

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
Some of the figures and graphs included in this document are presented in Japanese.

To Our
Shareholders:

Securities Code: 8566
Date of delivery: June 6, 2025
Date of commencement of electronic
provision measures: May 30, 2025

Tokuharu Nakamura
Representative Director & President and
Executive Officer
Ricoh Leasing Company, Ltd.
4-1, Kioi-cho, Chiyoda-ku, Tokyo

NOTICE OF THE 49th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby announce the 49th Ordinary General Meeting of Shareholders of Ricoh Leasing Company, Ltd. (the "Company"), which will be held as described below.

In convening the General Meeting of Shareholders, measures are taken to provide information that constitutes the content of reference documents, etc. for the General Meeting of Shareholders in electronic format (matters subject to the electronic provision measures). Please visit the Company's website below for the information.



The Company's website

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



The matters subject to the electronic provision measures are posted on the website of Tokyo Stock Exchange Inc. (TSE) below, in addition to the Company's website.



TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Please visit the TSE website above, enter/search "リコーリース (in Japanese)" under "Issue name (company name)" or its securities code "8566" under "Code," and choose "Basic information," "Documents for public inspection / PR information" and "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting.")

At this Ordinary General Meeting of Shareholders, shareholders who are unable to attend in person on the day of the meeting can still participate by following the procedures outlined in the "Information on Virtual Attendance" on pages 4 to 5 below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail (in writing) or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Friday, June 20, 2025 (Japan Standard Time).

Institutional investors are permitted to exercise their voting rights by electromagnetic means through the platform for the electronic exercise of voting rights operated by ICJ, Inc.

Furthermore, prior to the convening of this Ordinary General Meeting of Shareholders, we are accepting questions in advance regarding the matters on the agenda of the meeting through a designated website. For details, please refer to page 3.

Date and Time: Monday, June 23, 2025 at 10:00 a.m. (Japan Standard Time) (Reception desk opens at 9:30 a.m.)

Venue: Orizuru Rei, The Main Bldg. Arcade Floor, Hotel New Otani Tokyo,
4-1, Kioi-cho, Chiyoda-ku, Tokyo

Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 49th term (from April 1, 2024 to March 31, 2025), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 49th term (from April 1, 2024 to March 31, 2025)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Proposal 4: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

Proposal 5: Revision of Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal 6: Amendment to the Amount and Details of Share Compensation, Etc. for Directors

Items decided for the convocation of the meeting:

* If you do not indicate your support for or against each proposal in writing, you are deemed to support the proposal.

* In the event that you vote twice, by postal mail (in writing) and via the Internet, we will consider only the vote via the Internet to be valid.

* If you vote via the Internet multiple times, we will consider the final vote to be valid.

* Details regarding the handling of the advance exercise of voting rights in the case of virtual attendance are provided on page 5.

- Among the matters subject to electronic provision, the documents delivered to shareholders who have requested paper delivery do not include the following items, in accordance with laws and regulations as well as the Articles of Incorporation of the Company. Please refer to the “Matters relating to electronic provision measures that are not included in the document delivered upon request in accordance with law and the Articles of Association” available on the Company’s website and the website of the Tokyo Stock Exchange, Inc. (TSE Listed Company Search service) for details. Please note that the Audit and Supervisory Committee and the Independent Auditor have audited the documents, including the items mentioned above.

- Main Business
- Main Offices
- Other Significant Matters Regarding the Current Condition of the Group
- Matters Concerning Stock Acquisition Rights of the Company
- Status of Directors (Overview of Liability Limitation Contracts with Directors and Overview of Directors and Officers Liability Insurance Contract Content)
- Status of Independent Auditor
- Systems Necessary to Ensure the Properness of Operations of the Company (Internal Control)
- (Reference) Overview of the Company’s Corporate Governance Structure
- Consolidated Statement of Changes in Equity
- (Reference) Consolidated Statement of Cash Flows (Summary)
- Notes to Consolidated Financial Statements
- Non-consolidated Balance Sheet
- Non-consolidated Statement of Income
- Non-consolidated Statement of Changes in Equity
- Notes to Non-consolidated Financial Statements

- Should the matters subject to the electronic provision measures require revision, notice of the revision and the original and revised versions will be posted on the Company’s website shown above and the website of the Tokyo Stock Exchange, Inc. (TSE Listed Company Search service).

Guide to Advance Questions

The Company is accepting questions in advance regarding the matters to be discussed at this Ordinary General Meeting of Shareholders.

Each shareholder may submit up to three questions related to the matters on the agenda, with each question limited to a maximum of 400 characters (in Japanese). Among the questions received in advance, those deemed to be of particular interest to shareholders will be addressed during the meeting.

Responses to other questions will be compiled and published on our Company website after the conclusion of the Ordinary General Meeting of Shareholders.

Please note that we may not be able to respond to all questions individually, and we appreciate your understanding. Additionally, we are unable to provide individual responses outside the context of the Ordinary General Meeting of Shareholders.

Deadline for advance questions

By 5:30 P.M. on June 18, 2025 (Wednesday)

Website (only in Japanese)

Please access the following URL and enter the "Voting Code / Shareholders' Meeting Portal Login ID" and "Password" as indicated on the voting form. After logging in, follow the on-screen instructions (in Japanese) to submit your vote (for or against).

<https://www.soukai-portal.net>

Information on Virtual Attendance

At this Ordinary General Meeting of Shareholders, you may participate through ““virtual attendance”,” which allows you to watch the live stream via the designated website without being physically present at the venue, and to submit questions and exercise your voting rights. Under the Companies Act, virtual attendance will be treated as equivalent to in-person attendance at the General Meeting.

Please note, however, that due to system and operational constraints—including the handling of motions—it may not be possible to provide exactly the same treatment as that provided for shareholders attending in person. We kindly ask for your understanding in this regard.

If you wish to attend virtually, please be sure to read and agree to the following information before participating.

Streaming
Date and
Time

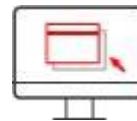
From 10:00 a.m. on Monday, June 23, 2025

(Accessible from around 9:30 a.m.)

Website
(in
Japanese)

<https://8566.ksoukai.jp>

※Please access the site in advance and check whether the test page for viewing confirmation is displayed properly.



System Requirements for Virtual Attendance

To attend virtually, shareholders are required to prepare their own internet and related communication environment. Please note that if you are unable to attend virtually or exercise your voting rights due to issues with your internet connection or the device you are using (such as a computer or smartphone), the Company will not be held responsible.

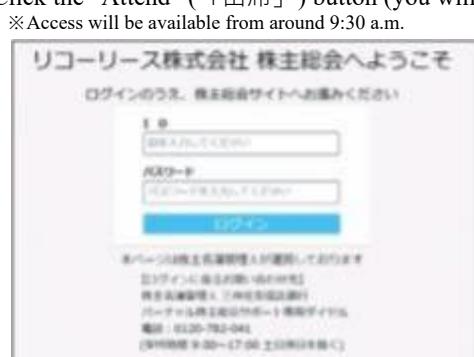
Additionally, please be advised that all costs associated with the necessary communication devices and internet usage for virtual attendance shall be borne by the shareholder.

OS	Windows 10/11、The latest version of macOS	
Browser	Windows	Microsoft Edge, Mozilla Firefox, Google Chrome
	macOS	Safari
Mobile device	iOS	iPhone: iOS12 or later, iPad: iOS13 or later (Browser: Safari)
	Android	Android 8 or later (Browser: Google Chrome)
Recommended Internet Speed	5Mbps	
System Requirements	PC	https://jp.vcube.com/support/virtual-shareholders-meeting/requirements/#vsm01
	Smartphone	https://jp.vcube.com/support/virtual-shareholders-meeting/requirements/#vsm02

1 How to Attend on the Day of the Meeting

On the day of the General Meeting of Shareholders, please have the “Notice of Virtual Shareholders’ Meeting Attendance Instructions” enclosed with this convocation notice on hand, and log in to the Virtual Shareholders’ Meeting System following the steps below:

- ① Access the designated website listed on the previous page, and log in by entering the ID and password provided in the “Notice of Virtual Shareholders’ Meeting Attendance Instructions” (「バーチャル株主総会出席方法のお知らせ」).
- ② Click the “Attend” (「出席」) button (you will be directed to the live streaming page).



2 How to Ask Questions on the Day of the Meeting

Shareholders attending virtually can ask questions by following the steps below:

- ① Click the “Q&A” (「質疑」) tab on the live streaming page.
- ② Enter your question and click the “Next” (「次へ」) button.
- ③ Review the content and click the “Submit” (「送信する」) button.
 - Questions should be related to the agenda items of this Ordinary General Meeting of Shareholders.
 - Each shareholder may submit one question per submission (up to 400 characters in Japanese), and a maximum of three submissions will be allowed.
 - Due to time constraints, we may not be able to answer all questions. We appreciate your understanding.
 - If it is determined that repeated submissions of the same question, or questions containing inappropriate content such as personal attacks, are disruptive to the meeting or the stable operation of the Virtual Shareholders’ Meeting System, at the direction of the chairperson we may be forced to disconnect the shareholder’s communication from the virtual meeting. We appreciate your understanding.

3 Handling of Motions

Due to system constraints and other factors, it may not be possible to consider motions submitted by shareholders attending virtually. Therefore, we will not accept any motions, including those related to the procedures of the shareholders’ meeting or the agenda items. Additionally, with regard to voting on motions, shareholders attending virtually will be treated as abstaining or absent, so please be aware of this in advance.

4 How to Exercise Voting Rights on the Day of the Meeting

Shareholders attending virtually can exercise their voting rights by following the steps below, from the opening of the Ordinary General Meeting of Shareholders until the voting on the agenda items:

- ① Click the “Exercise Voting Rights” (「議決権行使」) tab on the live streaming page.
- ② For each agenda item, select either “Approve” (「賛成」) or “Disapprove” (「反対」).
After selecting “Approve” (「賛成」) or “Disapprove” (「反対」) for all agenda items, click the “Submit” (「行使する」) button at the bottom. Alternatively, you can click the “Approve All Agenda Items” (「すべての議案に賛成」) button at the top to select “Approve” (「賛成」) for all agenda items.

※Please note that the “Submit” (「行使する」) button can only be clicked once.

5 Handling of Voting Rights Exercise

- If a shareholder has exercised their voting rights in advance via written form or the internet and attends virtually, the prior exercise of voting rights will be considered invalid once the voting rights are exercised on the day of the meeting.
- If a shareholder has exercised their voting rights in advance and attends virtually, but the voting rights exercised on the day of the meeting cannot be confirmed, the advance voting will be considered valid.
- If a shareholder attending the meeting in person exercises their voting rights via virtual attendance, the exercise of voting rights through the virtual attendance method will be considered valid.

6 Important Notes

- The language available for virtual attendance is Japanese only.
- Virtual attendance is limited to the shareholder themselves. (Shareholders wishing to have a proxy attend on their behalf should, in accordance with applicable laws and the Company’s Articles of Incorporation, appoint one shareholder to attend the meeting in person.)
- While the Company will take reasonable measures to address potential communication issues during the virtual Shareholders’ Meeting, please be aware that due to factors such as the communication environment, disruptions in the live stream (e.g., video or audio issues, temporary interruptions, or other technical problems) may occur. In such cases, shareholders may be unable to attend virtually or exercise their voting rights. The Company will not be responsible for any disadvantages incurred by shareholders attending virtually due to these issues.
- The disclosure, provision, or use of the virtual attendance ID and password by a third party, or the recording, filming, or public release of the proceedings of the Ordinary General Meeting, is strictly prohibited.
- Shareholders attending virtually are strictly prohibited from disclosing or providing personal information or other privacy-related matters of other shareholders obtained through audio or other means to third parties.
- If the Company determines it is necessary, the content of the virtual Shareholders’ Meeting may be partially changed or canceled.
- In the event of system failures, emergencies, or changes to the operation of the virtual Shareholders’ Meeting, updates will be posted on the Company’s website (in Japanese).
<https://www.r-lease.co.jp>

7 Contact Information for Inquiries Regarding the Virtual Shareholders’ Meeting

If you have any questions regarding the Virtual Shareholders’ Meeting, we are available to assist you via phone (in Japanese only). Please have the “Notice of Virtual Shareholders’ Meeting Attendance Instructions” (「バーチャル株主総会出席方法のお知らせ」) on hand and contact us at the number below. Please note that we are unable to provide assistance with issues related to the virtual attendance ID and password, internet connection methods, features of your computer or smartphone, or any issues that may arise on the shareholder’s end (such as problems with your environment on the day of the meeting). We appreciate your understanding in advance.

Inquiries Regarding the Virtual Shareholders’ Meeting
Sumitomo Mitsui Trust Bank
Virtual Shareholders’ Meeting Support Hotline
Phone Number: **0120-782-041**
Hours: 9:00 a.m. to 5:00 p.m. (excluding weekends and holidays)

Technical Inquiries Regarding the System
V-Cube, Inc.
Phone Number: **03-6833-6238**

Hours: June 22, 2025 (Sunday): 9:00 a.m. to 9:00 p.m.
June 23, 2025 (Monday): 9:00 a.m. until the conclusion of the Shareholders’ Meeting

Proposal 1: Appropriation of Surplus

With a focus on progressive dividends and maintaining one of the highest shareholder return levels in the industry, the Company aims to enhance shareholder returns while pursuing sustainable growth, an appropriate capital structure, and a stronger financial foundation.

As a specific target for shareholder returns, the Company is aiming for a dividend payout ratio of 40% or more in the final year of our current medium-term management plan (fiscal year ending March 2026), and 50% by the fiscal year ending March 2030.

In line with the Company's management philosophy and medium- to long-term vision of becoming a "Circulation-Creating Company" the Company established the "Reserves for an Abundant Future" in fiscal year 2022. For this fiscal year, the Company has allocated ¥47,190,000 to the fund. The Company will continue to support initiatives aimed at addressing social challenges, including environmental conservation, social and economic development, nurturing the next generation, cultural advancement, and disaster recovery. Through these efforts, the Company hopes to contribute to the creation of a more prosperous future.

Based on this policy, the Company proposes year-end dividends for the 49th term and other appropriation of surplus as described below.

1. Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Allotment of dividend property to the shareholders and total amount of dividends

¥100 per common share of the Company (total amount of dividends: ¥3,091,916,100)

As a result, annual dividends, including the interim dividends, have increased by ¥30 over the previous fiscal year to ¥180.

(3) Effective date of distribution of dividends of surplus

June 24, 2025

2. Matters related to other appropriation of surplus

(1) Item related to appropriation of surplus and amount of increase thereof

General reserve: ¥8,000,000,000

Reserves for an abundant future: ¥47,190,000

(2) Item of surplus to be decreased and amount of decrease thereof

Retained earnings brought forward: ¥8,047,190,000



Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments of the Articles of Incorporation

(1) To facilitate smooth organizational management, the current head office (Minato-ku, Tokyo) will be changed to the Registered Office, and the location of the head office, as stipulated in Article 3 of the current Articles of Incorporation, will be changed from Chiyoda-ku, Tokyo to Minato-ku, Tokyo. The change will take effect on the date of the head office relocation to be determined at a meeting of the Board of Directors to be held by September 30, 2025, and the Supplementary Provisions will stipulate to that effect. The Supplementary Provisions will be deleted on the effective date.

(2) With the enforcement of the “Law for Partial Revision of the Industrial Competitiveness Enhancement Act, etc.,” listed companies are now able to hold shareholders’ meetings without a fixed location (so-called “virtual-only shareholders’ meetings”) under certain conditions stipulated in their articles of incorporation.

The Company has been working to strengthen its corporate governance and views the General Meeting of Shareholders as a valuable opportunity to promote dialogue with its shareholders. The Company believes that it is important to reduce physical restrictions for shareholders who have had difficulty attending the General Meeting of Shareholders due to travel time and expenses, and to provide more shareholders with opportunities to participate. To this end, the Company has adopted a hybrid attendance-type virtual shareholders’ meeting that allows shareholders to view the meeting via the Internet or other means, ask questions, make statements, and exercise their voting rights.

Furthermore, the Company has decided to take this initiative one step further and amend Article 13 of the current Articles of Incorporation in the belief that it is in the best interests of our shareholders to diversify the method of holding shareholders’ meetings as a means of being prepared for emergency situations such as pandemics and other natural disasters, as well as acknowledging the progress of digitalization in society as a whole. The Company meets the requirements stipulated in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, and has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice.

<Decision to hold a virtual-only shareholders’ meeting>

Before holding a virtual-only shareholders’ meeting, the Company will carefully consider whether or not to proceed with a meeting in that format, taking into consideration the circumstances surrounding the Company and its shareholders, the agenda of the shareholders’ meeting, the opinions of shareholders, and other factors, and placing the highest priority on the rights of shareholders.

<Decision to hold a virtual-only shareholders’ meeting>

It is the Company’s policy to implement a transparent General Meeting of Shareholders by introducing a system and mechanism that will not be arbitrarily operated so that shareholders can retain the following rights:

- A) The right to ask questions
- B) The right to exercise voting rights
- C) The right to propose motions
- D) (If a shareholder proposal is made) the right for the proposing shareholder to explain the proposal

The procedures for shareholders to attend the meeting, how to ask questions and make motions, how to exercise voting rights, and other necessary matters will be clarified and communicated to shareholders in the notice convening the meeting.

2. Details of amendments

Details of the amendments are as follows:

(The changes are underlined.)

Current Articles of Incorporation	Proposed amendment
Article 3 (Location of Head Office) The Company shall have its head office in <u>Chiyoda-ku</u> , Tokyo.	Article 3 (Location of Head Office) The Company shall have its head office in <u>Minato-ku</u> , Tokyo.
Article 13 (<u>Timing of Convocation</u>) An ordinary General Meeting of Shareholders shall be convened in June of each year, and an extraordinary General Meeting of Shareholders shall be convened whenever necessary. (New)	Article 13 (<u>Convocation of Meeting</u>) (Unchanged) <u>2. The Company may hold a general meeting of shareholders without a designated location.</u>
(New)	<u>Supplementary Provision</u> <u>(Effective Date)</u> <u>The amendment to Article 3 (Location of Head Office) of the Articles of Incorporation shall take effect on the date of relocation of the head office to be determined by the Board of Directors at a meeting to be held by September 30, 2025. This Supplementary Provision (Effective Date) shall be deleted after the effective date of the head office relocation date.</u>

Proposal 3: Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of ten (10) Directors.

The nomination of candidates for Director has been deliberated by the Nomination and Remuneration Committee, which consists entirely of Independent Outside Directors.

Moreover, the Audit and Supervisory Committee confirmed the deliberation by the Nomination and Remuneration Committee regarding the nomination of candidates for Director, judged it appropriate and found that each candidate is suitable as Director.

