.

Non-financial Targets

Indicator	FY2024 achievement	FY2025 targets
No. of projects to support opening of new medical facilities	170	200

Efforts to support new businesses in medicine and healthcare

Ricoh Leasing has provided Doctor Support Loans for physicians starting new practices, drawing on our insight and expertise in leasing and installment sales in the medical and healthcare field. Not only do we perform financing, we provide information through our dedicated Doctor Support website and a variety of other tools to support the opening of medical practices.

This support program considers a variety of economic factors, not only the formulation of a business plan and providing funds for this business, but also factors including the surrounding population, competitive landscape, and real estate prices in the location where the business will open, and offers proposals tailored to the needs of physicians opening a new practice. This program works with 170 new healthcare-related facility openings each year.

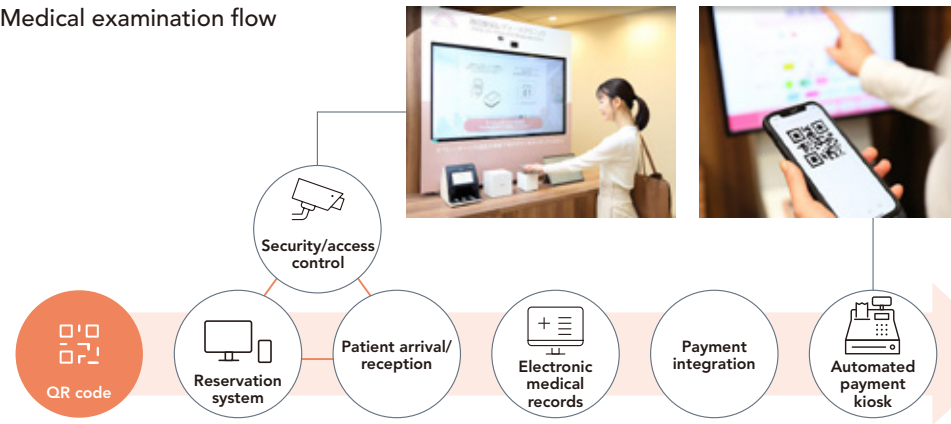
Launch of a medical DX system to save manpower in clinics

Medical institutions are currently facing challenges such as work style reforms, creating rewarding workplaces, and securing human resources. In addition, various costs are increasing due to soaring prices of commodities and resources, making productivity improvement an urgent issue. Therefore, with the aim of contributing to cost-effective management through the use of digital technologies, we have commercialized and launched a system focused on reducing receptionist labor requirements at medical institutions.

This system is notable in that it uses a single QR code to complete all processes from reservations to visits, reception, and (cashless) payment, is built around remote customer service that enables labor savings and security/access control that ensures peace of mind, and seamlessly links the reservation system, electronic medical records, and automated payment kiosks to achieve reception labor savings.

In partnership with Kanda Ekimae Ladies Clinic, this system has been in operation since June 2025. We will contribute to building rewarding workplaces, improving productivity, and increasing convenience for patients, and aim to provide this service to a variety of medical institutions while further polishing this solution.

Medical examination flow



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Non-financial Targets

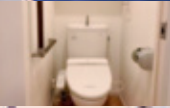
Indicator	FY2024 achievement	FY2025 targets
No. of real estate properties for which value has increased	(1) 10,668 (management associations) (2) 18 (residential rental)	10,700

Anju Place, a rental residence for single senior citizens

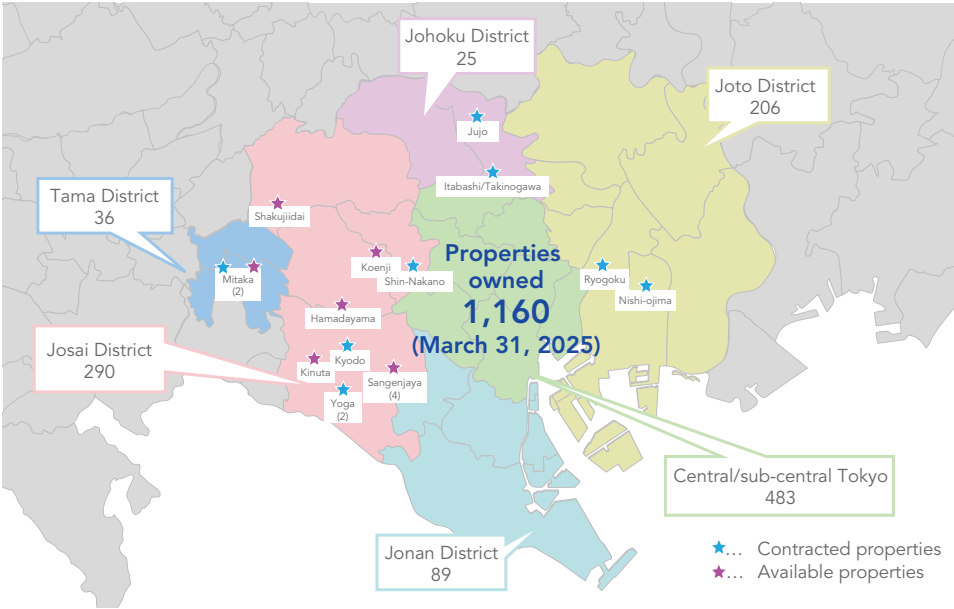
In 2017, we launched our housing rental business. In June 2024, we began full-scale provision of rental housing for single senior citizens using condominiums we own, with the aim of solving the social issue of poor accessibility for senior citizens in renting homes. From February 2025, we have launched this rental housing under the Anju Place brand. “Anju” is composed of an, the Japanese word for peace of mind and safety, combined with ju, which can mean housing or longevity, making Anju Place a special place for single senior citizens. Currently, there are 18 units under this brand, including those we are recruiting residents for. Units are primarily in the Tokyo metropolitan area.

Going forward, we will continue to expand our services to enhance our knowledge in the senior citizen business area and provide safe and secure living environments.

Features of Anju Place

Peace of mind		Standard features include a 24/7/365 monitoring and rapid-response service, and home visits every two months to provide lifestyle consultation services.
Safety		Condominium buildings are either of RC or SRC* construction and are compliant with the new earthquake resistance standards, with enhanced security from automatic locks at the building entrance and handrails in the rooms.
Comfort and convenience		This brand is limited to properties that are relatively quiet and with good sunlight exposure, which offer convenient lifestyles with nearby supermarkets and medical facilities, and located within a 10-minute walk from the nearest station.
Pets allowed		Some properties also allow pets.

* RC: Reinforced concrete; SRC: Steel-reinforced concrete



Employee remarks



Sho Fujita
Environment and Real Estate Promotion Department
Promotion Section 2

Social issues make it difficult for the elderly to rent housing; there are extremely few properties that single senior citizens are able to rent, especially in urban centers. We are actively working to provide safe and secure housing for the increasing number of single senior citizens. By providing value-added services that allow single senior citizens to live their lives with peace of mind, we hope to differentiate ourselves from other rental housing and help to improve our earning power. On the other hand, since it is rare in Japan to offer rental housing focused on single seniors, raising awareness is the primary issue. We aim to create a world where there are no single senior citizens who have trouble finding homes by both polishing our services and raising awareness of them.

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Develop a Virtuous Cycle for a Sustainable Economy

Policy

The Ricoh Leasing Group provides some 6,000 vendors with sales support to aid its 400,000 customers with their business activities. In order for the Group to sustain profitable growth, we will provide new value beyond our traditional leasing business by accurately responding to changes in society, markets, and customers.

We aim to resolve social issues in each region and create a virtuous cycle for the local economy by providing fine-tuned services to customers and vendors based on our strong network of bases nationwide, from Hokkaido to Okinawa, and the economic circumstances of each region.

Non-financial Targets

Indicator	FY2024 achievement	FY2025 targets
No. of “as a Service” products (including ICT devices)	14 products	—



Shuta Miyauchi
Techno Rent Co., Ltd.
ICT Sales Division
General Manager of
Business Department 2

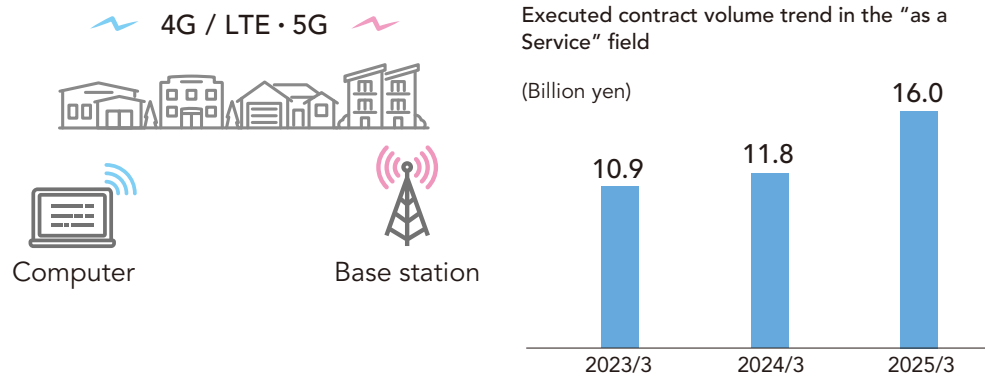
Addressing growing demand for LTE communication-enabled PCs

Techno Rent is in charge of the Group’s rental business, handling the rental of various equipment including PCs and measuring instruments. Among them, demand for PCs with LTE communication capabilities is growing. One of the reasons for this growing demand is that workers are more often carrying around PCs due to diversifying work styles, as seen in examples such as telecommuting in the post-pandemic world. Due to greater transportation, traditional PCs face increased time and effort required for tethering with a smartphone each time and the instability of

the communication environment, as well as increased security risks such as data leakage, or even loss or theft of the PC itself. However, the use of LTE-enabled PCs can solve these issues.

Therefore, Techno Rent is providing rental services for LTE-enabled PCs in collaboration with partner companies. There are two main advantages to using LTE-enabled PCs. The first is greater convenience; once the PC is turned on, it has immediate network connectivity and access to a stable communication environment in any environment, such as at home, on the road, or in the office. Second is stronger security; limiting access to free Wi-Fi through mobile device management tools and other means reduces the risk of data theft and unauthorized access. Furthermore, in the unlikely event that the PC is lost or stolen, data can be erased or locked, and the computer can be found remotely, preventing information leaks.

Currently, the spread of PCs equipped with LTE communication functions in Japan lags behind that of other countries, and these are expected to see further expansion in the future. Techno Rent will contribute to business efficiency and risk reduction by proposing solutions to customers’ internal issues and problems, including business operation improvement, through measures such as popularizing LTE-enabled PCs.



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Non-financial Targets

Indicator	FY2024 achievement	FY2025 targets
Executed contract volume in three priority fields	37.7 billion yen	45.0 billion yen

Status of the three priority fields

In capital investment, we support growth opportunities for companies by lowering the hurdles for capital investment in the construction machinery, vehicles, agriculture, printing, and machinery sectors. Particularly in the fields of construction machinery, vehicles, and agriculture, a severe shortage of human resources has created expectations for labor savings through the use of machinery and new ways of working utilizing IT. Against this backdrop, we have positioned construction machinery, vehicles, and agriculture as priority fields, and will seek to solve social issues through partnerships with vendors, which is one of the strengths of our Group.

In the construction machinery and vehicle fields, we will work to expand transactions with manufacturers' dealers and distributors, while at the same time promoting labor-saving measures by expanding EV and recharging facilities and supporting capital investment in ICT construction, where information and communication technologies are utilized at construction sites and other locations. In the agriculture field, in response to the demand for funds to improve productivity and increase the size of livestock farms, we provide equipment used by livestock farmers not only on a lease or installment sales basis, but also provide financing using beef cattle as collateral.

Initiatives in the construction machinery field

In the construction industry, there is a growing need for construction machinery to cope with aging infrastructure, including cases where high-performance and high-value machinery is necessary and where financing is a major barrier for SMEs. Ricoh Leasing is indirectly supporting the development of local roads, bridges, water, sewage, and other infrastructure by precisely calculating residual values based on appropriate property value evaluations and by reducing companies' burden of introducing this machinery.

Through support for the introduction of ICT construction machinery, we will continue to help companies to improve the efficiency and safety of construction work amid increasingly serious social issues such as aging construction machinery operators and shortages of human resources.

Initiatives in the vehicle field

With revisions to work style-related laws taking effect in April 2024, labor shortages in the logistics industry have become more profound. We provide support for streamlining transportation and improving working environments by stimulating the introduction of new trucks and renewal of company fleets through alliances with truck vendors nationwide.

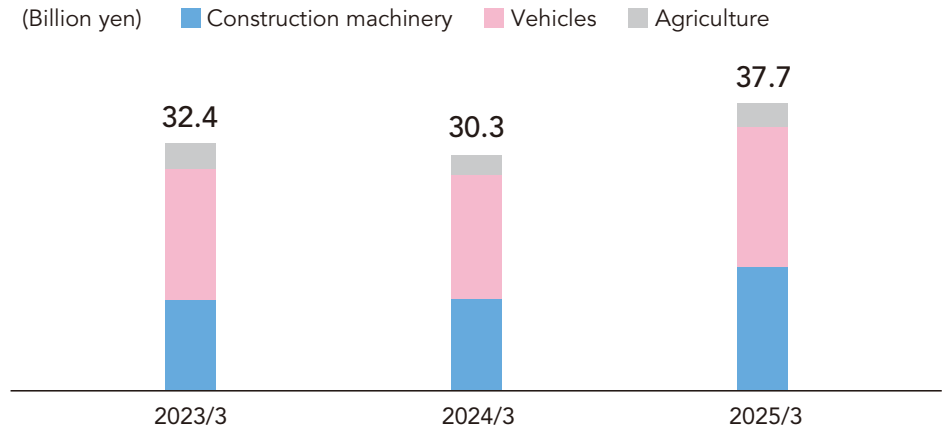
In future efforts, we will promote the creation of a model for sustainable logistics and economics through support for introducing vehicles with high environmental performance (hybrid/electric vehicles, etc.).

Initiatives in the agriculture field

In the agriculture field, we provide multifaceted support to farmers in cooperation with various related organizations to preserve Japan's food culture, including the use of ABL and leasing, and combining national and local government subsidies with our financing.

The agriculture and livestock industries are facing serious challenges, such as a shortage of workers and a low self-sufficiency rate. Through the introduction of smart agriculture, we will help members of the next generation enter these industries and help producers stabilize their business, thereby contributing to the preservation of Japan's food culture and the realization of sustainable local communities.

Executed contract volume trend in three priority fields



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ESG investment program

In 2020, Ricoh Leasing established a fund of 20 billion yen to launch new businesses by investing in companies and businesses, primarily start-ups and venture capital funds, while taking ESG factors into consideration. We have invested in or otherwise funded several companies, with cumulative investments totaling 18.8 billion yen by the end of fiscal 2024. Through collaboration with portfolio companies and demonstration experiments for business creation, we will work to increase the value of these portfolio companies while simultaneously creating new value to help achieve a sustainable circulation-oriented society.

TOPICS Collaboration with A.I.Viewlife Co., Ltd.

In recognition of the labor shortage, workload, and inefficiencies around nursing care operations in that industry as social issues, in December 2023 we invested in A.I.Viewlife Co., Ltd., which develops and provides the A.I.Viewlife independence-support nursing care monitoring robot. In fiscal 2024, we introduced this monitoring robot to some facilities at Group company Welfare Suzuran. In addition to enabling quicker response to sudden changes in condition, privacy-conscious monitoring promises to reassure residents and their families, as well as add value by reducing the burden of nursing care and improving service quality. Going forward, we will continue to work on solving social issues through collaboration with our portfolio companies and through demonstration experiments.



Illustration of monitoring robot system

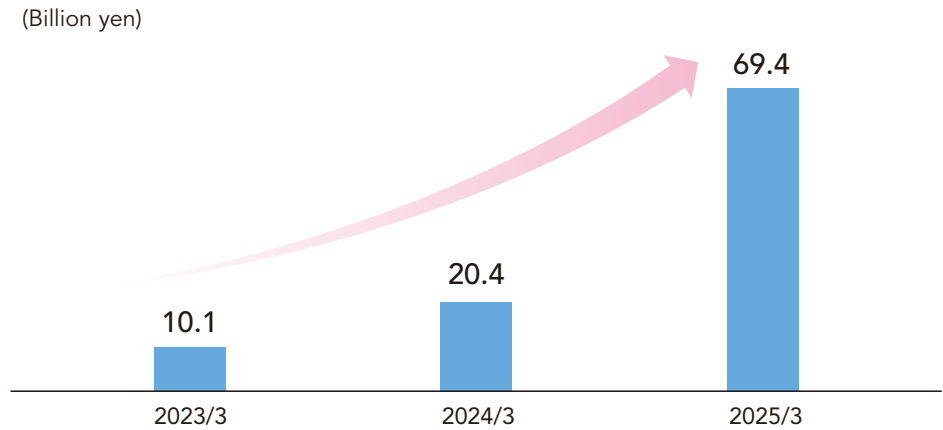
Monitoring robot
A next-generation nursing care robot that prevents the leakage of personal information and protects privacy, aiming to support residents' independence and to prevent them from becoming severely ill by visualizing nursing and care workplaces and by monitoring residents without restraining their movements

Expanding investment in logistics facility trust beneficiary interests

The logistics environment has recently shown signs of a rapid move toward small lots and increased frequency, with doubled logistics transactions despite decreasing cargo volume per shipment—down to about one-third over the past 30 years—and total volume of cargo decreasing by about 40%. This is due in part to the effects of just-in-time delivery by shippers and others, reductions and eliminations of inventories, and the trend toward more diverse products and smaller lots in business transactions due to increased demand for courier services. As a result, the scale of logistics facilities has been expanding and utilization rates have been on an upward trend. With the ever-increasing importance of logistics, logistics facilities face a variety of challenges, such as aging and policy arrangements mindful of the future.

