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.

Securities Code: 8566
Date of delivery: June 12, 2026
Date of commencement of electronic provision measures: June 5, 2026

To Our Shareholders:

Tokuharu Nakamura
Representative Director & President and Executive Officer
RICOH LEASING COMPANY, LTD.
1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo

Notice of the 50th Annual General Meeting of Shareholders

We hereby announce the 50th Annual General Meeting of Shareholders of RICOH LEASING COMPANY, LTD. (the "Company"), which will be held as described below.
In convening the Annual General Meeting of Shareholders, measures are taken to provide information that constitutes the content of reference documents, etc. for the Annual 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 Annual 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 6 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 Annual General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Friday, June 26, 2026 (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 Annual 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 29, 2026, 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 50th Fiscal Year (April 1, 2025 to March 31, 2026), together with audit reports by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 50th Fiscal Year (April 1, 2025 to March 31, 2026)

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 Three (3) Directors who are Audit and Supervisory Committee Members
Proposal 5: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

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.
  < Business Progress and Results >
  - Main Business
  - Main Offices
  - Main Lenders
  - 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)

  < Consolidated Financial Statements >
  - Consolidated Statement of Changes in Equity
  - Notes to Consolidated Financial Statements

  < 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 Annual 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 Annual 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 Annual General Meeting of Shareholders.

Deadline for advance questions

By 5:30 P.M. on June 24, 2026 (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 questions.

https://www.soukai-portal.net



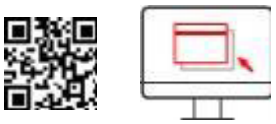
Information on Virtual Attendance

At this Annual 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 29, 2026 (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.

PC System Requirements

	Windows	Mac
O S	Windows 11	Latest version of macOS
Browser	Microsoft Edge Mozilla Firefox Google Chrome	Safari

Mobile Device System Requirements

	Android	iOS
O S	Android 12 or later	iPhone: Latest version of iOS iPad: Latest version of iPadOS
Browser	Google Chrome	Safari

Recommended connection speed	5Mbps	
System requirements information	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 Annual 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:

❶Access 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」).

❷Click the "Attend" (「出席」) button (you will be directed to the live streaming page).

※Access will be available from around 9:30 a.m.





2 How to Ask Questions on the Day of the Meeting

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

❶Click the "Q&A" (「質疑」) tab on the live streaming page.

❷Enter your question and click the "Next" (「次へ」) button.

❸ Review the content and click the "Submit" (「送信する」) button.

- Questions should be related to the agenda items of this Annual 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 Annual General Meeting of Shareholders until the voting on the agenda items:

❶Click the "Exercise Voting Rights" (「議決権行使」) tab on the live streaming page.

❷ 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: : 03-6833-6257
Hours: June 28, 2026 (Sunday): 9:00 a.m. to 9:00 p.m.
June 29, 2026 (Monday): 9:00 a.m. until the conclusion of the Shareholders' Meeting

Proposal 1: Appropriation of Surplus

During the previous Medium-Term Management Plan period, the Company aimed to enhance shareholder returns while pursuing sustainable growth, maintaining an appropriate capital structure, and strengthening its financial position, with a focus on progressive dividends and maintaining a shareholder return level among the highest in the industry.

Specifically, with regard to shareholder returns, the Company set targets under the previous Medium-Term Management Plan of a dividend payout ratio of 40% or more in the final fiscal year (the fiscal year ended March 31, 2026), and 50% in the fiscal year ending March 31, 2030.

In addition, with the aim of realizing its corporate philosophy, the Company has established the "Reserves for an Abundant Future" since fiscal 2022. For the current fiscal year, the Company has allocated ¥43,200,000 to this fund. Through this initiative, the Company will continue to contribute to building a prosperous future by supporting activities that address social issues, including environmental conservation, social and economic development, fostering the next generation, cultural advancement, and disaster recovery support.

Based on the above policy, the Company proposes that the year-end dividend for the 50th fiscal year and the appropriation of surplus be as follows.

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
¥95 per common share of the Company (total amount of dividends: ¥2,937,318,395)
As a result, annual dividends, including the interim dividends, have increased by ¥5 over the previous fiscal year to ¥185.

(3) Effective date of distribution of dividends of surplus
June 30, 2026

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: ¥43,200,000

(2) Item of surplus to be decreased and amount of decrease thereof
Retained earnings brought forward: ¥8,043,200,000

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments of the Articles of Incorporation

Founded in 1976 as a leasing company to support the sales of Ricoh products, the Company has, for approximately 50 years, supported capital investment and business expansion primarily for small and medium-sized enterprises from a financial perspective, while also achieving its own growth.

In order to respond to the ever-changing needs of the times, the Company has steadily expanded its areas of business and the value it provides beyond what can be encompassed by the term "leasing," through the accumulation of incremental changes.

While continuing to value the DNA it has developed as a financial company, the Company aims to evolve by extending and transforming its business in a continuous manner—from a "financial company engaged in business operations" to an "operating company that also engages in financial services." Accordingly, the Company proposes changing its trade name as set forth in Article 1 of the Articles of Incorporation.

Furthermore, this change shall become effective as of December 1, 2026. A supplementary provision to that effect shall be established, and such supplementary provision shall be deleted on the effective date.

<New trade name>

RITRES Co., Ltd.

<The meaning behind our new trade name and logo>

"R": Represents the solid trust and the history we have built as a member of "The Ricoh Group."

"i": Symbolizes "People" and "Love," expressing human warmth and compassion toward others.

"TRES": Derived from the Latin word for "Three," and the shape of the letter "E" evokes the Japanese character for "Three." It embodies the "San-ai Spirit," the concept of "Trinity," and the idea of "Continuity across past, present, and future."

2. Details of amendments

Details of the amendments are as follows:

(The changes are underlined.)

Current Articles of Incorporation	Proposed amendment
Article 1 (Trade Name) The Trade name of the Company shall be "リコーリース株式会社" in Japanese, and "RICOH LEASING COMPANY, LTD." in English (hereinafter the "Company").	Article 1 (Trade Name) The Trade name of the Company shall be "**リトレス株式会社**" in Japanese, and "**RITRES Co., Ltd.**" in English (hereinafter the "Company").
(New)	**Supplementary Provision** **(Effective Date)** **The amendments in Article 1 (Trade Name) shall become effective as of December 1, 2026, and this supplementary provision (Effective Date) shall be deleted after the effective date.**

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 Annual 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	60	[Reelection]	100%	–	7 years	●		Male
2	Hiroshi Osawa	62	[Reelection]	100%	–	1 year			Male
3	Mitsuru Kono	55	[New election]	–	–	–			Male
4	Takashi Ichinose	69	[Reelection] [Outside] [Independent]	100%	–	4 years		●	Male
5	Hikomitsu Noji	67	[Reelection] [Outside] [Independent]	100%	3 companies	2 years		●	Male
6	Midori Omori	65	[Reelection] [Outside] [Independent]	100%	–	1 year		●	Female
7	Naoko Endo	47	[New election] [Outside] [Independent]	–	1 company	–		●	Female
8	Kazunori Kobayashi	59	[New election] [Outside]	–	1 company	–			Male
9	Toshiaki Hirose	44	[New election] [Outside] [Independent]	–	–	–		●	Male
10	Makoto Matsubara	58	[New election] [Outside]	–	1 company	–			Male

Note 1: The ages of the candidates are as of the conclusion of this Annual 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	15,326
(of which, the number of shares to be delivered under the past share compensation system)	(9,713)
Attendance at the Board of Directors meetings	14/14 (100%)
Term of office	7 years

To Our Shareholders

The Group launched a new Medium-Term Management Plan (FY2026–FY2028) in April of this year.
To achieve a virtuous cycle of growth and distribution, the Group has introduced the concept of optimal capital allocation and decided to maintain a special dividend for six years as part of its returns to shareholders.
In addition, as part of its contributions to society, the Group has continued to make donations from the "Reserves for an Abundant Future," which have received the support of its shareholders.
In December of this year, the Group will change its company name to "RITRES," marking a new stage both in name and in substance.
The Group looks forward to continuing to build "the unseen future" together with its shareholders.

Reasons for nomination as candidate for Director and expected roles

Mr. Tokuharu Nakamura possesses extensive experience in sales and operations within the Group, as well as experience serving as Representative Director, President and Executive Officer of the Company. In light of his ability to leverage his extensive management experience and insights, he is expected to continue contributing to the enhancement of the Board's supervisory function and to the Group's sustainable growth and enhancement of corporate value. Accordingly, the Company has nominated him as a candidate for Director.
In addition, the Nomination and Remuneration Committee has conducted a comprehensive evaluation based on his performance, contributions to the enhancement of corporate value, and track record in strengthening governance. The Committee has also directly confirmed, through interviews and other means, his recognition of management issues, future management policies, and exercise of leadership. Based on these factors, the Committee has determined that he is expected to continue to lead the Group's sustainable growth and medium- to long-term enhancement of corporate value.

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, TECHNORENT CO., LTD (currently RICOH LEASING COMPANY, LTD.)
	Executive Officer, TECHNORENT 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)
Jul. 2025	Head of Sustainability Strategy (present)

[Significant concurrent positions outside the Company]

None.

2 Hiroshi Osawa

[Reelection]

Date of birth	February 28, 1964
Number of the Company's shares owned	2,719
(of which, the number of shares to be delivered under the past share compensation system)	(1,416)
Attendance at the Board of Directors meetings	12/12 (100%)
Term of office	1 year



To Our Shareholders

In fiscal 2025, the Group undertook a year of transformation and challenge toward a new stage of growth. In my role at the head office, I have driven initiatives including the formulation of financial and brand strategies, as well as the integration of subsidiaries.

Looking ahead to fiscal 2026, which marks the 50th anniversary of the Company, we will further advance management based on the cost of capital, while focusing on the value created by the Group and working to optimize its distribution to stakeholders.

Even amid an uncertain business environment, we will strive to strengthen the Group's management foundation over the medium to long term, with human capital at its core, and remain committed to achieving sustainable enhancement of corporate value with resilience against risks.

Reasons for nomination as candidate for Director and expected roles

Mr. Hiroshi Osawa has extensive experience in accounting and finance at a major office and precision equipment manufacturer, and has also served as a corporate auditor at the same company. Since joining the Company in 2021, he has served as General Manager of the Corporate Management Division, where he has demonstrated strong leadership in establishing and promoting the Company's corporate philosophy and code of conduct, as well as advancing management with a clear focus on the cost of capital, thereby delivering significant results.

In addition, he has demonstrated his capabilities across a wide range of areas, including finance and risk management, through his roles such as Chairperson of the Risk Management Committee and head of financial strategy. Since assuming the position of Director, he has been involved in the formulation of the new medium-term management plan.

In light of his extensive experience and expertise, he is expected to continue contributing to the sustainable growth of the Group and the enhancement of corporate value. Accordingly, he has been nominated 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	Executive Vice President, Ricoh Europe PLC
May 2016	General Manager of the Communication Support Department, Corporate Planning Center, Corporate Management Division, Ricoh Company, Ltd.
Apr. 2017	General Manager of the Management Administration Department, Corporate Planning Center, Corporate Management Division, Ricoh Company, Ltd.
Jun. 2017	Audit and Supervisory Board Member, Ricoh Company, Ltd.
Jun. 2021	Joined the Company Executive Officer General Manager of Corporate Management Division
Oct. 2021	General Manager of the Finance Department, Management Administration Division
Jun. 2022	Director, TECHNORENT CO., LTD (currently RICOH LEASING COMPANY, LTD.)
Apr. 2023	Managing Executive Officer
Apr. 2025	Senior Executive Officer (present) In charge of head office (present)
Jun. 2025	Director (present)
Jul. 2025	In charge of Financial Strategy (present)

[Significant concurrent positions outside the Company]

None.

3 Mitsuru Kono

[New election]

Date of birth	June 7, 1971
Number of the Company's shares owned	2,587
(of which, the number of shares to be delivered under the past share compensation system)	(1,411)
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	— years



To Our Shareholders

The prolonged deflationary and low interest rate environment has come to an end, and we are now facing a highly challenging business environment characterized by inflation and rising interest rates. In response to these changes, the Group must take appropriate and flexible actions.

At the same time, further improvements in management efficiency through DX and AI have become an urgent priority. Under these circumstances, we will first enhance and solidify our existing business models—such as vendor leasing—by leveraging DX and AI in ways that are true to the Group's strengths.

In addition, we will pursue new business domains through continuous, incremental transformation rooted in our core capabilities. Needless to say, strengthening risk management is essential in advancing these initiatives.

Through rigorous discussions on both growth-oriented initiatives and the enhancement of risk management, we will strive to meet the expectations of our shareholders by achieving sustainable growth in corporate value.

Reasons for nomination as candidate for Director and expected roles

Mr. Mitsuru Kono has extensive experience at the Company in leasing and rental sales and product planning, and subsequently, as General Manager of the Business Development Division, he has driven the development and expansion of the environmental and real estate sectors, contributing to improved business performance.

Since fiscal 2024, he has served as General Manager of the Sales Supervisory Division, overseeing overall sales operations and promoting sales DX initiatives. Based on his extensive experience and expertise, he is expected to contribute to the enhancement of the corporate value of the Group. Accordingly, he has been nominated as a candidate for Director.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / sales and marketing / finance and investment

Career summary, position and responsibilities in the Company

Apr. 1994	Joined the Company
Oct. 2017	General Manager of New Business Sales Department, Business Development Division
Apr. 2019	General Manager of Business Development Division, Sales Supervisory Division
Apr. 2020	General Manager of Business Development Division
	General Manager of New Business Development Department, Business Development Division
Apr. 2021	Executive Officer
Apr. 2024	General Manager of Sales Supervisory Division (present)
Apr. 2025	General Manager of Business Systems Promotion Department, Sales Supervisory Division
Apr. 2026	Managing Executive Officer (present)

[Significant concurrent positions outside the Company]

None.

4 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	4 years

To Our Shareholders

The Group has continued to deliver steady growth by focusing on its core vendor leasing business, while actively expanding into a wide range of fields to address social challenges through the united efforts of its officers and employees, thereby continuously providing new value to society.

Leveraging the knowledge, experience, and technical expertise I have gained throughout my career, I intend to contribute, as an Independent Outside Director, to the sustainable enhancement of the Company's corporate value by supervising management and providing proactive advice on business execution for this growing company.

Reasons for nomination as candidate for Outside Director and expected roles

Mr. Takashi Ichinose possesses extensive experience as a corporate executive at a major electronics manufacturer's affiliated companies, and has broad knowledge and deep insight into corporate management.

As an Outside Director, he has provided appropriate oversight of business execution through proactive opinions and recommendations based on his experience and insight. In addition, as Chairperson of the Nomination and Remuneration Committee, he has contributed to the fair and transparent deliberation and decision-making processes regarding the nomination of the Company's Directors, succession planning, and director remuneration.

In light of these achievements, he is expected to continue contributing to the strengthening of the Board of Directors' supervisory function and the realization of fair and highly transparent management through his valuable advice and guidance on the Company's management. Accordingly, he has been nominated as a candidate for Outside Director.

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, Lincstech Co., Ltd.
Jun. 2022	Outside Director of the Company (present) Member of the Nomination and Remuneration Committee of the Company
Jun. 2024	Chairperson of the Nomination and Remuneration Committee (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.

5 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	14/14 (100%)
Term of office	2 years



To Our Shareholders

As an Independent Outside Director, I approach Board deliberations from an objective perspective as a representative of stakeholders.