The candidates for Director are as follows:

No.	Name	Age		Attendance at the Board of Directors meetings	Concurrent positions at listed companies	Term of office	Representative Director	Nomination and Remuneration Committee Member	Gender
1	Tokuharu Nakamura	59	[Reelection]	100%	—	6 years	●		Male
2	Hirozumi Sano	62	[Reelection]	100%	—	6 years			Male
3	Hiroshi Osawa	61	[New election]	—	—	—			Male
4	Mari Ebisui	64	[Reelection] [Outside] [Independent]	100%	1 company	5 years		●	Female
5	Atsumi Harasawa	57	[Reelection] [Outside] [Independent]	100%	2 companies	5 years		●	Female
6	Takashi Ichinose	68	[Reelection] [Outside] [Independent]	100%	—	3 years		●	Male
7	Takahiro Irisa	59	[Reelection] [Outside]	100%	1 company	2 years			Male
8	Hikomitsu Noji	66	[Reelection] [Outside] [Independent]	100%	3 companies	1 year		●	Male
9	Hiroya Uchimura	57	[New election] [Outside]	—	1 company	—			Male
10	Midori Omori	63	[New election] [Outside] [Independent]	—	—	—		●	Female

Note 1: The ages of the candidates are as of the conclusion of this Ordinary General Meeting of Shareholders.

Note 2: The “●” denotes planned appointment.

1 Tokuharu Nakamura

[Reelection]

Date of birth	August 3, 1965
Number of the Company's shares owned (of which, the number of shares to be delivered under the share compensation system)	12,870 (9,713)
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	6 years

To Our Shareholders

In fiscal year 2024, despite changes in the external environment such as the end of negative interest rates and rising prices, the Group achieved a record-high level of profit.

Looking ahead to fiscal year 2025, although I anticipate continued interest rate hikes, inflation, and additional challenges such as tariff issues, I aim to further grow the Company based on our corporate philosophy: "We are a bridge to a prosperous future with our unique finance and services."

Additionally, thanks to the support of our shareholders, the Company was able to continue making donations from the "Fund for a Prosperous Future" to disaster-affected regions and other organizations. Moving forward, the Company hopes to continue sharing the Company's vision for the future with our shareholders and contribute to the development of the Company's business.

Reasons for nomination as candidate for Director and expected roles

Mr. Tokuharu Nakamura has extensive sales and operational experience in the Group, together with experience as the President and Chief Executive Officer of the Company. He is nominated as a candidate for the Board of Directors because he is expected to continue to contribute to strengthening the supervisory function of the Board of Directors and increasing the Company's sustainable growth and corporate value by making use of his extensive experience and knowledge of management and other relevant factors.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / Corporate management / sales and marketing / finance and investment / human resources

Career summary, position and responsibilities in the Company

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 of the Company
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)

[Significant concurrent positions outside the Company]

None.

2 Hirozumi Sano

[Reelection]

Date of birth	May 14, 1963
Number of the Company's shares owned (of which, the number of shares to be delivered under the share compensation system)	7,152 (4,816)
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	6 years

To Our Shareholders

Amid significant changes in the business environment—including the recent rapid shifts in global conditions and the rising cost of funds in a world of positive interest rates—the Company has steadily achieved growth through the expansion of operating assets and improvement in asset yields.

Fiscal year 2025 marks the final year of the Company's current medium-term management plan. As such, the Company will focus on building a solid foundation for the Company's next stage of growth by continuing human capital management, further strengthening our sales framework through the promotion of digital transformation (DX), leveraging synergies across our Group companies, maintaining appropriate cost control, and implementing rigorous risk management.

I remain committed to enhancing our corporate value in order to meet the expectations and earn the trust of all our stakeholders.

Reasons for nomination as candidate for Director and expected roles

Mr. Hirozumi Sano has extensive experience and a high degree of insight, having held key positions in the sales department and responsibility for operational processes that support the business model at the Company. He is also responsible for the overall management of head office as Senior Executive Officer. The Company has decided to nominate him as a candidate for the Board of Directors because the Company expects that his wealth of experience and knowledge will continue to contribute to the sustainable growth of the Group and the enhancement of its corporate value.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance and accounting / sales and marketing / finance and investment / human resources

Career summary, position and responsibilities in the Company

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)

[Significant concurrent positions outside the Company]

None.

3 Hiroshi Osawa

[New election]

Date of birth	February 28, 1964
Number of the Company's shares owned (of which, the number of shares to be delivered under the share compensation system)	2,108 (1,416)
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	— years

To Our Shareholders

Amid rapidly changing internal and external circumstances, the Group is undertaking a transformation to realize its management philosophy through business growth, contributing to solving social issues through “Our unique finance and services.” In the field of management, I have been working on enhancing organizational capabilities to support the growth strategies of the eight business areas defined in the mid-term management plan, particularly promoting and establishing capital cost management, renewing business risk management, and building a group management system. Moving forward, I intend to continue strengthening the Group’s management foundation in the medium to long term, enhancing adaptability to changes in the operating environment, and striving to improve sustainable corporate value.

Reasons for nomination as candidate for Director and expected roles

Mr. Hiroshi Osawa has extensive experience in the accounting and finance departments, as well as having served as an auditor at a major office equipment and precision machinery manufacturer. Since joining the Company in 2021, he has held the key position of Head of Corporate Management and has made significant contributions, including formulating and embedding our management philosophy and code of conduct, and promoting capital cost-conscious management. He has also demonstrated his capabilities across a wide range of areas, concurrently serving as Chair of the Risk Management Committee and the ALM Committee. Given his wealth of experience and expertise, the Company expects that he will continue to contribute to enhancing the corporate value of the Group and have therefore nominated him as a candidate for Director.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance and accounting / risk management

Career summary, position and responsibilities in the Company

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
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. 2021	Joined the Company Executive Officer General Manager of Corporate Management Division
Oct. 2021	General Manager of the Finance Department, Management Administration Division
Jun. 2022	Director, TECHNORENT CO., LTD (present)
Apr. 2023	Managing Executive Officer
Apr. 2025	Senior Executive Officer (present) In charge of head office (present)

[Significant concurrent positions outside the Company]

Director, TECHNORENT CO., LTD

4 Mari Ebisui

[Reelection] [Outside] [Independent]

Date of birth	October 8, 1960
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	5 years

To Our Shareholders

As we enter the final year of our current medium-term management plan, the Company is preparing to formulate the next one under our corporate philosophy of becoming a “bridge to a prosperous future.” With financial literacy and transaction data embedded in the Company’s DNA, the Company has contributed to solving social issues for nearly half a century. In this era of VUCA, I believe that alongside risks, there are also numerous business opportunities. I aim to foster the corporate culture and develop talent with diverse sensibilities who can uncover these opportunities—supported by a well-defined risk appetite. To further embed ROE as a key management focus, I hope to leverage my expertise in accounting and contribute to the enhancement of corporate value through timely, dialogue-driven connections between numerical insight and strategy.

Reasons for nomination as candidate for Outside Director and expected roles

Ms. Mari Ebisui has extensive experience and a high level of insight into accounting from a global perspective, which she developed as a U.S. CPA, and as a certified fraud examiner, she also has knowledge of corporate internal controls and business ethics. As an external Director, she has appropriately supervised the execution of business operations through active opinions and suggestions based on her experience and insight, and as a member of the Nomination and Remuneration Committee, she has contributed to the fair and transparent consideration and decision-making on the nomination of the Company’s Directors, succession planning and the remuneration of the Company’s Directors. Based on these achievements, she is nominated as a candidate for Outside Director because she is expected to continue to contribute to the strengthening of the supervisory function of the Board of Directors and the realization of fair and transparent management through her useful opinions and guidance on the Company’s management.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance and accounting / risk management / human resources

Career summary, position and responsibilities in the Company

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
Nov. 2006	Licensed as a USCPA in Washington State
Apr. 2008	Certified as a Certified Fraud Examiner (CFE)
Jun. 2016	Director of the board, Japan Society of U.S. CPAs
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)

[Significant concurrent positions outside the Company]

Representative Director, Ebisui Accounting & Consulting LLC

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

5 Atsumi Harasawa

[Reelection] [Outside] [Independent]

Date of birth	August 28, 1967
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	5 years

To Our Shareholders

While strengthening the Company's existing core businesses, which form the foundation of the Company's management, the Company aims to contribute to building a prosperous future as a "Circulation Creating Company" by continuously evolving and developing new business models in adjacent areas that address emerging social issues. As this year marks the final year of our current medium-term management plan, the results of our efforts will be put to the test. In my role as an Outside Director and legal expert, I am committed to ensuring that the Company's code of conduct is properly observed throughout the execution of its business activities. By promoting thorough and enhanced compliance, I hope to contribute to the realization of the Company's corporate philosophy and the enhancement of corporate value.

Reasons for nomination as candidate for Outside Director and expected roles

Ms. Atsumi Harasawa has professional experience and knowledge developed as a lawyer and as an Outside Director of a listed company. As an Outside Director, she has appropriately supervised the execution of business operations through active opinions and suggestions based on her experience and insight, and as a member of the Nomination and Remuneration Committee, she has contributed to the fair and transparent consideration and decision-making on the nomination of the Company's Directors, succession planning and the remuneration of the Company's Directors. Based on these achievements, she is nominated as a candidate for outside Director because she is expected to continue to contribute to the strengthening of the supervisory function of the Board of Directors and the realization of fair and transparent management through her useful opinions and guidance on the Company's management. She has no direct experience of being involved in corporate management other than as an Outside Director, but for the aforementioned reasons, she is deemed capable of performing the duties of an Outside Director.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / law / risk management / human resources

Career summary, position and responsibilities in the Company

Apr. 1992	Joined Japan Airlines Co., Ltd.
Dec. 2009	Registered at Tokyo Bar Association Joined Sonderhoff & Eisel 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 (Scheduled to resign on June 5, 2025)
Mar. 2025	Outside Director, Kawasaki Kisen Kaisha, Ltd. (present)

[Significant concurrent positions outside the Company]

Partner, Igarashi - Watanabe - Esaka Law Office
Outside Audit and Supervisory Board Member, GiXo Ltd.
Outside Director, Kawasaki Kisen Kaisha, Ltd.

6 Takashi Ichinose

[Reelection] [Outside] [Independent]

Date of birth	February 23, 1957
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	3 years

To Our Shareholders

In an environment marked by increasingly diverse risk factors and shifts in social order, the Company remains steadfast in its commitment to realizing its vision of becoming a “Circulation Creating Company.” All officers and employees are united in their sincere efforts toward this goal. As a result, the Company has consistently achieved tangible outcomes in both further strengthening the Company’s core legacy businesses and in the creation and expansion of new business areas. Drawing on the knowledge, experience, and technical expertise I have developed through my career in corporate management, I aim to contribute to the sustainable enhancement of the Company’s corporate value by fulfilling my role as an independent Outside Director—providing oversight of management and offering proactive advice on business execution—as the Company continues to evolve and grow.

Reasons for nomination as candidate for Outside Director and expected roles

Mr. Takashi Ichinose’s extensive experience as a manager of a major electronics manufacturer affiliate and other companies provides him with extensive knowledge and high-level insight into corporate management. As an Outside Director, he has properly supervised the execution of business operations through active opinions and proposals based on his experience and insight, and as a member of the Nomination and Remuneration Committee, he has contributed to fair and transparent consideration and decision-making on the nomination of the Company’s Directors, succession planning and the remuneration of the Company’s Directors. Based on these achievements, he is nominated as a candidate for Outside Director because he is expected to continue to contribute to the strengthening of the supervisory function of the Board of Directors and the realization of fair and transparent management through his useful opinions and guidance on the Company’s management.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / corporate management / IT and technology / human resources

Career summary, position and responsibilities in the Company

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, Linctech Co., Ltd.
Jun. 2022	Outside Director of the Company (present)
Apr. 2025	Representative Director and President, B Food Science Co., Ltd. (present)

[Significant concurrent positions outside the Company]

Representative Director and President, B Food Science Co., Ltd.

7 Takahiro Irisa

[Reelection] [Outside]

Date of birth	December 6, 1965
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	2 years

To Our Shareholders

To realize the Group's medium- to long-term vision of being a "Circulation-Creating Company," the Group is required to simultaneously strengthen existing businesses and create new businesses on the ground. As an Outside Director, I will contribute to the sustained growth of the Group and the implementation of its strategy by providing advice on how new businesses should operate based on my understanding of global trends in the SDGs, and by using my knowledge of creating customer value and making social contributions through digital technology, which is being strengthened and developed at Ricoh Company, Ltd.

Reasons for nomination as candidate for Outside Director and expected roles

Mr. Takahiro Irisa has experience and knowledge in the area of IT and technology and in management strategy at a major office equipment and precision machinery manufacturer. The Company expects that he will contribute to the enhancement of the supervisory functions of the Board of Directors and the realization of fair and highly transparent management through the provision of valuable opinions and guidance on the Company's management based on the above. For this reason, the Company proposes that he be elected as an Outside Director.

The relationship between the candidate and a specified related business operator

Ricoh Company, Ltd. is a specified related business operator for the Company. The position and responsibilities of Takahiro Irisa at this company at present and in the past ten (10) years are noted in his career summary.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / sales and marketing / IT and technology

Career summary, position and responsibilities in the Company

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 Planning Division, Ricoh Company, Ltd.
Apr. 2019	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)

[Significant concurrent positions outside the Company]

Senior Corporate Officer, President of Ricoh Digital Services Business Unit, Ricoh Company, Ltd

8 Hikomitsu Noji

[Reelection] [Outside] [Independent]

Date of birth	October 30, 1958
Number of the Company's shares owned	300
Attendance at the Board of Directors meetings	12/12 (100%)
Term of office	1 year

To Our Shareholders

Over the past year, I have felt that each and every employee in the Group has approached their work with sincerity and a strong sense of responsibility toward the Group's customers. This dedication is clearly reflected in the results. Even in new business areas where it is difficult to generate profit, they have been making continuous improvements through innovative practices, ensuring both customer satisfaction and profitability. At the same time, the Company's corporate value has increased, and returns to shareholders have exceeded our initial plans. As an Outside Director, I intend to leverage my past management experience to maintain an objective and comprehensive view of our business development. I will continue to pay close attention to factors such as the level of risk, the expected timeframe for investment recovery, and the presence of any compliance issues. As a representative of the shareholders, I am committed to supporting the Company and doing my utmost to help achieve the goals outlined in the current medium-term management plan.

Reasons for nomination as candidate for Outside Director and expected roles

Mr. Hikomitsu Noji has extensive knowledge and a high degree of insight into technology and corporate management as a result of his extensive experience as a manufacturing site manager and executive at a major vehicle parts manufacturer company. Based on this, he is nominated as a candidate for Outside Director because he is expected to contribute to strengthening the supervisory function of the Board of Directors and realizing fair and highly transparent management through his useful opinions and guidance on the Company's management.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / corporate management / IT and technology / human resources

Career summary, position and responsibilities in the Company

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.
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)

[Significant concurrent positions outside the Company]

Honorary Advisor, The Yokohama Rubber Co., Ltd.
Outside Director, HOCHIKI CORPORATION
Outside Director, KASAI KOGYO CO., LTD.

9 Hiroya Uchimura

[New election] [Outside]

Date of birth	November 20, 1967
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	— year

To Our Shareholders

We are entering a challenging era in which the fundamental principles that many countries around the world, including Japan, have earnestly promoted—such as free trade and decarbonization—are being seriously shaken. In this increasingly uncertain environment, companies are expected more than ever to possess the wisdom and resilience to respond swiftly and calmly to multiple scenarios. Drawing on the knowledge and understanding of diversity that I have gained through my experience at globally operating financial institutions, I will strive to supervise management from a multifaceted perspective. At the same time, I will support the Group in maintaining a solid balance between risk-taking and risk management, as the Group aims to grow into a “Circulation Creating Company.”

Reasons for nomination as candidate for Outside Director and expected roles

Mr. Hiroya Uchimura has held key leadership positions in credit screening and credit management at a major banking group. He currently serves as the head of risk management, and possesses extensive experience and expertise in finance and risk-related matters. In light of this background, we have nominated him as a candidate for Outside Director, with the expectation that his valuable insights and guidance on the Company's management will contribute to strengthening the Board of Directors' oversight function and realizing fair and highly transparent corporate governance.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance and investment / risk management

Career summary, position and responsibilities in the Company

Apr. 1990	Joined The Dai-Ichi Kangyo Bank, Limited (present Mizuho Bank, Ltd.)
April 2016	General Manager Asia Oceania Credit Department, Mizuho Bank, Ltd.
April 2018	General Manager Credit Risk Management Department, Mizuho Financial Group, Inc. General Manager Credit Risk Management Department, Mizuho Bank, Ltd.
April 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.
April 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.
July 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.
April 2024	Executive Officer, General Manager of Risk Management Department, Mizuho Leasing Co., Ltd.
April 2025	Managing Executive Officer, Chief of Risk Management Group and General Manager of Risk Management Department, Mizuho Leasing Co., Ltd. (present)

[Significant concurrent positions outside the Company]

Managing Executive Officer, Chief of Risk Management Group and General Manager of Risk Management Department, Mizuho Leasing Co., Ltd.

10 Midori Omori

[New election] [Outside] [Independent]

Date of birth	June 26, 1961
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	— year

To Our Shareholders

The Group is striving to evolve into a “Circulation Creating Company” and is actively taking on challenges in new growth areas. Drawing on my experience in real estate development and creating value for local communities, I aim to contribute to asset formation and risk management in the real estate and environmental sectors, which are key areas of growth. I also intend to provide practical, hands-on advice and support management that is conscious of capital costs. As an Outside Director, I am committed to fulfilling my responsibilities in enhancing sustainable corporate value and realizing a prosperous future.

Reasons for nomination as candidate for Outside Director and expected roles

Ms. Midori Omori has extensive experience in real estate development, including planning and operations, at a major real estate company, and possesses broad knowledge and a high level of insight in the real estate field. Based on this expertise, the Company has nominated her as a candidate for Outside Director, with the expectation that her valuable insights and guidance will contribute to strengthening the Board of Directors' oversight function and realizing fair and highly transparent corporate governance.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance and investment / human resources

Career summary, position and responsibilities in the Company

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)

[Significant concurrent positions outside the Company]

Specialized Executive Officer, Project Planning Department, Urban Planning and Development Division, Mori Building Co., Ltd.

Matters Concerning Candidates for Director

Special interest

There is no special interest between any of the candidates and the Company.

Directors and Officers liability insurance policy

The Company has concluded a Directors and Officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Directors and Officers of the Company and its subsidiaries are insured under the policy, and the Company pays the insurance premiums. If a candidate assumes office as Director, he or she will be insured under the policy. The policy covers losses that may arise from the insured's assumption of liability in the course of the performance of their duties, or the receipt of claims pertaining to the pursuit of such liability. However, there are certain grounds for coverage to be denied, such as claims for damages arising from the performance of an illegal act by an insured with full knowledge of its illegality.

On August 1, 2025, in the middle of each candidate's term of office, the Company will renew the insurance policy with the same terms and conditions.

Limited liability agreement

The Company stipulates in its Articles of Incorporation that it is able to establish an agreement with Directors (excluding Executive Directors, etc.) to limit the liability for damages specified in Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this liability limitation agreement is the minimum liability amount as provided in laws and regulations. If the candidates for Directors, Ms. Masako Arakawa, Ms. Mari Ebisui, Ms. Atsumi Harasawa, Mr. Takashi Ichinose, Mr. Takahiro Irisa and Mr. Hikomitsu Noji are appointed, the Company will continue the liability limitation agreement with each of them.