In this environment, the market size of real estate securitization, including for logistics facilities, is expanding year by year. For Ricoh Leasing, investment in trust beneficiary interests in fiscal 2024 increased significantly from the previous fiscal year, with a particularly large increase in investment targeting logistics facilities. We will continue to contribute to solving issues surrounding logistics in Japan through investments in trust beneficiary interests.

Executed contract volume trend for trust beneficiary interests



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Create a Happiness Company and Society

Our fundamental human resource management concept

To facilitate the experience of rewarding work and the happiness that comes as a result of individual-centered management, we are promoting the concept of Happiness αt work as our human resource policy. We chose the Greek letter alpha to imply “anything you want.” Every individual employee is free to define the things they want, or want to achieve, and work toward their happiness through their job. In the Mid-term Management Plan, we have positioned Happiness at work as the foundation of our human resources strategy. In addition to making the Company an easier place to work, we are encouraging employees to take on challenges that will lead to business growth, implementing measures to energize the organization, and working to craft policies and create environments that will enable employees to work energetically. As an important concept for the Group, Happiness αt work was registered as one of our trademarks in March 2025.



Mirakuru-Za: Creating the future through dialogue between management and employees

The Mirakuru-Za program is a town-hall-style roundtable discussion started in fiscal 2023, in which management (officers) are invited to each of our business sites, creating opportunities for employees to consider their company's future through direct dialogue. The purpose of this program, whose name in Japanese refers to creating the future, is to activate communication between the frontline and management. In the two years since it was launched, sessions have been conducted with 21 organizations and 318 participants. At these discussions, opinions are exchanged under a theme selected by each organization from the topics of our corporate philosophy, company-wide policies, sustainability management, and the Code of Conduct. A comparison of engagement survey results before and after Mirakuru-Za sessions showed an increase in the scores for the philosophy and strategy category, and a marked improvement in its sub-categories of trust in management and pride in business and services. In addition, the increase in the philosophy and strategy score was greater at sites outside the Tokyo metropolitan area, and we believe that dialogue with management, with whom employees have little opportunity to interact on a daily basis, had a positive impact on changing employee awareness.



Remarks from a participant



Naoki Chiba
Area Sales Division
Metropolitan Area No.2
Branch, Kanagawa Branch

This was my first time to participate in a Mirakuru-Za session, and the company-wide policy briefing directly from the President and reception thereafter were extremely valuable opportunities. In company-wide policies, the session reaffirmed the direction we should take, which is to become the absolute No. 1 in vendor leasing, and also allowed us to learn about the President's thoughts on management. At the reception, we were able to talk with the President in a relaxed atmosphere and hear directly from him about his values and experiences, something we do not usually have the opportunity to do. If there is another opportunity like this in the future, I would like to actively participate to learn more and expand my horizons.

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Non-financial Targets

Indicator	FY2024 achievement	FY2025 targets
Ratio of female managers	23.8%	25%
Percentage of male employees taking childcare leave	100%	100%
Percentage of employees with disabilities	2.92%	2.7%

Women’s advancement

Dialogues (roundtable discussions) with female role models

Six female employees participated in a dialogue themed on the ideal state of an empowered female employee and their contributions to the Company. Participant comments included that, in order for employees to enjoy active roles, there are several important factors, not only their gender and life stage, but also their own desires and behaviors, as well as the understanding and support of those around them. While there is a sense of security and hope in the current environment where diverse work styles are available, there are also concerns and perceived biases about whether their desired career can take shape when facing life events in the future. Lack of instilled support systems was also shared as an issue. More experienced employees also advised that a positive attitude is the driving force for success, such as thinking of how something can be done, not why it can’t be done, and that it is important to occasionally accept things as they are. These sessions have cultivated a growing awareness that the contributions of diverse employees can improve the corporate image and introduce diverse perspectives, contributing to the revitalization of the Company, and each of the younger employees gained insights from the attitudes and experiences of more experienced employees.



Diversity & Inclusion

The 19th Diversity Forum: Learning the Power of Individuality and Teams from the Ability to Prepare to Achieve Goals

Fiscal 2024 marks the 10th term of our Diversity Council. To commemorate this auspicious milestone, the 19th Diversity Forum was held in December 2024. This year’s forum invited Kazuma Kaya, a world-renowned gymnast and member of the Japanese national gymnastics team, to speak on the theme of “The Ability to Prepare to Achieve Goals.” He spoke enthusiastically about the self-management skills and team management he has cultivated throughout his athletic career, as well as the unique values he is particular about. After his lecture, he joined us for a panel discussion as well. The Diversity Council owner and members took the stage to discuss their views on diversity.

Today, diversity is not only defined by gender, age, nationality, or other attributes, but also by the experiences and values that individuals have built up over time. Mr. Kaya’s words showed the very essence of diversity and inclusion in his strong will to achieve his goals and his attitude of walking alongside his colleagues. Participants commented that they learned a lot from the importance of advance preparation to achieve goals, self-management and team management, and the unique values espoused by Mr. Kaya, making it a very fruitful moment. Going forward, we will continue to promote further understanding and practice of diversity and inclusion.



Kazuma Kaya
(Affiliation: Central Sports CO., Ltd.)

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■ Initiatives for LGBTQ+

By creating an environment in which each and every employee can achieve self-fulfillment, the Group aims to realize Happiness at work by pursuing the growth and happiness of its employees. Our top management is engaged in internal and external messaging about our stance on LGBTQ+ initiatives, and we have revised various systems related to treatment of marriage and spouses to include common-law marriages and same-sex partners. In recognition of these LGBTQ+ initiatives, Ricoh Leasing has been awarded Bronze in the PRIDE Index since 2018, Silver since 2021, and was awarded Gold for the first time in 2024. In fiscal 2024, we once again asked employees to declare themselves as LGBTQ+ allies and to express what they can do to fulfill that role. In addition, we launched a special section of our website featuring friendly illustrations about the Group's approach to LGBTQ+ to make it widely known both internally and externally. We selected illustrations from a company hiring artists with disabilities in endorsement of their inclusive policy toward these artists; the resulting illustrations express a society where each person can work together with mutual respect, enjoyment, and vitality.



Support for diverse work styles

Creating a workplace where everyone can play an active role through the 3S Team

Our Examination Division respects the potential of people with disabilities and is committed to actively recruiting them and providing them with opportunities to play an active role. We aim to create an organization where able-bodied people and those with disabilities can work together in a supportive environment. We provide a safe and comfortable working environment, with the main focus on inspection work, the stage before examination, and assign employees according to the characteristics of the disability and their individual abilities. A representative initiative of this approach is the 3S Team. This team is composed mainly of employees with disabilities, and is based on the three S's: Screening, Support, and Solution. The 3S Team is responsible for providing inspection support so that credit screening staff can focus on their primary duties, thereby improving the quality and efficiency of their work. Furthermore, for the future of the team, we actively provide career development opportunities, such as the promotion of one member to team leader. Through communication and collaboration that transcends the boundaries between able-bodied people and people with disabilities, we will continue to promote the creation of a workplace where everyone can play an active and vibrant role.

Employee remarks

Yuta Takahashi Examination Division, Examination Department 1, Examination Section 1, 3S Team

I joined the Company in 2022 as a contract employee, and was promoted to a permanent position in 2024. Currently, as Team Leader of the 3S Team, I work mainly from home. The 3S team has a diverse group of members with different characteristics and degrees of disabilities.

Therefore, the way work is taught and communicated is not uniform, but must be flexible and adapted to the individual's level of understanding and characteristics. To ensure that our members can work with peace of mind, we maintain manuals that handle every detail as we strive to create an environment in which they can make decisions on their own. Still, there are many situations in which members unfamiliar with the work can struggle to make a decision. At such times, we provide support based on the member's level and situation, helping them to gradually gain confidence in their work.

In the future, in addition to my own growth, my goal is to expand the range of work that the team as a whole can handle.

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Non-financial Targets

Indicator	FY2024 achievement	FY2025 targets
Training costs per person	58,176 yen	55,000 yen
Training hours per person	15.2 hours	14 hours

RL Academy

In order to realize our medium- to long-term vision to “Become a Circulation Creating Company” through the sustainable growth of both employees and the Ricoh Leasing Group, it is necessary for each employee to take on social issues and acquire the ability to create various virtuous cycles through proactive thinking, judgment, and action. To achieve this state, we have established the RL Academy, a human resource development program. Under the RL Academy, we provide a variety of education programs, aiming to contribute to employees’ independent career development by offering them a learning environment based on the concept, “Our Desired Form x Employees x RL Academy.” By proposing a desired form for personnel at different ranks, RL Academy serves as a guide to help employees think about and achieve their vision on their own.

Category	Foundational training	Nurturing human resources for the next generation of management/innovation	Skill development
CO/RJ			
SM/SS			
MG/SP			
AM2			
AM1			
AS3			
AS2			
AS1			

AS: Associate AM: Assistant Manager MG/SP: Manager SM/SS: Senior Manager CO/RJ: Management class

RL Miraijuku

At the Ricoh Leasing Group, we are developing the operation of the Ricoh Leasing Top Talent program (RLTT), a program to cultivate and train the next generation of managers. The RL Miraijuku, a part of the program, is held monthly with President Nakamura as the head instructor. In each session, external experts who believe in the program's aim and objective are invited as guest lecturers from President Nakamura's vast network. The lectures and interactive communication serve to disseminate the knowledge required to serve as a next-generation leader.

Employee remarks



Takehiro Banba
Group IT Management
Division
Information System
Department
Front System Section

It was stimulating to have the opportunity to hear unfiltered voices from leading experts in various fields who spoke at the Miraijuku session. The training was a very valuable opportunity for me, addressing my strongly-felt need to be more creative and intuitive as a leader in order to lead the organization and create results, rather than constantly chasing the daily work ahead of me.

Self-improvement programs

The Group promotes initiatives to encourage employee growth through self-improvement.

In addition to training programs for each function and position, in fiscal 2024 we introduced a selective training program in which trainees can choose the topics they wish to study according to their own career interests. We also support skill development by stimulating a desire for self-study through various approaches. This includes by providing an online learning platform with videos and applications that enable learning in a range of themes, and by expanding subsidies for certification acquisition.

As a result of these efforts, the cost of education per employee in fiscal 2024 (for the Company on a non-consolidated basis) was 58,176 yen, achieving the target of 55,000 yen per employee set in the current Mid-term Management Plan ahead of schedule.

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Strengthening our new health management promotion system

Since the establishment of our Health Declaration in 2016, we have built a health management promotion system (consisting of a health management promotion department, heads of business sites, Health & Safety Committee members selected from each department, industrial health staff, etc.) headed by the President. This system is designed to achieve employee happiness under our basic stance that “we will create an enjoyable and active working environment while respecting each other.” In addition, we have introduced the Health Up Supporter system, establishing the role as a standard-bearer for health promotion in the workplace, and are strengthening the health promotion system with a sense of unity throughout the Company.

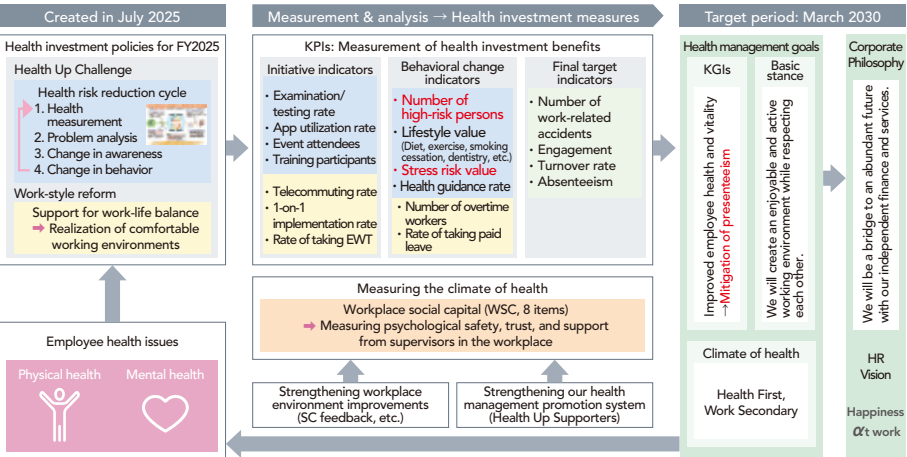
Health Declaration, Health Management Promotion System
<https://www.r-lease.co.jp/sustainability/happiness/health/> (Japanese only)

Formulation of the Smart Map for Health Management Strategy

In addition, given that we have set the mitigation of presenteeism*, a condition causing poor work performance, as a KGI, and the prevention of lifestyle-related diseases and mental disorders as health issues, we have created the Smart Map for Health Management Strategy. This map links health measures to health investment while setting and disclosing health indicators that serve as KPIs.

We have defined Health Up Challenge as activities in which employees voluntarily take on the challenge of improving their health in the midst of various life events.

This year, we are implementing the Health Up Challenge to reduce health risks to as close to zero as possible by creating a work environment where employees can go through a four-section cycle of health measurement, problem analysis, change in awareness, and change in behavior.



* Presenteeism: Refers to the condition where an employee performs their duties while suffering from a physical condition or health problem. This condition leads to corporate losses and affects productivity. In fiscal 2024, WFun’s evaluation of Ricoh Leasing’s presenteeism was a B.

Fostering and visualizing a climate of health

We believe that a workplace climate of health, believing in “Health First, Work Secondary,” will ensure future business continuity. This is because we believe that the mental and physical health problems of colleagues in the workplace are a risk factor for customer touchpoints and maintaining operational quality, and affect market competitiveness. Therefore, we are working to create a work environment where employees can put their health first. For example, with regard to stress checks, we are not only fostering awareness of self-care by increasing the rate of employees undergoing checks, but are also striving to raise awareness of line care in the workplace by providing feedback of group analysis results to department heads. In addition, through the activities of Health Up Supporters, who serve as standard-bearers for health promotion, in each workplace, we are creating an atmosphere that facilitates participation in health events and training. Through such efforts to improve the workplace environment, we are cultivating places where employees can work with their own health as the top priority and creating a climate of health in which psychological safety, trust, and support from supervisors are key elements. Furthermore, starting in fiscal 2025, we will strive to visualize the state of our climate of health by quantifying these key factors using the workplace social capital (WSC) scale.

Other major initiatives

- Launch of Health Up newsletter to improve health literacy (All employees are eligible)
- Reviewed the criteria for determining the presence of findings from and measures after periodic health checkups to prevent lifestyle-related diseases (All employees are eligible)
- Held health measurement events at four locations nationwide (Participation from approx. 30% of employees)
- Held Health Up Eight, a workplace health promotion event combined with support for people with disabilities (Participation from approx. 30% of employees)
- Held walking events using a health management app (Participation from approx. 80% of employees)
- Launched health awareness survey (Participation from approx. 70% of employees)

External evaluations

- Recognized in the Certified KENKO Investment for Health Outstanding Organizations Recognition Program (Large Enterprise Category) for nine consecutive years
- Received the highest rating in the DBJ Employees’ Health Management Rated Loan Program
- Received the Award for Excellence in Cancer Control
- Certified as a Sports Yell Company
- Certified as a Tokyo Sports Promotion Company



Participation in initiatives

- Corporate Action to Promote Cancer Control
- Health Management Alliance
- Sports in Life Consortium

In May 2025, we received a health management rated loan from the Development Bank of Japan (DBJ), receiving an assessment that we were particularly outstanding in our efforts to consider the health of employees.

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Management Foundation Supporting the Enhancement of Corporate Value

Directors (Attendance at Board of Directors meetings is for FY2024. Number of shares held is as of March 31, 2025)

Representative Director, President and Chief Executive Officer

Tokuharu Nakamura ①

Number of shares of the Company's stock held (of which, number of shares scheduled to be delivered based on the stock-based remuneration system): 12,870 shares (9,713 shares)
Term of office as director: 6 years
Attendance at Board of Directors meetings: 14/14 meetings (100%)

Career summary

Jan. 1994

Joined the Company

Nov. 2004

General Manager of Corporate Planning Office

Dec. 2005

Director, TECHNO RENT CO., LTD.
Executive Officer, TECHNO RENT CO., LTD.

Apr. 2008

Deputy General Manager of Corporate Strategy Office

Apr. 2009

Corporate Associate Vice President & Deputy General Manager of Corporate Planning Division

Oct. 2011

General Manager of Business Management Department, Operation Division

Apr. 2013

Executive Officer

Apr. 2014

Manager of Kansai Branch Office, Sales Division

Apr. 2017

General Manager of Corporate Strategy Division

Apr. 2018

Managing Executive Officer

Apr. 2019

General Manager of Business Management Division

Jun. 2019

Director

Apr. 2020

Representative Director (present)
President and Executive Officer (present)

Jun. 2021

Chairperson of the Board of Directors (present)

Jul. 2025

Responsible for sustainability strategy (present)

Reappointment

Director and Corporate Senior Vice President

Hirozumi Sano ②

Number of shares of the Company's stock held (of which, number of shares scheduled to be delivered based on the stock-based remuneration system): 7,152 shares (4,816 shares)
Term of office as director: 6 years
Attendance at Board of Directors meetings: 14/14 meetings (100%)

Career summary

Mar. 1987

Joined the Company

Apr. 2003

General Manager of Corporate Planning Office
General Manager of Sales Support Department, Sales Division

Nov. 2004

Deputy General Manager of Kansai Business Division

Oct. 2006

General Manager of Chugoku-Shikoku Sales Department, Branch Business Division

Oct. 2010

Manager of Kansai Branch Office, Sales Division

Apr. 2014

Executive Officer
General Manager of Business Management Department, Operation Division

Apr. 2015

Deputy General Manager of Operation Division

Apr. 2016

General Manager of Operation Division

Apr. 2018

Managing Executive Officer
General Manager of FFPR Promotion Division
General Manager of CS-Hub Planning Division

Apr. 2019

General Manager of Sales Management Division
General Manager of Corporate Strategy Division, Sales Management Division
General Manager of Area Sales Division, Sales Management Division

Jun. 2019

Director (present)

Apr. 2020

In charge of Sales

Jun. 2021

In charge of head office

Dec. 2022

Representative Director, President of Welfare Suzuran Co., Ltd.