In striving to meet the needs of society, earn the trust and appreciation of customers, and contribute to the enhancement of the value of the corporate group, I make a conscious effort to speak proactively from multiple perspectives—drawing on my experience as a development engineer, a production site leader, a corporate executive, and also as a user. In doing so, I focus on identifying opportunities for improvement and horizontal deployment, as well as raising concerns based on past failures and lessons learned.

The "appropriate distribution-focused management" set forth in the medium-term management plan launched this April reflects an approach that is particularly relevant to Japan today, emphasizing proactive investment in people. I will continue to engage in thorough and comprehensive discussions to ensure that management decisions are made based on careful and well-rounded deliberations without omission.

Reasons for nomination as candidate for Outside Director and expected roles

Mr. Hikomitsu Noji possesses extensive experience as both a manufacturing site leader and a corporate executive at a major automotive parts manufacturer, and has broad knowledge and deep insight in technology and corporate management.

As an Outside Director, he has provided appropriate oversight of business execution through proactive opinions and recommendations based on his experience and insight. In addition, as a member of the Nomination and Remuneration Committee, he has contributed to the fair and transparent deliberation and decision-making processes regarding the nomination of the Company's Directors, succession planning, and director remuneration.

In light of these achievements, he is expected to continue contributing to the strengthening of the Board of Directors' supervisory function and the realization of fair and highly transparent management through his valuable advice and guidance on the Company's management. Accordingly, he has been nominated as a candidate for Outside Director.

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.
Jan. 2009	Executive Officer and General Manager, Tire Production Division, The Yokohama Rubber Co., Ltd.
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) Member of the Nomination and Remuneration Committee 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.

6 Midori Omori

[Reelection] [Outside] [Independent]



Date of birth	June 26, 1961
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	12/12 (100%)
Term of office	1 year

To Our Shareholders

Under the medium-term management plan for 2026–2028, the Group is advancing a transition to human capital-focused management while aiming to enhance corporate value over the medium to long term through a growth strategy centered on its core vendor leasing business.

As the Group accelerates upfront investments in human capital and IT, the Board of Directors has engaged in active discussions on the direction of its growth strategy and the appropriate performance indicators to ensure that such investments translate steadily into results.

Leveraging my experience and expertise in the real estate and environmental sectors, I will actively contribute to discussions aimed at driving growth and improving capital efficiency in these areas. At the same time, I will support the Company's transformation as it moves forward toward RITRES on the occasion of its 50th anniversary, through oversight and advice from an independent standpoint.

Reasons for nomination as candidate for Outside Director and expected roles

Ms. Midori Omori possesses extensive experience in planning and operations related to real estate development at a major real estate company, and has broad knowledge and deep insight in the field of real estate.

As an Outside Director, she has provided appropriate oversight of business execution through proactive opinions and recommendations based on her experience and insight. In addition, as a member of the Nomination and Remuneration Committee, she has contributed to the fair and transparent deliberation and decision-making processes regarding the nomination of the Company's Directors, succession planning, and director remuneration.

In light of these achievements, she is expected to continue contributing to the strengthening of the Board of Directors' supervisory function and the realization of fair and highly transparent management through her valuable advice and guidance on the Company's management. Accordingly, she has been nominated as a candidate for Outside Director.

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.
Jun. 2025	Outside Director of the Company (present) Member of the Nomination and Remuneration Committee of the Company (present)
Sep. 2025	Representative Director and President, NOT A TOKYO Inc. (present)

[Significant concurrent positions outside the Company]

Representative Director and President, NOT A TOKYO Inc.

7 Naoko Endo

[New election] [Outside] [Independent]



Date of birth	July 23, 1978
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	—years

To Our Shareholders

In corporate management, compliance has become an increasingly important element in recent years and is regarded as the foundation for sustainable corporate growth and social trust.

As an attorney, I have provided a wide range of legal advice to various companies and have been engaged in matters such as preventive legal practices related to compliance and responses to corporate misconduct. Leveraging these experiences, I intend to participate in Board deliberations as an Outside Director from an independent standpoint from management, contribute to the strengthening and thorough implementation of compliance, and thereby support the sustainable enhancement of the corporate value of the Group.

Reasons for nomination as candidate for Outside Director and expected roles

Ms. Naoko Endo possesses professional expertise and knowledge cultivated through her career as an attorney, as well as extensive experience and insight in overseeing corporate management, including serving as an outside officer of listed companies and as Chairperson of nomination and remuneration committees.

In light of these qualifications, she is expected to contribute to the strengthening of the Board of Directors' supervisory function and the realization of fair and highly transparent management through her valuable advice and guidance on the Company's management. Accordingly, she has been nominated as a candidate for Outside Director.

Although she has not been directly involved in corporate management other than as an outside officer, it has been determined, for the reasons stated above, that she will be able to appropriately perform her duties as 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. 2001	Joined The Dai-ichi Mutual Life Insurance Company (currently Daiichi Life Group, Inc.)
Dec. 2009	Registered as Attorney-at-Law
	Joined Ono & General Law Office (present)
Jun. 2019	Outside Director, Nippon Carbide Industries Co., Inc.
Jun. 2023	Outside Kansayaku, CERESPO Co., Ltd. (present)

[Significant concurrent positions outside the Company]

Outside Kansayaku, CERESPO Co., Ltd.

8 Kazunori Kobayashi

[New election] [Outside]



Date of birth	September 14, 1966
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	—years

To Our Shareholders

In order to realize a sustainable society and the sustainable growth of the Group, it is essential to create a virtuous cycle between social value and economic value by addressing social issues and generating growth opportunities for our client companies. I recognize that the effective utilization of the Group's strengths and assets is indispensable as the foundation for this effort.

As an Outside Director, I will provide oversight of management and constructive advice from an independent standpoint. Leveraging the knowledge and experience I have accumulated both in Japan and overseas in the utilization of digital technologies and in new business portfolio development, I aim to contribute to the sustainable growth of the Group and the enhancement of corporate value over the medium to long term.

Reasons for nomination as candidate for Outside Director and expected roles

Mr. Kazunori Kobayashi has held a series of leadership positions in digital and advanced technology fields at a major office and precision equipment manufacturer, and possesses extensive knowledge and experience in the IT and technology domains.

In light of these qualifications, he is expected to contribute to the strengthening of the Board of Directors' supervisory function and the realization of fair and highly transparent management through his valuable advice and guidance on the Company's management. Accordingly, he has been nominated as a candidate for 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 Kazunori Kobayashi 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 / IT and technology

Career summary, position and responsibilities in the Company

Apr. 1990	Joined Ricoh Company, Ltd.
Apr. 2017	Vice President and General Manager, European Technology Centre (ETC), Ricoh Europe
Apr. 2019	Head of Digital Promotion Division, Ricoh Company, Ltd.
Apr. 2021	General Manager, Platform Development Center, Digital Strategy Division, Ricoh Company, Ltd.
Apr. 2022	General Manager, Advanced Technology Research Center, Ricoh Company, Ltd.
Apr. 2023	Corporate Executive Officer, President, Ricoh Futures Business Unit, Ricoh Company, Ltd.
Apr. 2026	Senior Corporate Executive Officer and Chief Marketing Officer (CMO), Head of Integration Marketing Division, Ricoh Company, Ltd. (present)

[Significant concurrent positions outside the Company]

Senior Corporate Executive Officer and Chief Marketing Officer (CMO),
Head of Integration Marketing Division, Ricoh Company, Ltd.

9 Toshiaki Hirose

[New election] [Outside] [Independent]



Date of birth	October 17, 1981
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	— years

To Our Shareholders

Having reached the 50th anniversary of our founding, this year marks a period in which, following a change in our company name, we will evolve to a new stage of growth.

Guided by our corporate philosophy, "We will be a bridge to an abundant future with our independent finance and services," I believe it is important for us to continuously challenge ourselves by questioning what makes us unique and striving to serve as a bridge to the future.

On a personal level, I will bring the fresh perspective expected of a newly appointed member, while sharing the insights I have gained through my experiences in rugby and various social activities since retiring from the sport. In doing so, I will do my utmost to contribute to the continued growth of the Company.

Reasons for nomination as candidate for Outside Director and expected roles

Mr. Toshiaki Hirose has acquired extensive expertise in advanced team building and leadership through his rugby career, including serving as captain of the Japan national team. In addition, through his international activities and engagement with individuals with disabilities, he has developed a deep understanding of and commitment to Diversity, Equity & Inclusion (DE&I), and has actively communicated his views in various settings.

Furthermore, as Representative of HiRAKU Inc., he is engaged in initiatives centered on the promotion of sports, education, food and health, as well as co-creation with local communities both in Japan and overseas.

In light of these experiences, he is expected to contribute to the strengthening of the Board of Directors' supervisory function and the realization of fair and highly transparent management through his valuable opinions and advice on the Company's management. Accordingly, he has been nominated as a candidate for Outside Director.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / sales and marketing / human resources

Career summary, position and responsibilities in the Company

Apr. 2004	Joined Toshiba Corporation
Sep. 2016	Director, Certified NPO CLOUDY (present)
Mar. 2019	Representative Director, HiRAKU Inc. (present)
Feb. 2020	Representative Director, One Rugby (Non-Profit Organization)
Jul. 2020	Co-Representative Director, Sports wo Tomeruna General Incorporated Association (present)
	Executive Director, Apollo Project General Incorporated Association (present)
Apr. 2021	Corporate Communication Captain (CCC), Kandenko Co., Ltd. (present)
Apr. 2022	Director, Japan Wheelchair Rugby Federation
May 2024	Representative Director, WAZIWAZI General Incorporated Association (present)
Jun. 2024	Chairperson, One Rugby (Non-Profit Organization) (present)
Jul. 2024	Co-Creation Partner (CCP), Value Co-Creation Project, Teijin Frontier Co., Ltd. (present)
Aug. 2024	Ambassador, University Sports Support Program, Sumitomo Mitsui Financial Group, Inc. (present)
Oct. 2024	Vice Chairperson, Japan Wheelchair Rugby Federation (present)
Mar. 2025	Fellow, Link and Motivation Inc. (present)
Aug. 2025	Senior Advisor, AAIC Holdings Pte. Ltd. (present)

[Significant concurrent positions outside the Company]

Representative Director, HiRAKU Inc.

Representative Director, WAZIWAZI General Incorporated Association

10 Makoto Matsubara

[New election] [Outside]



Date of birth	August 7, 1967
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	—/— (—%)
Term of office	— year

To Our Shareholders

The environment surrounding the Group is undergoing significant changes, including shifts in the interest rate environment and the need to build business models that address evolving social challenges. To achieve sustainable growth, the steady execution of business strategies and the establishment of a management foundation to support such growth are essential.

Leveraging my extensive experience and expertise in corporate planning, human resources, and compliance at financial institutions, I will endeavor to maintain and strengthen an effective governance framework. From my position as an Outside Director, I will support sound risk-taking by offering objective and multifaceted perspectives from the standpoint of stakeholders, and contribute to the enhancement of corporate value over the medium to long term.

Reasons for nomination as candidate for Outside Director and expected roles

Mr. Makoto Matsubara has extensive experience in the management and control functions at financial institutions, having held leadership positions in compliance and human resources departments within a major banking group.

In addition, since April 2025, he has served as the head of the legal and compliance division at a leasing company, and possesses advanced expertise and insight in legal and compliance matters, in addition to his experience in the financial sector.

Leveraging these experiences, he is expected to provide appropriate advice on the Company's business and contribute to the strengthening of the Board of Directors' supervisory function and the enhancement of corporate value. Accordingly, he has been nominated as a candidate for Outside Director.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance and investment / law / risk management

Career summary, position and responsibilities in the Company

Apr. 1991	Joined Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)
Apr. 2012	General Manager, Ebara Branch, Mizuho Bank, Ltd
Apr. 2015	General Manager, Compliance Promotion Division No.1, Mizuho Financial Group, Inc. General Manager, Compliance Promotion Division No.1, Mizuho Bank, Ltd.
Apr. 2016	General Manager, Compliance Department, Mizuho Financial Group, Inc. General Manager, Compliance Department, Mizuho Bank, Ltd.
Apr. 2018	General Manager, Planning Administration Department, Mizuho Financial Group, Inc General Manager, Planning Administration Department, Mizuho Bank, Ltd.
Apr. 2019	Executive Officer, General Manager, Global Talent Planning and Management Department, Mizuho Financial Group, Inc. Executive Officer, General Manager, Global Talent Planning and Management Department, Mizuho Bank, Ltd.
Apr. 2020	Executive Officer, General Manager of Human Resources Department, Mizuho Trust & Banking Co., Ltd.
Apr. 2022	Managing Corporate Executive, Chief of Compliance Group, Mizuho Financial Group, Inc. Senior Executive Officer, Chief of Compliance Group, Mizuho Bank, Ltd. Senior Executive Officer, Chief of Compliance Group, Mizuho Trust & Banking Co., Ltd.
Apr. 2023	Managing Corporate Executive, Group Chief Compliance Officer (Group CCO), Mizuho Financial Group, Inc. Senior Executive Officer, Chief Compliance Officer, Mizuho Bank, Ltd. Senior Executive Officer, Chief Compliance Officer, Mizuho Trust & Banking Co., Ltd.
Apr. 2025	Managing Executive Officer, Chief of Legal & Compliance Group, Deputy Chief of Strategic Planning Group, Mizuho Leasing Company, Limited (present)

[Significant concurrent positions outside the Company]

Managing Executive Officer, Chief of Legal & Compliance Group, Deputy Chief of Strategic Planning Group, Mizuho Leasing Company, Limited

Matters Concerning Candidates for Director (Excluding Directors who are Audit and Supervisory Committee Members)

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, 2026, 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 Mr. Takashi Ichinose, Mr. Hikomitsu Noji, Ms. Midori Omori, Ms. Naoko Endo, Mr. Kazunori Kobayashi, Mr. Toshiaki Hirose, and Mr. Makoto Matsubara, who are candidates for Director, are elected, the Company plans to enter into the relevant limited liability agreements with each of them; such agreements will be newly executed with Ms. Naoko Endo, Mr. Kazunori Kobayashi, Mr. Toshiaki Hirose, and Mr. Makoto Matsubara, and will be continued with Mr. Takashi Ichinose, Mr. Hikomitsu Noji, and Ms. Midori Omori.

Candidates for Outside Director

Mr. Takashi Ichinose, Mr. Hikomitsu Noji, Ms. Midori Omori, Ms. Naoko Endo, Mr. Kazunori Kobayashi, Mr. Toshiaki Hirose, and Mr. Makoto Matsubara are candidates for Outside Directors.

Independence

The Company has registered Mr. Takashi Ichinose, Mr. Hikomitsu Noji and Ms. Midori Omori 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. Naoko Endo and Mr. Toshiaki Hirose are elected, the Company intends to designate them as independent officers.

Other matters concerning candidates for Director

- The stated attendance of the Board of Directors meetings for Mr. Hiroshi Osawa and Ms. Midori Omori considers only meetings held after they assumed office (on June 23, 2025).
- The figures for the number of the Company's shares owned by candidates shown above indicate the current status as of March 31, 2026.

Proposal 4: Election of Three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

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 Nominating and Remuneration Committee consisting entirely of Independent Outside Directors.