If Mr. Hiroya Uchimura and Mr. Midori Omori are appointed, the Company will conclude a similar agreement with him to limit his liabilities.

Candidates for Outside Director

Ms. Mari Ebisui, Ms. Atsumi Harasawa, Mr. Takashi Ichinose, Mr. Takahiro Irisa, Mr. Hikomitsu Noji, Mr. Hiroya Uchimura and Ms. Midori Omori are candidates for Outside Directors.

Independence

The Company has registered Ms. Mari Ebisui, Ms. Atsumi Harasawa, Mr. Takashi Ichinose and Mr. Hikomitsu Noji as independent officers pursuant to the provisions of Tokyo Stock Exchange, Inc. If they are elected, the Company will continue to appoint them as independent officers. In addition, if Ms. Midori Omori is elected, the Company intends to designate her as an Independent Director pursuant to the rules of the Tokyo Stock Exchange.

Other matters concerning candidates for Director

- The stated attendance of the Board of Directors meetings for Mr. Hikomitsu Noji considers only meetings held after he assumed office (on June 24, 2024).
- The figures for the number of the Company's shares owned by candidates shown above indicate the current status as of March 31, 2025.

Reference

Areas of Expertise Expected of Directors

(Management structure after approval)

In the event that Proposal 3 is approved in its original form, the structure and areas of expertise expected of Directors will be as follows. Given that we have appointed Directors who share our medium- to long-term vision of becoming a “Circulation-Creating Company” and have a basic literacy in ESG and sustainability, the Company has high expectations for all Directors in the area of “ESG and sustainability.”

	Tokuharu Nakamura	Hirozumi Sano	Hiroshi Osawa	Mari Ebisui	Atsumi Harasawa	Takashi Ichinose
Attribute	Representative Director	Director	Director	Outside Director	Outside Director	Outside Director
Term of office	6 years	6 years	—	5 years	5 years	3 years
Committee	—	—	—	Nomination and Remuneration Committee Member	Nomination and Remuneration Committee Member	Nomination and Remuneration Committee Member
ESG and sustainability	●	●	●	●	●	●
Corporate management	●	—	—	—	—	●
Finance and accounting	—	●	—	●	—	—
Sales and marketing	●	●	●	—	—	—
Finance and investment	●	●	●	—	—	—
Law	—	—	—	—	●	—
Risk management	—	—	●	●	●	—
IT and technology	—	—	—	—	—	●
Human resources	●	●	—	●	●	●

Note: The above table doesn't represent all of the knowledge and experience of each Director.

	Takahiro Irisa	Hikomitsu Noji	Hiroya Uchimura	Midori Omori	Tokio Kawashima	Hiromi Nakazawa	Toru Miyama
Attribute	Outside Director	Outside Director	Outside Director	Outside Director	Audit and Supervisory Committee Member Director (Outside)	Audit and Supervisory Committee Member Director (Outside)	Audit and Supervisory Committee Member Director (Outside)
Term of office	2 years	1 year	—	—	5 years	3 years	3 years
Committee	—	Nomination and Remuneration Committee Member	—	Nomination and Remuneration Committee Member	Audit and Supervisory Committee Member	Audit and Supervisory Committee Member	Audit and Supervisory Committee Member
ESG and sustainability	•	•	•	•	•	•	•
Corporate management	—	•	—	—	—	—	—
Finance and accounting	—	—	—	—	—	•	—
Sales and marketing	•	—	—	—	—	—	—
Finance and investment	—	—	•	•	•	•	—
Law	—	—	—	—	—	—	•
Risk management	—	—	•	—	•	•	•
IT and technology	•	•	—	—	—	—	—
Human resources	—	•	—	•	—	—	—

Skills (fields of specialty) expected from Directors	Overview
ESG and sustainability	An individual with whom the Company's medium- to long-term vision resonates and who can be counted on to give the appropriate advice and oversight 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 and unlisted, possesses considerable experience in corporate management and who can be counted on to give appropriate advice and oversight 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 who can be counted on to give appropriate advice and oversight in the field of finance and accounting
Sales and marketing	An individual with a background such as considerable experience in the fields of sales and marketing and who can be counted on to give appropriate advice and oversight from that perspective
Finance and investment	An individual who comes from financial services or fund management (e.g., bank, securities, etc.) or who has a background such as considerable experience in fields such as leasing, finance, real estate, and M&A and who can be counted on to give appropriate advice and oversight from that perspective
Law	An individual who has been involved 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 who 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, who has qualifications and/or experience in areas such as internal control and compliance so and who can be counted on to give appropriate advice and oversight from that perspective
IT and technology	An individual with a background such as considerable experience in the field of IT or technological fields and who 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 and their insights

Proposal 4: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

The Company proposes that one (1) substitute Director who is an Audit and Supervisory Committee Member be elected in advance to prepare for a case where the number of Directors who are Audit and Supervisory Committee Members falls below the number stipulated by laws and regulations.

The Company has obtained the consent of the Audit and Supervisory Committee to this proposal.

The nomination of candidates for Director has been reported to the Nomination and Remuneration Committee consisting entirely of Independent Outside Directors.

The candidate for substitute Audit and Supervisory Committee Member is as follows:

1 Emi Matsukami

Date of birth	July 26, 1965
Number of the Company's shares owned (of which, the number of shares to be delivered under the share compensation system)	3,479 (2,565)
Attendance at the Board of Directors meetings	—/—(—%)
Attendance at Audit & Supervisory Committee meetings	—/—(—%)
Term of office	— years

Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and expected roles

Ms. Emi Matsukami has extensive knowledge in internal auditing, risk management, and governance, gained through her experience in sales, operations staff, and as the Head of the Internal Control Office at the Company. In light of this, the Company has nominated her as a candidate for substitute Director, with the expectation that her valuable advice will contribute to strengthening the Board of Directors' oversight function and supporting the Company's sustainable growth and enhancement of corporate value. Although she has not been directly involved in corporate management, the Company believes that, for the reasons mentioned above, she will be able to effectively perform the duties of a Director.

Career summary, position and responsibilities in the Company

Mar. 1986	Joined the Company
Apr. 2003	Manager of Hiroshima Branch Office, Sales Division
Apr. 2008	General Manager, Kansai Operations Department, Operation Division
Apr. 2010	General Manager, Metropolitan Operations Department, Operation Division
Apr. 2017	General Manager, First Operations Department, Operation Division
Apr. 2018	Executive Officer (present) Deputy General Manager, FFPR Promotion Headquarters, Operation Division
Apr. 2019	General Manager, FFPR Promotion Headquarters, Business Operations Division
Apr. 2020	General Manager of Business Administration Division
Apr. 2021	Manager, Internal Control Office
Jun. 2022	Audit and Supervisory Board Member, TECHNO RENT CO., LTD. (present) (scheduled to retire on June 23, 2025)
Apr. 2025	In charge of Internal Control (present)

Special interest

- There is no special interest between Emi Matsukami and the Company.

Directors and Officers liability insurance policy

The Company has concluded a Directors and Officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Directors and Officers of the Company and its subsidiaries are insured under the policy, and the Company pays the insurance premiums. In the event that the election of Emi Matsukami is approved and she assumes office as a Director who is an Audit and Supervisory Committee Member, she will be insured under the insurance policy, which covers losses that may arise from the insured's assumption of liability in the course of the performance of her duties, or the receipt of claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage to be denied, such as claims for damages arising from performance of an illegal act by an insured with full knowledge of its illegality. On August 1, 2025, the Company will renew the insurance policy with the same terms and conditions.

Limited liability agreement

In the event that the election of Emi Matsukami is approved and she assumes office as a Director who is an Audit and Supervisory Committee Member, the Company plans to conclude an agreement with her limiting her liability for damages under Article 423, paragraph 1 of the Companies Act. This agreement will set the limit of such liability as the minimum total liability stipulated by laws and regulations.

Other matters concerning the candidate for substitute Director who is an Audit and Supervisory Committee Member

- Emi Matsukami is a candidate for substitute Director who is an Audit and Supervisory Committee Member.

Proposal 5: Revision of Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereafter in this proposal) was approved at the 44th Ordinary General Meeting of Shareholders held on June 24, 2020, with a cap of 280 million yen per year (of which 60 million yen per year is allocated to outside Directors), and this arrangement remains in effect.

The Company proposes setting a remuneration level and structure that will enable it to continue to secure talented individuals necessary for achieving the sustainable growth of the Group and enhancing long-term corporate value, while providing appropriate incentives based on performance. Considering the economic conditions and other relevant factors, we would like to set the remuneration cap at 460 million yen per year (of which 100 million yen per year is allocated to Outside Directors).

Additionally, remuneration for Directors will not include the salary portion for Directors who also serve as employees, which will remain separate as in previous arrangements.

At the Board of Directors meeting held on May 2, 2024, the Company established the policy regarding the individual remuneration details for Directors, as outlined in the Business Report “Particulars regarding the Decision-making Policy for the Remuneration of Individual Directors.” Subject to the approval of Proposal 6, “Amendment to the Amount and Details of Share Compensation, Etc. for Directors” as originally proposed, it was resolved at a meeting of the Board of Directors on May 2, 2025 to revise the decision-making policy as stated the Business Report “(For Reference) The policy for determining the details of remuneration for each individual Director.” This proposal is necessary and reasonable to ensure that remuneration is paid in accordance with the revised policy.

This proposal has been reviewed by the Nomination and Remuneration Committee, which consists solely of independent Outside Directors (excluding Directors who are members of the Audit and Supervisory Committee Members), and has been submitted for approval by the Board of Directors. Based on this process, the Company believes that the contents of this proposal are appropriate.

Furthermore, if Proposal 3, “Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)” is approved as originally proposed, the number of Directors will be 10 (of which 7 will be Outside Directors).

In addition, the Company has obtained an opinion from the Audit and Supervisory Committee affirming the appropriateness of this proposal.

Proposal 6: Amendment to the Amount and Details of Share Compensation, Etc. for Directors

1. Reasons for the proposal and reasons why we regard that our compensation plans are reasonable

Remuneration of the Company’s Directors (excluding Directors who are the Audit and Supervisory Committee Members and Outside Directors. The same applies hereinafter unless the context otherwise requires) consists of basic remuneration, performance-linked bonuses and share compensation. Of these, the plan pertaining to share compensation (hereinafter referred to as the “System”) was approved and introduced at the 43rd Ordinary General Meeting of Shareholders held on June 19, 2019 (hereinafter referred to as the “Initial Resolution”) and was subsequently approved again at the 44th Ordinary General Meeting of Shareholders held on June 24, 2020 as remuneration for Directors excluding those who are Audit and Supervisory Committee Members, associated with the transition to a company with an Audit and Supervisory Committee (hereinafter referred to as the “Second-to-Last Resolution”).

Furthermore, at the 47th Ordinary General Meeting of Shareholders held on June 26, 2023, approval was obtained to change the timing of the delivery of the Company’s common shares (hereinafter referred to as “Company Shares”) to Directors from the time of retirement to during their tenure, and to impose transfer restrictions on such Company Shares until retirement (hereinafter referred to as the “Previous Resolution”). The System has since operated based on these approvals.

The System has been introduced with the objectives of (i) clarifying the link between Directors’ remuneration and the Company’s performance and corporate value, (ii) encouraging Directors to share interests with shareholders through the ownership of the Company’s shares, and (iii) enhancing awareness of contributing to the improvement of the Company’s medium- to long-term performance and the increase of its corporate value. In light of the fact that the awareness described in (iii) should also be fostered among Outside Directors through the mechanism described in (ii), the Company proposes to include Outside Directors as eligible recipients under the System. However, given that the Outside Directors are responsible for the supervisory function of evaluating the appropriateness of business execution from an objective standpoint, the number of shares to be granted to the Outside Directors under the System shall not be linked to performance.

In addition, to further enhance the awareness of the above (iii) among Internal Directors, the Company proposes to increase the maximum monetary contribution by the Company and the total number of points granted to eligible participants under the System.

At a meeting of the Board of Directors held on May 2, 2024, the Company established a policy for determining individual remuneration, etc. for Directors. The outline of this policy is described in the Business Report “Particulars Regarding the Decision-making Policy for the Remuneration of Individual Directors.” However, subject to the approval of this proposal as originally submitted, the Board of Directors resolved at its meeting held on May 2, 2025 to revise the policy as described in the Business Report “(For Reference) The policy for determining the details of remuneration for each individual Director.” This proposal contains the necessary and reasonable provisions for providing remuneration in accordance with the revised policy.

This proposal has been deliberated by the Nomination and Remuneration Committee, which consists solely of independent Outside Directors (excluding Directors who are members of the Audit and Supervisory Committee Members), and has been submitted for approval by the Board of Directors. Based on this process, the Company believes that the contents of this proposal are appropriate.

Furthermore, if Proposal 3, “Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)” is approved as originally proposed, the number of Directors will be 10 (of which 7 will be Outside Directors).

In addition, the Company has obtained the opinion from the Audit and Supervisory Committee affirming the appropriateness of this proposal.

2. Amount and content of remuneration, etc. under the revised System

(1) Overview of the System (the underlined sections indicate the revised portions)

The System is a stock-based remuneration system whereby a trust established and paid for by the Company (already established. Hereinafter referred to as “the Trust”) acquires the Company Shares and delivers them

to each Director (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors. The same applies hereinafter unless the context otherwise requires) in proportion to the number of points that the Company grants to each Director.

The Company Shares granted to Directors under the System shall be subject to transfer restrictions until their retirement, based on transfer restriction agreements entered into between the Company and each Director.

In this context, “retirement” shall mean that a Director ceases to be the Director of the Company or any other position determined by the Board of Directors.

(i)	Persons eligible for the Plan	<u>The Company's Directors who are not Audit and Supervisory Board Member</u>
(ii)	Applicable period	Up to five fiscal years for each extension
(iii)	Method of acquiring the Company's shares by the Trust	Method of disposing of treasury shares or method of acquiring the Company Shares from the exchange market (including off-floor trading)
(iv)	The maximum monetary contribution by the Company (as described in (2) below)	An amount calculated by multiplying <u>150 million yen (including 10 million yen for the Outside Directors)</u> by the number of fiscal years during the extended applicable period.
(v)	Maximum number of points to be granted to the eligible persons in (i) (as described in (4) below)	For the duties performed during a certain extended Applicable Period, the number of points will be the amount obtained by multiplying 60,000 points (including 4,000 points for the Outside Directors) by the number of fiscal years in the extended Applicable Period.
(vi)	Criteria for granting points	Granting points based on position and achievement of performance targets, etc. <u>However, Outside Directors receive points that are not performance-linked.</u>
(vii)	Transfer-restriction period	In principle, from the date of receipt of the Company's Shares to the date of retirement

(2) Maximum amount of funds provided by the Company

In the Previous Resolution, the period from the fiscal year ending March 31, 2020, to the fiscal year ending March 31, 2024, was designated as the “Applicable period,” and the following points were approved.

A) To provide remuneration based on the System to Directors who are in office during the Applicable Period.

B) To allow for the extension of the Applicable Period by resolution of the Board of Directors, with each extension being determined for a period of up to five fiscal years (and similarly for subsequent extensions).

C) In the case of an extension as described in B), the additional funds required for the purchase of the Company Shares necessary for the granting of the shares to Directors under the System during the extended period will be contributed to the Trust, with the upper limit of such funds being the amount obtained by multiplying 60 million yen by the number of fiscal years in the extended Applicable Period.

Subsequently, the Company has extended the trust period of the Trust and also extended the Applicable Period to the fiscal year ending March 31, 2029 (i.e., the extended Applicable Period consists of the five fiscal years from the fiscal year ending March 31, 2025, to the fiscal year ending March 31, 2029. This five-year period will hereinafter be referred to as the “Extended Applicable Period”).

Note: In addition to the funds required for the purchase of the Company Shares necessary for granting shares to Directors under the System, the necessary costs such as trust fees and trustee management fees will also be entrusted. Furthermore, a similar stock-based remuneration system has been introduced for Executive Officers and others who have entered into a delegation agreement with the Company, and the funds required for the purchase of the Company Shares necessary for granting shares to Executive Officers and others under the System will also be entrusted.

By approving the Proposal, the upper limit of the amount specified in item C) above will be changed to the amount obtained by multiplying 150 million yen (including 10 million yen for the Outside Directors) by the number of fiscal years in the extended Applicable Period.

Since the Company has already added funds within the scope of the Previous Resolution to the Trust as

the required funds for purchasing the Company Shares necessary for granting shares to Directors under the System, starting from the beginning of the Extended Applicable Period, it may, within the range of the amount after the change, i.e., 750 million yen (including 50 million yen for outside Directors), add additional funds to the Trust for the purchase of the Company Shares, after deducting the amount already added to the Trust from the start of the Extended Applicable Period.

Additionally, the Company may, by resolution of the Board of Directors, further extend the Applicable Period beyond the end of the Extended Applicable Period by determining a period of up to five fiscal years each time and further extend the trust period of the Trust (including effectively extending the trust period by transferring the trust assets of this Trust to a trust with the same purpose as the Trust established by the Company; the same applies hereinafter). In this case, the Company will contribute additional funds to the Trust as the required funds for purchasing the Company Shares necessary for granting shares to Directors under the System, with the upper limit of such funds being the amount obtained by multiplying 150 million yen (including 10 million yen for the Outside Directors) by the number of fiscal years in the extended Applicable Period, and will continue the points granting and share allocation as described in (4) below.

Furthermore, even if the applicable period is not extended and the System is not continued as described above, if, at the time of expiration of the trust period, there are Directors who have been granted points as consideration for the execution of duties during the period before the said General Meeting of Shareholders based on the System before the changes resulting from the Previous Resolution, but not yet retired from office, the Company may extend the trust period of the Trust until such Directors retire from office and the delivery of the Company Shares is completed.

(3) Method for calculating the Company's shares to be delivered to Directors and maximum amount

As described in (2) above, when the Company adds funds for the purchase of the Company Shares to the Trust, the Trust may acquire additional Company Shares. Such additional acquisitions are expected to be made either through the disposal of treasury shares by the Company or through acquisitions from the exchange market (including off-market transactions).

(4) Calculation method and upper limit of shares of the Company to be delivered to Directors of the Board

(i) Method of granting points to Directors of the Board, etc.

The Company, in accordance with the Share Delivery Regulations established by its Board of Directors, will grant points to each Director on the point grant date set forth in the stock delivery regulations during the trust period (generally once per fiscal year), based on factors such as position and achievement of performance targets (provided that, for Outside Directors, the points granted will be non-performance-based).

However, the total number of points granted by the Company to Directors during the Extended Applicable Period will be capped at 240,000 points (including 16,000 points for the Outside Directors) for the period from the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2029, for their duties performed during that period. If the Applicable Period is further extended, the total number of points for the extended period will be capped at 60,000 points (including 4,000 points for the Outside Directors), multiplied by the number of fiscal years in the extended period, for the duties performed during that extended period.

The points granted for duties performed during the fiscal year ending March 31, 2025, within the Extended Applicable Period will be within the upper limit of the total number of points specified in the Previous Resolution.