Apr. 2023

Senior Executive Officer (present)

Apr. 2025

In charge of Sales (present)

Reappointment

Director and Corporate Senior Vice President

Hiroshi Osawa ③

Number of shares of the Company's stock held (of which, number of shares scheduled to be delivered based on the stock-based remuneration system): 2,108 shares (1,416 shares)
Term of office as director: — years
Attendance at Board of Directors meetings: —

Career summary

Apr. 1988

Joined Ricoh Company, Ltd.

Jul. 2008

General Manager of the Accounting Department, Accounting Division, Ricoh Company, Ltd.

Nov. 2009

General Manager of the Finance Department, Accounting Division, Ricoh Company, Ltd.

Jun. 2010

Audit and Supervisory Board Member, the Company

Apr. 2011

General Manager of the Audit Committee Office, Ricoh Company, Ltd.

Jul. 2013

Ricoh Europe PLC Executive Vice President

May 2016

General Manager of the Communication Support Department, Corporate Planning Center, Corporate Management Division, Ricoh Company, Ltd.

Apr. 2017

General Manager of the Management Administration Department, Corporate Planning Center, Corporate Management Division, Ricoh Company, Ltd.

Jun. 2017

Audit and Supervisory Board Member, Ricoh Company, Ltd.

Jun. 2021

Joined the Company
Executive Officer
General Manager of Corporate Management Division
General Manager of the Finance Department, Management Administration Division

Oct. 2021

General Manager of the Finance Department, Management Administration Division

Jun. 2022

Director, TECHNO RENT CO., LTD (present)

Apr. 2023

Managing Executive Officer

Apr. 2025

Senior Executive Officer (present)
In charge of head office (present)

Jun. 2025

Director (present)

Jul. 2025

In charge of Financial Strategy (present)

New appointment

Outside Director

Mari Ebisui ④

Number of shares of the Company's stock held: — shares
Term of office as director: 5 years
Attendance at Board of Directors meetings: 14/14 meetings (100%)

Career summary

Apr. 1985

Joined Ajinomoto General Foods, Inc. (currently Ajinomoto AGF, Inc.)

Nov. 1997

Passed an Examination of Certified Public Accountant in the United States (USCPA)

Mar. 1998

Joined KPMG Peat Marwick Tokyo (currently KPMG Tax Corporation)

Jul. 2001

Representative Director, Ebisui Accounting & Consulting LLC (present)
Licensed as a USCPA in Illinois State
Licensed as a USCPA in Washington State

Nov. 2006

Certified as a Certified Fraud Examiner (CFE)

Apr. 2008

Director of the board, Japan Society of U.S. CPAs

Jun. 2016

Outside Director of the Company (present)

Jun. 2020

Outside Director of the Company (present)

May 2022

Outside Audit and Supervisory Board Member, AEON DELIGHT CO., LTD. (present)

Sep. 2022

Supervisor, The Japan Academy of Family Business (present)

Mar. 2024

Auditor, Association for Corporate Support of the Arts (present)

Reappointment

Outside

Independent

Female

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List of Officers

Directors (Attendance at Board of Directors meetings is for FY2024. Number of shares held is as of March 31, 2025)

Outside Director

Atsumi Harasawa ⑤

Number of shares of the Company's stock held: — shares
Term of office as director: 5 years
Attendance at Board of Directors meetings: 14/14 meetings (100%)

Career summary
Apr. 1992 Joined Japan Airlines Co., Ltd. Dec. 2009 Registered at Tokyo Bar Association Joined Sonderhoff & Einsel Law and Patent Office Jun. 2014 Joined Digital Arts Inc. Apr. 2015 Joined Yamasaki Law and Patent Office Nov. 2016 Partner, Igarashi - Watanabe - Esaka Law Office (present) Aug. 2017 Bids Supervising Committee Member, Tokyo Metropolitan Government (present) Apr. 2018 Outside Audit and Supervisory Board Member, Lawson Bank Preparatory Company, Inc. (currently Lawson Bank, Inc.) (present) Jun. 2019 Outside Audit and Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd. Jun. 2020 Outside Director of the Company (present) Director, Japan Triathlon Union Sep. 2020 Outside Audit and Supervisory Board Member, GiXo Ltd. (present) Jun. 2023 Director, Japan Aeronautical Engineers' Association Mar. 2025 Outside Director, Kawasaki Kisen Kaisha, Ltd. (present)

Reappointment Outside Independent Female

Outside Director

Hikomitsu Noji ⑧

Number of shares of the Company's stock held: 300 shares
Term of office as director: 1 year
Attendance at Board of Directors meetings: 12/12 meetings (100%)

Career summary
Apr. 1982 Joined The Yokohama Rubber Co., Ltd. Jul. 2002 Deputy head, Shinshiro Plant, The Yokohama Rubber Co., Ltd. Jun. 2004 Head of Mishima Plant, The Yokohama Rubber Co., Ltd. Jan. 2007 President and CEO, Yokohama Tire Philippines, Inc. Jun. 2008 Executive Officer and General Manager, Tire Production Division, The Yokohama Rubber Co., Ltd. President and Representative Director, Yokohama Rubber Philippine INC., Jun. 2009 Director and Corporate Officer and General Manager of Tire Global Production Division, The Yokohama Rubber Co., Ltd. Jun. 2010 Director and Managing Corporate Officer, The Yokohama Rubber Co., Ltd. Apr. 2011 Director and Senior Managing Corporate Officer, The Yokohama Rubber Co., Ltd. Jun. 2011 President and Representative Member of the Board, The Yokohama Rubber Co., Ltd.

Outside Director

Takashi Ichinose ⑥

Number of shares of the Company's stock held: — shares
Term of office as director: 3 years
Attendance at Board of Directors meetings: 14/14 meetings (100%)

Career summary
Apr. 1981 Joined Sony Corporation (present Sony Group Corporation) Apr. 2006 Managing Director, Sony Chemicals Corporation (currently Dexerials Corporation) Jan. 2008 Director, Executive Vice President, Sony Chemical & Information Device Corporation (currently Dexerials Corporation) Aug. 2008 Representative Director and President, Sony Chemical & Information Device Corporation (currently Dexerials Corporation) Sep. 2012 Representative Director and President, Dexerials Corporation Oct. 2021 Chairman, CEO, Lincstech Co., Ltd. Jun. 2022 Outside Director of the Company (present) Apr. 2025 Representative Director and President, B Food Science Co., Ltd. (present)

Reappointment Outside Independent

Mar. 2017	Director and Executive vice-chairman, The Yokohama Rubber Co., Ltd. Chairman and Representative Director, Alliance Tire Group
Mar. 2018	Vice President Executive Officer, The Yokohama Rubber Co., Ltd. Chairman and Representative Director, ATC Tires Private Ltd.
Mar. 2019	Chief engineer, The Yokohama Rubber Co., Ltd. Chairman and Director, Yokohama Tire Manufacturing Mississippi, LLC
Mar. 2021	Advisor, The Yokohama Rubber Co., Ltd.
Apr. 2024	Honorary Advisor, The Yokohama Rubber Co., Ltd. (present)
Jun. 2024	Outside Director of the Company (present) Outside Director, HOCHIKI CORPORATION (present) Outside Director, KASAI KOGYO CO., LTD. (present)

Reappointment Outside Independent

Outside Director

Takahiro Irisa ⑦

Number of shares of the Company's stock held: — shares
Term of office as director: 2 years
Attendance at Board of Directors meetings: 14/14 meetings (100%)

Career summary
Apr. 1989 Joined Ricoh Company, Ltd. Jun. 2003 General Manager of Thermal Sales Department, Thermal Media Company, Ricoh Company, Ltd. Mar. 2007 General Manager, Ricoh Industrie France S.A.S. Apr. 2011 General Manager of Strategy Planning Department, Thermal Media Company, Ricoh Company, Ltd. Oct. 2012 General Manager of Strategy Planning Department, Chemical Technology & Products Division, Ricoh Company, Ltd. Oct. 2013 General Manager of Business Management Office, Industrial Media Solutions Department, Ricoh Company, Ltd. Oct. 2015 General Manager of Global Business Center, IMS Department, Ricoh Company, Ltd. Apr. 2017 General Manager of Corporate Strategy Group, Corporate Strategy and Planning Center, Corporate Division, Ricoh Company, Ltd. Apr. 2018 General Manager of Corporate Strategy Group, Corporate Strategy and Planning Center, Corporate

Outside Director

Hiroya Uchimura ⑨

Number of shares of the Company's stock held: — shares
Term of office as director: — years
Attendance at Board of Directors meetings: —

Career summary
Apr. 1990 Joined The Dai-Ichi Kangyo Bank, Limited (present Mizuho Bank, Ltd.) Apr. 2016 General Manager Asia Oceania Credit Department, Mizuho Bank, Ltd. Apr. 2017 Head of Credit Department, Mizuho Bank, Ltd. Apr. 2018 General Manager Credit Risk Management Department, Mizuho Financial Group, Inc. General Manager Credit Risk Management Department, Mizuho Bank, Ltd. Apr. 2019 Executive Officer General Manager of Credit Risk Management Department, Mizuho Financial Group, Inc. Executive Officer General Manager of Credit Risk Management Department, Mizuho Bank, Ltd. Apr. 2020 Executive Officer, Credit of Global Corporate Division, Credit of Corporate & Institutional Division and Credit of Retail & Business Banking Division, Mizuho Bank, Ltd. Executive Officer, Credit of Global Corporate Division, Credit of Corporate & Institutional Division and Credit of Retail & Business Banking Division, Mizuho Trust & Banking Co., Ltd. Jul. 2021 Executive officer, Deputy Head of Global Corporate Division, Deputy Head of Corporate & Institutional Division and Deputy Head of Retail & Business Banking Division, Mizuho Bank, Ltd. Executive officer, Deputy Head of Global Corporate Division and Deputy Head of Corporate & Institutional Division, Mizuho Trust & Banking Co., Ltd. Apr. 2024 Executive Officer, General Manager of Risk Management Department, Mizuho Leasing Co., Ltd. Apr. 2025 Managing Executive Officer, Chief of Risk Management Group and General Manager of Risk Management Department, Mizuho Leasing Co., Ltd. (present) Jun. 2025 Outside Director of the Company (present)

New appointment Outside

Apr. 2019	Planning Division, Ricoh Company, Ltd. General Manager of Corporate Strategy and Planning Center, Corporate Planning Division, Ricoh Company, Ltd. Apr. 2020 Corporate Associate Vice President, Ricoh Company, Ltd. Apr. 2021 Corporate Officer, Ricoh Company, Ltd. President of Ricoh Futures Business Unit, Ricoh Company, Ltd. Apr. 2023 Senior Corporate Officer, Ricoh Company, Ltd. (present) President of Ricoh Digital Services Business Unit, Ricoh Company, Ltd. (present) Jun. 2023 Outside Director of the Company (present) Nov. 2023 Director and Chairman Executive Officer, Ricoh Japan Co., Ltd. (present)
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Reappointment Outside

Outside Director

Midori Omori ⑩

Number of shares of the Company's stock held: — shares
Term of office as director: — years
Attendance at Board of Directors meetings: —

Career summary
Apr. 1985 Joined Mori Building Co., Ltd. Nov. 1998 Senior Advisor of Rokuroku Business Promotion Department, Urban Planning Division, Mori Building Co., Ltd. Jul. 2003 Deputy Head of Office and Senior Counselor of Town Management Department and Leader of Promotion Group, Mori Building Co., Ltd. Jan. 2008 Department Manager and Senior Counselor of Development 1st Department, Urban Development Division, Mori Building Co., Ltd. Sep. 2009 Executive Officer and General Manager, Project Planning Department, Kan-Ni District Development Promotion Division, Urban Development Headquarters and Head of the Area Management Preparation Office, Mori Building Co., Ltd. Sep. 2013 Deputy General Manager, Planning and Coordination Department, Urban Development Headquarters, Mori Building Co., Ltd. Jun. 2020 Specialized Executive Officer, Project Planning Department, Urban Planning and Development Division, Mori Building Co., Ltd. (present) Jun. 2025 Outside Director of the Company (present)

New appointment Outside Independent Female

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Directors Concurrently Serving as Audit & Supervisory Committee Members

(Attendance at Board of Directors and Audit & Supervisory Committee meetings is for FY2024. Number of shares of the Company's stock held is as of March 31, 2025)

Outside Director
(Audit & Supervisory Committee Member)

Tokio Kawashima ¹¹

Number of shares of the Company's stock held: — shares
Term of office as director: 5 years
Attendance at Board of Directors meetings: 14/14 meetings (100%)
Attendance at Audit & Supervisory Committee meetings: 22/22 meetings (100%)

Career summary
Apr. 1982 Joined The Mitsubishi Bank, Ltd. (now MUFG Bank, Ltd.).
Sep. 2008 Regional Head for Germany, MUFG Bank, Ltd.
General Manager of Duesseldorf Branch, MUFG Bank, Ltd.
President, BTMU Lease (Deutschland) GmbH (now MUFG Europe Lease (Deutschland) GmbH)
Apr. 2011 Joined OMRON Corporation
Jun. 2011 Corporate Auditor, OMRON Corporation
Jun. 2019 Outside Director (Audit and Supervisory Committee Member), Kyoritsu Maintenance Co., Ltd. (present)
Outside Auditor, DT Holdings, Inc. (present)
Jun. 2020 Outside Director (Audit & Supervisory Committee Member) of the Company (present)

Reappointment Outside Independent

Outside Director
(Audit & Supervisory Committee Member)

Toru Miyama ¹³

Number of shares of the Company's stock held: — shares
Term of office as director: 3 years
Attendance at Board of Directors meetings: 14/14 meetings (100%)
Attendance at Audit & Supervisory Committee meetings: 22/22 meetings (100%)

Career summary
Apr. 1998 Registered as an attorney-at-law
Joined Kawawa Law Firm
Oct. 2006 Established Miyama Law Office, Director (present)
Jun. 2019 Audit & Supervisory Board Member (Outside), KOSE Corporation (present)
Aug. 2020 Outside Auditor, Ozu Corporation (present)
Jun. 2022 Joined the Company as Outside Director (Audit & Supervisory Committee Member) (present)

Reappointment Outside Independent

Outside Director
(Audit & Supervisory Committee Member)

Hiromi Nakazawa ¹²

Number of shares of the Company's stock held: — shares
Term of office as director: 3 years
Attendance at Board of Directors meetings: 14/14 meetings (100%)
Attendance at Audit & Supervisory Committee meetings: 22/22 meetings (100%)

Career summary
Apr. 1988 Joined Mitsui Bank, Ltd. (now Sumitomo Mitsui Banking Corporation)
Oct. 1995 Joined Taiyo Audit Corporation (now Grant Thornton Taiyo LLC)
Jan. 1998 Joined Showa Ota & Co. (now Ernst & Young Shinnihon LLC)
Apr. 1999 Registered as Certified Public Accountant
Sep. 2012 Joined Nippon Densan Corporation (now Nidec Corporation)
Jun. 2013 Full-time Auditor, C'BON COSMETICS Co., Ltd.
Jun. 2015 Executive Officer, C'BON COSMETICS Co., Ltd.
Jun. 2017 Full-time Auditor, C'BON COSMETICS Co., Ltd.
Jun. 2020 Outside Director, Nippon Piston Ring Co., Ltd.
Jun. 2022 Outside Director (Audit & Supervisory Committee Member) of the Company (present)
Dec. 2022 Audit & Supervisory Board Member of Welfare Suzuran Co., Ltd. (present)
Jun. 2023 Outside Director (Audit & Supervisory Committee Member) of IMAGICA GROUP Inc. (present)
Apr. 2024 Member of the Audit Committee of Enplas Corporation (present)
Jun. 2025 Outside Director, MIMAKI ENGINEERING CO., LTD. (present)

Reappointment Outside Independent Female

Executive Officers

President
Tokuharu Nakamura

Chairperson of the Board of Directors
Responsible for sustainability strategy

Managing Executive Officer
Hisanao Ikeuchi

In charge of sales
General Manager of Strategic Investment Division, Special Assignment to Corporate Management Division, Director, Welfare Suzuran Co., Ltd.

Executive Officer
Kazuya Abe

General Manager of Examination Division

Executive Officer
Tatsuo Yamamoto

General Manager of Operations Division
Director of Techno Rent Co., Ltd.

Director and Corporate Senior Vice President
Hirozumi Sano

In charge of sales

Managing Executive Officer
Kenji Kurokawa

President and Chief Executive Officer, Techno Rent Co., Ltd.