Candidates for Directors who are Audit and Supervisory Committee Members are listed below.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

No.	Name	Age		Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee	Concurrent positions at listed companies	Term of office	Gender
1	Hiromi Nakazawa	61	[Reelection] [Outside] [Independent]	100%	100%	1 company	4 years	Female
2	Toru Miyama	62	[Reelection] [Outside] [Independent]	100%	100%	2 companies	4 years	Male
3	Norie Yamaoka	61	[New election] [Outside] [Independent]	–	–	–	–	Female

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

1 Hiromi Nakazawa

[Reelection] [Outside] [Independent]



Date of birth	September 10, 1964
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Attendance at the Audit and Supervisory Committee meetings	21/21 (100%)
Term of office	4 years

To Our Shareholders

Under the motto of "enhancing the quality of management through the power of accounting," I have been engaged in practices such as external and internal audits, and have also been involved in corporate management from an executive standpoint. Leveraging these experiences, I have carried out my responsibilities as an Audit and Supervisory Committee member and as a member of the Board.

At present, I believe the Company is at a transitional stage, where—on the occasion of its 50th anniversary and the change of its corporate name—it has a valuable opportunity to further enhance its "autonomy" and "capacity for transformation" as an independent listed company, while building on the foundation it has developed through its vendor leasing business.

In addition, initiatives to address sustainability-related issues are becoming increasingly important, and companies are now required to properly capture not only financial information but also intangible value, and to engage in meaningful dialogue with investors and other stakeholders.

I will continue to devote my utmost efforts to enhancing corporate value by supporting the executive side in taking decisive growth-oriented actions, while also paying close attention to the evolution of risk management across the Group.

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

Ms. Hiromi Nakazawa possesses professional expertise in finance and accounting as a certified public accountant, as well as extensive experience and deep insight as an officer of listed companies.

In light of these qualifications, she is expected to continue contributing to the strengthening of the Board of Directors' supervisory function and the realization of fair and highly transparent management through her valuable advice and guidance on the Company's management. Accordingly, she has been nominated as a candidate for Outside Director who will serve as a member of the Audit and Supervisory Committee.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance and accounting / finance and investment / risk management

Career summary, position and responsibilities in the Company

Apr. 1988	Joined Mitsui Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
Oct. 1995	Joined Taiyo Audit Corporation (currently Grant Thornton Taiyo LLC)
Jan. 1998	Joined Showa Ota & Co. (currently Ernst & Young Shinnihon LLC)
Apr. 1999	Registered as Certified Public Accountant
Sep. 2012	Joined Nippon Densan Corporation (currently Nidec Corporation)
Jun. 2013	Full-time Kansayaku, C'BON COSMETICS Co., Ltd.
Jun. 2015	Executive Officer, C'BON COSMETICS Co., Ltd.
Jun. 2017	Full-time Kansayaku, C'BON COSMETICS Co., Ltd.
Jun. 2018	Auditor, NPO Bi-JAPON (present)
Jun. 2020	Outside Director, Nippon Piston Ring Co., Ltd. (currently NPR-RIKEN Precision Corporation)
Jun. 2022	Outside Director (full-time Audit and Supervisory Committee Member) of the Company (present)
	Chairperson of the Audit and Supervisory Committee of the Company (present)
Dec. 2022	Kansayaku, Welfare Suzuran Co., Ltd. (present)
Jun. 2023	Outside Director (Audit and Supervisory Committee Member), IMAGICA GROUP Inc. (present)
Apr. 2024	Kansayaku, Enplus Inc. (present)
Jun. 2025	Outside Director, Mimaki Engineering Co., Ltd. (present)

[Significant concurrent positions outside the Company]

Kansayaku, Welfare Suzuran Co., Ltd.
Kansayaku, Enplus Inc.
Outside Director, Mimaki Engineering Co., Ltd.

2 Toru Miyama

[Reelection] [Outside] [Independent]

Date of birth	February 26, 1964
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	14/14 (100%)
Attendance at the Audit and Supervisory Committee meetings	21/21 (100%)
Term of office	4 years



To Our Shareholders

Amid changes in the socio-economic environment, demand for financial services and related solutions is arising in a wide range of areas. In response, the Group is strengthening its leasing business while taking on the challenge of developing new business models, with the mission of addressing environmental and social issues and creating a sustainable virtuous cycle in the economy.

In terms of governance, the Group is also enhancing its organizational capabilities through various initiatives, including strengthening business portfolio management and IT governance, as well as fostering human capital and promoting diversity.

As an Outside Director serving as a member of the Audit and Supervisory Committee, I intend to oversee management from the perspective of shareholders and other stakeholders, and to support the maximization of corporate value.

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

Mr. Toru Miyama possesses extensive experience as an attorney and, in particular, advanced expertise in corporate legal affairs. He also has experience and insight as an outside officer of listed companies.

In light of these qualifications, he is expected to continue contributing to the strengthening of the Board of Directors' supervisory function and the realization of fair and highly transparent management through his valuable advice and guidance on the Company's management. Accordingly, he has been nominated as a candidate for Director who is an Audit and Supervisory Committee Member.

Although he has not been directly involved in corporate management other than as an outside officer, it has been determined, for the reasons stated above, that he will be able to appropriately perform his duties as a Director who is an Audit and Supervisory Committee Member.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / law / risk management

Career summary, position and responsibilities in the Company

Apr. 1998	Registered as an attorney-at-law Joined Kawawa Law Firm
Oct. 2006	Established Miyama Law Office, Representative Attorney (present)
Jun. 2019	Outside Kansayaku, KOSE Corporation (present)
Aug. 2020	Outside Kansayaku, Ozu Corporation (present)
Jun. 2022	Outside Director (Audit and Supervisory Committee Member) of the Company (present)

[Significant concurrent positions outside the Company]

Representative Attorney, Miyama Law Office
Outside Kansayaku, KOSE Corporation
Outside Kansayaku, Ozu Corporation

3 Norie Yamaoka

[Reelection] [Outside] [Independent]



Date of birth	May 3, 1965
Number of the Company's shares owned	—
Attendance at the Board of Directors meetings	—/— (—%)
Attendance at the Audit and Supervisory Committee meetings	—/— (—%)
Term of office	— years

To Our Shareholders

I am deeply honored to have been nominated as a candidate for Director of the Company, which has set forth its medium- to long-term vision of "Expanding the Possibilities of Leasing to Support SMEs."

I have gained experience in finance, risk management, and overseas business management through my work at financial institutions and business companies in Japan and the United States. Amid a rapidly changing external environment, including progressing inflation and volatility in financial markets, I will strive to provide oversight and advice on management from an objective perspective, leveraging my professional expertise as a certified public accountant as well as my diverse experience.

Taking into account ESG considerations, I will support the simultaneous achievement of solving social issues and sustainable growth through financial and service offerings. As a Director, I am committed to fulfilling my responsibilities toward the further enhancement of the Company's corporate value and the realization of a prosperous future.

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

Ms. Norie Yamaoka possesses advanced expertise in finance and accounting as a certified public accountant, as well as extensive practical experience and insight gained through her work at financial institutions and her experience as the head of an audit department in the manufacturing industry.

Based on these experiences, she is expected to contribute to the strengthening of the Board of Directors' supervisory function and the realization of fair and highly transparent management through her valuable advice and recommendations on the Company's management. Accordingly, she has been nominated as a candidate for Outside Director.

Although she has not been directly involved in corporate management, it has been determined, for the reasons stated above, that she will be able to appropriately perform her duties as a Director who is an Audit and Supervisory Committee Member.

Areas of expertise expected by the Ricoh Leasing Group

ESG and sustainability / finance and accounting / finance and investment / risk management

Career summary, position and responsibilities in the Company

Apr. 1988	Joined Morgan Guaranty Trust Company (currently JPMorgan Chase Bank, Ltd.)
Oct. 1995	Joined Aoyama Audit Corporation (currently PwC Japan Limited Liability Audit Corporation)
Dec. 1997	Joined KPMG, New York Office
Apr. 2001	Registered as a Certified Public Accountant
Dec. 2003	Joined Citibank, N.A.
	Senior Vice President, Head of Accounting Policy
Nov. 2018	Joined Nippon Densan Corporation (currently Nidec Corporation)
	General Manager, Overseas Business Management Department
Oct. 2021	Joined Mitsubishi Materials Corporation
	General Manager, Audit Department

[Significant concurrent positions outside the Company]

None.

Matters Concerning Candidates for Director who is an Audit and Supervisory Committee Member

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, 2026, 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 Ms. Hiromi Nakazawa, Mr. Toru Miyama, and Ms. Norie Yamaoka, who are candidates for Director who is an Audit and Supervisory Committee Member, are elected, the Company plans to enter into the relevant limited liability agreements with each of them; such agreements will be newly executed with Ms. Norie Yamaoka, and will be continued with Ms. Hiromi Nakazawa and Mr. Toru Miyama.

Candidates for Outside Director

Ms. Hiromi Nakazawa, Mr. Toru Miyama, and Ms. Norie Yamaoka are candidates for Outside Directors.

Independence

The Company has registered Ms. Hiromi Nakazawa and Mr. Toru Miyama 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 Norie Yamaoka is elected, the Company intends to designate her as an independent officer.

Reference

Areas of Expertise Expected of Directors
(Management structure after approval)

In the event that Proposal 3 and 4 are 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."

	Attribute	Term of office	Committee	ESG and sustainability	Corporate management	Finance and accounting	Sales and marketing	Finance and investment	Law	Risk management	IT and technology	Human resources
Tokuharu Nakamura	Representative Director	7 years	—	●	●	—	●	●	—	—	—	●
Hiroshi Osawa	Director	1 year	—	●	—	●	—	—	—	●	—	—
Mitsuru Kono	Director	—	—	●	—	—	●	●	—	—	—	—
Takashi Ichinose	Outside Director	4 years	Nomination and Remuneration Committee	●	●	—	—	—	—	—	●	●
Hikomitsu Noji	Outside Director	2 years	Nomination and Remuneration Committee	●	●	—	—	—	—	—	●	●
Midori Omori	Outside Director	1 year	Nomination and Remuneration Committee	●	—	—	—	●	—	—	—	●
Naoko Endo	Outside Director	—	Nomination and Remuneration Committee	●	—	—	—	—	●	●	—	●
Kazunori Kobayashi	Outside Director	—	—	●	—	—	—	—	—	—	●	—
Toshiaki Hirose	Outside Director	—	Nomination and Remuneration Committee	●	—	—	●	—	—	—	—	●
Makoto Matsubara	Outside Director	—	—	●	—	—	—	●	●	●	—	—
Hiromi Nakazawa	Audit and Supervisory Committee Member (Outside Director)	4 years	Audit and Supervisory Committee	●	—	●	—	●	—	●	—	—
Toru Miyama	Audit and Supervisory Committee Member (Outside Director)	4 years	Audit and Supervisory Committee	●	—	—	—	—	●	●	—	—
Norie Yamaoka	Audit and Supervisory Committee Member (Outside Director)	—	Audit and Supervisory Committee	●	—	●	—	●	—	●	—	—

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

Skills (fields of specialty) expected from Directors	Overview
ESG and sustainability	An individual who can be counted on to give the appropriate advice and oversight from the perspective of ESG and sustainability, which is the fundamental literacy sought in management
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 substantial experience in corporate risk management, or with qualifications and/or professional experience in areas such as internal control and compliance, and who is expected to provide appropriate advice and oversight from such perspectives
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 5: 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	4,002
(of which, the number of shares to be delivered under the share compensation system)	(2,565)
Attendance at the Board of Directors meetings	—/— (—%)
Attendance at Audit and 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 possesses extensive knowledge and expertise in internal audit, risk management, and governance, based on her experience at the Company in sales and operational staff roles, as well as her service as Manager of the Internal Control Office.

In light of these qualifications, she is expected to contribute to the strengthening of the Board of Directors' supervisory function through her valuable advice, as well as to the Company's sustainable growth and the enhancement of corporate value. Accordingly, she has been nominated as a substitute candidate for Director who is an Audit and Supervisory Committee Member.

Career summary, position and responsibilities in the Company

Mar. 1986	Joined the Company
Dec. 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	Kansayaku, TECHNORENT CO., LTD (currently Ricoh Leasing Company, Ltd.)
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, 2026, 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.

1 Business Progress and Results

1. Consolidated Performance

1 Revenue and Income

During the consolidated fiscal year under review, the Japanese economy continued on a moderate recovery trend, supported by improvements in employment and income conditions. However, the outlook remains uncertain due to factors such as developments in U.S. trade policies, fluctuations in financial and capital markets, and rising geopolitical risks.

In terms of corporate capital investment, demand remained firm, particularly for investments aimed at addressing labor shortages and improving efficiency and labor-saving. On the other hand, companies maintained a cautious stance toward investment in light of rising raw material and labor costs, as well as instability in global supply chains.

In the leasing industry, the total value of leasing transactions for fiscal 2025 increased by 3.0% year on year to ¥5,212.0 billion (according to statistics from the Japan Leasing Association).

Under these circumstances, the Group recorded an increase in net sales for the consolidated fiscal year under review, while operating profit and profit attributable to owners of parent decreased.

	FY2024	FY2025	Change	
	Amount (in 100 million yen)	Amount (in 100 million yen)	Amount (in 100 million yen)	Ratio
Net sales	3,121	**3,385**	264	8.5%
Operating profit	217	**206**	(11)	(5.1%)
Profit attributable to owners of parent	156	**128**	(28)	(18.1%)
Total contract execution and business investment	4,669	**4,534**	(135)	(2.9%)
Ending balance of operating assets	11,703	**12,442**	738	6.3%

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

<Leases & Finance Business>

Net sales totaled ¥316.3 billion (up 8.0% year on year)

Segment profit totaled ¥20.8 billion (down 2.1% year on year)

■ Main Businesses

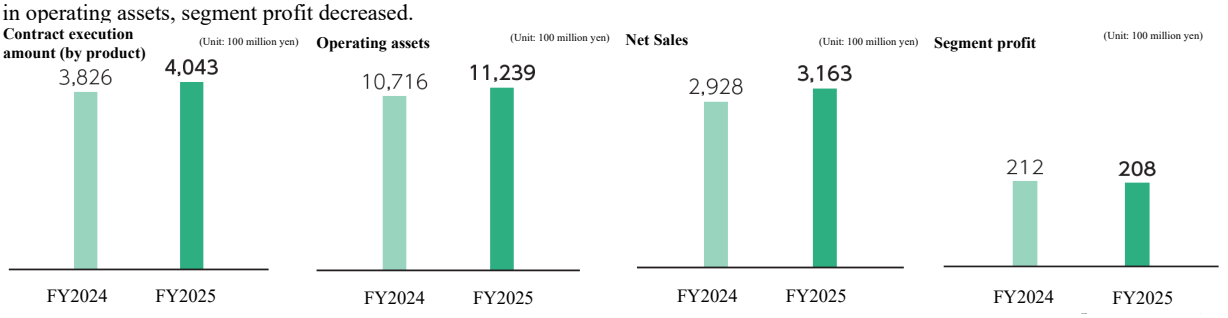
Finance and operating leases of office and information-related equipment, medical equipment, industrial machine tools, and vehicles and transportation equipment, installment (including the sale of equipment upon expiration or early termination of lease transactions), corporate loans, industry-specific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



Copiers / Multifunction Printers (MFPs) | Digital Printing Presses | Printers | LED Lighting | PCs | Medical Devices | Industrial Machine Tools | Commercial and Service Equipment | Vehicles and Transportation Equipment | Loans

In the Leases & Finance Business, the value of new contracts executed increased, driven by demand for PC replacements following the end of support for Windows 10, as well as capital investment aimed at addressing labor shortages and improving efficiency and labor-saving.