(ii) Delivery of shares of the Company according to the number of points granted

Directors will receive the Company's shares based on the number of points granted as described in (i) above, in accordance with the procedure outlined in (iii) below. However, the delivery of Company Shares corresponding to points granted under the System prior to the Previous Resolution will be carried out in accordance with the Initial Resolution and the "Second-to-Last Resolution."

One point will represent one share of the Company. However, if any event has occurred for which it is

reasonable to make an adjustment to the number of the Company Shares per point, such as a stock split or share consolidation, the number of the Company Shares per point will be adjusted reasonably, in accordance with the split ratio, consolidation ratio, etc.

(iii) Delivery of shares of the Company to Directors of the Board

Each Director, as a condition for entering into the transfer restriction agreement set forth in 3. below and completing the required procedures, will, in principle, acquire the beneficial rights of the Trust during each fiscal year of the trust period (generally, within the same fiscal year as the point grant date mentioned in (i) above), and receive the Company Shares from the Trust as described in (ii) above. However, for Company Shares corresponding to points granted as remuneration for duties performed during periods prior to the changes made to the System by the Previous Resolution, each Director will, in principle, acquire the beneficial rights of the Trust and receive the shares from the Trust upon resignation, in accordance with the Initial Resolution and the Prior Resolution, by completing the specified procedures.

If the Company Shares held in the Trust are converted into cash following subscription to a tender offer or suchlike, the Company may deliver money in place of the Company Shares.

(5) Exercise of voting rights

Voting rights pertaining to shares of the Company held in Trust will not be exercised uniformly in accordance with the instructions of the trust caretaker who is independent from the Company and from the Directors and Officers of the Company. This practice is intended to ensure the neutrality of Company's management with respect to the exercise of voting rights pertaining to shares of the Company held in Trust.

(6) Handling of dividends

Dividends pertaining to the Company Shares held in Trust will be held by the Trust and appropriated to the acquisition cost of the Company Shares and trustee fees of the Trust.

3. Transfer restriction agreement on the Company's shares to be delivered to Directors

With respect to the Company Shares (excluding the Company Shares granted based on points awarded under the System prior to the Previous Resolution, as mentioned hereinafter) to be delivered as the equivalent of the points granted as consideration for the execution of duties under this system after the Previous Resolution, pursuant to Section 2. (4) (i) above, the Company and the Director shall enter into a transfer restriction agreement (hereinafter referred to as the "Transfer Restriction Agreement") that includes the following details (each Director shall receive delivery of the Company Shares subject to the conclusion of the Transfer Restriction Agreement):

However, if the Company Shares are delivered under the System after retirement, the Company Shares will be delivered without any restrictions on transfer. The Trust may convert a certain percentage of the Company Shares into cash to enable the Company to withhold funds for the payment of tax, such as withholding income tax, and money may then be delivered in place of the Company Shares.

(1) Period of transfer restrictions

Directors may not transfer, create a security interest in, or otherwise dispose of the Company's shares delivered under the System (hereinafter referred to as the "Delivered Shares") during the period from the date of receipt of delivery (or the date of receipt of each delivery in the case of multiple deliveries) to the date of retirement from office (hereinafter referred to as the "Transfer Restriction Period") (hereinafter referred to as the "Transfer Restrictions").

During the Transfer Restrictions Period, the Director shall manage the delivered shares in an account with a securities company designated by the Company, for the purpose of keeping them separate from the shares already held by the Director.

(2) Acquisition of the Delivered Shares without consideration

(i) If a Director attempts to dispose of all or part of the Delivered Shares by transfer, creating a security interest or otherwise, in violation of the Transfer Restrictions, the Company shall automatically acquire all of the Delivered Shares without consideration.

- (ii) If a Director falls under any of the following i) through iv) during the Transfer Restriction Period, the Company shall automatically acquire all of the Delivered Shares without consideration as of the time the Director falls under any of said i) through iv).
 - i) Where the Director is sentenced to imprisonment or heavier punishment
 - ii) Where a petition for the commencement of bankruptcy proceedings, the commencement of civil rehabilitation proceedings, or the commencement of other similar proceedings is filed by or against the Director
 - iii) Where the Director is subject to attachment, provisional attachment, provisional disposition, compulsory execution, a petition for commencement of auction procedure, or a disposition for failure to pay taxes or public dues
 - iv) Where the Director relinquishes his or her position for reasons other than expiration of term of office, mandatory retirement age, death or any other justifiable reasons
- (iii) If a Director falls under either of the following i) or ii) during the Transfer Restriction Period, the Company shall, by giving written notice to the Director that it will acquire the Delivered Shares without consideration, automatically acquire all of the Delivered Shares without consideration (however, in the case of ii) below, if it is determined to be appropriate to acquire a portion of the Delivered Shares, only such portion of the Delivered Shares shall be acquired) as of the time such notice is received.
 - i) Where the Company's Board of Directors deems that the Director was engaged in operations that were in competition with the business of the Company or became an officer or employee of a competitor corporation or other competitor organization (unless the Company's prior written authorization was obtained)
 - ii) Where the Board of Directors of the Company recognizes that the Director has violated laws and regulations, the internal rules of the Company, or the Transfer Restriction Agreement in a material respect, or where the Board of Directors of the Company otherwise determines that it is appropriate for the Company to acquire the Delivered Shares without consideration.

(3) Measures to be taken in relation to organizational restructuring, etc.

Notwithstanding the foregoing, if any of the matters listed in the following i) through vi) is approved at a General Meeting of Shareholders of the Company during the Transfer Restriction Period (however, the Board of Directors of the Company if the approval of the Company's General Meeting of Shareholders is not required in ii) and in the case of vi)) (however, this is limited to when the date set forth in the following i) through vi) (hereinafter referred to as the "Effective Date of Organizational Restructuring, etc.") arrives before the expiration of the Transfer Restriction Period), the Transfer Restrictions shall be terminated as of the time immediately preceding the business day immediately preceding the Effective Date of Organizational Restructuring, etc.

- i) Merger agreement under which the Company is to be dissolved Effective date of the merger
- ii) Absorption-type company split agreement or an incorporation-type company split plan under which the Company will be a split company (limited to cases where the Company delivers all or part of the consideration for the split, which is to be delivered as a result of such company split, to shareholders of the Company on the effective date of the company split) Effective date of the company split
- iii) Stock swap agreement or share transfer plan under which the Company will be a wholly owned subsidiary Effective date of stock swap or share transfer
- iv) Consolidation of shares (limited to cases where the Delivered Shares to be owned by the Director will be less than one due to the said consolidation of shares) Effective date of consolidation of shares
- v) Acquisition of all common shares of the Company carried out as the acquisition of shares subject to class-wide call provided for in Article 108, Paragraph (1), item (vii) of the Companies Act Date of acquisition stipulated in Article 171, Paragraph (1), item (iii) of the Companies Act
- vi) Demand for cash-out for the Company's common shares (meaning the Demand for Cash-Out set forth in Article 179, Paragraph (2) of the Companies Act) Date of acquisition prescribed in Article 179-2,

Paragraph (1), item (v) of the Companies Act

(4) Other matters to be determined by the Board of Directors

In addition to the above, the Transfer Restriction Agreement includes means of manifesting intentions and providing notice in the Transfer Restriction Agreement, methods for revising the Transfer Restriction Agreement, and other matters to be determined by the Board of Directors.

1. Business Progress and Results

1. Consolidated Performance

① Revenue and Income

During the fiscal year, the Japanese economy maintained a moderate recovery trend, supported by a sustained rise in wages and prices. Nonetheless, the outlook remains uncertain due to factors such as heightened geopolitical risks, the Bank of Japan's termination of its negative interest rate policy, and sharp fluctuations in foreign exchange rates.

With regard to corporate capital investment, while there has been investment aimed at improving efficiency and reducing labor in response to labor shortages, the situation remains challenging. This is due to rising costs, including higher labor expenses and raw material prices, as well as disruptions in global supply chains stemming from the emergence and intensification of geopolitical risks.

In the leasing industry, lease transaction volume for FY2024 increased 10.7% year-on-year to 5.0616 trillion yen (according to statistics of the Leasing Business Association of Japan).

Amid these circumstances, the Group's performance for the fiscal year showed increases in net sales, operating profit, and profit attributable to owners of the parent.

	FY2023	FY2024	Change	
	Amount (in 100 million yen)	Amount (in 100 million yen)	Amount (in 100 million yen)	Ratio
Net sales	3,083	3,121	38	1.2%
Operating profit	210	217	7	3.4%
Profit attributable to owners of the parent	112	156	43	38.8%
Total contract execution and business investment	4,047	4,669	622	15.4%
Ending balance of operating assets	10,462	11,703	1,241	11.9%

The following is a summary by reportable segment for the period under review.

<Leases & Finance Business>

Sales 292.8 billion yen Change from previous year -0.2%

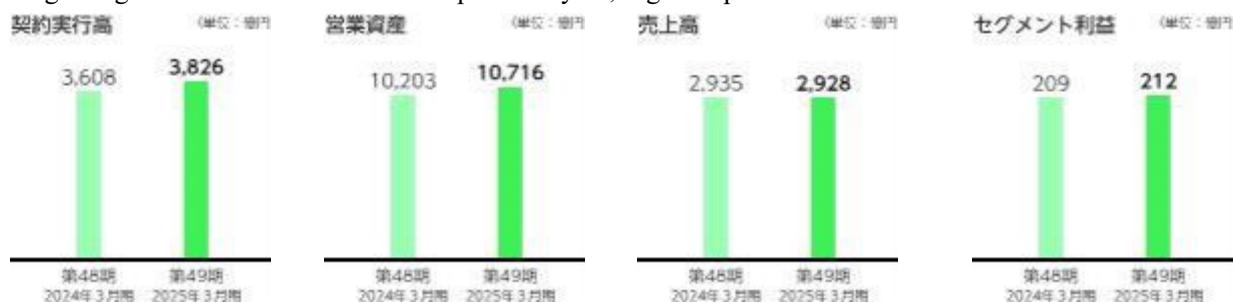
Segment profit 21.2 billion yen Change from previous year 1.6%

■ Main Businesses

Finance and operating leases of office and information-related equipment, medical equipment, industrial machine tools, and measuring instruments, installment (including the sale of equipment upon expiration or early termination of lease transactions), corporate loans, industry-specific loans, condominium loans and other loans, etc.



In the Lease & Finance Business, the total value of executed contracts increased, driven by demand for PC replacements due to the end of Windows 10 support and several large-scale contracts. The yield on new contracts continued to improve under a policy focused on profitability. Although net sales declined due to the reactionary drop following a large contract cancellation in the previous year, segment profit increased.



Contract execution amount (by product) (Unit: 100 million yen)

	FY2023	FY2024	
			Change from previous year
Finance leases	2,031	2,302	13.4%
Operating leases	179	221	23.5%
Total of leases	2,210	2,524	14.2%
Installment	537	517	-3.7%
Total of leases and installment	2,748	3,041	10.7%
Loans	860	784	-8.8%
Total of Leases & Finance Business	3,608	3,826	6.0%

Operating Assets (Unit: 100 million yen)

	End of FY2023	End of FY2024	
			Increase or Decrease
Finance leases	5,748	5,990	241
Operating leases	345	384	38
Total of leases	6,094	6,374	280
Installment	1,507	1,577	69
Total of leases and installment	7,602	7,951	349
Loans	2,601	2,765	163
Total of Leases & Finance Business	10,203	10,716	512

<Service Business>

Sales 9.3 billion yen Change from previous year 6.7%

Segment profit 1.2 billion yen Change from previous year -6.2%

■ Main Businesses

Agency services such as invoicing and accounts receivable collection, medical and nursing care fee factoring services, relocation management services, nursing home/retirement home management, debt guarantee



Collection Agency Service



Medical and Nursing Care
Receivables Factoring
Service



Relocation Management
Service

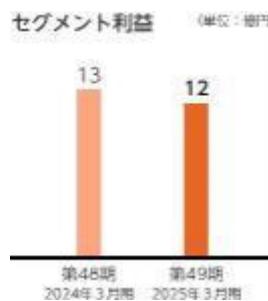
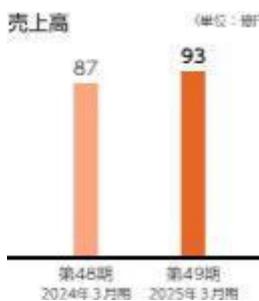
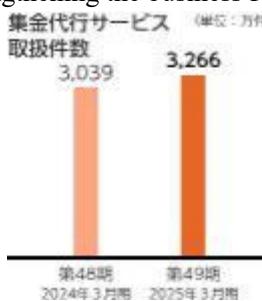


Management of Care
Facilities and Nursing Homes



Debt Guarantee

In the Service Business, the number of transactions for the collection agency service increased for existing customers, and new contracts also operated smoothly. Meanwhile, demand for the medical and nursing care receivables factoring service continued to rise, and the transaction volume steadily increased. Although net sales increased, segment profit decreased due to higher selling and general administrative expenses, which were a result of investments aimed at strengthening the business foundation.



< Investment Business >

Sales 9.9 billion yen Change from previous year 64.9%

Segment profit 2.0 billion yen Change from previous year 84.3%

■ Main Businesses

Solar power generation, home leasing and real estate related

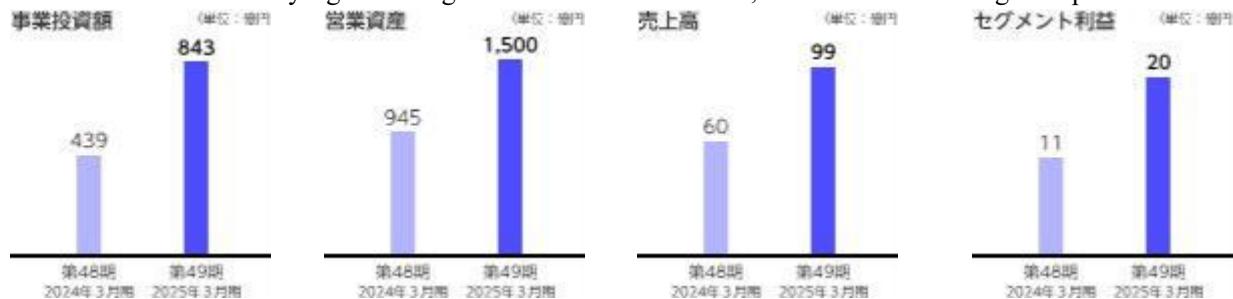


Solar Power Generation



Home Leasing and Real Estate related

In the Investment Business, the total value of executed contracts 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.



Investment amount (Unit: 100 million yen)

	FY2023		FY2024 Change from previous year
Solar power generation	115	79	-31.5%
Home leasing and real estate related	323	764	136.2%
Investment business	439	843	92.2%
Total Investment amount			

Operating assets (Unit: 100 million yen)

	End of 2023FY		End of FY2024 Increase or Decrease
Solar power generation	280	325	45
Home leasing and real estate related	665	1,175	509
Investment business	945	1,500	554
Total operating assets			

Sales and Segment Income by Segment (Unit: million yen)

	Sales			Segment Income		
	FY2023	FY2024	Increase or Decrease	FY2023	FY2024	Increase or Decrease
Lease & Finance Business	293,539	292,872	(667)	20,939	21,276	337
Services Business	8,785	9,370	585	1,344	1,260	(83)
Investment Business	6,009	9,913	3,903	1,121	2,067	945
Total	308,335	312,156	3,820	23,405	24,605	1,199

Contract execution volume and business investment by segment (Unit: million yen)

	FY2023	FY2024	Increase or Decrease
Finance leases	203,132	230,264	27,131
Operating leases	17,947	22,158	4,211
Total in leases	221,079	252,422	31,342
Installment	53,749	51,768	(1,981)
Loans	86,015	78,412	(7,602)
Total of Leases & Finance Business	360,844	382,604	21,759
Total of Services Business	—	—	—
Total of Investment Business	43,910	84,374	40,463
Total	404,755	466,978	62,223

Operating Assets by segment (Unit: million yen)

	FY2023	FY2024	Increase or Decrease
Finance Leases	506,140	547,643	41,502
Operating Leases	34,556	38,444	3,887
Total in Leases	540,697	586,087	45,389
Installment Sales	150,770	157,713	6,943
Loans	260,176	276,515	16,338
Total of Leases & Finance Business	951,645	1,020,316	68,671
Total of Services Business	—	—	—
Total of Investment Business	94,592	150,048	55,456
Total	1,046,237	1,170,365	124,127

※ Figures for the Installment business are presented as installment receivables less unrealized profit on installment sales.

② **Status of Capital Investment, etc.**

The total amount of capital investment, etc. made during the period was 103.3 billion yen, the main items of which are as follows. (Unit: 100 million yen)

I. Purchase of leased assets, etc. in the Leases & Finance Business	219
II. Purchase of leased assets in the Investment Business, etc.	701
III. Capital investment in the Company assets (Strengthening of each business and assets related to solar power generation, etc.)	112

③ **Status of Financing**

The balance of interest-bearing debt (including payables under securitized lease receivables) for the period under review increased by 108.0 billion yen from the end of the previous period to 1,019.5 billion yen.

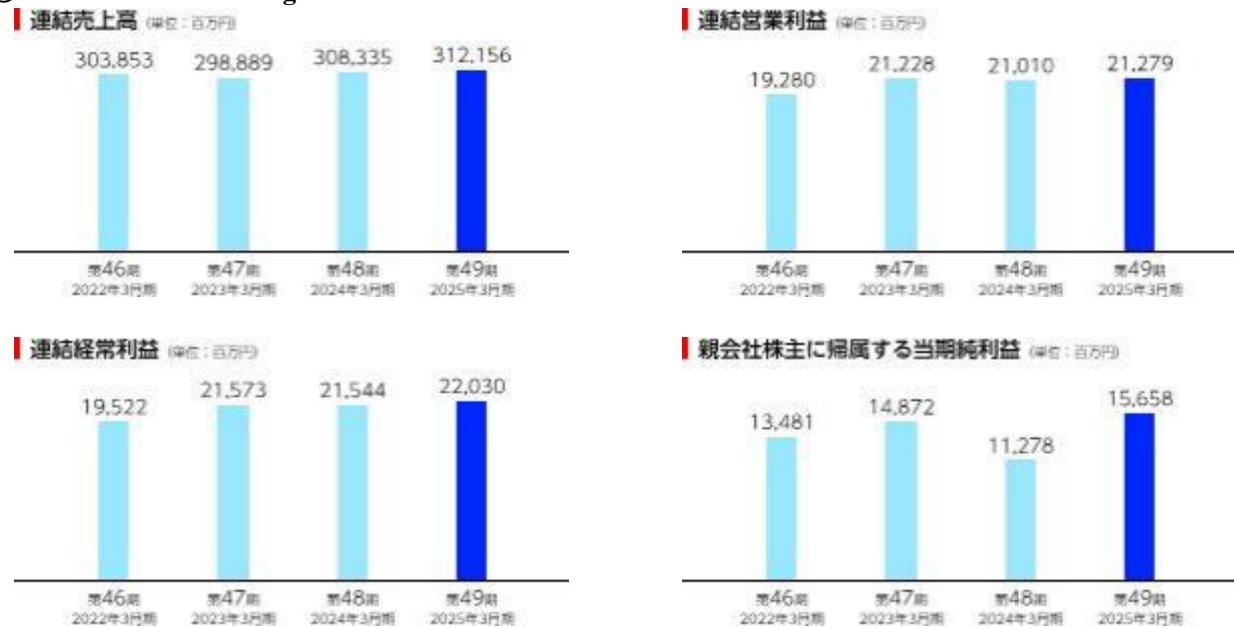
During the period under review, long-term debt including the current portion increased 52.5 billion yen, the current portion of payables decreased 11.4 billion yen, and commercial paper increased 50.0 billion yen.