Executive Officer
Hidenori Hosoi

Director and Chairman, Welfare Suzuran Co., Ltd.

Executive Officer
Ryoji Nagai

President, Welfare Suzuran Co., Ltd.

Director and Corporate Senior Vice President
Hiroshi Osawa

In charge of the head office
In charge of financial strategy/
Director of Techno Rent Co., Ltd.

Managing Executive Officer
Shoichi Ino

General Manager of Area Sales Division

Executive Officer
Mitsuru Kono

General Manager of Sales Management Division, Manager of Business System Promotion Department, Sales Management Division

Executive Officer
Ako Nagata

General Manager of Environment and Real Estate Sales Division

Managing Executive Officer
Yuichi Araki

In charge of human resources strategy
General Manager of Group Human Resources Management Division and Board of Directors Office Head

Executive Officer
Emi Matsukami

In charge of internal controls

Executive Officer
Mari Sasaki

Director, Managing Executive Officer, General Manager of Corporate Management Division, Techno Rent Co., Ltd.

Executive Officer
Kentaro Takita

In charge of compliance
General Manager of Corporate Management Division

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Outside Director Roundtable



Hiromi Nakazawa
Outside Director
(Audit & Supervisory
Committee Chairperson)

Takashi Ichinose
Outside Director
(Nominating and Compensation
Committee Chairperson)

Hikomitsu Noji
Outside Director

Collaborating to identify issues and transforming them into sustainably enhanced corporate value

Repeating a cycle of frankly sharing various issues surrounding management and charting a path to solutions together leads to sustainable enhancement of corporate value. Participants in this dialogue session utilized diverse perspectives to discuss how to improve governance effectiveness and what kind of trust and growth can be created from collaboration with senior management.

—What is your opinion of the current Board of Directors?

Ichinose I have served as an outside director since June 2022, and my impression was that the Ricoh Leasing Board of Directors had established an advanced governance structure among Japanese companies at that time, as it had a majority of independent outside directors and was highly diverse. Now, several years later, while the composition of the Board of Directors and other aspects of the Board that are visible from the outside remains unchanged, I believe that the Board faces

new challenges in terms of its effectiveness that it must overcome.

Nakazawa I also feel that there are issues to be addressed, such as making room for further discussion on questions raised by the outside directors, and balancing the necessary and sufficient opportunities for deliberation with the speed of decision-making for the purpose of enhancing corporate value.

Noji I became an outside director in June 2024, and as Mr. Ichinose said, my sense was of a company with a very solid board structure. Aside from that, I was quite impressed by the fairly frank commentary from the outside directors. I also believe that such an attitude of the outside directors makes for tense Board of Directors meetings. On the other hand, I sometimes feel that information provision or detailed presentations are not sufficient to help those from outside the Company to understand or grasp.

Ichinose There are times when I feel that the employees who explain their views at Board meetings may not be able to frankly phrase their facts and opinions, and I sometimes feel that the meeting's agenda moves forward with too much concern for predetermined outcomes.

Noji The most important thing to avoid is damage to the Group's corporate value, so I think it is necessary to create an environment in which both directors and employees can engage in honest dialogue. In addition, there are cases where matters that should normally be discussed by the Board of Directors are resolved solely at the Management Meeting. I believe the demarcation here should be clearly defined in some way. Though there are times where we must dare to take risks in the course of doing business, I believe the Board's operation has room for improvement in terms of finding the right balance of capturing returns according to the risk.

Nakazawa I think it is important for us outside directors to be able to speak frankly in this way because we have built a relationship of trust with the President. In my capacity as a full-time Audit & Supervisory Committee member, I have a one-on-one meeting with the President every two weeks. At these meetings, we exchange frank opinions as much as possible about what we have felt in our participation of weekly Management Meetings and internal audits, and through interviews about field operations, and about opinions expressed at the Audit & Supervisory Committee.

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Outside Director Roundtable

Today, this is moving the Group’s governance toward improvement, one step at a time, and this is why we have identified the next challenges we must face.

—What do you think is necessary for the Ricoh Leasing Group’s next stage of growth?

Nakazawa In our current discussions on the formulation of the next Mid-term Management Plan, one major issue is how to continue to improve corporate value in the mature leasing industry. There may be situations where we should create new things, reconfigure what already exists, and move forward without regard for past precedent, even if there is steady progress. In the respect of always being aware of the capital market and questioning conventional methodologies, I believe that outside directors with various backgrounds and experiences, as well as third-party perspectives, will play an important role.

Ichinose Speed is also important for this. In my recently-expressed opinions about the Group’s digital transformation, I believe that the key is not only to swiftly make decisions adapted to the demands of the times, but also to foster a corporate culture that is willing to make such changes. The Group should be proud of its sincere, upstanding employees, but in order to chart the future, I believe that it is imperative to acquire and develop uniquely individual human resources who are not bound by past precedent, but are capable of making proposals based on new ideas.

Nakazawa By far the largest number of Japanese companies are small and medium-sized enterprises, which form the core of the Group’s customer base. Moreover, Ricoh Leasing’s sales structure is community-focused, supporting these SMEs nationwide, from Hokkaido in the north to Okinawa in the south. This is a point where I think the Company should take more pride. Being proud of supporting many SMEs, even if behind the scenes, through finance and services is a meaningful part of a company’s existence, and it would be good for the Company to confidently present this unique quality it has.

Ichinose This is certainly something that helps make the Group unique. The current Mid-term Management Plan (FY2023–FY2025) calls for continuous evolution as a key measure. In the strategy for the next Mid-term Management Plan, the Company has indicated its direction to become the absolute No. 1 in areas in which it excels, such as the office field, which is the Group’s core competency. However, my impression is more of reluctance, seeking to maintain the status quo.

Noji I believe that beyond “number one,” there is the “only one,” and I would like the Group to aim for that position. To reach that, it will be necessary to look at where the Group is weaker, and in some cases, mergers and acquisitions may be necessary. However, I believe that by overcoming these challenges, the Group can evolve into a convincing enterprise earning the support of institutional investors and other shareholders.

Ichinose In addition, although the Group’s core business format is B2B, I think there should be a greater mindfulness of what kind of value can be provided to the end customers that lie beyond vendors, such as SMEs.

Nakazawa Indeed. I believe that true innovation can only occur when a company has captured the needs of the end user. It is necessary to steer management at a high level in order to create products and services that are unique to the Group while at the same time nurturing the existing business base. I hope that the entire Company, from the Board of Directors down to each individual employee, can work as one team to meet the challenge of providing new customer value.

Noji In terms of creating new products and services, the Mirai Creation internal proposal submission system is a very good initiative.

Nakazawa Mirai Creation is not just about giving out awards, as is often seen elsewhere, but is a serious effort to build a launchpad for fostering new businesses. Aside from this program, there is the RL Miraijuku, an ongoing interactive

educational program for young managers, in which the President himself serves as an instructor. I think the energy the Group puts into education and training is considerable.

Ichinose I was once asked to teach at the RL Miraijuku, when I held a different position. I myself went from a large organization to starting my own business and was for a time in charge of management, so I had a lot to learn from Mr. Nakamura, who has been the President since that time. I was particularly impressed when he said that, since employees carry out the will of management, the process of discovering and cultivating human resources is important, and I have consistently been impressed by his ongoing concrete efforts based on this belief.

Nakazawa It sounds like you strongly felt his will to firmly establish a DNA that would give rise to new evolution.

Ichinose However, I also think that it would be good to take a further step in strengthening our commitment as members of upper management. As the business environment changes, how do we adapt to the times and how do we maintain and improve employee motivation to do so? I believe it is the role of a Ricoh Leasing outside director today to encourage the President and other executive officers to consider such perspectives.



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Outside Director Roundtable

Noji For this reason, it is essential to have the President commit to what will be done, how, and by when. We, as outside directors, will also provide our opinions accordingly, and as the Nominating and Compensation Committee, we must also evaluate qualitative aspects other than business performance.

Nakazawa As for the previously-mentioned topic of DX, corporate IT has generally carried a heavy historical legacy, and I think the reality is that it is not easy to progress past that. I believe that a top-down mandate is necessary to break away from this kind of legacy and accomplish DX at all costs to realize the ideal state and the strategies of the Mid-term Management Plan.

Ichinose Further advancement of governance is also essential for the next stage of growth, but as Mr. Noji mentioned earlier, I think we need to devise ways to ensure that all participants in Board meetings have a common understanding of this. If you view outside directors as the voice of shareholders and investors, you will understand the weight of responsibility they bear when speaking at Board meetings, and the importance of preparation and answers to ensure that their comments are 100% convincing. In addition, I have felt high expectations for the Group from institutional investors, including those overseas, on various



occasions, and I hope that the President will be even more proactive in conducting investor relations interviews. I believe that there are aspects of the Group that will receive higher ratings from the market if he consistently explains the Group's thinking and direction in an earnest manner. Also, new insights will likely emerge as he receives questions from institutional investors.

Nakazawa As a publicly listed company, Ricoh Leasing should have a strategy and growth story that is original enough to engage in meaningful dialogue with institutional investors. With regard to market-oriented dialogue, I sense that there has been a recent shift in mindsets within the organization. It is my hope that the Company will continue to take advantage of forums for dialogue and increase opportunities for outside directors to participate as well. In addition, I would like to continue holding roundtable discussions where independent directors can exchange views with each other. If outside directors only provide advice from their own professional perspectives, the diversity that they were brought in to harness will not be effective. Expanding opportunities for outside directors to engage in dialogue with each other in informal settings, such as that led by Mr. Ichinose, Chairperson of the Nominating and Compensation Committee, as a forum for independent officers to form opinions, marks another step forward in strengthening governance.

—What role do you see yourself playing in the future?

Nakazawa The Group is now in the process of transforming itself from a financial company that engages in business to a business company that also engages in finance. To achieve this transformation, it is also necessary to go beyond leasing and financing to develop a unique business and corporate culture. I intend to fulfill my role as an Audit & Supervisory Committee member by promoting risk management, taking the field insights and challenges I have felt in my work and sharing these with outside directors. The Group's Audit & Supervisory Committee members actively participate in on-site inspections, cherishing opportunities to hear opinions from



the field. In order for the Group to achieve dramatic growth, it is important to bridge the gap between its target state and what is actually happening on the ground, and I would like to serve as that bridge.

Noji As an outside director, I will continue to be keenly attuned to the question of whether or not risks are being identified and discussed without omission. In order for our skills and experience as outside directors to be effectively utilized, I would like to ask that the Company prepare data and evidence and present it in detail in a convincing way to us, with our different, outside perspectives.

Ichinose I believe that a company's value is expressed in its stock price. I also believe that stock price is something that improves when the world can more easily perceive a company's significance for existing, represented not only in its integrity and growth potential, but also how it provides value to society. In order to combine these factors and create a value creation story that is unique to the Group, I will strive to support the management team and provide a checking function as an outside director.

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Corporate Governance

Approach and promotion structure for corporate governance

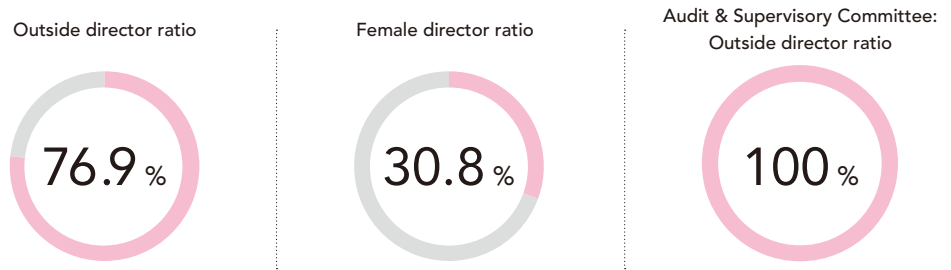
The Ricoh Leasing Group is committed to good corporate governance, with the dual objectives of ensuring management transparency in accordance with business ethics and the spirit of compliance, and strengthening the Group's competitiveness. We are also striving for sustainable growth and enhancement of our corporate value by building trust with our stakeholders, who we define as our customers, shareholders, employees and society.

We will continue working to further strengthen and improve corporate governance by constantly reconsidering the framework according to social, environmental and legislative changes.

Outline of corporate governance (As of June 23, 2025)

Organizational form	Company with an audit and supervisory committee
Executive officer system	Yes
Chairperson of Board of Directors	Representative Director, President and Chief Executive Officer
Directors	13 persons (including 10 outside directors and 8 independent outside directors) 10 directors who are not members of the Audit & Supervisory Committee (including 7 outside directors and 5 independent outside directors) 3 directors who are members of the Audit & Supervisory Committee (all are independent outside directors)
Board of Directors meetings and attendance ¹	14 meetings / Average attendance rate of directors: 100%
Advisory body to the Board of Directors	Nominating and Compensation Committee comprising 5 members (all of whom are independent outside directors; however, excludes directors who are Audit & Supervisory Committee members)
Audit & Supervisory Committee meetings and attendance ¹	22 meetings / Average attendance rate of Audit & Supervisory Committee members: 100%
Provision of incentives to directors	Bonus linked to single-year earnings (short-term incentives) Stock-based remuneration ² (medium- and long-term incentives)

1. FY2024 2. Equity trust method



Record of initiatives for enhancement and reform of governance

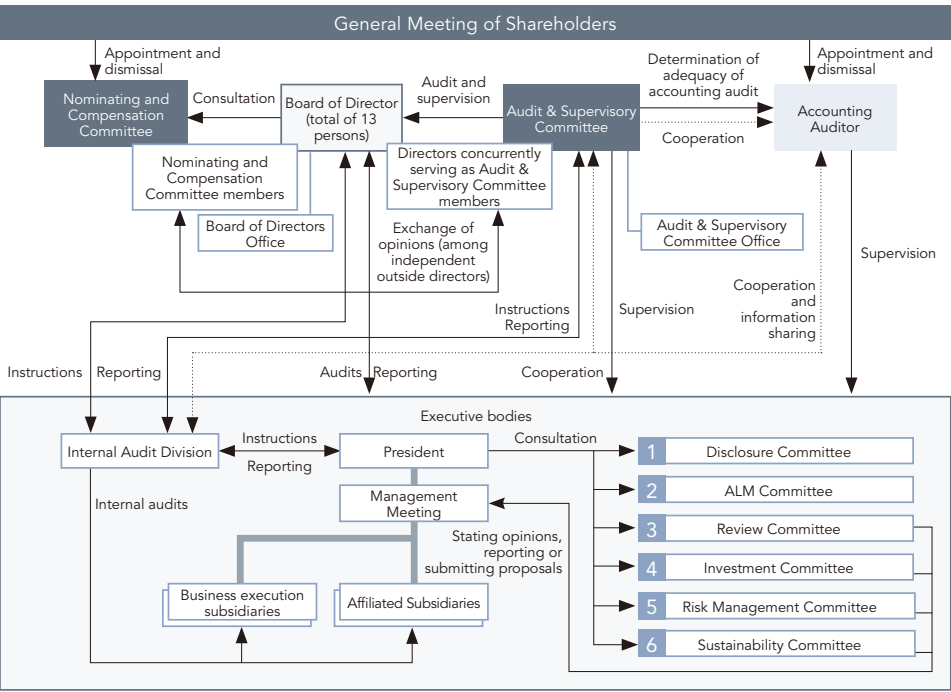
2015	- Initiated submission of Corporate Governance Report - Established Nominating and Compensation Committee - Outside director ratio reaches 22.2%, female outside director ratio reaches 11.1%
2016	- Began Board of Directors' effectiveness assessment - Outside director ratio reaches 40.0%, female director ratio reaches 10.0%
2017	Revised director remuneration system (performance-linked pay increased to 50% of total remuneration)
2018	Outside director ratio reaches 45.4%, female director ratio reaches 9.1%
2019	- Shortened directors' term of office (from 2 years to 1 year) - Introduced stock-based remuneration system - Outside director ratio reaches 50.0%, female director ratio reaches 16.7%
2020	- Transitioned to company with an audit and supervisory committee - Outside director ratio reaches 64.2%, female director ratio reaches 23.1% - Entire Nominating and Compensation Committee composed of independent outside directors
2021	- Disclosed policy for determining details of individual director remuneration - Outside director ratio reaches 69.2%, female director ratio reaches 23.1% - Disclosed compliance status regarding all 83 principles of Japan's Corporate Governance Code
2022	- Outside director ratio reaches 76.9%, female director ratio reaches 30.8% - Entire Audit & Supervisory Committee composed of independent outside directors - Began self-assessment of outside directors - Began the Nominating and Compensation Committee's evaluation of the Representative Director, President, and CEO's status of business execution - Began meetings for exchange of opinions among independent outside directors only
2023	- Revised the stock-based remuneration system - Began interviews with all directors based on the results of the effectiveness assessment responses
2024	- Began evaluations of outside directors by executive officers - Began discussions on revising the officer remuneration system

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Diagram of Corporate Governance System (As of June 23, 2025)



Board of Directors

The Board of Directors comprises 13 directors (including 3 directors who are members of the Audit & Supervisory Committee). And of the 13 directors, 10 are outside directors (including 3 directors who are members of the Audit & Supervisory Committee) who deliberate on and make decisions pertaining to matters stipulated by law and regulations and the Articles of Incorporation, as well as other matters such as important affairs related to management.

The Company has adopted the structure of a company with an audit and supervisory committee, and based on the provisions of the Articles of Incorporation, a considerable portion of key business decisions are delegated to management, which enables prompt and flexible decision making. The Board of Directors deliberates on and makes decisions on matters such as management plans, while providing supervision over the execution of duties by individual directors and executive officers.