Operating assets increased due to strong performance in new contract origination. While net sales increased as a result of the growth in operating assets, segment profit decreased.



Contract execution amount (by product)

(Unit: 100 million yen)

	FY2024 Results	FY2025 Results	FY2025 year-on-year change
Finance leases	2,302	2,496	8.4%
Operating leases	221	222	0.6%
Total of leases	2,524	2,719	7.7%
Installment	517	419	-19.0%
Total of leases and installment	3,041	3,138	3.2%
Loans	784	904	15.3%
Total of Leases & Finance Business	3,826	4,043	5.7%

Operating assets

(Unit: 100 million yen)

	FY2024 Results	FY2025 Results	FY2025 year-on-year change
Finance leases	5,990	6,361	371
Operating leases	384	402	17
Total of leases	6,374	6,763	389
Installment	1,577	1,529	-47
Total of leases and installment	7,951	8,293	341
Loans	2,765	2,945	180
Total of Leases & Finance Business	10,716	11,239	522

(Note) As the balance is presented without deduction of securitized lease receivables, it differs in part from the figures for "Operating Assets by Segment" on page 35.

<Service Business>

Net sales totaled ¥10.2 billion (up 9.9% year on year)

Segment profit totaled ¥1.1 billion (down 12.7% year on year)

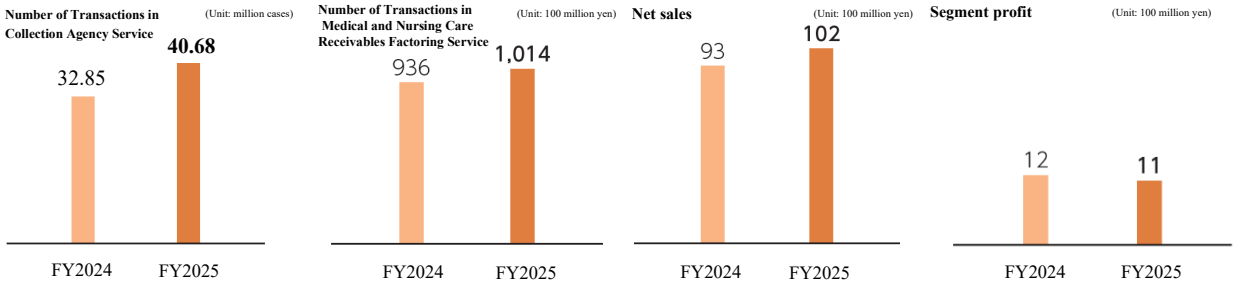
■ Main Businesses

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 increased in the Collection Agency Service, mainly due to the steady onboarding of new customers and growth in services such as the collection of school-related fees. In the Medical and Nursing Care Receivables Factoring Service, transaction volume increased as demand for the service remained firm.

As a result, while net sales increased, segment profit decreased.



< Investment Business>

Net sales totaled ¥11.8 billion (up 20.0% year on year)

Segment profit totaled ¥1.7 billion (down 13.5% year on year)

■ Main Businesses

Solar power generation, home leasing and real estate related



Solar Power Generation

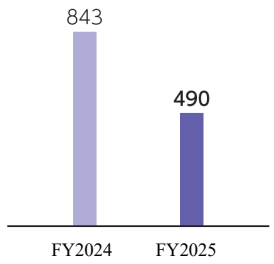


Home Leasing and Real Estate related

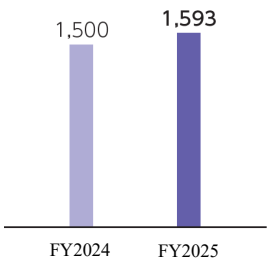
In the Investment Business, the amount of executed contracts decreased due to a reaction to the significant expansion of investments in beneficial interests in trust for logistics facilities in the previous fiscal year.

Although net sales increased mainly due to an increase in assets under management, segment profit decreased.

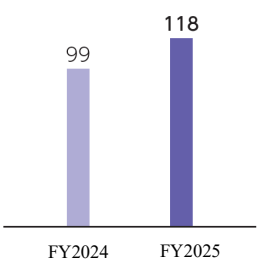
Investment amount (Unit: 100 million yen)



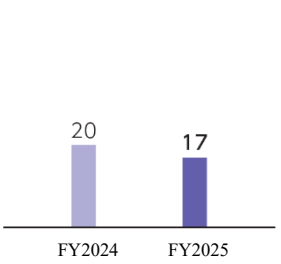
Operating assets (Unit: 100 million yen)



Net sales (Unit: 100 million yen)



Segment profit (Unit: 100 million yen)



Investment amount (Unit: 100 million yen)

	FY2024	FY2025	
	Results	Results	year-on-year change
Solar power generation	79	48	-38.1%
Home leasing and real estate related	764	442	-42.2%
Investment business Total investment amount	843	490	-41.8%

Operating assets (Unit: 100 million yen)

	FY2024	FY2025	
	Results	Results	year-on-year change
Solar power generation	325	346	21
Home leasing and real estate related	1,175	1,246	71
Investment business Total operating assets	1,500	1,593	92

【Sales and Segment Profit by Segment】

(Unit: million yen)

	Sales			Segment Profit		
	FY2024	FY2025	Increase or Decrease	FY2024	FY2025	Increase or Decrease
Lease & Finance Business	292,872	316,388	23,515	21,276	20,834	-442
Services Business	9,370	10,298	927	1,260	1,100	-160
Investment Business	9,913	11,892	1,979	2,067	1,787	-279
Total	312,156	338,579	26,423	24,605	23,722	-882

【Contract Execution Volume and Business Investment by Segment】

(Unit: million yen)

	FY2024	FY2025	Increase or Decrease
Finance Leases	230,264	249,647	19,383
Operating Leases	22,158	22,297	139
Total in Leases	252,422	271,945	19,522
Installment	51,768	41,946	-9,822
Loans	78,412	90,438	12,025
Total of Leases & Finance Business	382,604	404,330	21,725
Total of Services Business	—	—	—
Total of Investment Business	84,374	49,098	-35,275
Total	466,978	453,428	-13,550

【Operating Assets by Segment】

(Unit: million yen)

	FY2024	FY2025	Increase or Decrease
Finance Leases	547,643	597,143	49,499
Operating Leases	38,444	40,218	1,774
Total in Leases	586,087	637,362	51,274
Installment	157,713	152,955	-4,758
Loans	276,515	294,596	18,081
Total of Leases & Finance Business	1,020,316	1,084,914	64,597
Total of Services Business	—	—	—
Total of Investment Business	150,048	159,338	9,289
Total	1,170,365	1,244,252	73,886

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

❷ Status of Capital Investment, etc.

Total capital expenditures and other investments implemented during the fiscal year under review amounted to ¥79.4 billion, the major components of which are as follows. (Unit: 100 million yen)

I. Purchase of leased assets, etc. in the Leases & Finance Business	226
II. Purchase of leased assets, etc. in the Investment Business	448
III. Capital investment in the Company assets (Strengthening of each business and assets related to solar power generation, etc.)	119

❸ Status of Financing

Interest-bearing debt (including securitization-related obligations) at the end of the fiscal year under review increased by ¥76.8 billion from the end of the previous fiscal year to ¥1,096.4 billion.

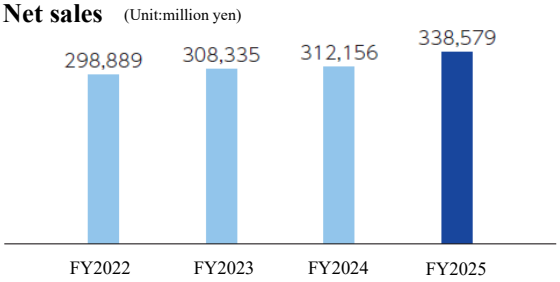
During the fiscal year under review, long-term borrowings (including current portion) increased by ¥51.8 billion, while securitization-related obligations (including those due within one year) decreased by ¥8.4 billion, and commercial paper decreased by ¥18.0 billion. In addition, bonds (including those redeemable within one year) increased by ¥43.0 billion.

To secure the necessary funds and efficiently procure working capital, the Company has executed overdraft and loan commitment agreements totaling ¥165.6 billion.

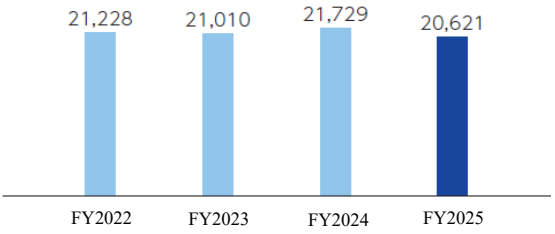
2. Financial Position and Operating Results for the Last Three Fiscal Years

1 Consolidated Management Indicators

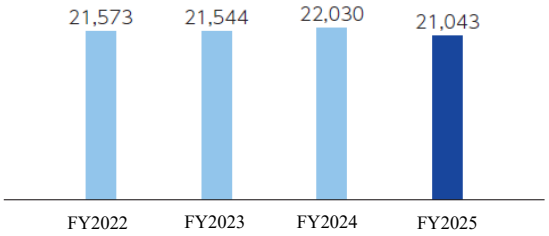
Net sales (Unit:million yen)



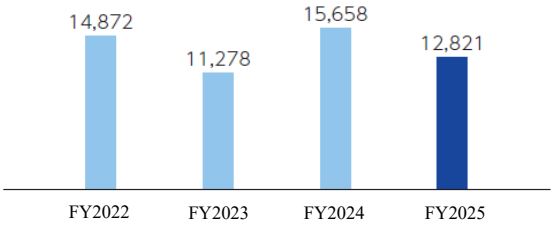
Operating profit (Unit:million yen)



Ordinary profit (Unit:million yen)



Profit attributable to owner of parent (Unit:million yen)



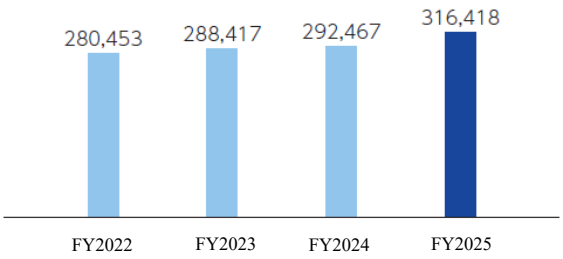
Category		FY2022	FY2023	FY2024	FY2025
Net sales	million yen	298,889	308,335	312,156	338,579
Operating profit	million yen	21,228	21,010	21,729	20,621
Ordinary profit	million yen	21,573	21,544	22,030	21,043
Profit attributable to owner of parent	million yen	14,872	11,278	15,658	12,821
Net income per share	yen	482.48	365.89	507.99	415.96
Total assets	million yen	1,236,921	1,247,276	1,376,211	1,465,563
Net assets	million yen	211,701	221,936	234,070	241,680
Net assets per share	yen	6,867.91	7,199.98	7,593.67	7,840.55

(Note 1) 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 non-controlling interests from consolidated net assets and the number of shares of treasury stock.

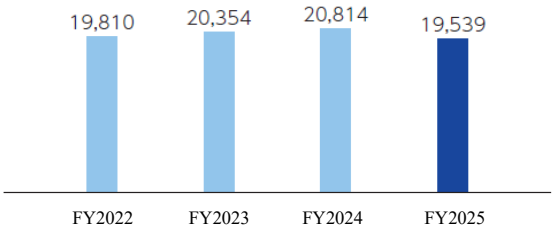
(Note 2) In FY2023, the Company finalized the provisional accounting treatment for business combinations, and each figure for FY2022 reflects the details of the finalization of the provisional accounting treatment.

② Non-Consolidated Management Indicators

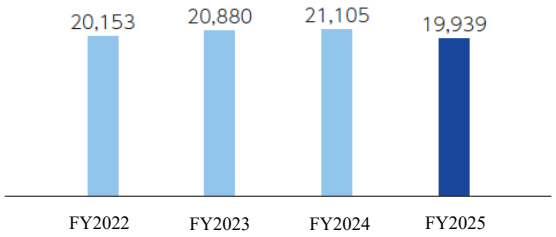
Net sales (Unit:million yen)



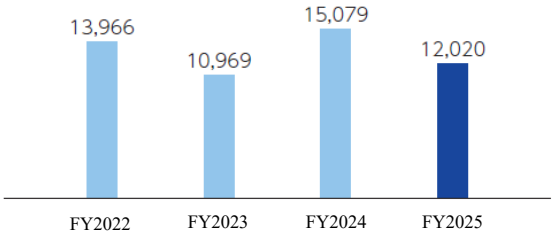
Operating profit (Unit:million yen)



Ordinary profit (Unit:million yen)



Net income (Unit:million yen)



Category		FY2022	FY2023	FY2024	FY2025
Net sales	million yen	280,453	288,417	292,467	316,418
Operating profit	million yen	19,810	20,354	20,814	19,539
Ordinary profit	million yen	20,153	20,880	21,105	19,939
Net income	million yen	13,966	10,969	15,079	12,020
Net income per share	yen	453.10	355.88	489.22	389.96
Total assets	million yen	1,228,800	1,239,455	1,367,110	1,456,011
Net assets	million yen	207,144	217,019	228,527	235,213
Net assets per share	yen	6,720.07	7,040.46	7,413.84	7,630.73

(Note) 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 corporate philosophy and basic stance, and aims to sustainably enhance corporate value through a virtuous cycle of value creation originating from human capital, appropriate distribution and growth investment .

<Corporate Philosophy>

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

<Basic Stance>

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

② Business Environment and Issues to be Addressed

The business environment surrounding the Group is currently undergoing significant structural changes, including a transition to an inflationary economy, a shift to a rising interest rate environment, a declining labor force, and the rapid advancement of digital technologies such as generative AI, while domestic capital investment remains relatively firm.

Under these circumstances, the Group will further strengthen its competitive advantage in its businesses and, through strategic investments in human capital and IT, enhance its ability to create added value and improve productivity, thereby promoting management with a focus on capital profitability over the medium to long term.

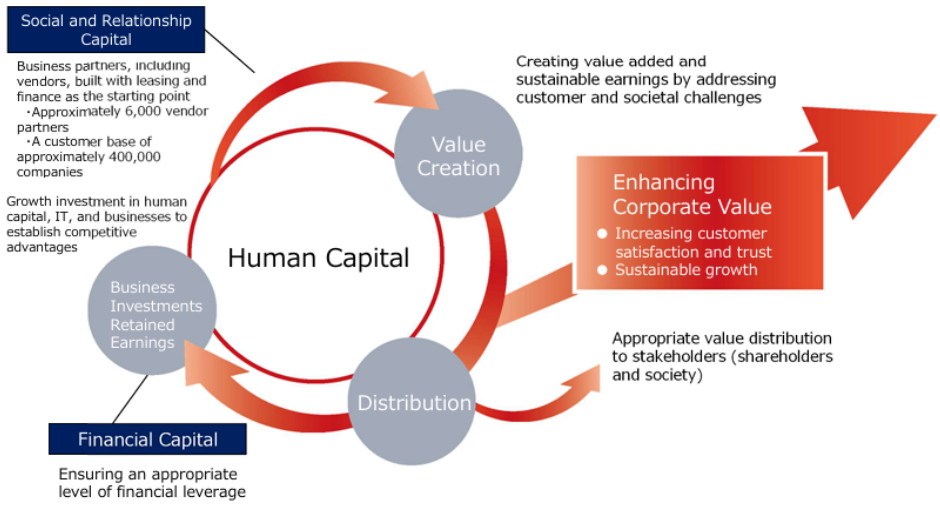
③ Medium-Term Management Plan

The Group has launched a new three-year medium-term management plan (the "26–28 Medium-Term Management Plan") starting in April 2026.