Corporate bonds including the current portion increased by 10.0 billion yen.

In order to secure the necessary funds and efficiently procure working capital, the Company has executed overdraft and loan commitment agreements totaling 165.6 billion yen.

2. Changes in Assets and Operating Results

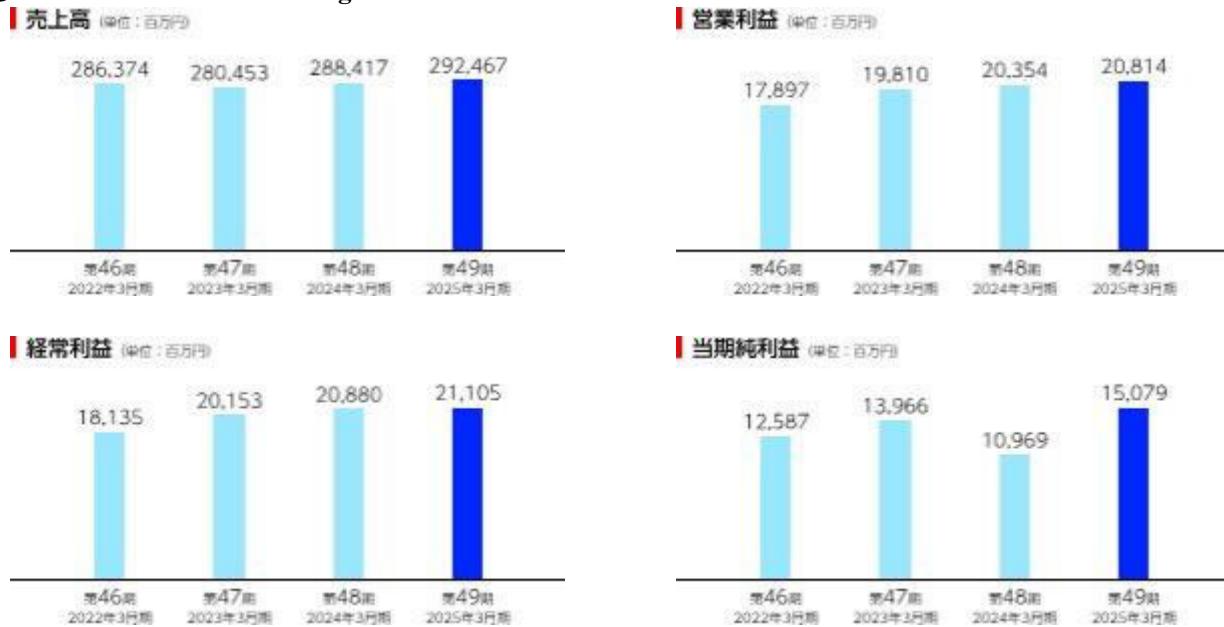
① Consolidated Management Indicators



Category	FY2021	FY2022	FY2023	FY2024
Net sales million yen	303,853	298,889	308,335	312,156
Operating profit million yen	19,280	21,228	21,010	21,729
Ordinary profit million yen	19,522	21,573	21,544	22,030
Profit attributable to owner of parent million yen	13,481	14,872	11,278	15,658
Net income per share yen	437.34	482.48	365.89	507.99
Total assets million yen	1,177,723	1,236,921	1,247,276	1,376,211
Net assets million yen	201,480	211,701	221,936	234,070
Net assets per share yen	6,536.27	6,867.91	7,199.98	7,593.67

- ※ Consolidated net income per share is calculated based on the average number of shares outstanding during the period, excluding treasury stock. Consolidated net assets per share is calculated based on the number of shares outstanding at the end of the fiscal year after deducting noncontrolling interests from consolidated net assets and the number of shares of treasury stock.
- ※ In FY2023, the Company finalized the provisional accounting treatment for business combinations, and each figure for FY2022 reflects the details of the finalization of the provisional accounting treatment.

② Non-Consolidated Management Indicators



Category		FY2021	FY2022	FY2023	FY2024
Net sales	million yen	286,374	280,453	288,417	292,467
Operating profit	million yen	17,897	19,810	20,354	20,814
Ordinary profit	million yen	18,135	20,153	20,880	21,105
Net income	million yen	12,587	13,966	10,969	15,079
Net income per share	yen	408.34	453.10	355.88	489.22
Total assets	million yen	1,170,274	1,228,800	1,239,455	1,367,110
Net assets	million yen	197,781	207,144	217,019	228,527
Net assets per share	yen	6,416.29	6,720.07	7,040.46	7,413.84

※ Net income per share is calculated based on the average number of shares outstanding during the period, excluding treasury stock, and net assets per share is calculated based on the number of shares outstanding at the end of the period, excluding treasury stock.

3. Management Policy for the Future

① Basic Management Policies of the Company

The Group has established the following management philosophy and basic stance, and aims to create a sustainable recycling society based on sustainability management.

<Management Philosophy>

We are a bridge to a prosperous future with our unique 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.

② Business Environment and Issues to be Addressed

Currently, the business environment surrounding the Group is becoming increasingly uncertain due to factors such as rising interest rates following the Bank of Japan's policy changes and the potential impact of shifts in U.S. tariff policies. The Group recognizes that this situation calls for greater flexibility in responding to changes in the external environment than ever before.

In this challenging environment, the Group aims to address the issues faced by companies—such as labor shortages and the growing need for investment in digitalization and sustainability—by providing solutions through financial and service offerings. At the same time, the Group will remain responsive to external changes and promote the development of a sustainable business model.

③ Mid-term Management Plan

The Group has started a three-year medium-term management plan from April 2023. The Group will strive to achieve our medium- to long-term vision, namely to become a “Circulation-Creating Company,” which was set forth in the previous medium-term management plan, and to realize a “Abundant Future” as stated in the Group's Management Philosophy.

(1) The Group's vision

The Group aims to realize a “Abundant Future” as stated in our Management Philosophy, by setting the axis of the Group's strategic planning as a cross between our contribution to corporate growth opportunities through the utilization of transaction data based on vendor leasing, which is the Group's DNA, and the Group's efforts to address the four materialities the Group has identified to solve social issues through our business.



(2) Management Strategies

The Group will further strengthen its existing Leases & Finance, Service, and Investment businesses.

In addition, the Group aims to create new businesses with long-term potential by expanding investment and diversifying services, while introducing new models to existing businesses.

(3) Business Growth Strategy

<Challenges to new business models>

The Group will target the following two fields in its initiatives to introduce new business models.

◆As a Service field

By providing services rather than focusing on goods as in the conventional lease and installment business, the Group will expand its business to meet changing needs from ownership to utilization.

◆BPO field

The Group will develop services that contribute to growth opportunities for companies by providing services that help solve business issues such as workforce shortages.

<Diversification through business & service additions>

The Group has positioned the following three areas as opportunities to diversify its business by adding services.

◆The environmental field

Toward carbon neutrality in 2050, the Group will finance the introduction of renewable energy, contribute through its own power generation business, and develop and provide services for renewable energy power generation companies and services that contribute to the 3Rs (Reduce, Reuse, Recycle).

◆Real estate fields

The Group will develop and provide financing and business development and services to meet and contribute to the diversifying needs of the housing environment.

◆Nursing-care field

In an aging society with a declining birthrate, new demands are emerging. Through leasing, installment sales, financing, medical and nursing care fee factoring, as well as the nursing care business, the Group will develop and provide services that are beneficial to both medical and nursing care providers and their users.

<Further expansion with efficiency>

By further refining our Group's expertise in efficiently processing small-lot, high-volume operations, which has been its strength, and by improving efficiency and achieving further growth, the Group will contribute to lowering the hurdles for corporate and other customers in capital investment in the office, medical/healthcare, and equipment investment fields.

(4) Organizational Capacity Enhancement Strategies

<Promoting challenges that lead to business growth and revitalizing the organization>

The Group will build systems with the aim of fostering human resources who take on challenges, fostering a culture of challenge, and creating an organization in which a diverse range of human resources can play an active role.

<Establishment of flexible systems and business structure to meet social changes>

The Group will aim to automate and improve efficiency by switching business systems. At the same time, it will strengthen cyber security and IT governance.

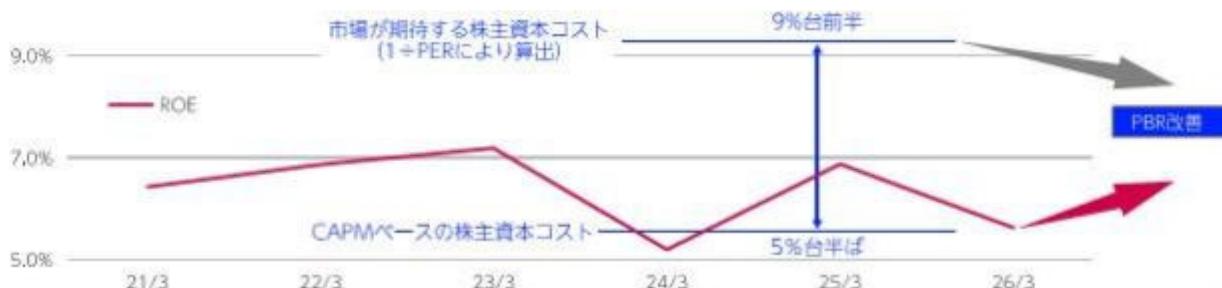
<Strengthen governance including affiliated companies>

The Group will aim to expand its business by strengthening cooperation, including governance, among group companies. It will also continue to evolve sustainability management through communication with external parties.

(5) Action to Implement Management that is Conscious of Cost of Capital and Stock Price

The Group believes that to achieve sustainable growth and increase corporate value over the medium to long term, it is important to manage its businesses with an awareness of return on capital based on an understanding of its own cost of capital. Based on this belief, the Group will transform its business portfolio and optimize the allocation of management resources while working to improve profitability by continuing and emphasizing cost-of-capital management and by expanding non-asset businesses.

<Gap in the Recognition of Cost of Equity Capital>



<Efforts to Improve PBR (Price-to-Book Ratio)>



In addition, as the Group's basic shareholder return policy, the Group aims to increase shareholder returns through sustainable growth and strengthening of the Group's capital structure and financial strength in an appropriate manner, with an awareness of the progressive nature of dividends and the industry-leading level of returns.

In the final year of the current medium-term management plan (FY2025), the Group anticipates a dividend payout ratio of 43.2%, exceeding the target of 40%. By the fiscal year ending March 2030, the Group aims to achieve a payout ratio of 50%.

(6) Progress on financial and non-financial targets

The progress on the financial and non-financial targets set in the Medium-Term Management Plan (April 2023 to March 2026, hereinafter referred to as the "Plan") is as follows. For the final year of the Plan, the fiscal year ending March 2026, both operating profit and net income are projected to fall short of the Plan's targets. This is mainly due to factors such as a faster-than-expected rise in interest rates compared to assumptions at the time of the Plan's formulation and increased investment in human capital, including wage level increases. However, the accumulation of operating assets is expected to be generally in line with the assumptions of the Plan, and the level of new contract yield has been following the rise in market interest rates. The Group recognizes that while business growth continues, the quality of operating assets is being maintained and improved.

i. Financial targets

	FY2024	FY2025	FY2025
	Results	Forecast	Mid-term target
Operating profit	21.7billion yen	19.0billion yen	23.5billion yen
Net income	15.6billion yen	13.2billion yen	16.0billion yen
ROA (Return on Assets)	1.19%	0.93%	1.1% or more
ROE (Return on Equity)	6.9%	5.6%	7% or more
Payout ratio	35.4%	43.2%	40% or more

※ The above forecasts for FY2025 are based on information currently available and certain assumptions that are judged to be reasonable, and are not intended to be a promise by the Company that they will be achieved. Please note that actual results may differ significantly due to various factors.

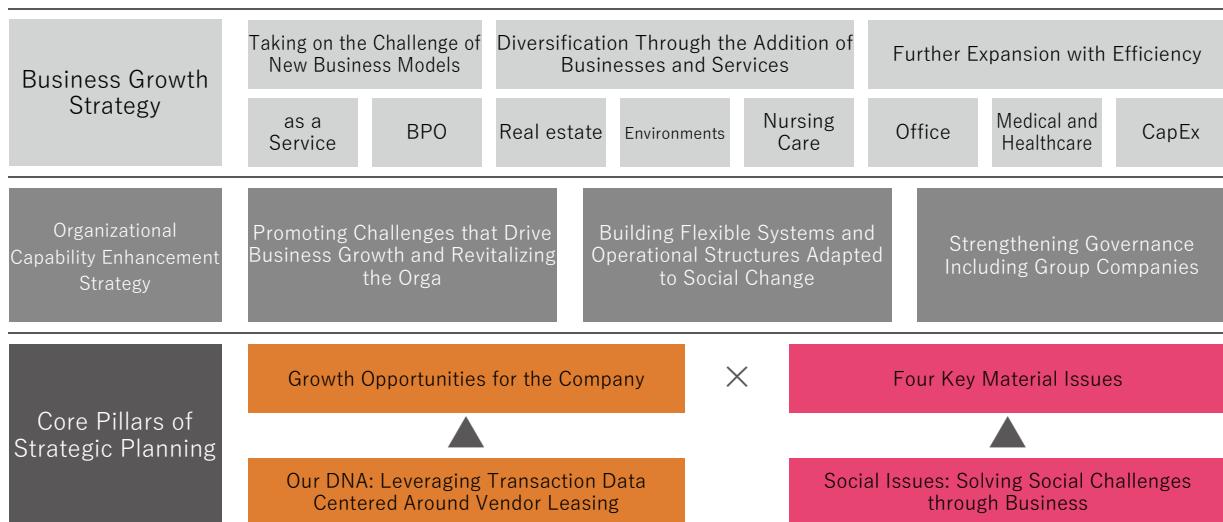
ii. Non-financial targets

Material issue	Item	FY2024 Results	FY2025 Targets	Reference: FY2022 results
Contribute to a clean global environment	Cumulative investment in the environment	347.7 billion yen	400.0 billion yen	272.0 billion yen
Enhance quality of Life	Number of collection agency operation services	18,987 services	20,000 services	16,682 services
Develop a virtuous cycle for a sustainable economy	Executed contract volume in three priority fields (agriculture, vehicles and construction machinery)	37.7 billion yen	45.0 billion yen	32.0 billion yen
Create a happy company and society	Engagement score (Annual average)	71 points	75 points	72 points
	Percentage of female managers	23.8%	25%	23.0%
	Cost of education per person	58,176 yen	55,000 yen	39,730 yen

(For Reference) 2023–2025 Medium-Term Management Plan Overview

We are a bridge to a prosperous future with our unique finance and services.

Medium- to Long-Term Vision 『 To Circulation-Creating Company 』



(For Reference) Sustainability management

The Group promotes sustainability-oriented management by placing its corporate philosophy as the highest guiding principle and advancing its efforts on material issues based on our approach to sustainability.

Overview of Sustainability Management



Sustainability promotion system

The Group has established a Sustainability Committee to continuously promote sustainability management with the aim of realizing a sustainable society together with the sustainable growth of the Group.

The Sustainability Committee is an advisory body to the President and comprises managing executive officers and above, general managers of sustainability-related divisions, presidents of Group companies and others. The committee discusses and examines basic sustainability management policies and plans, as well as management policies and business activities from a sustainability perspective.

Matters discussed and considered by the Sustainability Committee are discussed and decided by the Management Committee, after which the decisions are shared with the Board of Directors, which gives its advice as a consensus.



Overview of the Sustainability Committee

Chairperson	Executive in Charge of Sustainability
Member	Head of Sales and Marketing Division, Head of BPO Division, Head of Environment and Real Estate Sales Division, Head of Area Sales Division, Head of Operations Division, Head of Examination Division, Head of Group Human Resources Management Division, Head of Strategic Investment Division, Head of Corporate Management Division, President of TECHNORENT Co., Ltd., President of Enplus Inc. and President of Welfare Suzuran Co., Ltd.
Frequency of Meetings	Quarterly

The Group's Approach to the Global Environment

The Group is promoting sustainability management under its medium- to long-term vision of becoming a “Circulation-Creating Company.” A “Circulation-Creating Company” reflects our corporate philosophy, “We are a bridge to a prosperous future with our unique finance and services.” It means creating a positive cycle for society as a whole, encompassing the environment, economy, goods, and people. To realize a prosperous future, we must ensure that the Earth we live on is passed down to future generations in a sustainable state.

The Group aims to simultaneously achieve two objectives through our business: “solving social issues” and “contributing to business growth opportunities.” To do so, the Group has identified four key materialities by monitoring trends in the external environment, including the SDGs, and by understanding and organizing the challenges arising from changes in the Group’s business environment. Regarding global warming caused by climate change, under the materiality “Creating a Clean Earth,” the Group focuses on “mitigation and adaptation to climate change” as our key action area. The Group is working to reduce GHG (greenhouse gas) emissions in the Group’s business operations. For direct emissions (Scope 1 and 2), the Group aims to achieve net-zero emissions 20 years ahead of the original target. For indirect emissions (Scope 3), the Group is working to improve the accuracy of its current status, advancing information disclosure, assessing countermeasures, and implementing actions within the Group.

Regarding the impact of recent climate change-related natural disasters on its business, the Group will work to minimize negative effects through appropriate preventive measures by strengthening its risk management. At the same time, the Group aims to contribute to the realization of a decarbonized society by further expanding business opportunities in the environmental field, such as solar power generation.

Climate change is also a major factor contributing to the loss of natural capital. Addressing both climate change and nature loss simultaneously can bring significant benefits to society—environmentally, economically, and in terms of public health.

Going forward, the Group will continue to strengthen collaboration with various stakeholders to help build a sustainable and circular society.

Initiatives to Reduce Environmental Impact in Business Activities

Due to the increase in greenhouse gases—particularly carbon dioxide (CO₂)—various impacts and damage are being observed around the world, affecting both the natural environment and people’s lives. The severity of the situation has led to the issue being referred to not just as “climate change” but as a “climate crisis.”

Since the Paris Agreement was adopted in 2015 to address climate change mitigation, the international community as a whole has been called upon to take action. Companies are also expected to reduce greenhouse gas emissions from their business activities. In response, the Group has been working toward this goal by setting medium- to long-term CO₂ reduction targets since 2017.