At fiscal 2024 Board of Directors meetings, in addition to monitoring such as regular monthly financial reporting, sales reporting, and reporting of the business operations of each division, there were discussions on management conscious of the Company's cost of capital and stock price. Furthermore, the Board of Directors is informed of matters discussed and reviewed by the Company's Sustainability Committee, which oversees, discusses, and advises on the status of efforts to meet the human-capital-related and climate-change-related non-financial targets set forth in the Mid-term Management Plan (FY2023-2025). In addition to the Board of Directors meeting, a deliberative meeting on the Mid-term Management Plan was also held with the participation of all directors, including internal and outside directors. As a result, a high percentage of respondents offered high ratings of the Board of Directors' effectiveness in its fiscal 2024 assessment, confirming that the Board of Directors is functioning effectively.

Board of Directors' Main Annual Agenda Items

	Governance	Decisions on revising the policy for determining details of individual director remuneration
April	Management strategies	Business plans revisions
	Management strategies	Progress toward the Mid-term Management Plan (BPO Div.)
May	Governance	Nominating and Compensation Committee activities report (including overview of self-evaluations by outside directors)
	Governance	Risk Management Committee report
	Governance	Cross-shareholding investigation report
	Management strategies	Progress toward the Mid-term Management Plan (Sales and Marketing Div.)
June	Management strategies	Progress toward the Mid-term Management Plan (Corporate Management Div.)
July	Governance	Internal audit results report
	Management strategies	Progress toward the Mid-term Management Plan (Area Sales Div.)
	Sustainability	Sustainability Committee report
August	Management strategies	Progress of human capital management measures and future actions
	Management strategies	Progress toward the Mid-term Management Plan (BPO Div., Examination Div., Operations Div.)
September	Capital measures	Progress of capital-cost-focused management measures and future actions
	Governance	Audit & Supervisory Committee activity reports
October	Management strategies	Progress toward business plans in the first half of FY2024 and plans for the second half
	Management strategies	Progress toward the Mid-term Management Plan ("as a Service" field)
	Governance	Cross-shareholding investigation report
November	Management strategies	Progress toward the Mid-term Management Plan ("as a Service" field)
	Governance	Risk Management Committee report
December	Management strategies	Progress of IT measures and future actions
	Management strategies	Progress toward the Mid-term Management Plan (Area Sales Div.)
January	Management strategies	Progress toward the Mid-term Management Plan (BPO Div., Corporate Management Div.)
	Sustainability	Sustainability Committee report
	Governance	Board of Directors' effectiveness assessment
February	Governance	Internal audit results report
	Management strategies	Progress of human capital management measures and future actions
March	Management strategies	Progress toward the Mid-term Management Plan (Sales and Marketing Div.)
	Governance	Board of Directors' effectiveness assessment
	Governance	Cross-shareholding investigation report
April	Management strategies	Progress toward the Mid-term Management Plan (Environment and Real Estate Sales Div., Examination Div., Operations Div.)
	Governance	Future initiatives based on the results of the Board of Directors' effectiveness assessment
	Management strategies	Progress of IT measures and future actions
May	Management strategies	Progress toward the Mid-term Management Plan ("as a Service" field)
	Governance	Progress of human capital management measures and future actions

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Voluntary Advisory Committee

As an advisory body to the Board of Directors, Ricoh Leasing has established a Nominating and Compensation Committee consisting entirely of independent outside directors (excluding directors who concurrently serve as Audit & Supervisory Committee members) for the purpose of ensuring the objectivity, transparency and adequacy in the appointment of director candidates, the appointment and dismissal of management team members, the formulation and administration of succession plans for the CEO and the determination of directors’ remuneration. The Company has also established the following committees as advisory bodies to the President and CEO.

1	Disclosure Committee	For the purpose of effectively and efficiently disclosing corporate information regarding the Ricoh Leasing Group
2	ALM Committee	For the purpose of properly managing assets and liabilities to properly manage risks and maximize profit
3	Review Committee	For the purpose of deliberating and determining review-related matters and reporting on review-related matters
4	Investment Committee	For the purpose of deliberating investments in entities and monitoring and reporting on investees, etc.
5	Risk Management Committee	For the purpose of promoting risk management through the exhaustive and comprehensive control of risks and the avoidance and prevention of losses by the Ricoh Leasing Group
6	Sustainability Committee	For the purpose of more effectively supporting sustainability management across the Ricoh Leasing Group

Nominating and Compensation Committee

As an advisory body to the Board of Directors, Ricoh Leasing has established a Nominating and Compensation Committee consisting entirely of five independent outside directors (excluding directors who concurrently serve as Audit & Supervisory Committee members) for the purpose of ensuring objectivity, transparency and adequacy in the appointment of director candidates, the appointment and dismissal of management team members, the formulation and administration of succession plans for the CEO and the determination of directors’ remuneration.

Nominating	In fiscal 2024, through interviews with the President and CEO, the Company decided to reappoint him to the same position based on an evaluation from the perspective of corporate performance, sustainable growth, and medium- to long-term improvement in corporate value. These interviews also served to discuss and deliberate the succession plan for the President and CEO from the perspective of human resource development. In addition, several sessions were held to discuss the issue of outside directors, which has become increasingly important not solely as an internal issue. The Board also deliberated on the structure of the Board of Directors after June 2025, referring to the candidates’ career history and the reasons for their selection. As in the previous fiscal year, a self-assessment of outside directors was conducted this year, and a summary of the results was reported to the Nominating and Compensation Committee and the Board of Directors.
Compensation	In fiscal 2024, the Nominating and Compensation Committee reviewed the results of the officer remuneration survey and spoke about the composition of directors’ remuneration, and repeatedly discussed remuneration amounts and systems best suited to the Company. Based on these deliberations, the board decided to undertake the following measures: Firstly, in terms of the amount, to set remuneration levels and systems to incorporate a suitable incentive based on performance, to be able to continue securing talented personnel to achieve sustainable growth and medium- to long-term improvement in corporate value. Then, to add outside directors not concurrently serving as Audit & Supervisory Committee members to the system for awarding stock so that they share profits and losses in the same way as shareholders and heighten their awareness of their contributions to performance and corporate value in the medium to long term. Lastly, in determining performance-linked remuneration for the President and CEO, we only use quantitative assessments as evaluation criteria, and qualitative assessments by members of the Nominating and Compensation Committee are used only in determining whether to reappoint the President and CEO.

Audit & Supervisory Committee

The Audit & Supervisory Committee of the Company audits and supervises the Board of Directors’ decision-making process and the execution of duties by the management team, through activities such as exercising voting rights at meetings of the Board of Directors and exercising the right to state opinions on personnel matters and remuneration of directors (excluding directors who concurrently serve as Audit & Supervisory Committee members) at the General Meeting of Shareholders, attending meetings of the Board of Directors, the Management Meeting, and other important meetings, looking over key documents and examining the status of business operation and assets. The Audit & Supervisory Committee consists of three members, all of whom are highly independent outside directors. In addition, there is one full-time Audit & Supervisory Committee member to make for smooth audits by the Audit & Supervisory Committee.

The resolutions, matters reported on, shared, deliberated, and discussed, as well as the other work done by the Audit & Supervisory Committee throughout fiscal 2024 are as follows.

Resolutions	Assignment of the duties of Audit & Supervisory Committee members, reappointment of accounting auditors, consent to audit fees for accounting auditors, submit Audit & Supervisory Committee audit reports, consent to proposed appointments of substitute Audit & Supervisory Committee members, etc.
Matters reported on and shared	Reporting on audit plans and audit summaries from accounting auditors, reporting on financial closing policies and financial closing overviews from the Accounting Department, reporting on the implementation of internal audit, reporting on basic policies and operation status of internal control systems from the Internal Control Office, and reporting on the summaries of important meetings such as the Management Meeting and advisory committee meetings, etc.
Matters deliberated and discussed	Audit & Supervisory Committee activity policy, establishment of priority audit themes, prior confirmation of agenda items on the days of Board of Directors meetings, consideration of Nominating and Compensation Committee agenda, discussion of key audit matters (KAM) and other audit issues and matters of concern with accounting auditors, evaluation of accounting auditors, etc.

Remuneration and evaluation system for directors

The Company’s remuneration for directors (excl. outside directors and directors who concurrently serve as Audit & Supervisory Committee members) consists of basic remuneration as fixed remuneration, a performance-linked bonus, and performance-linked, stock-based remuneration. The proportion of performance-linked remuneration (bonus and stock-based remuneration) of total remuneration rises commensurately with the level of responsibility the individual holds, and we are raising the interconnectedness of remuneration to performance and corporate value. For outside directors not concurrently serving as Audit & Supervisory Committee members, in principle only basic and stock-based (non-performance-linked) remuneration is paid. (Please refer to the table on the following page for the approximate percentages of each kind of remuneration, etc., when achievement of the performance targets is 100%.)

For performance-linked bonus, business performance indicators, including (1) consolidated operating profit, (2) consolidated operating profit achievement rate, and (3) ROA, while the employee happiness score (employee engagement survey score), which is part of the non-financial targets of the Mid-term Management Plan (FY2023-2025), is used as a non-financial indicator in the calculation formula. The amount of performance-linked bonus is determined based on evaluations of these performance indicators and the status of business execution.

Non-financial indicators are also incorporated into the formula for calculating stock-based remuneration, using set evaluation-related coefficients from external ESG and other research organizations. Specifically, these coefficients are based on the achievement or not of indicators such as a score of four stars or above in the Nikkei SDGs Management Survey, inclusion on the CDP’s A List in its Climate Change Report, and inclusion on the FTSE Blossom Japan Index.

In addition, the evaluation of executive directors, excluding the Representative Director, is made by the President and CEO in consultation with the Nominating and Compensation Committee and is determined in accordance with the report of the committee. Performance-linked remuneration for the President and CEO uses the aforementioned quantitative assessments as evaluation criteria. Nominating and Compensation Committee evaluations are used in determining whether to reappoint the President and CEO.

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Composition of executive director remuneration

President and CEO	Basic remuneration (40%)	Performance-linked bonus (30%)	Stock-based remuneration (30%)
Director (excl. President and CEO)	Basic remuneration (50%)	Performance-linked bonus (25%)	Stock-based remuneration (25%)

Composition of outside director (not concurrently serving as an Audit & Supervisory Committee member) remuneration

Outside directors (not concurrently serving as an Audit & Supervisory Committee member)	Basic remuneration (95%)	Stock-based remuneration (5%)
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Note: Approximate percentages of each kind of remuneration, etc., when achievement of the performance targets is 100%

Assessment of Board of Directors’ effectiveness (FY2024)

To continuously enhance and improve the effectiveness of the Board of Directors, the Company assessed the effectiveness of the Board of Directors by conducting a survey, targeting all directors and corporate auditors (including Audit & Supervisory Committee members) regarding deliberations on the Board’s responsibilities and the status of its operation.

Analysis and evaluation process

(I) Questionnaire of all directors (13), including internal and outside, conducted in February 2025

(II) Summary of results from the questionnaire in (I) above reported at the February Board of Directors meeting

(III) Based on the results of the questionnaire in (I) above, conducted interviews with all directors in February and March 2025 in order to further investigate their awareness of the issues regarding the Company’s Board of Directors

(IV) Based on the results of the questionnaire in (I) above and the results of the interviews in (III) above, reported and deliberated on the results of the Board of Directors effectiveness assessment and measures to further improve effectiveness at the Board of Directors meeting on March 26, 2025

Questionnaire items

The key items in the FY2024 questionnaire were as follows. Each question was assessed on a four-point scale (with qualitative assessment items included), and an additional column allowed responses to be made freely on each item.

1. The status of discussions at Board of Directors meetings

2. The size and composition of the Board of Directors

3. Management of the Board of Directors

4. The support system for outside directors

5. Operational status of committees (for Audit & Supervisory Committee members and Nominating and Compensation Committee members only; excluding certain members)

6. Overall assessment

Issues identified in previous survey and initiatives in response

Deepening discussion regarding the business portfolio	• To enhance discussion under the next Mid-term Management Plan, we continuously studied areas such as business segment boundaries, data gathering, and analysis methods
Spreading awareness of the activities of the Nominating and Compensation Committee	• We shared the committee’s annual schedule, and for discussions by Board of Directors we published documents summarizing its discussions
Improving materials aimed at enhancing discussions by the Board of Directors	• By adding summaries and contents pages, we encouraged deeper understanding

Issues identified in this year’s survey

(I) Reviewing Board of Directors regulations (for reports and decision criteria)

We will confirm past agenda and report topics at the Board of Directors and, considering directors’ areas of responsibility and executives’ duty to provide explanations, make appropriate updates.

(II) Reviewing regular reporting

By concisely summarizing and simplifying reports, we will further enhance the quality of discussions by the Board of Directors.

(III) Setting aside further opportunities for discussion

While at present there are chances to discuss topics such as the Mid-term Management Plan, capital costs, and human capital, to ensure that there is sufficient time to deliberate on areas such as corporate governance or medium- to long-term issues, we will look into creating further opportunities for discussion that takes into account current opportunities.

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Directors’ skill matrix

The areas in which we hold expectations for each director are as follows. These illustrate the areas in which we have particularly strong expectations in each director to apply their insights and knowledge for the benefit of the Company. Since we appoint as directors individuals who share our medium- to

long-term vision of becoming a Circulation-Creating Company and possess fundamental literacy in ESG and sustainability, all directors have earned a mark in the ESG and sustainability column.

	Position	Audit & Supervisory Committee member	Nominating and Compensation Committee member	Term of office	Gender	Directors’ areas of expertise expected by the Ricoh Leasing Group								
						ESG and sustainability	Corporate management	Finance and accounting	Sales and marketing	Finance and investment	Law	Risk management	IT and technology	Human resources
1	Tokuharu Nakamura	Representative Director		6 yrs	Male	●	●		●	●				●
2	Hirozumi Sano	Director		6 yrs	Male	●		●	●	●				●
3	Hiroshi Osawa	Director		–	Male	●		●				●		
4	Mari Ebisui	Outside Director	●	5 yrs	Female	●		●				●		●
5	Atsumi Harasawa	Outside Director	●	5 yrs	Female	●					●	●		●
6	Takashi Ichinose	Outside Director	●	3 yrs	Male	●	●						●	●
7	Takahiro Irida	Outside Director		2 yrs	Male	●			●				●	
8	Hikomitsu Noji	Outside Director	●	1 yr	Male	●	●						●	●
9	Hiroya Uchimura	Outside Director		–	Male	●				●		●		
10	Midori Omori	Outside Director	●	–	Female	●				●				●
11	Tokio Kawashima	Audit & Supervisory Committee Member, Outside Director	●	5 yrs	Male	●				●		●		
12	Hiromi Nakazawa	Audit & Supervisory Committee Member, Outside Director	●	3 yrs	Female	●		●		●		●		
13	Toru Miyama	Audit & Supervisory Committee Member, Outside Director	●	3 yrs	Male	●					●	●		

Skills (fields of specialty) expected from directors	Overview
ESG and sustainability	An individual with whom Ricoh Leasing’s medium- to long-term vision resonates and can be counted on to give the appropriate advice from the perspective of ESG and sustainability (the fundamental literacy sought in Ricoh Leasing directors)
Corporate management	An individual who has been a representative director or president of a large company, either listed or unlisted, possesses considerable experience in corporate management and can be counted on to give appropriate advice from that perspective
Finance and accounting	An individual who has been in any position such as a CFO, finance or accounting department head, certified public accountant, licensed tax accountant, and can be counted on to give appropriate advice for the field of finance and accounting
Sales and marketing	An individual with background such as considerable experience in the fields of sales and marketing and can be counted on to give appropriate advice from that perspective
Finance and investment	An individual who comes from financial services or fund management (e.g., bank, securities, etc.) or a background such as considerable experience in fields such as leasing, finance, real estate, and M&A and can be counted on to give appropriate advice and oversight from that perspective
Law	An individual who has experience working in legal affairs in corporate activities such as contract and corporate legal affairs (including having prepared and researched corresponding laws) or with considerable experience in those areas and can be counted on to give appropriate advice and oversight from that perspective
Risk management	An individual with considerable experience in risk management within a company or a qualified individual in areas such as internal control and compliance or in the business of doing so and can be counted on to give appropriate advice and oversight from that perspective
IT and technology	An individual with background such as considerable experience in the field of IT or technological fields and can be counted on to give appropriate advice and oversight from that perspective
Human resources	An individual that can be counted on to give the appropriate advice and oversight on human resources, human resource development, diversity, succession planning for directors, and officer remuneration by virtue of their experience thus far and their insights

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Director training

Our directors strive to better understand the roles and responsibilities required of them, and to gain necessary knowledge and update it continuously. The Company bears any expenses associated with their attendance at seminars, to invite outside lecturers, or similar. For newly appointed outside directors, we provide lectures on the industry and the Company prior to their taking up of their positions, and aim to carry out follow-up interviews around six months afterward. As an initiative to deepen outside directors’ understanding of the industry, we have the Board of Directors Office periodically provide them with documents summarizing trends in the industries to which we belong. As part of the annual Board of Directors effectiveness assessment, we also check that these efforts are being carried out appropriately.