(1) Toward the Enhancement of Corporate Value

The Group aims to achieve sustainable enhancement of corporate value by expanding added value through the establishment of competitive advantages in each of its businesses, while improving capital profitability.

The Group regards human capital and IT as the sources of its competitive advantage, and will promote management that achieves both the strengthening of competitiveness and the improvement of capital efficiency through proactive investments in these areas.

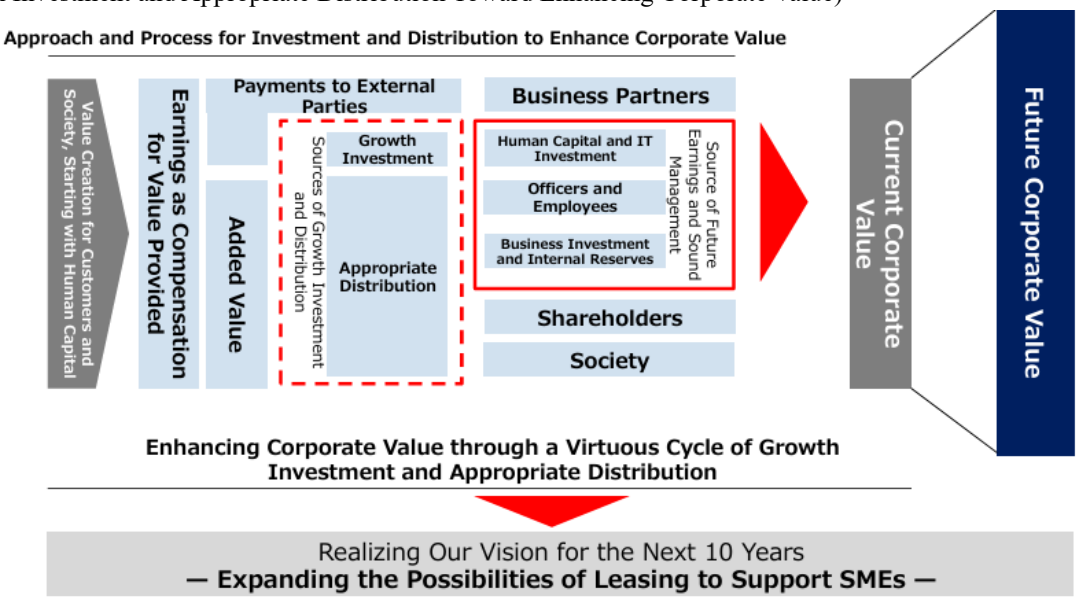


Based on this approach, the Group places emphasis on a virtuous cycle in which value creation originating from human capital leads to growth investments and the appropriate distribution of results to stakeholders.

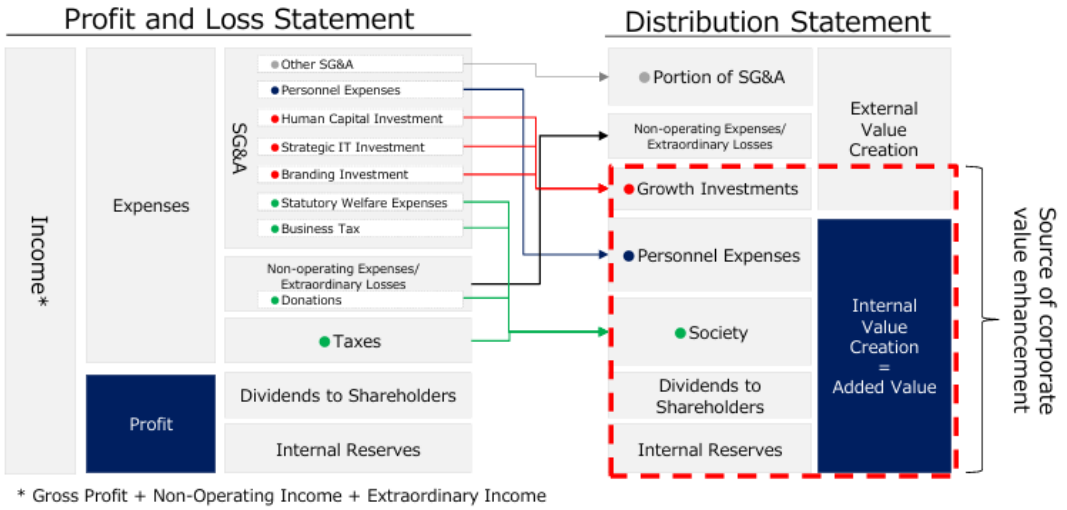
Specifically, the Group defines "Growth Investments and Added Value" as the sources of medium- to long-term profit growth, including distributions to employees and officers, business investments and internal reserves, shareholder returns, and contributions to society. Under this framework, the Group will pursue management that integrates growth investments and distribution.

To further enhance the clarity of these initiatives, the Group will disclose the total amount of added value, including growth investments and shareholder returns, as well as the results of its distribution, together with its management indicators in the form of a distribution statement, thereby increasing the transparency of the process for enhancing corporate value.

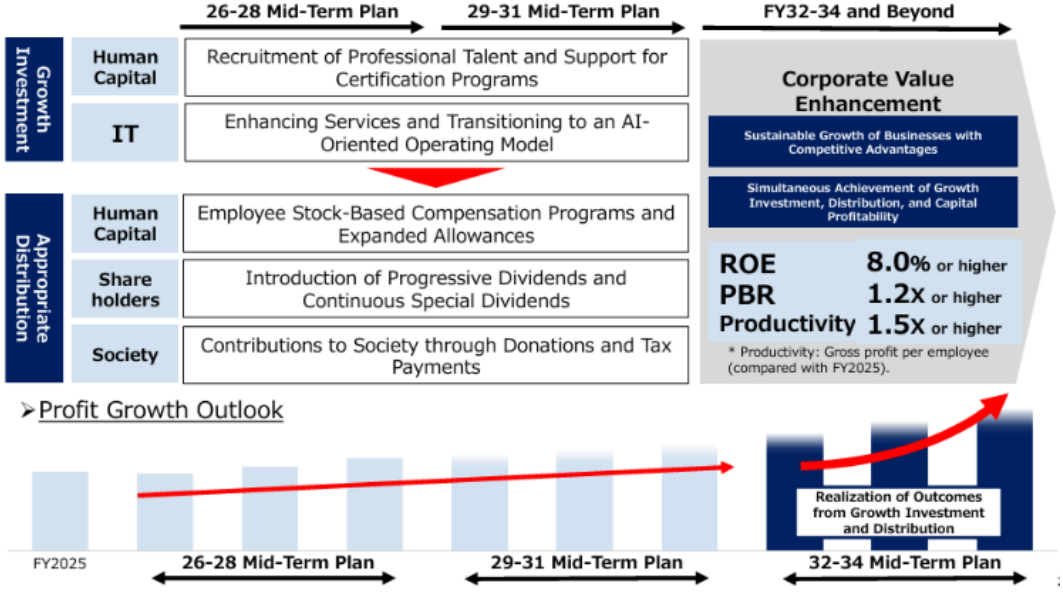
(Growth Investment and Appropriate Distribution Toward Enhancing Corporate Value)



(Distribution Statement)



For the six-year period from fiscal 2026 through fiscal 2031, the Group will focus on building a business foundation for sustainable growth through growth investments, mainly in human capital and IT, as well as appropriate distribution. From fiscal 2032 onward, the Group aims to further enhance corporate value by achieving an improvement in its return on capital by establishing a competitive advantage while continuing these initiatives.



(2) Medium- to Long-Term Vision

While inheriting the concept of its medium- to long-term vision to date, “Become a Circulation-Creating Company,” the Group has revised its medium- to long-term vision in conjunction with the launch of the 26–28 Medium-Term Management Plan, in order to more clearly position the enhancement of corporate value at the core of management and to present a direction directly linked to its business activities.

The new medium- to long-term vision is “Expanding the Possibilities of Leasing to Support SMEs.” This vision redefines vendor leasing—our founding business—as an unwavering core that will support future growth. The Group has grown by leveraging its strengths, including a customer base of approximately 400,000 companies built through its business model centered on vendor leasing, as well as its solid operational capabilities.

Going forward, the Group will expand its business domains into areas such as environment, real estate, and BPO, while further evolving its business foundation into one that is highly profitable and efficient through investments in human capital and IT, building upon these strengths.

In this vision, the term business foundation refers not merely to the provision of financial functions, but to becoming an indispensable presence that continuously supports the challenges and growth of businesses, particularly small and medium-sized enterprises, and aims to serve as a management infrastructure that provides comprehensive management resources.

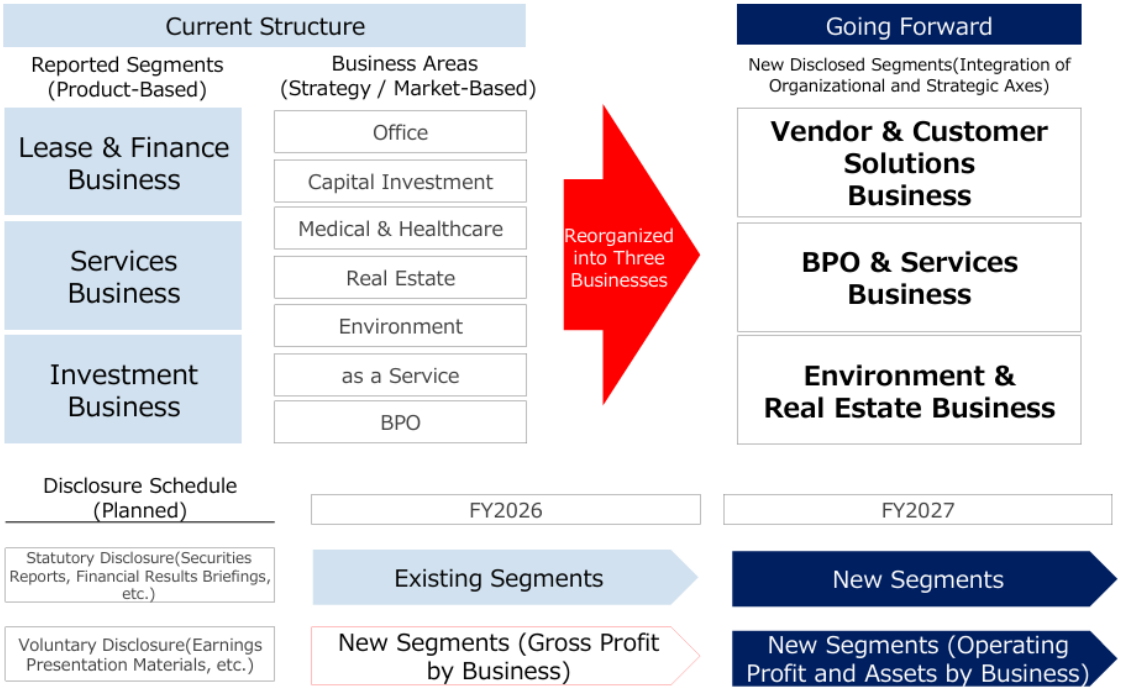
(3) Segment Reorganization

Under the 26–28 Medium-Term Management Plan, the Group has reorganized its segments in order to clarify the profitability and earnings levels of each business, with a view to realizing its revised medium- to long-term vision.

Specifically, following the absorption-type merger of TECHNORENT CO., LTD, a consolidated subsidiary, on April 1, 2026, the Group has positioned the Vendor & Customer Solutions Business—which integrates the as-a-Service field previously provided by TECHNORENT and the vendor leasing business that has been the core of the Group’s operations—as its core segment.

In addition, the Group has reorganized its business structure into three segments: the BPO & Services Business, which includes services such as BPO as well as two consolidated subsidiaries, and the Environment & Real Estate Business, which engages in investments and financing in the environmental and real estate sectors. This structure enables a clearer understanding of the role, services, growth potential, and capital efficiency of each business.

Based on this segment reorganization, under the 26–28 Medium-Term Management Plan, the Group will promote initiatives aimed at enhancing corporate value, with the following three key strategies as its pillars.



(4) 26–28 Medium-Term Management Plan

<Strengthening the Core Business and Establishing the Foundation for Growth Areas>

①Vendor & Customer Solutions Business

The Group positions the Vendor & Customer Solutions Business, which integrates its vendor leasing and rental businesses, as its core business that balances scale and profitability, and will further strengthen its competitive advantage in this area.

Leveraging its sales support capabilities originating from vendor leasing, its high-quality and highly efficient operational processes, and the transaction data and expertise accumulated over many years, the Group will go beyond merely providing financial functions and evolve into offering solutions that contribute to solving issues for both vendors and customers. Through this evolution, the Group aims to establish a strong competitive advantage and achieve "Vendor Leasing DANTOTSU No.1."

In addition, through the integrated operation with the rental business, the Group will expand its service offering domains and maximize synergies between the two businesses, thereby aiming to achieve both an expansion in earnings and an improvement in profitability.

②BPO & Services Business

In the BPO & Services Business, the Group aims to establish receivables guarantee services—primarily in the payment and nursing care sectors—as a new pillar of growth by leveraging the operational know-how and data it has accumulated through managing high-volume, small-ticket businesses.

Furthermore, the Group will expand and enhance its high value-added BPO services, deepen collaboration among Group companies, and strive to build a cumulative increase in earnings while establishing a solid foundation for growth. Through these initiatives, the Group will position this business as a domain for medium- to long-term profit expansion.

③Environment & Real Estate Business

In the Environment & Real Estate Business, the Group will drive growth through investments and financing backed by funding demand in the renewable energy and real estate sectors, as well as through the advancement of its businesses and the enhancement of their functions.

In addition, through portfolio management, the Group will optimize the balance between risk and return and aim to improve its return on capital.

<Growth Investment in Human Capital and IT to Establish Competitive Advantage>

Based on the recognition that human capital is the source of the enhancement of corporate value, the Group has positioned growth investments in human capital and IT at the core of its medium-term management plan.

The Group will work to develop and secure talent capable of autonomously driving transformation, while promoting the advancement and efficiency of business processes through the utilization of DX and generative AI. By doing so, the Group will seek to achieve both improved productivity in high-volume, small-ticket businesses and the evolution of service quality, thereby establishing a competitive advantage.

In addition, by reallocating management resources created through thorough efficiency improvements to priority areas and planning and growth domains, the Group will drive sustainable business growth.

<Shareholder Returns Based on an Appropriate Level of Financial Leverage>

The Group has set its target equity ratio at approximately 15%, which it considers necessary to secure its funding capacity. A portion of the added value it generates will be retained as internal reserves, and based on the maintenance of an appropriate equity ratio, the Group will carry out investments for growth and shareholder returns.

With regard to shareholder returns, the Group's basic policy is to provide progressive dividends. In addition, to mark its 50th anniversary, the Group will implement additional shareholder returns over a six-year period starting from the fiscal year ending March 2027 (covering the 26–28 Medium-Term Management Plan and the 29–31 Medium-Term Management Plan), with the aim of achieving an appropriate level of financial leverage.



As described above, under the 26–28 Medium-Term Management Plan, the Group aims to achieve the enhancement of corporate value by organically linking its business strategies, growth investments in human capital and IT, financial strategies, and appropriate distribution.

(5) Financial Targets and Non-Financial Targets

In the 26–28 Medium-Term Management Plan, we have established the following financial targets. In addition, we are currently reviewing our material issues and non-financial targets in alignment with the 26–28 Medium-Term Management Plan, and plan to disclose them in our Integrated Report scheduled for publication in September 2026.