Climate Change Measures / CO₂ Reduction Activities

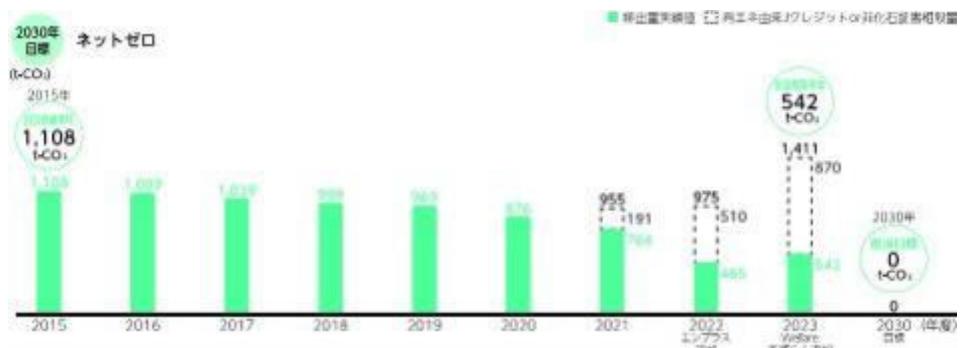
The Group has set a target to achieve net-zero emissions for Scope 1 and 2 by 2030. It aims to eliminate the Group’s direct CO₂ emissions through rigorous energy conservation measures, while also promoting the identification and reduction of emissions across the entire supply chain involved in the Group’s business operations. Through these efforts, the Group is committed to contributing to the realization of a decarbonized society.

●Scope 1 and 2: Initiatives to Reduce Environmental Impact through Business Activities

In fiscal year 2023, the Group added Welfare Suzuran Co., Ltd. and 25 of our smaller offices to the scope of the Group's environmental data calculations, bringing the total number of business sites covered to 38. As a result, total energy usage increased. However, at offices that were already included in previous years, electricity consumption decreased compared to the previous year thanks to energy-saving initiatives.

The Group also continued transitioning company vehicles to hybrid and electric vehicles (EVs), with the replacement of all gasoline vehicles now complete. A total of four EVs have been introduced.

Regarding CO₂ emissions, the Group purchased and redeemed FIT Non-Fossil Certificates with tracking, generated by the Group's own solar power facilities, equivalent to the total electricity usage of the Group (869 tons of CO₂). As a result, the Group's CO₂ emissions were reduced to 542 tons.



4. Status of Major Group Companies (As of March 31, 2025)

① Status of Parent Company

Not applicable.

② Status of Subsidiaries

Name	Capital stock	Voting share ratio	Main business
TECHNORENT Co., Ltd.	499 million yen	100.0%	Rental, contracted technical services such as measurement, calibration, equipment inspection, etc.
Tokyo Business Rent Co., Ltd.	10 million yen	100.0%	Guarantee services
Enplus Inc.	100 million yen	100.0%	Relocation management business, serviced apartment planning, management and introduction business, etc.
Welfare Suzuran Co., Ltd.	5 million yen	100.0%	Nursing home and nursing home management

5. Status of Employees (As of March 31, 2025)

① Status of Employees of Our group

Number of Employees	Change from previous fiscal year
1,657 [91]	16 [5]

Note 1: The Group does not have a management organization structure for each business segment, and the same employees are engaged in multiple businesses.

Note 2: The number of employees is actual working employees and the average annual number of temporary employees shown in brackets [] is not included.

② Status of Employees of The Company

Number of Employees	Change from previous fiscal year-end	Average age	Average length of service	Average annual salary
1,131 (56)	26 (2)	41.5 (Male:43.7, Female:39.1)	13.5 years (Male:14.9 years, Female:12.0 years)	7,686 thousand yen

Note 1: The number of employees is actual working employees and the average annual number of temporary employees shown in brackets [] is not included.

Note 2: Average annual salary includes bonuses and substandard wages.

Note 3: The composition of employees by gender and age is as follows.

Number of Employees	Male	Female	Total
20s	78	107	185
30s	155	177	332
40s	134	179	313
50s and older	215	86	301
Total	582	549	1,131

③ Indicators for Diversity

The Company and Consolidated subsidiaries	Percentage of women in management positions	Percentage of male employees taking childcare leave	Wage gap between men and women		
			All employees	Actual Working employees	Temporary employees
Ricoh Leasing Company, Ltd.	23.8%	100.0%	64.4%	62.9%	104.6%
Techno Rent Co., Ltd.	14.8%	—	—	—	—
Welfare Suzuran Co., Ltd.	43.5%	—	72.8%	91.2%	84.5%

Note 1: The percentage of management positions occupied by women is calculated based on the provisions of the "Act on the Promotion of Women's Active Engagement in Professional Life."

Note 2: The rate of male employees taking childcare leave is calculated based on the percentage of employees taking childcare leave, etc. as stipulated in Article 71-4, Item 1 of the "Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members" in accordance with the provisions of the "Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members." Additionally, the acquisition rate of childcare leave for women is calculated as the ratio of the number of workers who started childcare leave during the current fiscal year to the number of workers who gave birth during the current fiscal year. The acquisition rate may exceed 100% because workers who gave birth in previous years may take childcare leave during the current fiscal year.

Note 3: Contract employees include permanent contract employees and fixed-term contract employees.

Note 4: Seconded workers are counted as workers from the source company, and the ratio of female workers in management positions, the ratio of male workers taking childcare leave, and the ratio of female workers taking childcare leave are calculated.

(For Reference) Our Human Capital Management Initiatives

Employee Engagement Survey

Since the previous medium-term management plan, the Group has operated its HR strategy under the concept of “Happiness at work®” based on the belief that enhancing employee happiness is a key driver of corporate value. the Group’s aim is to help individuals find fulfillment in their work and ultimately achieve personal happiness.

However, in the past, it was not always clear how the promotion of HR initiatives and the execution of HR strategies were connected to the realization of the Company’s management philosophy and business strategy, nor how they actually contributed to them. Additionally, it was difficult to clearly see the outcomes of our human capital investment initiatives.

In light of this, the Group launched the “Human Capital Impact Path Visualization Project” with the goal of clarifying the linkage between the Group’s business strategy and HR strategy, and making visible the pathway through which investments in human capital lead to enhanced corporate value via business growth.

Through this project, the Group aims to reveal how the growth and contributions of each individual employee connect to its overall growth. The Group also strives to make it easier to understand the actual impact of the Group’s efforts in talent development and related initiatives.

As a result of this initiative, the Group has identified the following five key themes as the expected organizational outcomes of human capital management aligned with the Group’s business strategy.

The Group has decided to use employee engagement survey scores for each theme as human capital Key Goal Indicators (KGIs), in order to measure organizational outcomes in human capital management aligned with our business strategy.

<Five key themes>

- Enhancing individual awareness of value creation
- Creating value based on market needs
- Raising awareness of business domain expansion
- Promoting challenges driven by a healthy sense of urgency
- Fostering a sense of pride through understanding the meaning and purpose of work

Furthermore, the Group has developed a hypothetical Human Capital Impact Path that visualizes how HR initiatives lead to financial outcomes. This model outlines the pathway through which the enhancement of individual skills and engagement fosters employees who drive transformation and contribute to new value creation. The growth of such talent leads to changes in daily sales and operational activities, resulting in improved business performance and, ultimately, contributing to financial outcomes such as increased profitability.

Going forward, in addition to setting human capital KGIs as indicators for measuring the achievement of each key theme, the Group plans to establish KPIs for our HR initiatives and examine the relationship between these initiatives and the KGIs. The Group will also continue to promote employee understanding of the Human Capital Impact Path and our HR strategy through internal sharing sessions and other communication efforts.

Promoting the success of diverse human resources, including women

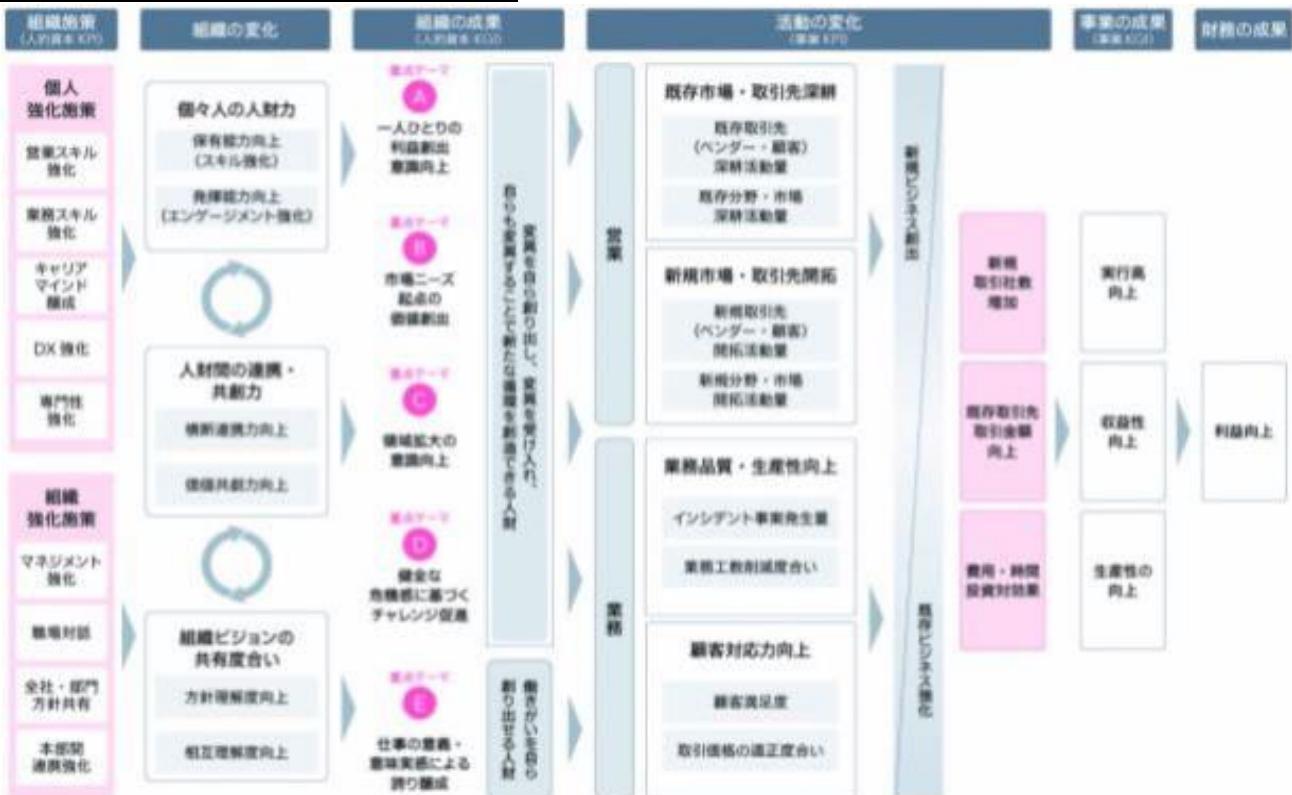
The Company recognizes that the success of our female employees, who make up approximately half of its workforce, is a driving force behind the Company’s business growth, and is actively promoting women’s empowerment. Furthermore, the Company believes that creating an environment where women can continue working and thrive will lead to a workplace where all employees can sustain their careers and reach their full potential. In fiscal year 2024, to create more opportunities for women’s advancement, the Company introduced the “Master of Problem Identification” program, providing mid-level employees with training to develop the ability to identify issues through case studies and to think critically. Additionally, the Company held roundtable discussions between senior female employees—who serve as role models—and younger employees to exchange views on the ideal approach to promoting women’s success within our company.

In addition, as part of its support for women’s career development considering life events, the Company conducted career counseling and held seminars aimed at easing the concerns of employees returning from maternity leave and

facilitating their quick reintegration into the workforce.

One of the indicators contributing to the active participation of diverse talent and the enhancement of organizational capabilities is the ratio of female managers. As a mid- to long-term goal, the Company aims for 30% by 2030 (with a 2025 target of 25%), and the ratio of female managers for fiscal year 2024 was 23.8%.

Overview of the Human Capital Impact Path



Advancing Human Resource Development

In fiscal year 2024, the Company implemented a variety of development programs under the Company's talent development initiative, RL Academy. One such program, RL Mirai-Juku (Future Leadership Academy) is aimed at nurturing the next generation of management talent. Held once a month, the program is led by the CEO, Nakamura, who serves as the head of the academy. It provides a platform for conveying the CEO's vision and ideas, while helping participants develop broader management perspectives in terms of viewpoint, position, and awareness.

In 2024, the program was held seven times, inviting not only the CEO but also a diverse range of external lecturers, including leaders of nonprofit organizations and experienced business executives. Through these sessions, participants are expanding the knowledge and insight required to become future leaders.

In fiscal year 2024, following the revision of Mirai Creation, the Company's new business proposal system designed to generate future core businesses for the Company, the Company launched a series of seminars and training programs through the same academy. These included company-wide sessions such as the Business Creation Mindset Seminar and the Intrapreneurship Seminar, as well as various other programs aimed at supporting the development and consideration of new business proposals.

The Company remains committed to strengthening RL Academy to respond effectively to a changing environment and evolving societal needs, as part of our ongoing efforts to advance talent development.

With the aim of fostering diversity across the Company and strengthening the organization, the Company continued in fiscal year 2024 its training program for female employees that has been in place since 2017. This program is targeted at mid-level female employees who have built their careers primarily in frontline roles.

As part of the "Women's Leadership Training," participants gain fundamental knowledge of corporate management and collaborate with peers from various departments to develop and present strategic proposals. The program is designed to broaden their perspectives and enhance their leadership capabilities.

Since fiscal year 2021, the Company has been offering career training programs that take life events into

consideration, such as Self-Compassion Training (Becoming the Person You Want to Be). The program encourages participants to reflect on their careers and recognize their achievements, with the aim of equipping them with the mindset and skills needed to proactively shape their career paths. This training was also held in fiscal year 2024.

To further foster the mindset of “continuous self-learning,” the Company provides programs that promote self-improvement, such as access to learning environments through video and app-based platforms like GLOBIS Unlimited/eMBA and Study Supplement. Additionally, as part of its efforts to support individual career autonomy, the Company offers career counseling sessions once a month, where certified career counselors from the Company provide career consultations to interested employees.

As a result of these initiatives, the education expenditure per employee in fiscal year 2024 (for the Company alone) amounted to 58,176 yen, achieving the target of 55,000 yen per employee set in the Company’s current medium-term management plan one year ahead of schedule.

Promotion of Health Management

Since establishing the Company’s “Health Declaration” in 2016, the Company has been promoting health management under a system led by the CEO, with the Health Management Promotion Department, site managers, hygiene committee members selected from various departments, and occupational health staff all working together. In the previous year, the Company focused on preventing lifestyle-related diseases and mental health issues as key health challenges, and set health indicators to track progress.

Given the various life events employees experience, the Company defined proactive actions to maintain health as the “Health Up Challenge.” The Company developed and implemented a “Health Management Strategy Map” that combines this initiative with “Work Style Reform,” establishing these two pillars as the foundation for the Company’s approach.

As part of the Company’s efforts, the Company promoted health enhancement measures and reviewed post-implementation actions. Specifically, to improve employees’ health literacy, the Company launched health awareness surveys and internal communications, conducted awareness-raising events, and held events to promote the use of health management apps. The Company also revised the follow-up assessments based on health check-up results, categorized health risks, and provided high-quality health guidance.

In addition, the responsible department reports on the health management strategy and factor analysis at regular executive meetings, and a management system continues where an occupational physician provides advice on health indicators and health issues. These initiatives have been recognized, and this year, the Company was once again certified as a Health & Productivity Management Outstanding Organization (Large Corporation Division) for the ninth consecutive year.

—Health Declaration—

- 1 Each and every employee is the Company’s greatest asset.
- 2 The health of each and every employee is the foundation of their own happiness, as well as the foundation for the growth of the Company.
- 3 At the Company, each employee actively works to maintain and improve their health, while the Company strives to create a safe, healthy, and comfortable workplace environment.



6. Main Lenders (As of March 31, 2025)

Lenders	Outstanding amount of borrowings
MUFG Bank, Ltd.	85,500 million yen
The Norinchukin Bank	60,000 million yen
Mizuho Bank, Ltd.	55,000 million yen
Sumitomo Mitsui Trust Bank, Limited	55,000 million yen
Development Bank of Japan Inc.	50,000 million yen
Shinkin Central Bank	50,000 million yen

Note: The above does not include borrowings through syndicated loans.

2. Shares of the Company (As of March 31, 2025)

1. Total Number of Authorized Shares 120,000,000 shares
2. Total Number of Issued Shares 31,243,223 shares
3. Number of Shareholders 65,830
4. Major Shareholders

Shareholders	Number of shares held (Thousands of shares)	Shareholding ratio
RICOH COMPANY, LTD.	10,380	33.57%
Mizuho Leasing Company, Limited	6,160	19.92%
The Master Trust Bank of Japan, Ltd. (Trust account)	2,054	6.65%
Custody Bank of Japan, Ltd. (Trust account)	639	2.07%
STATE STREET BANK AND TRUST COMPANY 505001	360	1.17%
STATE STREET BANK AND TRUST COMPANY 505223	339	1.10%
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	325	1.05%
BNYMSANV RE BNYMIL RE WS MORANT WRIGHT NIPPON YIELD FUND	305	0.99%
BNYMSANV RE BNYMIL RE WS MORANT WRIGHT JAPAN FUND	250	0.81%
DFA INTL SMALL CAP VALUE PORTFOLIO	240	0.78%

Note 1: The Company holds 324,062 shares of treasury stock, which are excluded from the list of major shareholders mentioned above.

Note 2: The shareholding ratio is calculated excluding treasury stock.

5. Shares provided to the Company's Officers as remuneration for duties performed during the fiscal year

During the fiscal year under review, shares were delivered under a stock compensation plan utilizing a trust as follows.

	Number of shares	Number of grant recipients
Directors (except for Audit and Supervisory Committee members, and Outside Directors)	5,449	3

Note 1: There are no applicable matters concerning Directors who are Audit and Supervisory Committee Members or Outside Directors.

Note 2: The details of the stock-based compensation are as stated in “3. Status of Corporate Officers, 2. Total Amount of Remuneration Paid to Directors.”