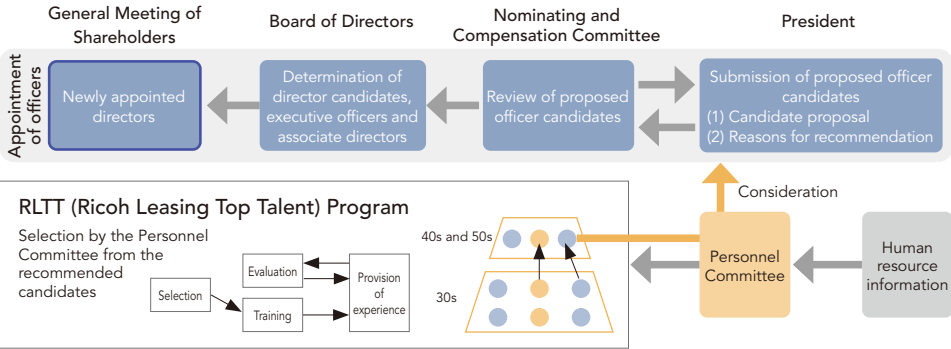
Succession planning

We implement a training program called the Ricoh Leasing Top Talent (RLTT) Program for staff we consider to be potential future candidates for the CEO position. In this program, the contents of which are provided in RL Miraijuku sessions, President Nakamura serves as senior instructor, conveying his own views and ideas as management philosophy, and cultivates the perspectives and viewpoints of management among trainees. With management team members (including outside directors who are members of the Nominating and Compensation Committee) and outside specialists chosen by the President as speakers, it includes lectures and interactive communications to broaden the knowledge required by next-generation leaders. The Nominating and Compensation Committee assesses human resources through reports regarding business execution by each executive officer at meetings of the Board of Directors.

Based on these evaluations, the Nominating and Compensation Committee deliberates on candidates for positions such as the next CEO, directors, and executive officers as recommended through advice from the Personnel Committee, which comprises internal directors. In addition, taking into account the candidates’ performance, results of 360-degree feedback, and information obtained through sundry social gathering opportunities, the Nominating and Compensation Committee reports to the Board of Directors about the final candidates.

In addition, the Nominating and Compensation Committee considers succession planning to be one of the most important issues that the President must exercise leadership in addressing, and checks the progress of succession planning in the annual evaluation of the President.

Overview of officer appointment process



Policy on cross shareholding

The Company has established a basic policy of holding shares of a trading partner’s stock in order to maintain and strengthen stable trading relationships with said trading partner if it is necessary for the enhancement of the Company’s corporate value over the medium to long term.

The status of the Company’s business with such business partner and the significance of the cross shareholding are validated periodically and results are reported to the Board of Directors. A cross shareholding is reduced if the necessity of the cross shareholding is diminished.

Investment policy

The Ricoh Leasing Group are contributing to solving social and environmental issues through our businesses and seek to play an active role in creating a sustainable society as based on the Group’s Concept for Sustainability. We prohibit or restrict investment, etc., in businesses and companies that have a major negative impact on society.

Regarding sectors and other realms for which there are concerns about the impact on climate change and biodiversity, we take into consideration the acquisition of certifications both international and local, and, through engagement with our business partners, will continue to share an awareness of environmental issues and contribute to the creation of a sustainable society.

https://www.r-lease.co.jp/en/sustainability/investment_policy/

Introduction of our newly appointed director



Hiroya Uchimura
Outside Director

We have entered a very challenging age in which fundamental notions such as free trade and decarbonization—which Japan and many other countries have earnestly pursued—are being badly shaken. In an environment where the future is increasingly unclear, more and more, companies are called on to display intelligence and tenacity to respond to multiple potential scenarios quickly and calmly. I hope to use the expertise and understanding of the benefits of diversity I gained at a financial institution with global operations, and to work toward management oversight from wide-ranging perspectives. Moreover, I will endeavor to help the Group in balance risk-taking with risk management, while supporting its growth as it aims to become a Circulation-Creating Company.



Midori Omori
Outside Director

The Group has announced its desire to evolve into a Circulation-Creating Company, and is taking on challenges in new growth fields. I will use the experience I have built up working on business creation related to real estate development and regional value creation to contribute to asset formation and risk management in the real estate and environment fields, which are fields that show particular growth. I will try to offer practical guidance, and also help to promote a management approach more conscious of the cost of capital, as I endeavor to fulfill my responsibilities as an outside director to help achieve sustainable corporate value improvements and a richer future.

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Compliance

Compliance approach and promotion system

The Ricoh Leasing Group considers thorough compliance to be a basic management principle for realizing its corporate philosophy. All officers and employees strictly comply with laws and regulations, and carry out honest and fair corporate activities by faithfully upholding social conventions and corporate ethics.

Specifically, based on the Group's Code of Conduct, we are building a compliance system from all aspects, including the establishment of internal regulations, employee education, and the establishment of an internal whistle-blowing system. The management team takes the lead in setting an example, and in order to ensure thorough compliance throughout the Company, we appoint a Compliance Officer (officer in charge of compliance promotion section) as head of the Compliance Office and define a promotion section for the same, advancing efforts for compliance education and understanding. In order to verify the effectiveness of these activities, their status is deliberated at the Management Meeting and reported to the Board of Directors.

In fiscal 2024, no major concerns or other issues were recognized with regard to compliance. Going forward, we will continue to enhance our promotion structure and strive to practice rigorous compliance by enhancing our activities to raise awareness and encourage understanding.

Providing and enhancing compliance education

E-learning is provided to all Ricoh Leasing Group employees on an annual basis. Based on the Ricoh Leasing Group Code of Conduct, we educate employees on compliance through studies in subjects such as compliance fundamentals, basic employee conduct, legal compliance, and more. This is designed to help each employee raise their awareness of compliance and always be conscious of compliance in their operational activities.

In addition, we post "Compliance Hot News" on the internal bulletin board once to twice a month, a concise summary of the latest trends and topics related to compliance. We also cover topics such as our approach to dealing with complaints from customers and business partners (this information is compiled in manuals and other materials), and we strive to ensure an appropriate response.

Formulating, disseminating and instilling the Code of Conduct

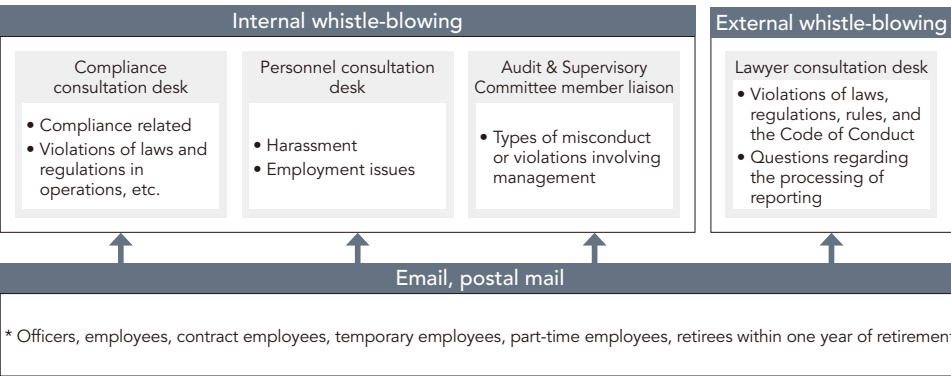
Based on our corporate philosophy and basic stance, the Ricoh Leasing Group's Code of Conduct indicates the specific actions to be taken by officers and employees as applicable to our internal rules and regulations, and thereby defines the standards for conducting business and operational activities. Many organizations and employees were involved in efforts from April 2023 to update the previous Code, which was accompanied by repeated discussions at the Management Meeting and

the Board of Directors, resulting in a process taken on by the entire company. The Code of Conduct not only indicates the compliance requirements to be observed, but also articulates matters such as the value to provide and what stance to take in dealing with stakeholders in order to realize our corporate philosophy. To familiarize all officers and employees of the Group with the Code of Conduct, it is posted on our website and also made available and distributed in a handbook format. Employees take part in e-learning and sign Code of Conduct pledges to further deepen their understanding. Going forward, we plan to offer training and pledge activities every year to promote greater familiarity with and practice of the Code of Conduct.

Internal whistle-blowing

The Company has established in and outside the Company a whistle-blowing desk for all employees* to whistle-blow and consult about violations of laws and regulations and internal rules, acts in violation of the Ricoh Leasing Group Code of Conduct, and other issues, and has made the points of contact for internal whistle-blowing known to all Ricoh Leasing Group employees.

In addition to establishing internal rules to protect whistle-blowers based on the Whistleblower Protection Act, such as maintaining the confidentiality of whistle-blowers, protecting personal information, prohibiting the pursuit of whistle-blowers' identity, and prohibiting disadvantageous treatment, we are creating an environment where it is easy to whistle-blow and consult by making these rules known through compliance education. Additionally, for greater operational quality, we conduct regular information exchanges among the responsible managers and personnel of each whistle-blowing desk. In fiscal 2024, there were no whistle-blowing cases.



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Respect for Human Rights in Business Activities/Building a Sustainable Supply Chain

Building a sustainable supply chain

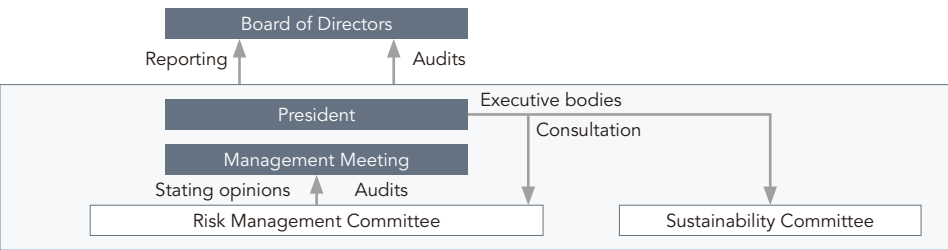
Ricoh Leasing Group does business with the understanding that its business activities may affect human rights. Based on our corporate philosophy, we aim to be a bridge to an abundant future and contribute to the sound and stable development of a sustainable society and economy alongside our stakeholders through the provision of our unique financial services and solutions.

Based on our belief that respect for human rights is an important responsibility for companies in fulfilling their business activities, we have endorsed and are a signatory to the United Nations Global Compact (UNGC). We continue to implement activities to achieve UNGC's The Ten Principles in the four areas of human rights, labor, the environment, and anti-corruption. We have formulated and act on our own human rights policy that aims for management that honors human rights in our business activities, while giving proper attention to human rights issues and changing awareness within the global community. As we aim for the realization of a richer future, we will also take concrete measures to prevent, mitigate, and remedy negative impacts on human rights by conducting human rights due diligence to prevent the occurrence of human rights violations in our supply chain.

*Ricoh Leasing Group Human Rights Policy: https://www.r-lease.co.jp/en/sustainability/social/humanrights_policy/

Structure

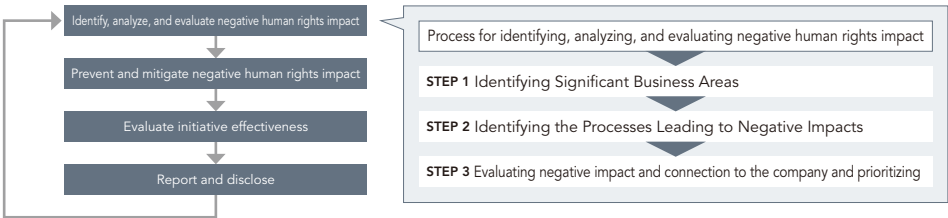
The Group handles human rights risks under its risk management and compliance promotion system, with the Sustainability Committee as the core driver of these efforts.



Human rights risk evaluation process and identified priority issues

We are undertaking human rights due diligence to identify, prevent, and mitigate negative human rights impact across Ricoh Leasing Group companies and suppliers, among others. Following the process outlined in the diagram below, we identified, analyzed, and evaluated potential negative human rights impacts arising from our business activities, determining priority human rights risks requiring our focus.

Human rights due diligence steps and process for identifying, analyzing, and evaluating negative human rights impact



Priority human rights issues

Company	Priority human rights issues
Impact on human rights	Personal information leaks and privacy violations
	Customer harassment
Ricoh Leasing	Impact on the environment/climate change
	Supplier-related human rights risks
Techno Rent	Impact on the environment/climate change
	Forced labor (including human trafficking)
Enplus	Discrimination based on race, skin color, religion, political opinion, (national/social) origin, disability, etc.
	Foreign workers
Welfare Suzuran	Health and safety (health)
	Foreign workers
	Safety of products and services (including product misuse)

Evaluating negative impact and connection to the company and prioritizing

Evaluation criteria		Details
Impact on human rights	Severity	Indicates the degree of severity of the negative human rights impact if the human rights risk actually materializes. The following three elements are considered: 1. Scale: The extent of impact if the risk materializes 2. Scope: The number of people potentially affected 3. Difficulty of remediation: Whether those affected can be restored to their pre-impact or equivalent situation
	Likelihood	Indicates the probability of the human rights risk materializing.
Connection to the company		The following two elements are considered: 1. Proximity to the company: Evaluates whether the company is directly violating human rights or indirectly violating them intentionally or unintentionally 2. Relationship to the company: Evaluates whether the company is committing human rights violations alone or as one of multiple companies involved

Our Group continuously works to identify and address human rights risks in the supply chain of our business activities. Going forward, we will conduct surveys of our suppliers and promote collaborative improvement activities as necessary. We have also established a grievance mechanism to provide appropriate and effective remedies to any consultation or report concerning human rights that may emerge. Going forward, we will continue to promote initiatives that respect human rights and contribute to the realization of a sustainable society.

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Risk Management

Our approach to risk management

In order for a company to achieve stable and sustainable development, to increase corporate value, and to fulfill its corporate social responsibility, it is essential to accurately address risks that could have a significant adverse impact on corporate activities. The Ricoh Leasing Group is implementing effective and efficient risk management by comprehensively and exhaustively identifying, organizing, and addressing the risks that surround the Group.

Risk management structure

Risk management structures require precise responses to risks to adapt to an ever-changing environment. Our Group has established an advanced risk management system, identifying, analyzing, and evaluating various risks inherent in our business activities, thereby strengthening our risk management structure through both prevention and response.

1 Risk Management Committee

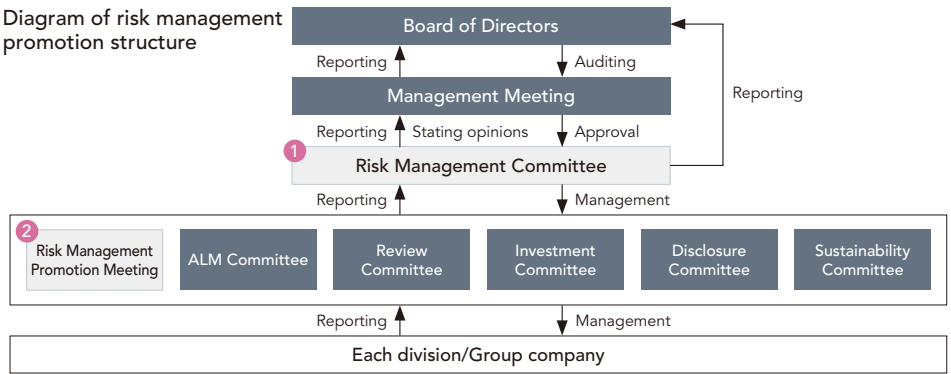
To manage risks that could significantly affect the Group’s business, we have established the Risk Management Committee, chaired by the Company’s President and CEO and composed of members of the Management Meeting and the presidents of Group companies. We are working to strengthen risk management by designating control items that we consider highly important in the management of the Group as Group priority control risks, and we are managing and monitoring these accordingly. Important matters are discussed by the committee and then reported to the Management Meeting and to the Board of Directors.

Roles of the Risk Management Committee

- (1) Determination of risk management policy and annual plan
- (2) Determination of Group priority control risks and risk jurisdiction
- (3) Determination of risk countermeasure plan
- (4) Confirmation and feedback on the implementation status of risk countermeasures

2 Risk Management Promotion Meeting

The Risk Management Promotion Meeting has been established to promote smooth Group risk management in close cooperation and collaboration among the Company and its Group companies. This meeting’s members are composed of the jurisdictional manager of Group priority control risks and the person responsible for promoting risk management at Group companies. This meeting shares not only the status of plans and responses to the Group’s priority control risks, but also risk information and countermeasure status at each company, and reports to its parent body, the Risk Management Committee, after discussions.



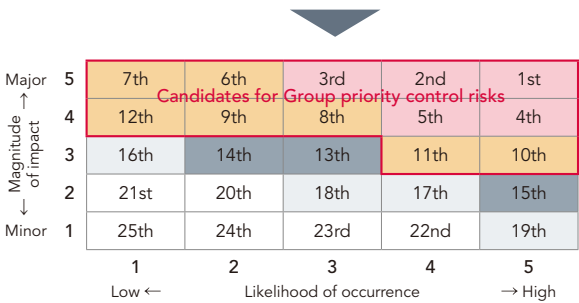
Risk assessments

We have created a risk map that identifies and prioritizes risks in the Company and its Group companies from the perspectives of internal environment, external environment, and management strategy, and by conducting risk analysis and risk assessment.

The magnitude of risk is measured on two axes: magnitude of impact on occurrence and likelihood of occurrence, and items with high risk are designated as Group priority control risks.

Risk map and risk assessment criteria

Rank	Assessment criteria for magnitude of impact	Rank	Assessment criteria for likelihood of occurrence
5	Over 50 billion yen	5	May occur once or more every year
4	10 to 50 billion yen	4	May occur once or more every 1 to 5 years
3	1 to 10 billion yen	3	May occur once or more every 5 to 10 years
2	100 million to 1 billion yen	2	May occur once or more every 10 to 30 years
1	Less than 100 million yen	1	May occur once or more every 30 years or more



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Group priority control risks

The Ricoh Leasing Group risk jurisdiction is responsible for the overall cross-organizational management of Group priority control risks in particular. It formulates and promotes risk countermeasure plans, instructs Group companies and related departments to implement risk countermeasures and confirms the status of implementation, and reports to the Risk Management Promotion Meeting.