①Financial Targets

FY2025		FY2028	
Item	Actual	Forecast	CAGR 26/3→29/3
Gross Profit	50.1billion yen	55.1billion yen	3.2%
Operating Profit	20.6billion yen	21.0billion yen	0.6%
Net Income	12.8billion yen	14.5billion yen	4.2%
ROA	0.90%	0.93%	-
ROE	5.4%	5.7%	-
Annual Dividend per Share	185yen	258yen	11.7%
Operating Assets Balance	1,283.2billion yen	1,394.0billion yen	2.8%
Value Added + Growth Investment	33.6billion yen	40.1billion yen	6.0%

※The balance of operating assets is presented on a gross basis, without deducting securitized lease receivables.

②Progress of Non-Financial Targets (FY2025 Results)

Material Issues	Indicator	FY2025 Results	FY2025 Targets
Contribute to a clean global environment	Cumulative investments in environmental fields (1)	372.7 billion yen	400.0 billion yen
Enhance quality of life	Number of collection agency services in operation	20,038 services	20,000 services
Develop a virtuous cycle for a sustainable economy	Executed contract value in three priority fields (2) (construction machinery, vehicles, and agriculture)	44.5 billion yen	45.0 billion yen
Create a happiness company and society (3)	Engagement score (annual average)	72 points	75 points
	Ratio of female managers	25.9%	25.0%
	Cost of education per person	60,771 yen	55,000 yen

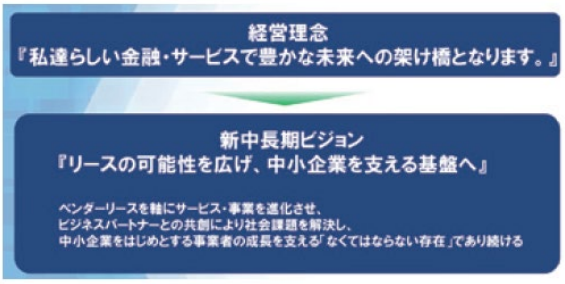
Note 1: The total amount of executed contracts for leases/installment sales and loans in the renewable energy sector, as well as the cumulative achievements of solar power generation projects and equity investments.
Note 2: Lease: acquisition cost of leased assets;
Installment sales: amount of installment receivables less unrealized installment profit.
Note 3: Results and targets are on a non-consolidated basis.

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 to achieve its medium- to long-term vision.

Corporate Philosophy / Medium- to Long-Term Vision

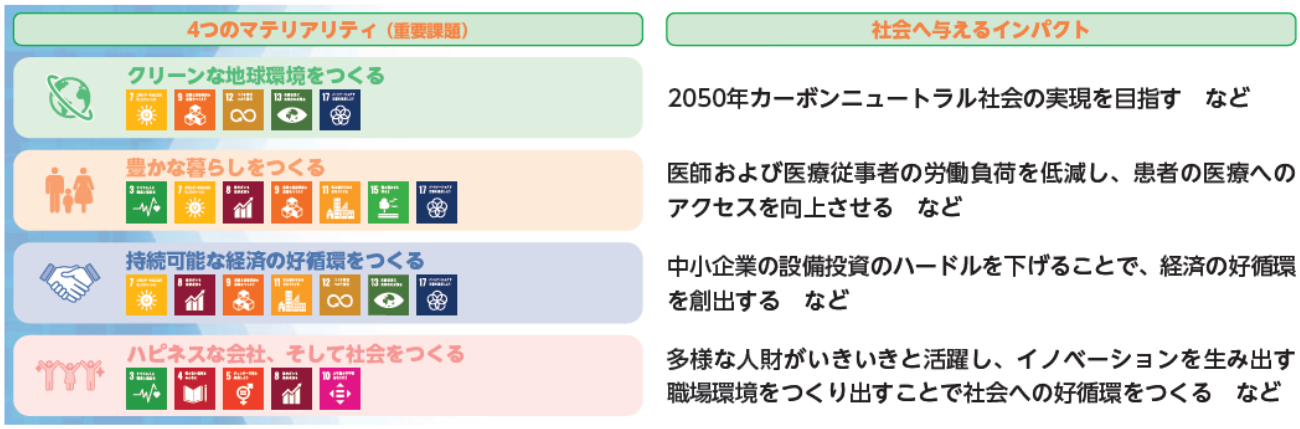


Material Issues

In response to the growing importance of sustainability—encompassing ESG (Environmental, Social and Governance) and the Sustainable Development Goals (SDGs)—the Group has identified four material issues in order to further promote its contribution to addressing social challenges through its businesses and to accelerate sustainability management.



The Group's Sustainability



Sustainability Promotion System

The Group has established a Sustainability Committee to continuously promote sustainability management, with the aim of realizing a sustainable society and achieving the Group's sustainable growth.

The Sustainability Committee serves as an advisory body to the President and is composed of Executive Officers at the Managing Executive Officer level or higher, General Managers responsible for sustainability-related functions, and Presidents of Group companies. The Committee formulates basic policies and plans for sustainability management and deliberates and examines management policies and business activities from a sustainability perspective.

Matters discussed and examined by the Committee are deliberated and resolved at the Management Committee, after which the decisions are shared with the Board of Directors, which provides advice based on the collective views of the Board.

当社のサステナビリティに関する詳細な情報については以下の当社サイトをご覧ください。
▶サステナビリティ：https://www.r-lease.co.jp/sustainability/
▶リコーリース 統合報告書：https://www.r-lease.co.jp/sustainability/integrated_report/

Initiatives for Material Issues / Contribute to a Clean Global Environment

The Group has set a carbon neutrality target for Scope 1 and Scope 2 emissions by 2030, aiming to reduce its own CO_2 emissions to zero through thorough energy-saving efforts. At the same time, the Group will contribute to the realization of a decarbonized society by promoting the use of renewable energy and expanding environmentally friendly products.

In addition, amid concerns over tightening supply and demand for resources and energy, the Group aims to ensure the sustainable management and efficient use of natural resources, as well as to significantly reduce waste.

Climate Change Initiatives / Medium- to Long-Term CO_2 Emission Reduction Targets

In response to the Science Based Targets initiative (SBTi)*, an international framework that calls for the setting of greenhouse gas emission reduction targets aligned with scientific knowledge, raising its target standard to 1.5°C, the Group has set a goal of achieving net zero CO_2 emissions across its entire value chain by 2050.

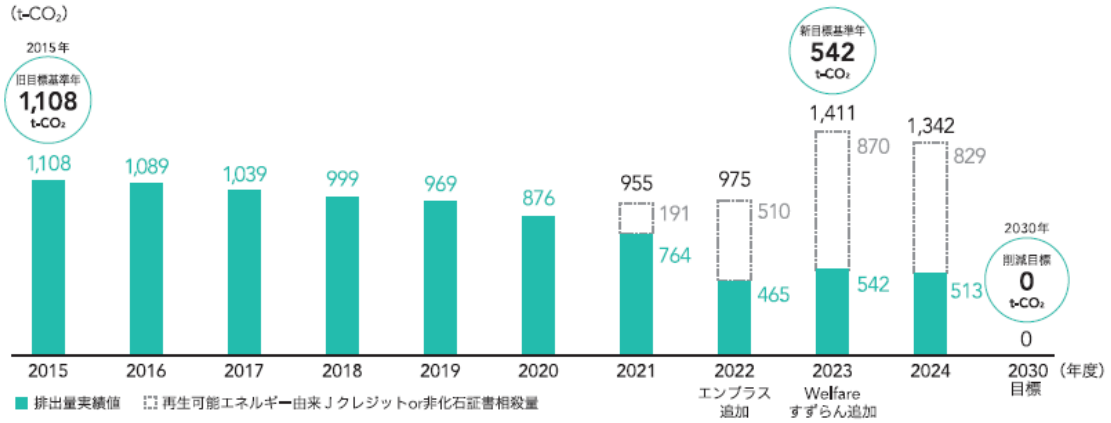
Furthermore, in September 2023, the Group brought forward its carbon neutrality target for Scope 1 and Scope 2 emissions to 2030.

In addition, following the inclusion of performance data from Welfare Suzuran Co., Ltd., a Group company, from fiscal 2023, the Group will designate fiscal 2023 as the new base year and continue its efforts to reduce CO_2 emissions.

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

In fiscal 2024, although energy consumption increased due to a rise in business activities, CO_2 emissions decreased as a result of a higher share of renewable energy. The Group maintained a fleet of four EV company vehicles and will further strengthen its decarbonization efforts by introducing an internal carbon pricing (ICP) mechanism (¥19,669 per t-CO_2) for future purchases of company vehicles.

As a result, through the purchase and retirement of non-fossil fuel certificates (equivalent to 829 t-CO_2), the Group's CO_2 emissions amounted to 513 t-CO_2.



Recycling Rate of Assets at the End of Lease Contracts

For Ricoh products, a high recycling rate is maintained through the "Comet Circle," a system designed to reduce environmental impact throughout the product lifecycle. In addition, as a result of strengthening the collection of leased assets other than Ricoh products, the recycling rate reached 89.1% in fiscal 2024.

The Group is also working to address logistics challenges and reduce CO_2 emissions by developing collection hubs and participating in joint collection initiatives.

リース契約終了物件のリサイクル率（台数ベース）

年度	リサイクル率（%）	リサイクルの内訳構成比（%）	
	再リース、売却、廃却※を「リサイクル」とし、「未回収物件」を除いた比率	リユース	部品リユース再資源化
2021	90.8	97.4	2.6
2022	89.7	97.0	3.0
2023	89.3	97.0	3.0
2024	89.1	97.2	2.8

※「廃却」とは、物件を回収し、リコーのリサイクル工程で、部品や材料として再利用すること

* SBTi (Science Based Targets initiative): A joint initiative that encourages companies to set greenhouse gas emission reduction targets aligned with scientific knowledge, with the aim of limiting the increase in the global average temperature to 1.5°C above pre-industrial levels.

4. Status of Major Group Companies (As of March 31, 2026)

1 Status of Parent Company

Not applicable.

2 Status of Subsidiaries

Name	Share Capital	Voting Rights Held by the Company	Principal Business Activities
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

(Note) The Company absorbed and merged its wholly owned subsidiary, TECHNORENT CO., LTD, effective April 1, 2026.

5. Status of Employees (As of March 31, 2026)

1 Status of Employees of Our Group

Number of employees	Change from previous fiscal year-end
1,686 (93)	29 (2)

(Notes)
1. The Group does not have an organizational structure based on business segments, and the same employees are engaged in multiple business operations.
2. The number of employees represents the number of regular employees. Temporary employees (dispatched workers from staffing agencies) are presented in parentheses as the annual average number and are not included in the total.

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
1,152 (56)	21 (0)	41.5 (Male: 43.5, Female: 39.4)	13.5 years (Male:14.7 years、Female:12.2 years)	8,082 thousand yen (Year-on-year change: +5.2%)

(Notes)
1. The number of employees represents the number of regular employees. Temporary employees (dispatched workers from staffing agencies) are presented in parentheses as the annual average number and are not included in the total.
2. The average annual salary includes bonuses and non-standard wages.
3. The composition of employees by gender and age is as follows.

Number of employees	Male	Female	Total
20s	85	100	185
30s	159	195	354
40s	123	163	286
50s and older	218	109	327
Total	585	567	1,152

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.	25.9%	80.0%	64.0%	61.9%	107.1%
TECHNORENT CO., LTD	20.7%	—	—	—	—
Welfare Suzuran Co., Ltd.	61.9%	*	80.7%	89.4%	93.5%

(Notes)
1. Calculated in accordance with the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015).
2. Calculated 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 (Act No. 76 of 1991), and based on the ratio of employees taking childcare leave, etc. as defined in Article 71-6, Item 1 of the Ordinance for Enforcement of the same Act (Ministry of Labour Ordinance No. 25 of 1991).
   The ratio represents the number of employees who took childcare leave during the fiscal year as a percentage of the number of employees whose spouses gave birth during the same fiscal year. As some employees whose spouses gave birth in prior fiscal years may take childcare leave in the current fiscal year, the ratio may exceed 100%.
3. Contract employees include both employees on indefinite-term contracts and those on fixed-term contracts.
4. For the ratio of female employees in managerial positions and the rate of male employees taking childcare leave, secondees are counted as employees of their originating companies.
5. "*" indicates that there are no male employees eligible for childcare leave.
6. Effective April 1, 2026, the Company absorbed and merged TECHNORENT CO., LTD, its wholly owned subsidiary.

For Reference

Our Human Capital Management Initiatives

Human Capital Strategy

Under its human capital management vision, “Happiness αt work,” the Group has been working to create an environment in which each employee can find fulfillment through their work and proactively realize the happiness that lies beyond.

Happiness αt work®

In the 23–25 Medium-Term Management Plan, the Group set a goal of achieving both business growth and employee happiness, and promoted initiatives to enhance workplace comfort, create an environment where diverse talent can thrive, and strengthen human resource development and engagement. As a result, steady progress has been made in both financial and non-financial aspects.

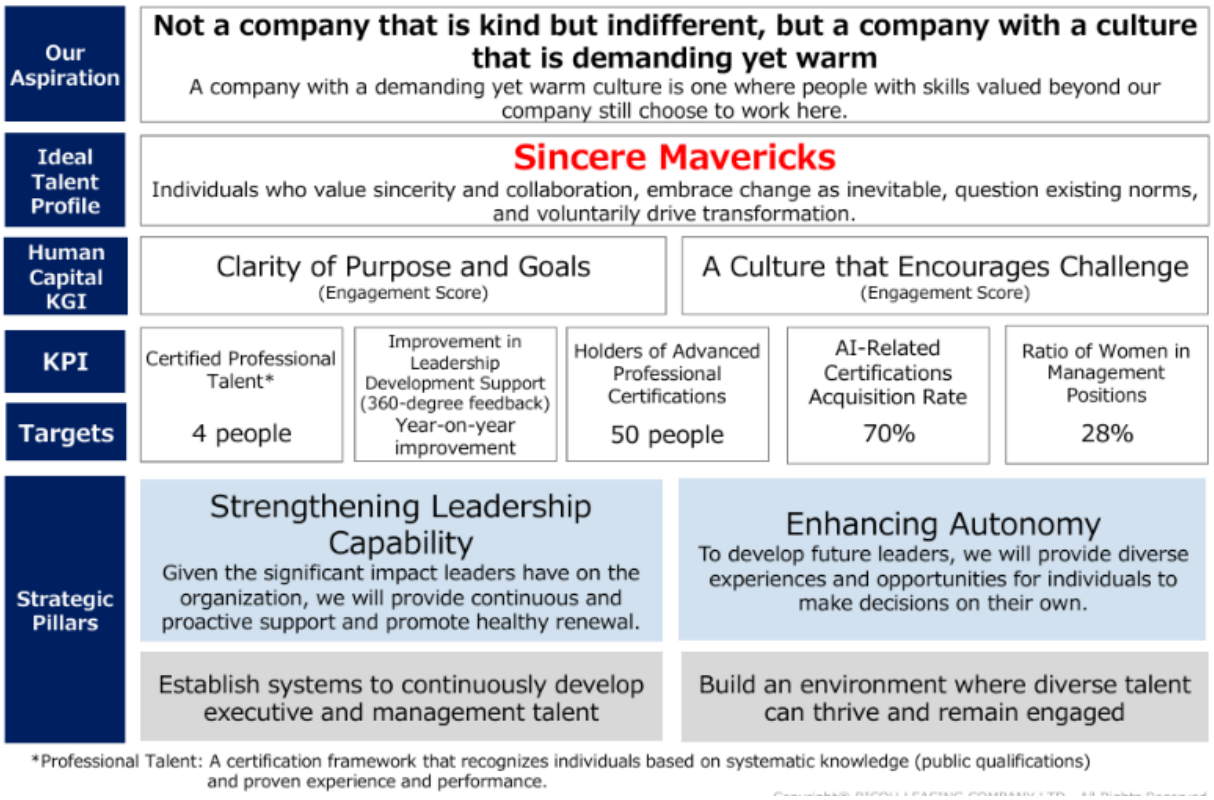
Meanwhile, amid significant changes in the business environment and social structures, as well as evolving roles and capabilities required due to advances in AI and other factors, the Group recognizes that, in order to achieve sustainable growth, it is essential not merely to build on past approaches but to more closely align with management strategy and increase the number of individuals who can think independently, take on challenges, and drive transformation.