3. Status of Corporate Officers

1. Status of Directors

Status of Directors (As of March 31, 2025)

Name	Position	Responsibility and Important Concurrent Occupations or Positions	Attendance at board and other meetings (Note 11)			
Tokuharu Nakamura	Representative Director	President and Chief Executive Officer Chairperson of the Board of Directors	Board of Directors 14 of 14 meetings (100%)			
Hirozumi Sano	Director	Senior Executive Officer In charge of head office Representative Director and President, Welfare Suzuran Co., Ltd. (Note 10)	Board of Directors 14 of 14 meetings (100%)			
Shinichi Kuroki	Director	Senior Executive Officer In charge of Sales	Board of Directors 14 of 14 meetings (100%)			
Masako Arakawa	Outside Director	Nomination and Remuneration Committee member President & CEO, AMC Advisors, Co., Ltd. (Note 6)	Board of Directors	Nomination and Remuneration Committee		
			14 of 14 meetings (100%)	15 of 15 meetings (100%)		
<u>Outline of Primary Activities and Duties Performed With Respect to the Expected Roles</u>						
She fully fulfills the roles and responsibilities expected of an Outside Director, including supervising management based on her expertise in finance and real estate and her experience as an Outside Director of other companies, as well as making useful comments and providing advice on overall management. She is also a member of the Nomination and Remuneration Committee, where she plays an important role in appointing executives, determining the appropriateness of their remuneration and determining the transparency of the decision-making process.						
Mari Ebisui	Outside Director	Nomination and Remuneration Committee member Representative Director, Ebisui Accounting & Consulting LLC (Note 6) Outside Audit and Supervisory Board Member, AEON DELIGHT CO., LTD. (Note 6)	Board of Directors	Nomination and Remuneration Committee		
			14 of 14 meetings (100%)	15 of 15 meetings (100%)		
<u>Outline of Primary Activities and Duties Performed With Respect to the Expected Roles</u>						
She fully fulfills the roles and responsibilities expected of an Outside Director, including supervising management based on her extensive experience and insight as a U.S. certified public accountant and a certified fraud examiner, and providing useful comments and advice on overall management. She is also a member of the Nomination and Remuneration Committee, where she plays an important role in appointing executives, determining the appropriateness of their remuneration and determining the transparency of the decision-making process.						
Atsumi Harasawa	Outside Director	Nomination and Remuneration Committee member Partner, Igarashi - Watanabe - Esaka Law Office (Note 6) Outside Audit and Supervisory Board Member, GiXo Ltd. (Note 6) Outside Audit and Supervisory Board Member, Kawasaki Kisen Kaisha, Ltd. (Note 6)	Board of Directors	Nomination and Remuneration Committee		
			14 of 14 meetings (100%)	15 of 15 meetings (100%)		

<p>Outline of Primary Activities and Duties Performed With Respect to the Expected Roles</p> <p>She fully fulfills the roles and responsibilities expected of an Outside Director, such as supervising management and providing useful comments and advice on overall management, based on her professional knowledge as an attorney and experience as an Outside Director of other companies. She is also a member of the voluntary Nomination and Remuneration Committee, where she plays an important role in appointing executives, determining the appropriateness of their remuneration and determining the transparency of the decision-making process.</p>				
Takashi Ichinose	Outside Director	Nomination and Remuneration Committee member Representative Director and Chairman, Lincstech Co., Ltd. (Note 6)	Board of Directors 14 of 14 meetings (100%)	Nomination and Remuneration Committee 15 of 15 meetings (100%)
<p>Outline of Primary Activities and Duties Performed With Respect to the Expected Roles</p> <p>He fully fulfills the roles and responsibilities expected of an Outside Director, including management supervision based on his broad experience and high-level insight as a manager of a major electronics manufacturer affiliate and other companies, as well as useful comments and advice on overall management. He is also a member of the Nomination and Remuneration Committee, where he plays an important role in appointing executives, determining the appropriateness of their remuneration and the transparency of the decision-making process.</p>				
Nobuhisa Zama	Outside Director	Managing Executive Officer, Head of Credit Management Group, Mizuho Leasing Co., Ltd. (Note 7)	Board of Directors 14 of 14 meetings (100%)	
<p>Outline of Primary Activities and Duties Performed With Respect to the Expected Roles</p> <p>He fully fulfills the roles and responsibilities expected of an outside Director, such as supervising management and providing useful comments and advice on overall management based on his extensive experience as a member of the management team of a major banking group and his broad knowledge and high-level insight into the financial industry.</p>				
Takahiro Irisa	Outside Director	Senior Corporate Officer, President of Ricoh Digital Services Business Unit, Ricoh Company, Ltd. (Note 8) Director and, Chairman and Chief Executive Officer, Ricoh Japan Co., Ltd. (Note 9)	Board of Directors 14 of 14 meetings (100%)	
<p>Outline of Primary Activities and Duties Performed With Respect to the Expected Roles</p> <p>He fully fulfills the roles and responsibilities expected of an outside director by providing valuable input and advice on overall management, as well as oversight of management, based on his experience and knowledge in the fields of IT and technology business and corporate strategy at a major office equipment and precision machinery manufacturer.</p>				
Hikomitsu Noji	Outside Director	Nomination and Remuneration Committee member Advisor, The Yokohama Rubber Co., Ltd. (Note 6) Outside Director, HOCHIKI CORPORATION (Note 6) Outside Director, KASAI KOGYO CO., LTD. (Note 6)	Board of Directors 12 of 12 meetings (100%)	Nomination and Remuneration Committee 13 of 13 meetings (100%)
<p>Outline of Primary Activities and Duties Performed With Respect to the Expected Roles</p> <p>He has extensive knowledge and a high degree of insight into technology and corporate management as a result of his extensive experience as a manufacturing site manager and executive at a major vehicle parts manufacturer company. Based on this, he is nominated as a candidate for Outside Director because he is expected to contribute to strengthening the supervisory function of the Board of Directors and realizing fair and highly transparent management through his useful opinions and guidance on the Company's management.</p>				
Tokio Kawashima	Outside Director (Audit and Supervisory Committee Member)	Outside Director (Audit and Supervisory Committee Member), Kyoritsu Maintenance Co., Ltd. (Note 6)	Board of Directors 14 of 14 meetings (100%)	Audit and Supervisory Committee 22 of 22 meetings (100%)

Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
He fulfills the full range of roles and responsibilities expected of an Outside Director, including highly effective supervision of the Company's management based on his knowledge of finance and accounting from his many years of service at major financial institutions and his experience as a full-time auditor at a listed company. He also makes necessary statements at meetings of the Audit and Supervisory Committee as appropriate.				
Hiromi Nakazawa	Outside Director (Audit and Supervisory Committee Member)(Full-time)	Audit and Supervisory Board member, Welfare Suzuran Co., Ltd. (Note 10) Audit and Supervisory Board member, Enplus Inc. (Note 10) Outside Director (Audit and Supervisory Committee Member), IMAGICA GROUP Inc. (Note 6)	Board of Directors 14 of 14 meetings (100%)	Audit and Supervisory Committee 22 of 22 meetings (100%)
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
She fulfills the full range of roles and responsibilities expected of an Outside Director, including highly effective supervision of the Company's management based on her expert knowledge of finance and accounting as a certified public accountant and her extensive experience as an officer of a listed company. She also makes necessary statements at meetings of the Audit and Supervisory Committee as appropriate.				
Toru Miyama	Outside Director (Audit and Supervisory Committee Member)	Representative Attorney, Miyama Law Office (Note 6) Audit and Supervisory Board Member (Outside), KOSE Corporation (Note 6) Outside Auditor, Ozu Corporation (Note 6)	Board of Directors 14 of 14 meetings (100%)	Audit and Supervisory Committee 22 of 22 meetings (100%)

Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
He fulfills the full range of roles and responsibilities expected of an Outside Director, including effective supervision of the Company's management, based on his professional knowledge as an attorney and his experience as an outside director of other companies. He also makes necessary statements at meetings of the Audit and Supervisory Committee as appropriate.				

Note 1: Directors Mr. Tokio Kawashima and Ms. Hiromi Nakazawa, who are members of Audit and Supervisory Committee, have considerable financial and accounting expertise, as described below.

- Mr. Tokio Kawashima has many years of experience working at a major financial institution, has considerable knowledge of finance and accounting, and has extensive experience and a high degree of insight, including serving as a full-time auditor of a listed company.
- Ms. Hiromi Nakazawa has expertise in finance and accounting as a certified public accountant, and has extensive experience and a high degree of insight, including serving as an officer of a listed company.

Note 2: At the conclusion of the 48th Ordinary General Meeting of Shareholders held on June 24, 2024, Mr. Masaya Futamiya retired from the position of Director due to the expiration of his term of office.

Note 3: At the 48th Ordinary General Meeting of Shareholders held on June 24, 2024, Mr. Hikomitsu Noji was newly elected and assumed the position of Director.

Note 4: Ms. Hiromi Nakazawa is selected as a full-time Audit and Supervisory Committee Member in order to enhance the effectiveness of audits and strengthen the auditing and supervisory functions through enhanced information gathering and adequate cooperation with the internal audit department and other departments.

Note 5: The Company has designated Directors Ms. Masako Arakawa, Ms. Mari Ebisui, Ms. Atsumi Harasawa, Mr. Takashi Ichinose, Mr. Hikomitsu Noji, Mr. Tokio Kawashima, Ms. Hiromi Nakazawa and Mr. Toru Miyama as independent Directors in accordance with the rules of the Tokyo Stock Exchange, Inc. and has notified the Tokyo Stock Exchange to that effect.

Note 6: There are no special relationships to be disclosed between the Company and AMC Advisors, Co., Ltd., Ebisui Accounting & Consulting LLC., AEON DELIGHT CO., LTD., Igarashi - Watanabe - Esaka Law Office, GiXo Ltd., Kawasaki Kisen Kaisha, Ltd., Lincstech Co., Ltd., The Yokohama Rubber Co., Ltd., HOCHIKI CORPORATION, KASAI KOGYO CO., LTD., Kyoritsu Maintenance Co., Ltd., IMAGICA GROUP Inc., Miyama Law Office, KOSÉ Corporation, Ozu Corporation, and the Company.

Note 7: The Company is an equity method affiliate of Mizuho Leasing Co., Ltd.

Note 8: Ricoh Company, Ltd. is a specified related party of the Company, and the Company is an equity method affiliate of Ricoh Company, Ltd.

Note 9: TRICOH Japan Corporation is a specified affiliated business entity of the Company.

Note 10: Welfare Suzuran Co., Ltd. and Enplus Inc. are subsidiaries of the Company.

Note 11: As Mr. Hikomitsu Noji was newly appointed at the company's 48th Ordinary General Meeting of Shareholders on 24 June 2024, the number of meetings of the Board of Directors above differs from that of other Outside Directors.

2. Total Amount of Remuneration Paid to Directors

① Total FY2024 Director Remuneration

Category	Total (million yen)	Breakdown (million yen)			Number of recipients	
		Fixed remuneration	Performance-based remuneration			
		Monetary remuneration		Non-monetary remuneration		
		Base remuneration	Performance- linked bonuses	Trust-type stock remuneration		
Directors (excluding Audit and Supervisory Committee Member)	213	124	71	17	11	
(Including outside Directors)	53	53	—	—	8	
Directors (Audit and Supervisory Committee Member)	34	34	—	—	3	
(Including outside Directors)	34	34	—	—	3	
Total	248	158	71	17	14	
(Including outside Directors)	87	87	—	—	11	

② Matters concerning the resolution of the General Meeting of Shareholders on the remuneration of Directors

The maximum amount of remuneration for Directors (excluding Directors who are members of Audit and Supervisory Committee) was resolved at the 44th General Meeting of Shareholders held on June 24, 2020 to be 280 million yen per year (including 60 million yen per year for Outside Directors, and excluding salaries for employees). As of the close of the General Meeting of Shareholders, there were 11 Directors (including 7 Outside Directors).

In addition, a resolution was passed at the same General Meeting of Shareholders regarding the introduction of a stock remuneration plan for Directors (excluding Directors who are members of the Audit and Supervisory Committee and outside Directors), which is separate from the maximum amount of remuneration for Directors. The maximum amount of money to be contributed to the Trust as the acquisition amount of the Company's shares necessary to deliver to Directors during the initial trust period (August 15, 2019 to August 31, 2024) is 300 million yen. As of the conclusion of this General Meeting of Shareholders, there are four Directors subject to the Trust. At the 47th Ordinary General Meeting of Shareholders held on June 26, 2023, a resolution was passed to partially amend the stock compensation plan (to grant shares at the time of service and to attach restrictions on the transfer of such shares). At the time of the resolution, there were three Directors subject to the plan.

The maximum amount of remuneration for Directors who are members of the Audit and Supervisory Committee was resolved at the 44th Ordinary General Meeting of Shareholders held on June 24, 2020 to be no more than 60 million yen per year. As of the close of the meeting, there are three Directors (including two Outside Directors) who are members of Audit and Supervisory Committee.

③ Particulars regarding the decision-making policy for the remuneration of individual Directors

A meeting of the Company's Board of Directors held on May 2, 2024 approved a policy for determining the details of compensation for individual Directors. The Board of Directors consults the Nomination and Remuneration Committee on the details of the resolution to be adopted in advance and receives the Committee's report.

The Board of Directors has also confirmed that the method of determining the details of remuneration for individual Directors for the current fiscal year and the details of remuneration determined are consistent with the decision policy approved by the Board of Directors and that the report from the Nomination and Remuneration Committee has been respected. Consequently, the Board of Directors has determined that such remuneration is in line with the said decision policy.

The policy for determining the details of remuneration for each individual Director is as follows.

Particulars Regarding the Decision-making Policy for the Remuneration of Individual Directors

1. Basic policy

The Company positions executive compensation as an effective incentive for achieving sustainable improvements in performance over the medium to long term in order to increase the corporate value (shareholder value) of the Company and the Group. From the perspective of strengthening corporate governance, compensation shall be determined in accordance with the following policy.

- (1) Establish a remuneration system that is commensurate with the roles and responsibilities expected of Directors.
- (2) Remuneration should enhance the Company's performance and corporate value (shareholder value) and share interests with shareholders.
- (3) Ensure a remuneration level that allows for the promotion (recruitment) and retention of excellent human resources.
- (4) Ensure objectivity, transparency, and appropriateness of the remuneration decision-making process in order to fulfill accountability to shareholders and other stakeholders.

Specifically, remuneration for Directors shall consist of base remuneration as fixed remuneration, performance-linked bonuses and stock-based remuneration. From the perspective of their role in providing appropriate supervision and independence, only base remuneration shall be paid to Directors who are members of the Audit and Supervisory Committee and Outside Directors.

2. Policy regarding the determination of the amount of base remuneration (monetary remuneration) by individual (including policy regarding the determination of the timing or conditions for granting compensation)

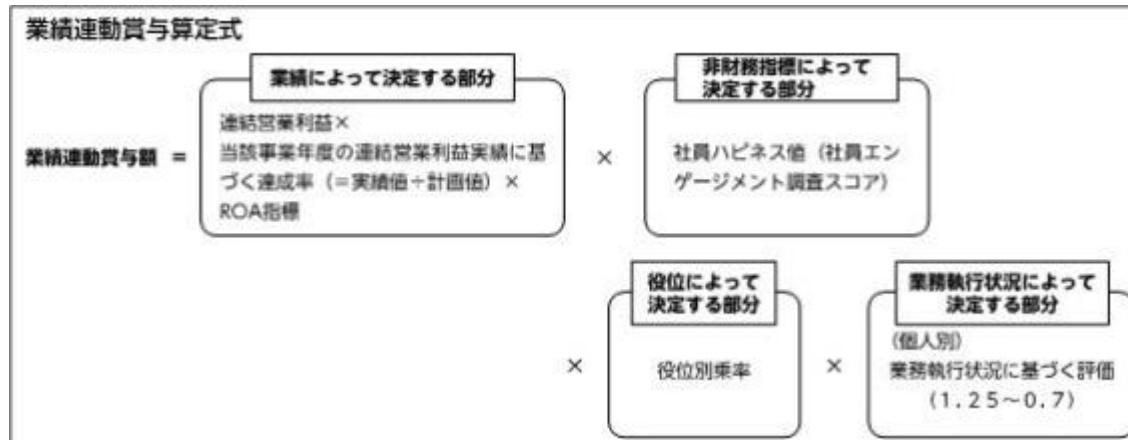
The basic remuneration of the Company's Directors is a monthly fixed remuneration (fixed amount by position). Basic remuneration shall be determined by the Board of Directors of the Company based on a position-based basic remuneration table prepared in accordance with the report of the Nomination and Remuneration Committee, taking into consideration the importance of the roles and responsibilities of Directors, the level of remuneration in comparison with other companies in the same industry and groups of companies of similar size, the Company's performance and employee salaries. The base remuneration for each individual shall be determined based on the table of base remuneration by position.

3. Policy for determining the details and calculation method of the amount or number of performance-linked and non-monetary remuneration (including policy for determining the timing or conditions of granting compensation)

Performance-linked bonuses, which fall under the category of performance-linked remuneration, etc., shall be cash remuneration based on the concept of reflecting the results of efforts to improve business performance for each fiscal year, and shall be paid at a certain time each year.

The amount of each Director's individual performance-linked bonus shall be determined based on the following calculation formula determined by the Board of Directors of the Company and delegated to the Representative Director, President and Chief Executive Officer to determine the amount of such bonus based on the status of each Director's execution of duties.

<Performance-linked bonus calculation formula>



The reason for delegating this authority is that the President and Chief Executive Officer is best suited to evaluate the execution of each Director's responsibilities while overseeing the Company's overall business

performance. To ensure that such authority is properly exercised by the Representative Director, President and Chief Executive Officer, the Representative Director, President and Chief Executive Officer shall consult with the Nomination and Remuneration Committee regarding the evaluation of each Director, and the evaluation shall be determined in accordance with the report of the Nomination and Remuneration Committee. However, the Nomination and Remuneration Committee shall determine the evaluation based on the status of business execution by the President and Chief Executive Officer after interviewing the President and Chief Executive Officer regarding goal setting and evaluation by the Nomination and Remuneration Committee.

Share-based remuneration, which falls under the category of non-monetary remuneration, is more clearly linked to Directors' remuneration and is intended to raise awareness among Directors of the need to contribute to improving performance and increasing corporate value over the medium to long term by sharing with shareholders the benefits and risks associated with share price fluctuations. This is a stock-based remuneration scheme whereby the Trust, set up through a monetary contribution by the Company, acquires the Company's shares and a number of the Company's shares equivalent to the number of points granted to each Director are delivered to each Director through the trust. The points to be granted to each Director shall be awarded in accordance with the Share Delivery Regulations established by the Board of Directors of the Company and in accordance with the achievement of his/her position and performance targets (e.g. consolidated operating profit) on the point grant date stipulated in the Share Delivery Regulations during the trust period.

From July 2023, the timing at which Directors receive delivery of the Company's shares will be changed from when they previously retired to when they are in office, and a restriction will be placed on the transfer of such shares until they retire, thereby further improving the incentive effect.

4. Policy on determining the ratio of the amount of monetary remuneration, performance-linked remuneration or non-monetary remuneration to the amount of remuneration paid to individual Directors

The proportion of remuneration by type of Director shall be structured so that the weight of share-based remuneration, which is a medium- to long-term incentive, increases in proportion to representation rights, based on remuneration levels benchmarked against companies of a similar size and in related industries and business categories to the Company. As set out in the table below, the approximate ratio for each type of remuneration is: basic remuneration: performance-linked remuneration + non-monetary remuneration = 1:1. (Approximate ratio of each type of remuneration when 100% of performance targets are achieved)

(業務執行から独立した立場にある取締役)		固定報酬	
監査等委員である取締役 社外取締役	基本報酬		
(業務執行取締役)	固定報酬	業績連動報酬	
代表取締役	基本報酬(50%)	業績連動賞与(35%)	株式報酬(15%)
取締役(監査等委員である取締役を除く。)	基本報酬(50%)	業績連動賞与(37%)	株式報酬(13%)

5. Other policies on determining the nature of remuneration by individual

A Nomination and Remuneration Committee has been established with the aim of ensuring objectivity, transparency and appropriateness in the determination of Directors' remuneration. The Committee is positioned as an advisory body within the Board of Directors and consists solely of independent external Directors. The committee deliberates on whether the remuneration system and level of remuneration for Directors is in line with the policy and reports its findings to the Board of Directors, which then takes the results into account.