In addition, each Group company will establish its own priority control risks to be managed and implement risk management accordingly. After management decisions are made at each company, plans and implementation status of specific priority management risks are reported to and shared with the Risk Management Promotion Meeting to achieve integrated Group risk management.

Group priority control risks (Group risk jurisdiction and positioning for each Group company)

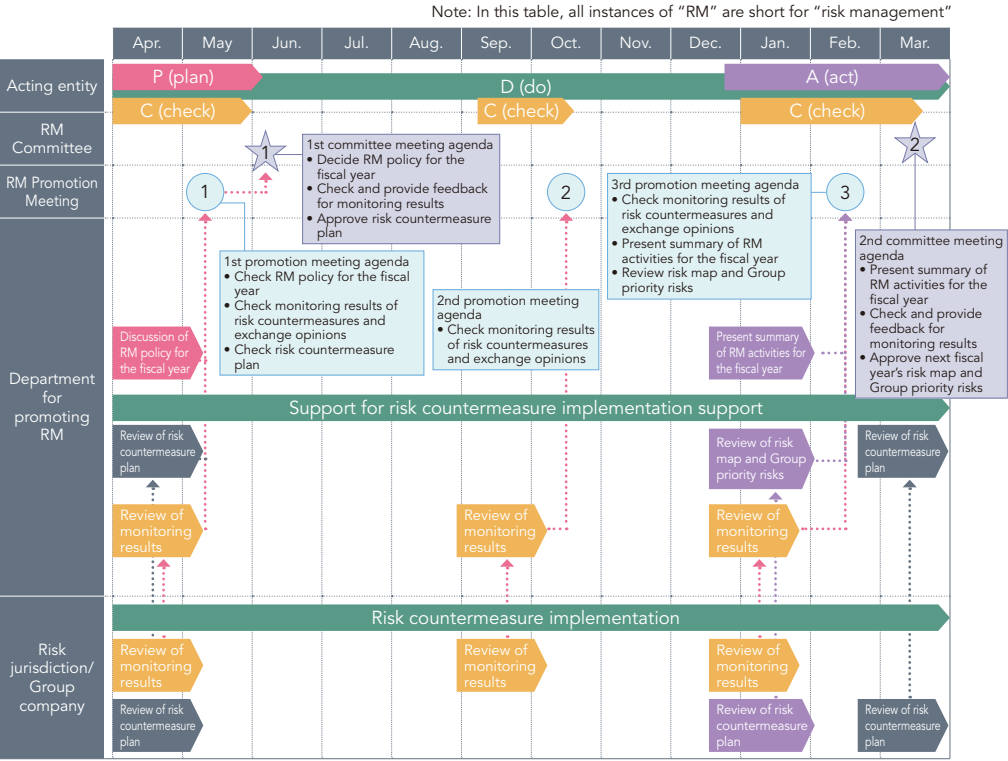
Risk category	Group priority control risk	Group risk jurisdiction	Ricoh Leasing	Techno Rent	Enplus	Welfare Suzuran
Natural disasters	Volcanic eruptions, earthquakes/tsunami	General Affairs Department, Corporate Planning Department	◎	◎	◎	◎
Debt collection	Bad debts of large customers	Examination Division	◎	○	◎	
Crimes against corporations	Cyber-attacks	Group IT Management Division	◎	◎	◎	○
Information systems	Information system failure/destruction	Group IT Management Division	◎	○	◎	○
Economy	Interest rate fluctuations	Finance Department	◎			
Business strategy	Failure of acquisitions/joint ventures/alliances	Business Strategy Division	◎			
ESG compliance	Inadequate or delayed ESG compliance	Corporate Planning Department	◎	○	○	○
Fundraising	Deterioration in cash flow/payment delays	Finance Department	◎			

Note: ◎ : Risks for each company to take ownership and prioritize
○ : Risks to be addressed under the direction and guidance of Ricoh Leasing

Risk management process

Considering that the various actions related to a single risk cannot be encapsulated into a single fiscal year, the Group has set a three year risk management cycle, implementing the PDCA cycle for the planning, implementing, and monitoring of countermeasures. Ensuring a sufficient period of time regarding implementation, evaluation/monitoring, and improvement will enhance the effectiveness of the measures. The Risk Management Promotion Meeting is held three times a year. In May, the meeting decides the countermeasure plan for the current fiscal year, while in February, after an interim report, the annual summary and Group priority control risks for the next fiscal year are finalized at the Risk Management Committee.

PDCA cycle for meeting body operations and risk management activities



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Business continuity planning (BCP) and disaster control

Drawing on lessons learned from the Great East Japan Earthquake, the Company has revised its action manual to align with evolving circumstances, ensuring that each employee can respond appropriately in the event of a disaster. We conduct annual disaster drills in each region and, as of fiscal 2023, we carry out disaster response drills jointly conducted by the Ricoh Leasing Group.

In this training, we divide activities into initial responses in the event of a disaster (on-site activities) and BCP (headquarters activities) so that we can respond smoothly when an actual disaster occurs.

Upon receiving certification as a model company that promotes staggered returns home, we purchased enough sleeping bags and pillows, including the usual emergency supplies, for all employees commuting to our major sites in Japan, including the head office, to ensure a safe environment even if employees cannot return home. In addition, we distributed TVs and storage batteries to enable access to disaster information at major sites and ensure the continuation of activities until the restoration of infrastructure.

We also introduced IP radios as a means of communication with each site, enabling communication regarding the disaster status and consideration of countermeasures at all Group companies.

A new safety confirmation system has been introduced to collect information on the safety of Group company employees in the event of a disaster. In addition, we are taking Group action for disaster prevention, putting employee safety first by notifying employees not to go to work or leave the office unnecessarily in the event of a typhoon or heavy rain or snow forecast.

Additionally, from January to July 2025, we held five review meetings for business continuity planning for all departments. These meetings resulted in the formulation of business continuity plans and risk-specific action plans compiling more precise emergency response mechanisms, countermeasures, and preemptive measures.

FY	Major initiatives
2019	- Ricoh Group disaster prevention training - Conducted disaster response training at Ricoh Leasing sites - Ricoh Group Message Board was upgraded
2020	- Ricoh Group disaster prevention training - Conducted disaster response training at Ricoh Leasing sites - Overall review of the disaster prevention manual for teleworking - Introduction of disaster prevention bags for business vehicles
2021	- Ricoh Group disaster prevention training - Conducted disaster response training at Ricoh Leasing sites - Creation of earthquake response manual at business sites (head office and Toyosu) - Introduction of firefighting tutorials on the intranet - Began sharing information on safety status via online chat tool during disasters - Certified as a model company that promotes staggered returns home - Arranged sheltering accommodation sets for use on the day of disaster occurrences (150 at head office and 250 at Toyosu) - Added emergency bags for vehicles to the emergency supplies (food and drinking water was increased from one to three days' worth, toilets, and blankets) - Emergency bags for employees returning home changed in format from shoulder bag to backpack
2022	- Introduced IP radio as a communication device for use in times of disaster - Purchased TVs and storage batteries for use during disasters to enable main sites to access disaster information - Purchased sleeping bags and pillows (150 sets for head office and 250 sets for Toyosu) - Initiated sending of disaster assistance messages on the internal bulletin board
2023	- Introduced a new safety confirmation system and IP radios for disaster response use at Group companies - Began sharing disaster information with Group companies through a shared system - Stockpiled sleeping bags and pillows at the head office and major locations - Held fire VR experience sessions at the head office and Toyosu office - Implemented measures to prevent outlets from igniting, copiers from rolling around, and printers from falling over
2024	- Introduced a stockpile expiration management system - Conducted a risk assessment for volcanic eruptions and developed a volcanic eruption response manual - Established alternative safety confirmation sites for the Tokyo metropolitan area during a disaster - Developed a fire response manual

Information management and protection system and strengthening information security countermeasures

In 2003, the Company obtained ISMS certification, becoming the first in the leasing industry to do so. In 2005, it was awarded the Privacy Mark. It has been operating management systems for information security and personal information protection with an integrated approach. Thanks to the ongoing improvement and enhancement of management system operations, we have made our information management system more robust and increased employee awareness of the need for information protection and management. As a result, we have been able to maintain our ISMS certification. In addition, there has been no occurrence of significant incidents regarding information security and personal information protection.

In 2023, we obtained a new certification, ISO 27017 (cloud service security). Cloud services have been gaining greater popularity in use over the last few years, and are extremely useful tools due to their convenience, scalability, and cost advantages. On the other hand, cloud environments pose various security risks, such as information leakage, data loss, cyber-attacks, and unauthorized access. Therefore, to ensure safe and secure internal use of cloud services, we have been making robust efforts toward cloud service security through controls stipulated by ISO 27017.

As countermeasures in response to the cyber-attacks that are on the increase globally, we routinely have in place technical security measures and, as programs for personnel, offer regular email training for the enhancement of employees' skills to enable the identification of suspicious emails and disseminate information security/cyber security information to improve their literacy. In addition, we will engage in initiatives to step up our ability to deal with critical situations in ways such as strengthening our Computer Security Incident Response Team (CSIRT) to respond to increasingly sophisticated cyber-security threats.

Recognizing that these initiatives are important not only for the Company but also for Group companies, we have begun to expand our information security activities.

The Company will maintain its efforts to enhance information security by pursuing activities in line with laws and regulations and the basic policy on information security and personal information protection policy, with the aim of continuously earning the trust of stakeholders.

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Results by Segment



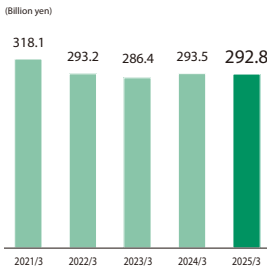
Leases & Finance Business

Main companies Ricoh Leasing Company, Ltd., Techno Rent Co., Ltd.

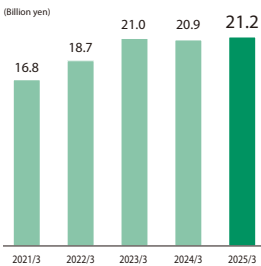
FY2024 results

In the Leases & Finance Business, executed contract volume rose, driven by demand to replace PCs because of the end of support for Windows 10 and a number of large contracts. The yield on new contracts continued to improve under a profitability-focused strategy. While net sales decreased in reaction to the cancellation of a large contract in the previous year, segment profit increased.

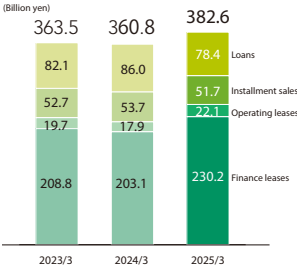
Net sales



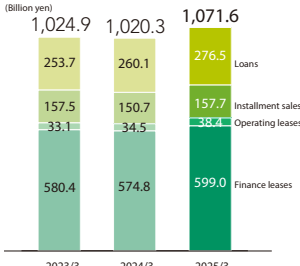
Segment profit



Executed contract volume (by product)



Operating assets



Note: The balance of operating assets includes securitized lease receivables.



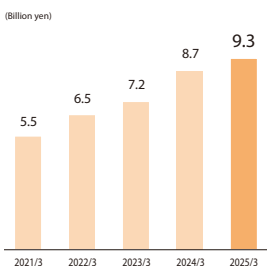
Services Business

Main companies Ricoh Leasing Company, Ltd., Enplus Inc., Welfare Suzuran Co., Ltd.

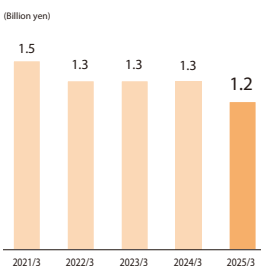
FY2024 results

In the Service Business, collection agency service collections handled for existing customers increased, and new contracts were initiated smoothly. In factoring services for healthcare and nursing-care facilities, transaction volume increased steadily due to a continued rise in demand. Although net sales increased, segment profit decreased due to higher selling, general and administrative expenses, which were a result of investments aimed at strengthening the business' foundations.

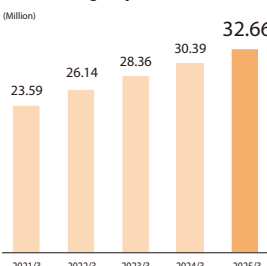
Net sales



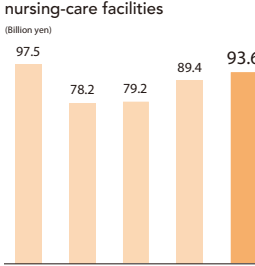
Segment profit



Number of transactions in collection agency services



Transaction volume in factoring services for healthcare and nursing-care facilities



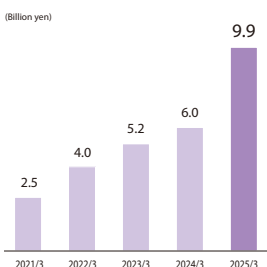
Investment Business

Main companies Ricoh Leasing Company, Ltd.

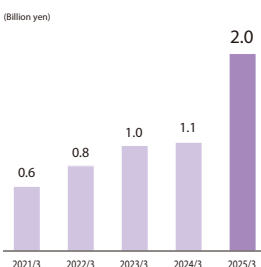
FY2024 results

In the Investment Business, executed contract volume increased significantly due to large growth in investments in trust beneficiary rights for logistics facilities. As a result, both net sales and segment profit increased.

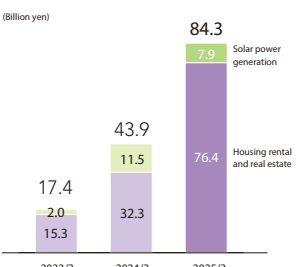
Net sales



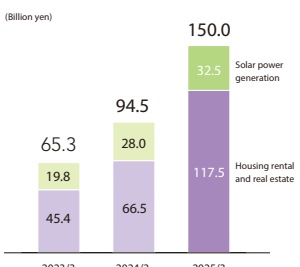
Segment profit



Investment amount



Operating assets



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Major Financial Data

(Million yen)

Summary of consolidated financial results	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Net sales	245,904	258,733	275,879	291,116	304,341	313,957	332,256	326,266	303,853	298,889	308,335	312,156
Cost of sales	217,309	228,917	245,507	259,957	273,081	281,013	297,073	288,564	263,812	255,617	262,768	263,609
Gross profit	28,595	29,815	30,371	31,158	31,260	32,943	35,182	37,701	40,040	43,272	45,567	48,546
Selling, general and administrative expenses	12,536	13,308	13,420	13,825	14,708	15,667	18,164	20,229	20,759	22,044	24,557	26,816
of which provision of allowance for doubtful accounts	419	915	797	1,105	1,550	1,632	2,879	3,747	2,615	1,272	1,381	1,143
Operating profit	16,059	16,507	16,951	17,333	16,552	17,276	17,018	17,471	19,280	21,228	21,010	21,729
Ordinary profit	15,884	16,447	16,843	17,180	16,415	17,383	17,087	17,510	19,522	21,573	21,544	22,030
Profit attributable to owners of parent	9,550	10,136	11,049	11,772	11,306	11,943	11,827	12,019	13,481	14,872	11,278	15,658
Per share (yen)												
Dividend amount	45.00	50.00	55.00	60.00	70.00	80.00	90.00	100.00	120.00	145.00	150.00	180.00
Net income	305.94	324.71	353.96	377.12	362.19	382.60	382.80	389.93	437.34	482.48	365.89	507.99
Net assets amount	4,060.90	4,344.43	4,644.38	4,975.38	5,288.85	5,588.38	5,893.78	6,207.07	6,536.27	6,867.91	7,199.98	7,593.67
Payout ratio	14.7%	15.4%	15.5%	15.9%	19.3%	20.9%	23.5%	25.6%	27.4%	30.1%	41.0%	35.4%
Total assets	784,969	828,618	878,526	918,864	968,950	1,040,678	1,150,734	1,160,706	1,177,723	1,236,921	1,247,276	1,376,211
Net assets	127,179	136,117	145,562	155,998	165,890	174,449	181,675	191,333	201,480	211,701	221,936	234,070
Equity ratio	16.1%	16.4%	16.5%	16.9%	17.0%	16.8%	15.8%	16.5%	17.1%	17.1%	17.8%	17.0%
Return on assets (ROA)	1.29%	1.26%	1.29%	1.31%	1.20%	1.19%	1.08%	1.04%	1.15%	1.23%	0.91%	1.19%
Return on equity (ROE)	7.8%	7.7%	7.9%	7.8%	7.1%	7.0%	6.6%	6.4%	6.9%	7.2%	5.2%	6.9%

Cash Flows	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Cash flows from operating activities	(49,124)	(47,432)	(31,231)	(12,940)	(36,636)	(39,867)	(79,364)	38,930	9,138	(16,897)	(753)	(94,396)
Cash flows from investing activities	(1,136)	(1,067)	(1,338)	(1,257)	(1,333)	(6,018)	(21,727)	(21,795)	(9,548)	(17,297)	(13,393)	(12,265)
Cash flows from financing activities	59,980	38,563	35,516	13,696	37,742	45,171	99,828	(6,962)	(5,791)	43,487	4,984	103,051
Cash and cash equivalents at end of period	10,553	617	3,563	3,061	2,833	2,119	856	11,028	4,827	14,119	4,956	1,345

Operating assets, etc.	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Finance leases	489,671	508,074	526,990	538,028	551,398	565,113	597,534	528,929	511,493	509,737	506,140	547,643
Operating leases	12,320	15,874	18,759	20,894	23,059	29,058	30,596	30,411	29,505	33,199	34,556	38,444
Total in leases	501,992	523,948	545,749	558,923	574,457	594,172	628,130	559,341	540,998	542,936	540,697	586,087
Installment sales	61,270	72,537	83,706	95,814	111,313	133,163	152,926	161,696	160,814	157,578	150,770	157,713
Total of leases and installment sales	563,262	596,486	629,456	654,737	685,771	727,335	781,056	721,037	701,812	700,515	691,468	743,801
Loans	109,947	114,289	123,127	129,217	143,787	160,627	181,683	200,661	221,951	253,706	260,176	276,515
Total of Leases & Finance Business	673,210	710,775	752,583	783,955	829,557	887,960	962,740	921,699	923,764	954,222	951,645	1,020,316
Solar power generation	–	–	–	–	–	2,659	8,313	16,678	19,089	19,891	28,008	32,514
Housing rental and real estate	–	–	–	–	2,087	6,588	23,404	30,283	41,400	45,473	66,583	117,534
Total of Investment Business	–	–	–	–	2,087	9,247	31,717	46,962	60,490	65,365	94,592	150,048
Total operating assets	673,210	710,775	752,583	783,955	831,645	897,210	994,458	968,661	984,254	1,019,587	1,046,237	1,170,365

Notes 1. Amounts less than one million yen are rounded down.
2. Operating assets indicate balance after securitization of receivables, etc.
3. Reporting segment categorization changed in the fiscal year ended March 31, 2021.