Based on this recognition, and taking into account the new management strategy framework of “a virtuous cycle aimed at enhancing corporate value through growth investments and appropriate distribution,” the Group has defined its vision for human capital strategy under the 26–28 Medium-Term Management Plan as “Not a company that is kind but indifferent, but a company with a culture that is demanding yet warm.”

In addition, the Group has defined the type of talent it seeks as “Sincere Mavericks”—individuals who value sincerity and collaboration while embracing change as inevitable, questioning existing norms, and voluntarily driving transformation.

To realize this vision, the pillars of the human capital strategy are “Strengthening Leadership Capability” and “Enhancing Autonomy.” The Group will promote initiatives to develop and support leaders, recognizing their significant impact on organizations, and to provide each employee with diverse experiences and opportunities to make their own choices and take on challenges.

(Overview of Human Capital Strategy)



*Professional Talent: A certification framework that recognizes individuals based on systematic knowledge (public qualifications) and proven experience and performance.

As part of initiatives to give concrete form to these policies, the Group is promoting the introduction of Allowances for Advanced Professional Certifications, Relocation and Regional Allowances, and an Employee Stock-Based Compensation Program.

The Allowances for Advanced Professional Certifications are designed to encourage the acquisition of highly specialized qualifications closely aligned with the Group's business, thereby supporting the enhancement of expertise and autonomous career development. Through rewards upon obtaining certifications and the provision of allowances for holding such qualifications, the Group aims to promote employees' self-directed learning and willingness to take on challenges, leading to reskilling, the establishment of continuous learning habits, and contributions to the business through the application of specialized expertise.

The Relocation and Regional Allowances aim to reduce the burden associated with changes in living and working environments resulting from transfers involving relocation or changes in workplace, thereby supporting employees in positively taking on new roles and gaining experience in different regions. By promoting career development through diverse experiences, the Group seeks to achieve flexible talent allocation, enhance organizational capability, and foster growth for both individuals and the Company.

The Employee Stock-Based Compensation Program is intended to develop and motivate talent responsible for enhancing medium- to long-term corporate value. By granting Company shares through a trust structure, the program fosters an ownership mindset among employees as shareholders, enabling them to share the same perspective as investors and to link the Company's growth and stock price performance with their own contributions. This initiative will enhance a sense of ownership, awareness of participation in management, and willingness to take on challenges, thereby encouraging proactive behavior beyond organizational and functional boundaries.

Going forward, the Group will continue to support employees' growth and willingness to take on challenges through these human capital investments, and by appropriately returning the results of such efforts, will create a virtuous cycle aimed at enhancing corporate value.

Advancing Human Resource Development

In fiscal 2025, under the human capital development program "RL Academy," the Group implemented a variety of training initiatives. "RL Mirai Juku," a program aimed at developing next-generation management talent, is held once a month under the leadership of President Nakamura, who serves as head of the program. It provides an opportunity to convey the President's vision and thinking, while cultivating a broad range of managerial perspectives. In fiscal 2025, the program was held seven times, featuring not only President Nakamura but also a diverse range of external speakers, including leaders of NPOs and corporate executives, thereby expanding the knowledge required of next-generation leaders.

In addition, following the revision of the new business proposal program "Mirai Creation" in 2024—designed to create businesses that will serve as future pillars of the Company—the Group provided various seminars and training programs through the Academy to support employees in developing new business proposals.

The Group will continue to enhance "RL Academy" in response to changes in the business environment and evolving social needs, thereby further promoting human capital development.

With the aim of fostering diversity across the Company and strengthening the organization, the Group has continued to provide training programs for female employees since fiscal 2017. In fiscal 2025, training was delivered to mid-level female employees who have primarily built their careers in operational roles. This program, conducted as "Women's Leadership Training," aims to broaden participants' perspectives by equipping them with fundamental knowledge of corporate management and enabling them to formulate management proposals through collaboration with peers active in various fields.

Furthermore, since fiscal 2021, the Group has provided career development training that takes life events into account (self-compassion training: "Becoming Your Ideal Self"). Through reflecting on their careers and recognizing their own strengths, these programs aim to equip employees with the mindset and skills necessary to proactively shape their careers. The program was also conducted in fiscal 2025.

To further foster a mindset of "continuous self-directed learning," the Group provides learning opportunities through video- and app-based programs such as "GLOBIS Unlimited / eMBA" and "Study Sapuri." In addition, as part of supporting employees' autonomous career development, a career counseling service is available one day per month, during which a certified in-house career counselor provides guidance to employees who request consultation.

As a result of these initiatives, education and training expenses per employee (non-consolidated, Ricoh Leasing) amounted to ¥60,771 in fiscal 2025, achieving for the second consecutive year the non-financial target of ¥55,000 per employee set in the 23–25 Medium-Term Management Plan.

Under the 26–28 Medium-Term Management Plan, the Group will continue to monitor non-financial indicators, including changes in employee engagement, while enhancing prioritization of initiatives and reviewing program design, in order to realize human capital investments that further contribute to enhancing corporate value.

2 Shares of the Company (As of March 31, 2026)

1. Total Number of Authorized Shares

120,000,000 shares

2. Total Number of Issued Shares

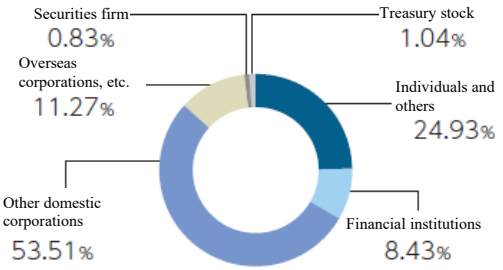
31,243,223 shares

3. Number of Shareholders

68,701

4. Major Shareholders

Shareholding ratio by shareholder category



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)	1,877	6.07%
Custody Bank of Japan, Ltd. (Trust account)	604	1.96%
STATE STREET BANK AND TRUST COMPANY 505001	507	1.64%
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	464	1.50%
STATE STREET BANK AND TRUST COMPANY 505223	445	1.44%
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%
Ricoh Leasing Employee Shareholding Association	216	0.70%

(Notes)
1. The Company holds 324,082 shares of treasury stock, which are excluded from the list of major shareholders above.
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)	9,203	3

(Notes)
1. There are no applicable items for Directors who are Audit and Supervisory Committee Members or for Outside Directors.
2. Details of stock-based compensation are as described 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, 2026)

Name	Position	Responsibility and Important Concurrent Occupations or Positions	Attendance at Board and Other Meetings (Note 12)	
Tokuharu Nakamura	Representative Director	President and Chief Executive Officer Chairperson of the Board of Directors Head of Sustainability Strategy	Board of Directors	
			14 of 14 meetings (100%)	
Hirozumi Sano	Director	Senior Executive Officer In charge of Sales	Board of Directors	
			14 of 14 meetings (100%)	
Hiroshi Osawa	Director	Senior Executive Officer In charge of head office In charge of Financial Strategy Director, TECHNORENT CO., LTD (Note 11)	Board of Directors	
			12 of 12 meetings (100%)	
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%)
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
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 valuable comments and advice on overall management. 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.				
Atsumi Harasawa	Outside Director	Nomination and Remuneration Committee member Partner, Igarashi - Watanabe - Esaka Law Office (Note 6) Outside Director, Kawasaki Kisen Kaisha, Ltd. (Note 6)	Board of Directors	Nomination and Remuneration Committee
			14 of 14 meetings (100%)	15 of 15 meetings (100%)
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
She fully fulfills the roles and responsibilities expected of an Outside Director, such as supervising management and providing valuable 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.				
Takashi Ichinose	Outside Director	Chairperson of the Nomination and Remuneration Committee Representative Director and President, B Food Science Co., Ltd. (Note 6)	Board of Directors	Nomination and Remuneration Committee
			14 of 14 meetings (100%)	15 of 15 meetings (100%)
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
He fully fulfills the roles and responsibilities expected of an Outside Director, such as supervising management and providing valuable comments and advice on overall management, based on his extensive experience and deep insight gained as a manager at group companies of a major electronics manufacturer and other organizations. In addition, he serves as Chairperson of the voluntary Nomination and Remuneration Committee and plays an important role in appointing executives, determining the appropriateness of their remuneration and determining the transparency of the decision-making process.				
Takahiro Irisa	Outside Director	Senior Corporate Officer, President of Ricoh Digital Services Business Unit, Ricoh Company, Ltd. (Note 8) Director, Chairman and Chief Executive Officer, Ricoh Japan Corporation (Note 9)	Board of Directors	
			13 of 14 meetings (93%)	
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
He fully fulfills the roles and responsibilities expected of an Outside Director, such as providing valuable comments 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.				

Name	Position	Responsibility and Important Concurrent Occupations or Positions	Attendance at Board and Other Meetings (Note 12)	
Hikomitsu Noji	Outside Director	Nomination and Remuneration Committee member Honorary 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	Nomination and Remuneration Committee
			14 of 14 meetings (100%)	15 of 15 meetings (100%)
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
He fully fulfills the roles and responsibilities expected of an Outside Director, such as supervising management and providing valuable comments and advice on overall management, based on a high degree of insight into technology and corporate management as a result of his extensive experience as an executive at a major vehicle parts manufacturer. He is also a member of the voluntary Nomination and Remuneration Committee, where he plays an important role in appointing executives, determining the appropriateness of their remuneration and determining the transparency of the decision-making process.				
Hiroya Uchimura	Outside Director	Managing Executive Officer, Chief of Risk Management Group, Mizuho Leasing Co., Ltd. (Note 7)	Board of Directors	
			12 of 12 meetings (100%)	
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
He fully fulfills the roles and responsibilities expected of an Outside Director, such as supervising management and providing valuable comments and advice on overall management, based on his extensive experience as a member of senior management within a major banking group, as well as his broad knowledge and deep insight into the financial industry.				
Midori Omori	Outside Director	Nomination and Remuneration Committee member Representative Director and President, NOT A TOKYO Inc. (Note 6)	Board of Directors	Nomination and Remuneration Committee
			12 of 12 meetings (100%)	13 of 13 meetings (100%)
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
She fully fulfills the roles and responsibilities expected of an Outside Director, such as supervising management and providing valuable comments and advice on overall management, based on her specialized knowledge and experience in the real estate sector. 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.				
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	Audit and Supervisory Committee
			14 of 14 meetings (100%)	20 of 21 meetings (95%)
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
He fully fulfills the 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 (Full-time Audit and Supervisory Committee Member)	Chairperson of the Audit and Supervisory Committee Kansayaku, Welfare Suzuran Co., Ltd. (Note 10) Kansayaku, Enplus Inc. (Note 10) Outside Director, Mimaki Engineering Co., Ltd. (Note 6)	Board of Directors	Audit and Supervisory Committee
			14 of 14 meetings (100%)	21 of 21 meetings (100%)
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
She fully fulfills the 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) Outside Kansayaku, KOSE Corporation (Note 6) Outside Kansayaku, Ozu Corporation (Note 6)	Board of Directors	Audit and Supervisory Committee
			14 of 14 meetings (100%)	21 of 21 meetings (100%)
Outline of Primary Activities and Duties Performed With Respect to the Expected Roles				
He fully fulfills the 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 officer of other companies. He also makes necessary statements at meetings of the Audit and Supervisory Committee as appropriate.				

(Notes)

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.

2. Mr. Shinichi Kuroki, Ms. Masako Arakawa, and Mr. Nobuhisa Zama retired from their positions as Directors upon the expiration of their terms of office at the conclusion of the 49th Annual General Meeting of Shareholders held on June 23, 2025.
3. At the 49th Annual General Meeting of Shareholders held on June 23, 2025, Mr. Hiroshi Osawa, Mr. Hiroya Uchimura, and Ms. Midori Omori were newly elected as Directors and assumed office.
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.
5. The Company has designated Directors Ms. Mari Ebisui, Ms. Atsumi Harasawa, Mr. Takashi Ichinose, Mr. Hikomitsu Noji, Ms. Midori Omori, 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.
6. There are no material relationships to be disclosed between the Company and Ebisui Accounting & Consulting LLC., AEON DELIGHT CO., LTD., Igarashi - Watanabe - Esaka Law Office, Kawasaki Kisen Kaisha, Ltd., B Food Science Co., Ltd., The Yokohama Rubber Co., Ltd., HOCHIKI CORPORATION, KASAI KOGYO CO., LTD., NOT A TOKYO Inc., Kyoritsu Maintenance Co., Ltd., Mimaki Engineering Co., Ltd., Miyama Law Office, KOSE Corporation, and Ozu Corporation.
7. The Company is an equity method affiliate of Mizuho Leasing Co., Ltd.
8. Ricoh Company, Ltd. is a specified related party of the Company, and the Company is an equity method affiliate of Ricoh Company, Ltd.
9. RICOH Japan Corporation is a specified affiliated business entity of the Company.
10. Welfare Suzuran Co., Ltd. and Enplus Inc. are subsidiaries of the Company.
11. Effective April 1, 2026, the Company absorbed and merged TECHNORENT CO., LTD, its wholly owned subsidiary.
12. As Mr. Hiroshi Osawa, Mr. Hiroya Uchimura, and Ms. Midori Omori were newly appointed at the company's 49th Annual General Meeting of Shareholders on 23 June 2025, the number of meetings of the Board of Directors and the Nomination and Remuneration Committee above differs from that of other Directors.

2. Total Amount of Remuneration Paid to Directors

① Total FY2025 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	RS Trust-type stock remuneration	
Directors (excluding Audit and Supervisory Committee Member)	247	142	55	49	13
(Including Outside Directors)	63	61	—	2	9
Directors (Audit and Supervisory Committee Member)	37	37	—	—	3
(Including Outside Directors)	37	37	—	—	3
Total	284	179	55	49	16
(Including Outside Directors)	100	98	—	2	12

(Notes)

1. The above includes three Directors (excluding Directors who are Audit and Supervisory Committee Members), including two Outside Directors, who retired upon the conclusion of the 49th Annual General Meeting of Shareholders held on June 23, 2025.
2. The amounts of Directors' remuneration do not include the employee salary portion for Directors who concurrently serve as employees.
3. The above amount of stock-based remuneration (RS trust-type) represents the amount recognized as an expense for the fiscal year under review for Directors (excluding Directors who are Audit and Supervisory Committee Members).

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

The maximum amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved at the 49th Annual General Meeting of Shareholders held on June 23, 2025, at ¥460 million per year (of which up to ¥100 million is allocated to Outside Directors, and such limit does not include the employee salary portion for Directors who concurrently serve as employees). As of the conclusion of the said meeting, the number of eligible Directors was 10 (including seven Outside Directors).