In the event of special factors unforeseen in advance (e.g. natural disasters, sharp fluctuations in exchange rates, scandals, organizational restructuring, etc.), the Nomination and Remuneration Committee may deliberate on an ad hoc basis as necessary and make discretionary decisions related to the Board's resolutions when determining the remuneration of Directors.

(For Reference) The policy for determining the details of remuneration for each individual Director is as follows.

At a meeting of the Board of Directors held on May 2, 2025, a new “Policy for Determining the Details of Individual Directors’ Remuneration, etc.” was resolved, conditional upon the approval of Proposal No. 5 and Proposal No. 6, which are to be submitted to the 49th Ordinary General Meeting of Shareholders. The details are as follows.

Particulars Regarding the Decision-making Policy for the Remuneration of Individual Directors

1. Basic policy

The Company positions executive compensation as an effective incentive for achieving sustainable improvements in performance over the medium to long term in order to increase the corporate value (shareholder value) of the Company and the Group. From the perspective of strengthening corporate governance, compensation shall be determined in accordance with the following policy:

- (1) Establish a remuneration system that is commensurate with the roles and responsibilities expected of Directors.
- (2) Remuneration should enhance the Company’s performance and corporate value (shareholder value) and share interests with shareholders.
- (3) Ensure a remuneration level that allows for the promotion (recruitment) and retention of excellent human resources.
- (4) To ensure objectivity, transparency, and appropriateness of the remuneration decision-making process in order to fulfill accountability to shareholders and other stakeholders.

Specifically, remuneration for Directors (excluding the Outside Directors and Directors who are Audit and Supervisory Committee members) shall consist of a fixed base salary, performance-linked bonuses, and stock-based remuneration (performance-linked). The proportion of performance-linked remuneration (bonuses and stock-based compensation) within the total remuneration shall be determined to be higher for Directors with greater responsibilities, thereby enhancing the linkage between remuneration, business performance, and corporate value.

In principle, the remuneration for the Outside Directors (excluding those who are Audit and Supervisory Committee members) shall consist of a base salary and stock-based remuneration (non-performance-linked).

From the perspective of ensuring appropriate oversight and maintaining independence, the remuneration for the Directors who are Audit and Supervisory Committee members shall consist solely of a base salary.

2. Policy regarding the determination of the amount of base remuneration (monetary remuneration) by individual (including policy regarding the determination of the timing or conditions for granting compensation)

The basic remuneration of the Company’s Directors is a monthly fixed remuneration (fixed amount by position). Basic remuneration shall be determined by the Board of Directors of the Company based on a position-based basic remuneration table prepared in accordance with the report of the Nomination and Remuneration Committee, taking into consideration the importance of the roles and responsibilities of Directors, the level of remuneration in comparison with other companies in the same industry and groups of companies of similar size, the Company’s performance and employee salaries. The base remuneration for each individual shall be determined based on the table of base remuneration by position.

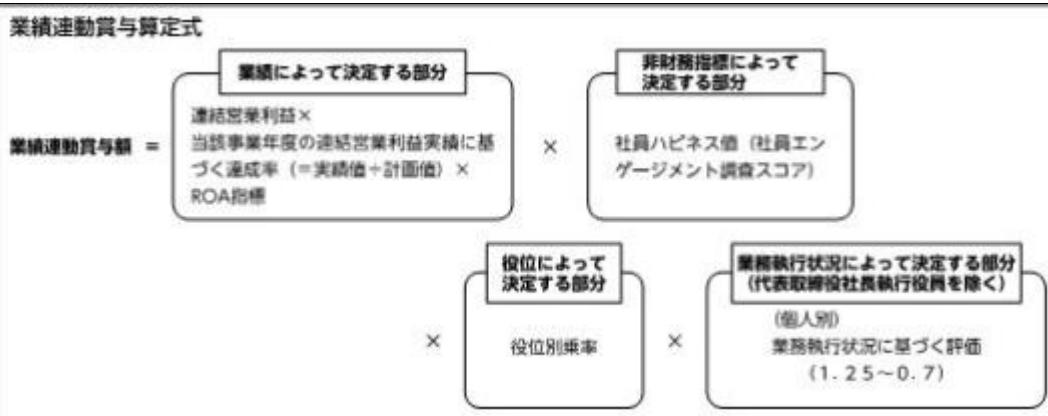
In addition, the base compensation for the Directors who are Audit and Supervisory Committee members consists solely of a fixed monthly payment, the amount of which is determined through discussions by the Audit and Supervisory Committee.

3. Policy for determining the details and calculation method of the amount or number of performance-linked and non-monetary remuneration (including policy for determining the timing or conditions of granting compensation)

Performance-linked bonuses, which fall under the category of performance-linked remuneration, etc., shall be cash remuneration based on the concept of reflecting the results of efforts to improve business performance for each fiscal year, and shall be paid at a certain time each year.

The amount of each Director’s individual performance-linked bonus shall be determined based on the following calculation formula determined by the Board of Directors of the Company and delegated to the Representative Director, President and Chief Executive Officer to determine the amount of such bonus based on the status of each Director’s execution of duties.

< Performance-linked bonus calculation formula >



The reason for delegating this authority is that the President and Chief Executive Officer is best suited to evaluate the execution of each Director's responsibilities while overseeing the Company's overall business performance. To ensure that such authority is properly exercised by the Representative Director, President and Chief Executive Officer, the Representative Director, President and Chief Executive Officer shall consult with the Nomination and Remuneration Committee regarding the evaluation of each Director, and the evaluation shall be determined in accordance with the report of the Nomination and Remuneration Committee. However, the Nomination and Remuneration Committee shall determine the evaluation based on the status of business execution by the President and Chief Executive Officer after interviewing the President and Chief Executive Officer regarding goal setting and evaluation by the Nomination and Remuneration Committee.

Share-based remuneration, which falls under the category of non-monetary remuneration, is more clearly linked to Directors' remuneration and is intended to raise awareness among Directors of the need to contribute to improving performance and increasing corporate value over the medium to long term by sharing with shareholders the benefits and risks associated with share price fluctuations. This is a stock-based remuneration scheme whereby a trust, set up through a monetary contribution by the Company, acquires the Company's shares and a number of the Company's shares equivalent to the number of points granted to each Director are delivered to each Director through the Trust. The points to be granted to each Director shall be awarded in accordance with the Share Delivery Regulations established by the Board of Directors of the Company and in accordance with the achievement of his/her position and performance targets (e.g. consolidated operating profit) on the point grant date stipulated in the Share Delivery Regulations during the trust period.

From July 2023, the timing at which Directors receive delivery of the Company's shares will be changed from when they previously retired to when they are in office, and a restriction will be placed on the transfer of such shares until they retire, thereby further improving the incentive effect.

4. Policy for determining the ratio of the amount of monetary remuneration, performance-linked remuneration or non-monetary remuneration to the amount of remuneration paid to individual Directors

The proportion of remuneration by type of Director shall be structured so that the weight of share-based remuneration, which is a medium- to long-term incentive, increases in proportion to representation rights, based on remuneration levels benchmarked against companies of a similar size and in related industries and business categories to the Company. As set out in the table below, the approximate ratio for each type of remuneration is: basic remuneration: performance-linked remuneration + non-monetary remuneration = 1:1. (Approximate ratio of each type of remuneration when 100% of performance targets are achieved)

(業務執行取締役の報酬構成)

代表取締役社長執行役員	基本報酬(40%)	業績連動賞与(30%)	株式報酬(30%)
取締役(代表取締役社長執行役員以外)	基本報酬(50%)	業績連動賞与(25%)	株式報酬(25%)

(社外取締役(監査等委員である取締役を除く)の報酬構成)

社外取締役(監査等委員である取締役を除く)	基本報酬(95%)	株式報酬(5%)
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5. Other policies on determining the nature of remuneration by individual

A Nomination and Remuneration Committee has been established with the aim of ensuring objectivity, transparency and appropriateness in the determination of Directors' remuneration. The Committee is positioned as an advisory body within the Board of Directors and consists solely of independent Outside Directors. The committee deliberates on whether the remuneration system and level of remuneration for Directors is in line with the policy and reports its findings to the Board of Directors, which then takes the results into account.

In the event of contingencies (e.g. natural disasters, sharp fluctuations in exchange rates, scandals, organizational restructuring, etc.), the Nomination and Remuneration Committee may deliberate on an ad hoc basis as necessary and make discretionary decisions related to the Board's resolutions when determining the remuneration of Directors.

④ Matters relating to performance-linked remuneration

The performance indicators for performance-linked remuneration are operating profit, the achievement rate of operating profit, and ROA. The non-financial indicator is the Employee Happiness Score (employee engagement survey score). The results for these indicators are as follows.

Indicators	FY2024 Results	YoY difference	Reason for selecting the indicators
Consolidated Operating Profit	21,729 million yen	+719 million yen	This is a key indicator set as a financial target in the medium-term management plan, reflecting the level of achievement and profitability improvement through the execution of the Company's business growth strategy.
Consolidated Operating Profit Achievement Rate	103.0%	+1.0%	An indicator that reflects improvements in earning power through management focused on net income and capital efficiency.
ROA	1.19%	+0.28%	An indicator that reflects the level of achievement of the human capital management vision 'Happiness at work' through the practice of human capital-focused management.
Employee Happiness Score	71 points	±0 points	

⑤ Details of non-monetary remuneration

Non-monetary remuneration consists of shares in the Company and the terms and conditions of allotment are as described in section ③ Particulars regarding the decision-making policy for the remuneration of individual Directors. The actual delivery of shares during the financial year is stated in "5. Shares provided to the Company's officers as remuneration for duties performed during the fiscal year."

⑥ Matters relating to the delegation of authority to determine the remuneration of individual Directors

The Board of Directors delegates Tokuharu Nakamura, President and Chief Executive Officer, to determine the amount of each Director's individual performance-linked bonus, based on the status of each Director's execution of his or her duties. The details of the delegated authority, the reasons for the delegation of such authority and the measures taken to ensure that such authority is properly exercised, if any, are set out in section ③ Particulars regarding the decision making policy for the remuneration of individual Directors.

Consolidated Financial Statements (million yen)

Account item	FY2024	FY2023 (For Reference)	Account item	FY2024	FY2023 (For Reference)
Assets					
Current assets	1,119,425	1,051,425	Liabilities		
Cash and deposits	1,345	4,956	Current liabilities	324,462	299,805
Notes and accounts receivable - trade	226	233	Notes and accounts payable - trade	21,282	21,567
Installment receivables	183,519	175,125	Short-term borrowings	7,000	—
Lease payments receivable	21,035	24,335	Current portion of bonds payable	—	50,000
Lease receivables and investments in leases	547,643	506,140	Current portion of long-term borrowings	127,000	114,200
Accounts receivable - operating loans	276,515	260,176	Current portion of long-term payables under securitization of lease receivables	8,432	11,434
Accounts receivable - other loans to customers	8,354	10,806	Commercial papers	75,000	25,000
Other operating assets	9,962	12,259	Underwriting debt payment	583	2,686
Accounts receivable – lease	10,973	9,655	Lease liabilities	35	22
Other current assets	66,216	54,845	Income taxes payable	5,404	2,411
Allowance for doubtful accounts	(6,367)	(7,112)	Advances received - lease	5,216	4,465
Non-current assets	256,786	195,850	Deferred profit on installment sales	25,806	24,354
Property, plant and equipment	175,548	129,890	Provision for bonuses	1,616	1,429
Assets for lease	138,863	89,456	Provision for bonuses for Directors (and other officers)	71	56
Own-used assets			Other current liabilities	47,014	42,176
Machinery and equipment	33,866	29,236	Non-current liabilities	817,678	725,534
Construction in progress	1,392	9,724	Bonds payable	140,000	80,000
Other	1,426	1,473	Long-term borrowings	661,000	621,300
Intangible assets	11,387	9,598	Long-term payables under securitization of lease receivables	1,151	9,583
Assets for lease	21	34	Lease liabilities	89	135
Other intangible assets	11,366	9,564	Retirement benefit liability	455	614
Investments and other assets	69,850	56,361	Guarantee received	13,006	12,149
Investment securities	43,452	35,129	Asset retirement obligations	1,686	1,455
Distressed receivables	478	5,939	Other noncurrent liabilities	288	296
Deferred tax assets	5,435	4,649	Total liabilities	1,142,141	1,025,339
Other	20,952	16,170	Net assets		
Allowance for doubtful accounts	(469)	(5,527)	Shareholders' equity	228,913	217,978
Total assets	1,376,211	1,247,276	Share capital	7,896	7,896
			Capital surplus	10,372	10,215
			Retained earnings	212,421	201,540
			Treasury shares	(1,777)	(1,674)
			Accumulated other comprehensive income	5,157	3,957
			Valuation difference on available-for-sale securities	4,516	3,470
			Deferred gains or losses on hedges	644	538
			Remeasurements of defined benefit plans	(3)	(50)
			Total net assets	234,070	221,936
			Total liabilities and net assets	1,376,211	1,247,276

Consolidated Statement of Income (million yen)

Account item	FY2024	FY2023 (For Reference)
Net sales	312,156	308,335
Cost of sales	263,609	262,768
Gross profit	48,546	45,567
Selling, general and administrative expenses	26,816	24,557
Operating profit	21,729	21,010
Non-operating income	760	879
Interest income	187	68
Dividend income	359	294
Gain on investments in investment partnerships	182	485
Other	31	31
Non-operating expenses	459	345
Interest expenses	174	78
Commission expenses	—	10
Bond issuance costs	236	160
Social Contribution	34	78
Other	14	18
Ordinary profit	22,030	21,544
Extraordinary profit	425	—
Gain on Sale of Investment Securities	425	—
Extraordinary losses	74	5,189
Loss on valuation of investment securities	74	5,189
Profit before income taxes	22,381	16,354
Income taxes - current	8,058	5,866
Income taxes - deferred	(1,335)	(790)
Profit	15,658	11,278
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	15,658	11,278

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the convenience of the reader.

Independent Auditor's Report (Consolidated)**INDEPENDENT AUDITOR'S REPORT**

May 22, 2025

To the Board of Directors of
RICOH LEASING COMPANY, LTD

Deloitte Touche Tohmatsu LLC
Tokyo Office
Designated Engagement Partner,
Certified Public Accountant:
Shunji Sumioka
Designated Engagement Partner,
Certified Public Accountant:
Norihiro Watanabe

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of RICOH LEASING COMPANY, LTD. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2023, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, and the related notes.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The Audit and Supervisory Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over other information. Other information comprises the information included in the Business Report and the accompanying supplementary schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements pursuant to accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern pursuant to accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Affirm the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to accounting standards generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Independent Auditor's Report (Non-consolidated)

INDEPENDENT AUDITOR'S REPORT

May 22, 2025

To the Board of Directors of
RICOH LEASING COMPANY, LTD

Deloitte Touche Tohmatsu LLC
Tokyo Office
Designated Engagement Partner,
Certified Public Accountant:
Shunji Sumioka
Designated Engagement Partner,
Certified Public Accountant:
Norihiro Watanabe

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of RICOH LEASING COMPANY, LTD. (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2024, and the non-consolidated statement of income and non-consolidated statement of changes in equity for the 48th fiscal year from April 1, 2024 to March 31, 2025, and the related notes and the accompanying supplementary schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The Audit and Supervisory Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of controls over other information. Other information comprises the information included in the Business Report and the accompanying supplementary schedules.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to its ability to continue as a going concern in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

Notes to the Reader of Audit and Supervisory Committee's Report:

The Audit Report herein is the English translation of the Audit and Supervisory Committee's Report as required by the Companies Act for the convenience of the reader.

Audit and Supervisory Committee Report**Audit Report**

The Audit and Supervisory Committee has audited the execution of duties by Directors and Executive Officers for the 49th fiscal year from April 1, 2024 to March 31, 2025. We report the methods and results of the audit as follows:

1. Methods and Content of Audits

The Audit and Supervisory Committee periodically received reports on the content of resolutions of the Board of Directors regarding matters set forth in Article 399-13, Paragraph (1), Item (i), Parts (b) and (e) of the Companies Act, and reports on the status of the internal control system established and operated under such resolution, and monitored and verified the internal control system. In addition, the Audit and Supervisory Committee conducted audits with the methods described below.

- (1) The Audit Committee received reports from the internal audit division, etc. of the Company; attended important meetings; received reports from Directors and Executive Officers, etc. on matters relating to the execution of their duties, and sought further explanation as necessary; inspected important approval documents, etc.; and investigated the status of operations and assets at the headquarters and principal places of business in accordance with the auditing policies and the division of duties, etc. designated by the Audit Committee. With respect to subsidiary companies, the Audit Committee took steps to facilitate communication and the exchange of information with Directors and Company Statutory Auditors, etc. of the subsidiary companies, received reports from the subsidiary companies on the status of their operations, as necessary.
- (2) While observing and verifying whether the external accounting auditor was maintaining its independence and was conducting audits in an appropriate manner, the Audit and Supervisory Committee received reports from the external accounting auditor on the execution of its duties and, when necessary, requested further explanation. The Audit and Supervisory Committee also received notification from the external accounting auditor that it was taking steps to prepare the "system for ensuring proper execution of duties" (as enumerated in Article 131 of the Rules of Company Accounting) in compliance with the "Quality Control Standards for Audit" (adopted by the Business Accounting Council on October 28, 2005), etc. requesting further explanation when necessary.

Based on the foregoing methods, the Audit and Supervisory Committee examined the Business Report and the Annexed Detailed Statement, and the Consolidated Financial Statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements), as well as the Financial Statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and notes to non-consolidated financial statements) and the Annexed Detailed Statement, for the fiscal year under review.

2. Results of the Audit

- (1) Results of the audit of the Business Report, etc.
 - ① The Business Report and the Annexed Detailed Statement accurately present the state of the Company, in compliance with the provisions of applicable laws, regulations, and the Articles of Incorporation.
 - ② Neither improper actions in the execution of duties by Directors and Executive Officers, nor any material facts in violation of the provisions of applicable laws, regulations, or the Articles of Incorporation, were found.
 - ③ The resolutions adopted by the Board of Directors regarding internal control systems were appropriate. The description of the Business Report and all actions taken by Directors and Executive Officers regarding the execution of duties related to such internal control systems were appropriate.
- (2) Results of the audit of the Consolidated Financial Statements
In our opinion, the audit methods used and the results reported by Deloitte Touche Tohmatsu LLC, the external accounting auditor, are appropriate and reasonable.
- (3) Results of the audit of the Financial Statements and the Annexed Detailed Statement
In our opinion, the audit methods used and the results reported by Deloitte Touche Tohmatsu LLC, the external accounting auditor, are appropriate and reasonable.

May 24, 2024

Audit and Supervisory Committee
RICOH LEASING COMPANY, LTD.
Audit and Supervisory Committee member (full-time)
Hiromi Nakazawa
Audit and Supervisory Committee member
Tokio Kawashima
Audit and Supervisory Committee member
Toru Miyama

Note: Audit and Supervisory Committee members Hiromi Nakazawa, Tokio Kawashima and Toru Miyama are
Outside Directors, as prescribed in Article 2, Item (xv) and Article 331, Paragraph (6) of the Companies Act.