4. As accounting procedures for the merger of Welfare Suzuran, which became a subsidiary in the fiscal year ended March 31, 2023, were finalized to be in the first quarter of the fiscal year ended March 31, 2024, the consolidated financial summary figures are partially different from those for the fiscal year ended March 31, 2023, which have already been disclosed.

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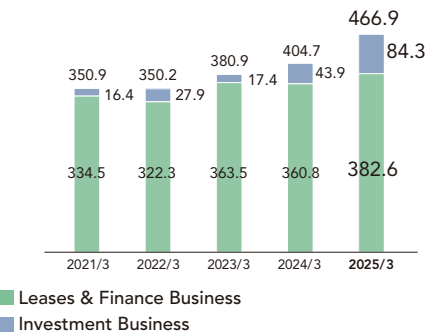
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Financial Highlights, Non-financial Highlights

Financial Highlights

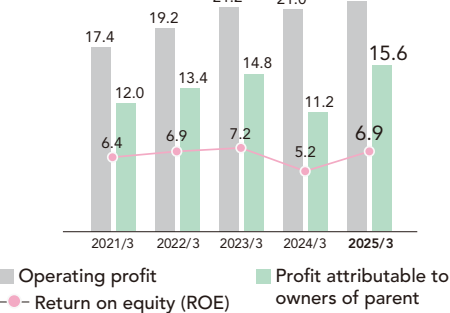
Executed Contract Volume¹
(Billion yen)



1. Leases: Cost of assets for lease; Installment sales: installments receivable minus unrealized profit on installment sales

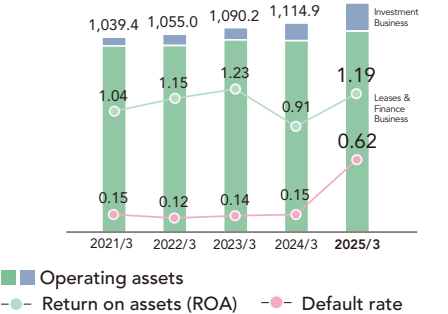
Executed contract volumes in the Leases & Finance Business rose due to demand for replacing PCs, the acquisition of large contracts, and other factors. They also rose in the Investment Business due to increased investment in trust beneficiary rights.

Operating Profit / Profit Attributable to Owners of Parent / Return on Equity (ROE)
(Billion yen, %)



Profits in each area reached as new historical high due to the expansion in operating assets, improved asset yields, and other factors. Net income significantly increased in reaction to the extraordinary loss (loss on valuation of investment securities) recorded in the previous fiscal year.

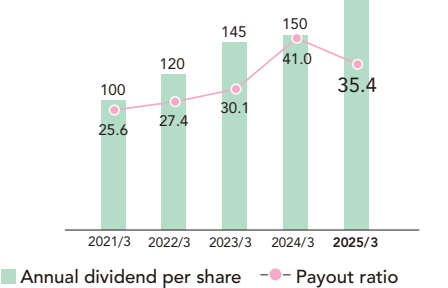
Operating Assets² / Return on Assets (ROA) / Default Rate³
(Billion yen, %)



2. The balance of operating assets includes securitized lease receivables
3. Default rate = Credit loss amount ÷ Average balance of operating assets

The balance of operating assets has increased due to the rise in executed contract volumes in the Leases & Finance Business and Investment Business. The default rate rose due to disposing of large claims associated with doubtful accounts that had been provided for in previous fiscal years; however, this had no impact on the current period's profit and loss.

Dividend / Payout Ratio
(Yen, %)

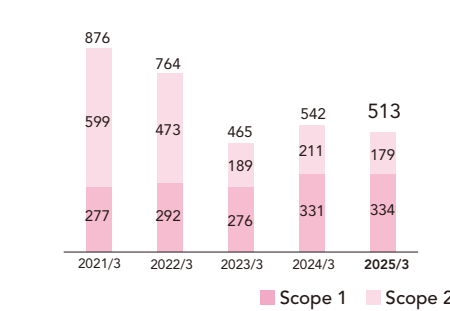


For the fiscal year ended March 31, 2025, we paid an annual dividend of 180 yen per share, marking the 30th consecutive year of dividend growth.⁴ We aim to increase shareholder returns through sustainable growth and the strengthening of an appropriate capital structure and financial structure.

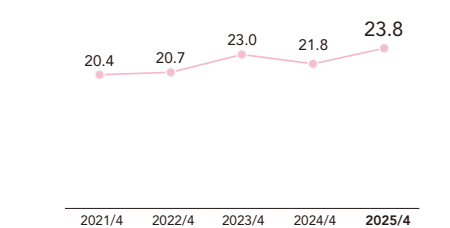
4. Including the effective dividend increase resulting from the stock split for the fiscal year end March 31, 2000

Non-financial Highlights

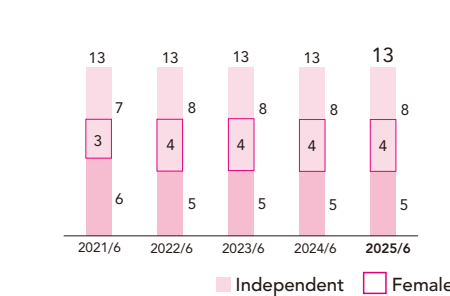
CO₂ Emissions
(t-CO₂)



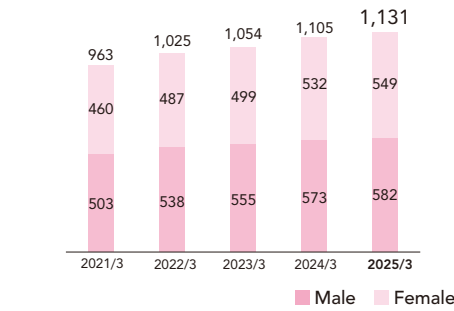
Female Managers Ratio
(Non-consolidated)
(%)



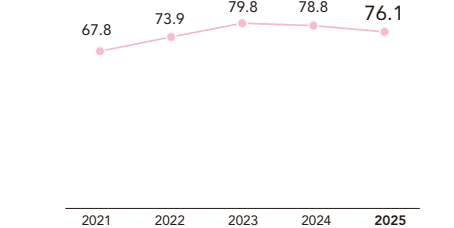
Number of Directors (Non-consolidated)



Number of Employees (Non-consolidated)
(People)

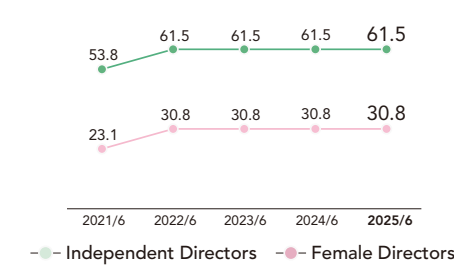


Annual Paid Leave Utilization Rate
(Non-consolidated)
(%)



Note: Periods run from January 1 to December 31

Directors Composition Ratio (Non-consolidated)
(%)



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ESG Data

Environment							
		Unit	FY2021	FY2022	FY2023	FY2024	Remarks (coverage, tabulation method)
GHG (CO ₂) emissions	Total	t-CO ₂	971,115	1,008,152	1,012,243	1,058,777	
	Scope 1	t-CO ₂	292	276	331	334	
	Scope 2	t-CO ₂	473	189	211	179	
	Scope 3	t-CO ₂	970,350	1,007,687	1,011,701	1,058,264	
GHG (CO ₂) emissions: Intensity	Scope 1+2		2.52	1.56	1.75	1.64	Per 1 billion yen of sales
	Scope 3		3.19	3.37	3.28	3.39	Per 1 million yen of sales
Total waste output		t	359.0	324.9	321.5	340.3	RL Group
Waste output excluding valuable resources		t	233.7	182.3	127.4	179.6	RL Group
Waste recycling rate		%	93.7	92.6	93.7	90.9	Non-consolidated basis (RL)
Water use		m ³	5,340	5,160	6,277	7,362	Includes only Techno Rent; 16 sites Includes Techno Rent and Enplus from 2024; 17 sites
Paper use		Thousand sheets	5,253	6,285	6,302	6,627	RL Group
GHG (CO ₂) emissions Scope 3 emissions for each category	Cat 1	t-CO ₂	718,140	737,697	715,467	759,868	RL Group
	Cat 13	t-CO ₂	242,071	258,617	254,609	264,624	RL Group
Recycling rate of Ricoh products upon termination of lease contracts		%	99.7	99.8	99.9	99.8	
Recycling rate of products other than Ricoh products upon termination of lease contracts		%	87.8	86.2	85.7	85.5	

Governance							
		Unit	FY2021	FY2022	FY2023	FY2024	Remarks
Board of Directors	Number of meetings held	Times	14	14	14	14	Fiscal year (April–March)
	Number of directors	Persons	13	13	13	13	Number of directors after the Ordinary General Meeting of Shareholders Includes directors who are also Audit & Supervisory Committee members
	Of which number of independent outside directors	Persons	8	8	8	8	Includes directors who are also Audit & Supervisory Committee members
	Average attendance rate of directors	%	100	100	100	100	Directors who were in office during the fiscal year (April–March)
	Number of meetings held	Times	22	23	23	22	Fiscal year (April–March)
Audit & Supervisory Committee*	Number of directors who concurrently serve as Audit & Supervisory Committee members	Persons	3	3	3	3	Number of directors who were Audit & Supervisory Committee members after the Ordinary General Meeting of Shareholders
	Of which number of independent outside directors	Persons	3	3	3	3	
	Average attendance rate of Audit & Supervisory Committee members	%	100	100	100	100	Audit & Supervisory Committee members who were in office during the fiscal year (April–March)
	Actual officer remuneration paid	Million yen	228	228	219	248	
Number of inquiries to the internal whistle-blowing and consultation desk	Cases		2	2	7	13	Fiscal year (April–March)
Rate of participation in e-learning about compliance	%		100	100	100	100	
Rate of participation in e-learning about information security	%		100	100	100	100	

Social							
		Unit	FY2021	FY2022	FY2023	FY2024	Remarks (coverage, data tabulation period, tabulation method)
Number of employees on a consolidated basis	Total	Persons	1,227	1,588	1,641	1,657	As of end of fiscal year
Average age	Total	Years old	40.8	41.1	41.3	41.5	As of end of fiscal year
Length of service	Total	Years	13.4	13.7	13.5	13.5	As of end of fiscal year
Average annual salary		Yen	6,931,733	7,147,558	7,628,616	7,686,265	Calculated for the period between April and March for each fiscal year
Hiring of new graduates	Total	Persons	14	15	22	19	Each number indicates that as of April 1 of the following fiscal year
Ratio of female new graduates hired		%	57.1	53.3	27.3	21.0	
Mid-career recruitment	Total	Persons	72	40	78	59	As of end of fiscal year
Turnover rate		%	2.3	2.4	2.6	4.4	Limited to full-time employees
Managers	Total	Persons	271	278	307	311	Each number indicates that as of April 1 of the following fiscal year
Ratio of female managers		%	20.7	23.0	21.8	23.8	Each number indicates that as of April 1 of the following fiscal year
Of which, section manager class		%	24.1	26.5	25.6	27.1	Each number indicates that as of April 1 of the following fiscal year
Of which, senior manager class		%	8.5	7.7	6.6	8.9	Each number indicates that as of April 1 of the following fiscal year
Employees promoted to management positions	Total	Persons	18	21	20	17	Each number indicates that as of April 1 of the following fiscal year
Ratio of female leaders (leaders: manager + group leader)		%	26.1	29.3	28.5	31.7	Each number indicates that as of April 1 of the following fiscal year
Ratio of working mothers among all female employees		%	34.5	36.3	37.1	38.2	As of the end of each fiscal year
Percentage of employees with disabilities		%	2.42	2.54	2.21	2.92	As of the end of each fiscal year
Employees using shortened working hours for childcare purposes	Total	Persons	18	18	24	27	Number of employees who started maternity leave during each fiscal year
Ratio of employees who returned to work after childcare leave		%	100	100	100	85.7	Actual number of employees who returned to work after childcare leave / (employees who returned to work after childcare leave for the fiscal year + retirees)
Employees using shortened working hours for childcare purposes	Total	Persons	82	90	98	97	Number of employees who used shortened working hours for childcare during each fiscal year
Ratio of employees who took paid leave		%	73.9	79.8	78.8	76.1	Calculated based on the period between January and December (per person average)
Average monthly overtime per employee		Hours	12.3	14.6	15.3	16.5	Calculated based on the period between April and March
Cost of education per person		Yen	35,122	39,730	40,016	58,176	Number of full-time employees in 2024 (as of March 31, 2024): 1,105
Training period per person		Hours	11.8	12.2	10.6	15.9	Number of full-time employees in 2024 (as of March 31, 2024): 1,105
Engagement score		Points	72	72	71	71	FY2021 (March 2022), FY2022 (March 2023), FY2023 (March 2024), FY2024 (March 2025)

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Corporate Information and Stock Information (As of March 31, 2025)

Corporate overview

Trade name	RICOH LEASING COMPANY, LTD.
Share capital	7,896 million yen
Market	Tokyo Stock Exchange Prime Market (Securities Code: 8566)
Number of employees	1,657 (on a consolidated basis)
Founded	December 1976
Business description	Leases & Finance Business Services Business Investment Business

Sales bases

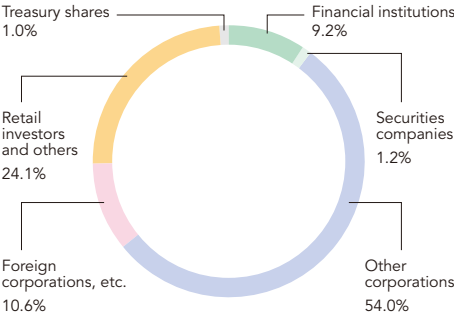
Hokkaido	Sapporo
Tohoku	Sendai and Morioka
Kanto	Tokyo (head office, Chiyoda-ku, and Koto-ku), Tachikawa, Yokohama, Chiba, Saitama, Utsunomiya and Mito
Chubu	Nagoya, Shizuoka and Kanazawa
Kansai	Osaka, Kobe and Kyoto
Chugoku/Shikoku	Hiroshima, Okayama and Takamatsu
Kyushu	Fukuoka, Kumamoto and Naha

Group companies	Techno Rent Co., Ltd. Enplus Inc. Welfare Suzuran Co., Ltd. Tokyo Business Rent Co., Ltd.
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Status of stock

Total number of issuable shares	120,000,000 shares
Total number of issued shares	31,243,223 shares
Number of shareholders	65,830
Number of shares per unit	100 shares

Shares held by shareholder category



Ten largest shareholders

Name of shareholder	Number of shares held (1,000 shares)	Shareholding ratio (%)
Ricoh Company, Ltd.	10,380	33.6
Mizuho Leasing Company, Limited	6,160	19.9
The Master Trust Bank of Japan, Ltd. (Trust account)	2,054	6.7
Custody Bank of Japan, Ltd. (Trust account)	639	2.1
STATE STREET BANK AND TRUST COMPANY 505001	360	1.2
STATE STREET BANK AND TRUST COMPANY 505223	339	1.1
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	325	1.1
BNYMSANV RE BNYMIL RE WS MORANT WRIGHT NIPPON YIELD FUND	305	1.0
BNYMSANV RE BNYMIL RE WS MORANT WRIGHT JAPAN FUND	250	0.8
DFA INTL SMALL CAP VALUE PORTFOLIO	240	0.8

- Notes:
1. Treasury stock held by the Company (324,062 shares) is excluded from the ten largest shareholders above
 2. The shareholding ratio is calculated by subtracting the number of treasury stock from the total number of issued shares

Credit ratings

	Long-term	Short-term
Japan Credit Rating Agency, Ltd. (JCR)	AA-/stable	J-1+
Rating and Investment Information, Inc. (R&I)	A+/stable	a-1
S&P Global Ratings Japan Co., Ltd.	BBB/stable	A-2

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<https://www.r-lease.co.jp/en/>