In addition, separately from the above limit, the introduction of a stock-based compensation program utilizing a trust for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) was approved at the 44th Annual General Meeting of Shareholders held on June 24, 2020. The maximum amount of funds to be contributed to the trust for the acquisition of the Company's shares, for delivery to Directors serving during the period from the fiscal year ended March 31, 2020 through the fiscal year ended March 31, 2024, is ¥300 million. The maximum total number of points to be granted under the program is 30,000 points per fiscal year (with one point equivalent to one share of the Company's stock). As of the conclusion of the said meeting, the number of eligible Directors was four.

Furthermore, at the 47th Annual General Meeting of Shareholders held on June 26, 2023, it was resolved to partially revise the stock-based compensation program by changing the timing of share delivery from after retirement to during tenure and by imposing transfer restrictions on such shares. As of the conclusion of that meeting, the number of eligible Directors was three.

Thereafter, the Company extended the applicable period of the stock-based compensation program to cover the period from the fiscal year ending March 31, 2025 through the fiscal year ending March 31, 2029 (the "Extended Applicable Period"). At the 49th Annual General Meeting of Shareholders held on June 23, 2025, it was further resolved to include Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) as eligible participants, and to revise the program such that the maximum amount of funds to be contributed to the trust for acquiring the Company's shares is ¥750 million (of which ¥50 million is allocated to Outside Directors), and the maximum total number of points to be granted is 60,000 points per fiscal year (of which 4,000 points are allocated to Outside Directors, with one point equivalent to one share of the Company's stock). As of the conclusion of that meeting, the number of eligible Directors was 10 (including seven Outside Directors).

The maximum amount of remuneration for Directors who are Audit and Supervisory Committee Members was approved at the 44th Annual General Meeting of Shareholders held on June 24, 2020, at ¥60 million per year. As of the conclusion of the said meeting, the number of eligible Directors who are Audit and Supervisory Committee Members was three

(including two Outside Directors).

❸ 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, 2025 approved a policy for determining the details of remuneration 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 will ensure that the executive compensation system will be an effective incentive for achieving sustainable improvements in performance and enhancing corporate value over the medium to long term in order for the Company and the Group to realize the corporate philosophy: We will be a bridge to an abundant future with our independent finance and services. To that end, 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 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 (excluding the Outside Directors and Directors who are Audit and Supervisory Committee Members) shall consist of a fixed base remuneration, performance-linked bonuses, and stock-based remuneration (performance-linked). The proportion of performance-linked remuneration (bonuses and stock-based remuneration) 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 remuneration and stock-based remuneration (non-performance-linked).

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)

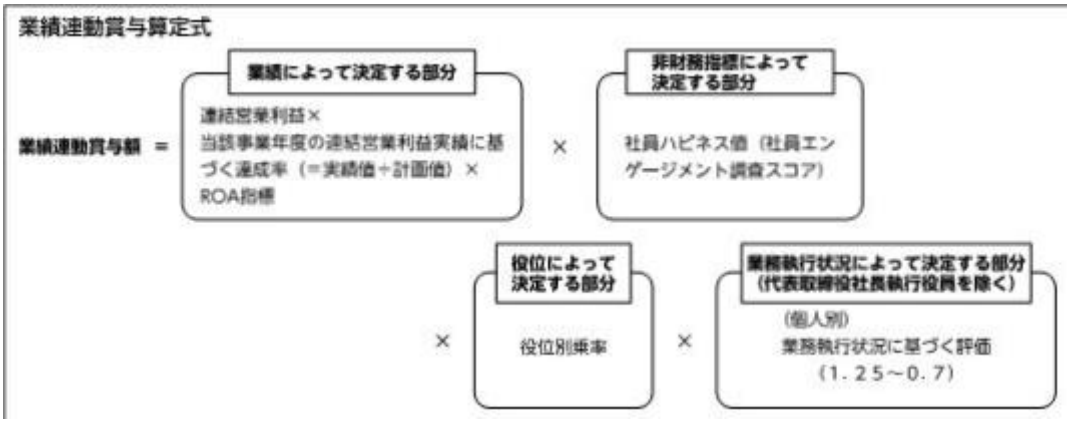
The base remuneration of the Company's Directors (excluding those who are Audit and Supervisory Committee Members) is a monthly fixed remuneration (fixed amount by position). Base remuneration shall be determined by the Board of Directors of the Company based on a position-based base remuneration table 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, as well as the level of remuneration that allows to promote and secure competent management personnel. The base remuneration for each individual shall be determined based on the table of base remuneration by position.

In addition, the base remuneration for the Directors who are Audit and Supervisory Committee Members consists solely of a fixed monthly remuneration, 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 remuneration)

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.



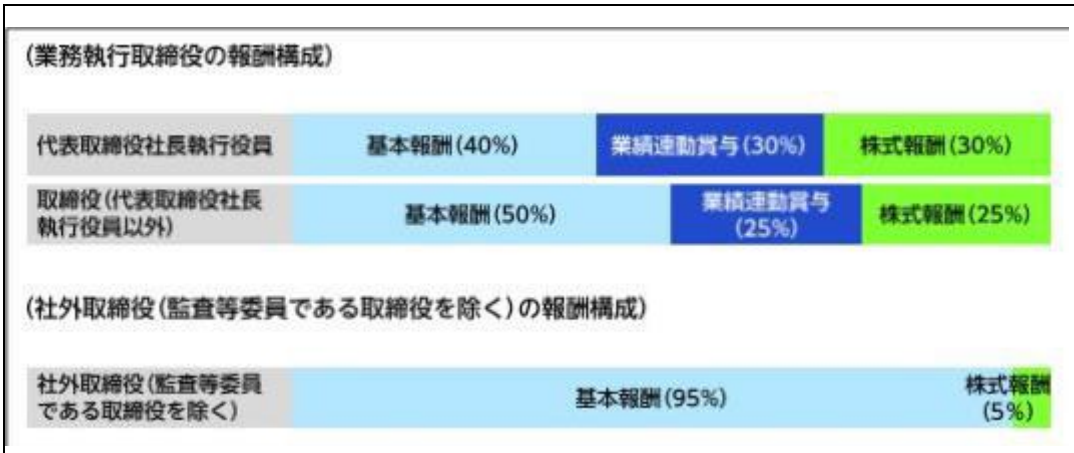
The reason for delegating this authority is that the Representative Director, President and Chief Executive Officer is best suited to evaluate the execution of each Director's responsibilities while overseeing the Company's overall business performance. To ensure that such authority is properly exercised 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.

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 (hereinafter referred to as 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 his/her position and the achievement of 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 when 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 for the Representative Director, President and Chief Executive Officer is: base remuneration : performance-linked remuneration : stock-based remuneration = 40:30:30. (Approximate ratio of each type of remuneration when 100% of performance targets are achieved) In addition, the approximate ratio for each type of remuneration for Outside Directors (excluding those who are Audit and Supervisory Committee Members) is: base remuneration : stock-based remuneration (non-performance-linked) = 95:5, in principle.



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	FY2025 Results	YoY difference	Reason for selecting the indicators
Consolidated Operating Profit	20,621 million yen	-1,108 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	108.5%	+5.5%	
ROA	0.90%	-0.29%	An indicator that reflects improvements in earning power through management focused on net income and capital profitability.
Employee Happiness Score	72 points	+1 point	An indicator that reflects the level of achievement of the human capital management vision 'Happiness αt work' through the practice of human capital-focused management.

The target for consolidated operating profit for fiscal 2025 is ¥19.0 billion.

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 fiscal 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, Representative Director, 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.

(Reference) “Particulars Regarding the Decision-making Policy for the Remuneration of Individual Directors” after the revision of the executive compensation system

At the meeting of the Board of Directors held on May 8, 2026, the Company resolved to revise its executive compensation system to reflect management indicators linked to the new Medium-Term Management Plan, as well as indicators that further emphasize share price performance and the enhancement of corporate value. At the same time, the Board also approved the “Particulars Regarding the Decision-making Policy for the Remuneration of Individual Directors,” reflecting such revisions. The revised policy is as follows.

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

1. Basic policy

The Company will ensure that the executive compensation system will be an effective incentive for achieving sustainable improvements in performance and enhancing corporate value over the medium to long term in order for the Company and the Group to realize the corporate philosophy: We will be a bridge to an abundant future with our independent finance and services. To that end, 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 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 (excluding the Outside Directors and Directors who are Audit and Supervisory Committee Members) shall consist of a fixed base remuneration, performance-linked bonuses, and stock-based remuneration (performance-linked). The proportion of performance-linked remuneration (bonuses and stock-based remuneration) 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 remuneration and stock-based remuneration (non-performance-linked).

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)

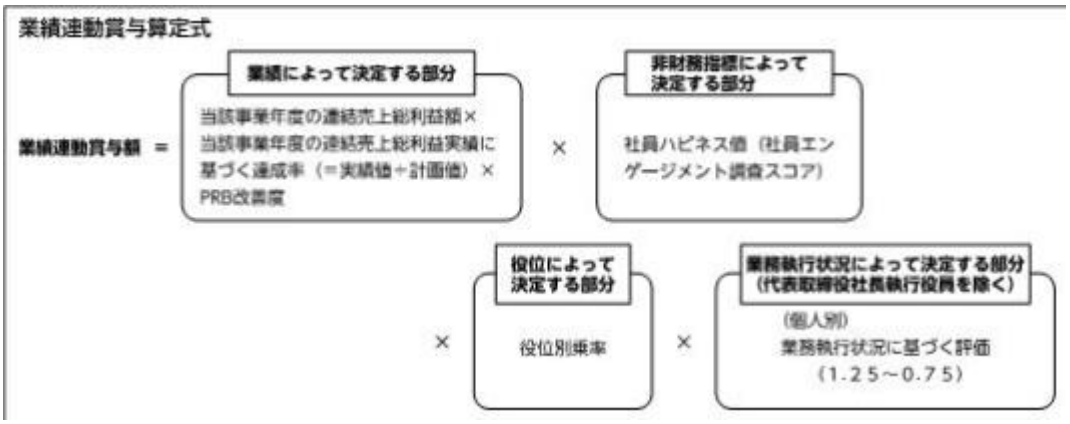
The base remuneration of the Company’s Directors (excluding those who are Audit and Supervisory Committee Members) is a monthly fixed remuneration (fixed amount by position). Base remuneration shall be determined by the Board of Directors of the Company based on a position-based base remuneration table 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, as well as the level of remuneration that allows to promote and secure competent management personnel. The base remuneration for each individual shall be determined based on the table of base remuneration by position.

In addition, the base remuneration for the Directors who are Audit and Supervisory Committee Members consists solely of a fixed monthly remuneration, 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 remuneration)

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.



The reason for delegating this authority is that the Representative Director, 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.

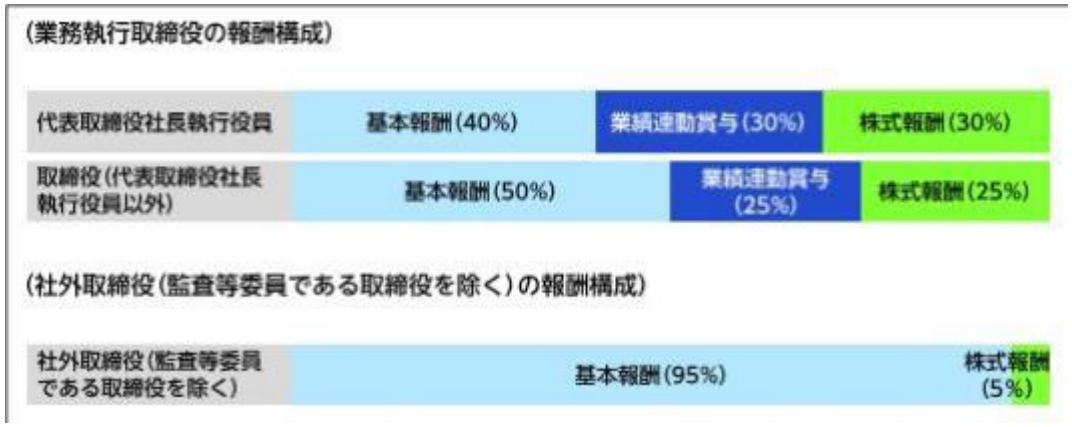
Share-based remuneration, which constitutes non-monetary remuneration, is designed to more clearly align Directors' remuneration with Company performance and to enhance Directors' awareness of contributing to the improvement of medium- to long-term performance and corporate value by sharing the benefits and risks of share price fluctuations with shareholders. Under this scheme, a trust established by the Company through monetary contributions (hereinafter referred to as the "Trust") acquires the Company's shares, and a number of shares of the Company equivalent to the number of points granted to each Director are delivered to such Director through the Trust.

The points granted to each Director are determined in accordance with the Share Delivery Regulations established by the Board of Directors and are awarded on the designated grant dates during the trust period, based on factors including position, achievement of performance targets (such as consolidated gross profit), and performance indicators for medium- to long-term initiatives (including relative TSR (vs. TOPIX), gross profit per employee growth rate, and external ESG ratings).

From July 2023, the timing at which when 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 for the Representative Director, President and Chief Executive Officer is: base remuneration : performance-linked remuneration : stock-based remuneration = 40:30:30. (Approximate ratio of each type of remuneration when 100% of performance targets are achieved) In addition, the approximate ratio for each type of remuneration for Outside Directors (excluding those who are Audit and Supervisory Committee Members) is: base remuneration : stock-based remuneration (non-performance-linked) = 95:5, in principle.



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.

Consolidated Financial Statements

Consolidated Balance Sheet (million yen)

Account Title	FY2025	FY2024 (For Reference)
Assets		
Current Assets	1,194,563	1,119,425
Cash and Deposits	7,208	1,345
Notes and Accounts Receivable	271	226
Installment Receivables	177,232	183,519
Accrued Lease Receivables	18,263	21,035
Lease Receivables and Investment in Leases	597,143	547,643
Operating Loans	294,596	276,515
Other Operating Loan Receivables	9,174	8,354
Other Operating Assets	8,692	9,962
Accrued Rental and Other Income	11,232	10,973
Other Current Assets	77,413	66,216
Allowance for Doubtful Accounts	(6,665)	(6,367)
Non-current Assets	270,999	256,786
Property, Plant and Equipment	181,723	175,548
Leased Assets	141,165	138,863
Corporate Assets		
Machinery and Equipment	36,042	33,866
Construction in Progress	1,995	1,392
Other	2,520	1,426
Intangible Assets	15,500	11,387
Leased Intangible Assets	4,136	21
Other Intangible Assets	11,363	11,366
Investments and Other Assets	73,774	69,850
Investment Securities	48,399	43,452
Bankrupt and Reorganization Claims	528	478
Deferred Tax Assets	4,768	5,435
Other	20,599	20,952
Allowance for Doubtful Accounts	(520)	(469)
Total Assets	1,465,563	1,376,211

Account Title	FY2025	FY2024 (For Reference)
Liabilities		
Current Liabilities	370,684	324,462
Notes and Accounts Payable	22,862	21,282
Short-term Borrowings	15,500	7,000
Current Portion of Bonds Payable	25,000	—
Current Portion of Long-term Borrowings	160,500	127,000
Current Portion of Long-term Payables Related to Securitization of Receivables	1,151	8,432
Commercial Paper	57,000	75,000
Acceptances and Guarantees	564	583
Lease Liabilities	39	35
Income Taxes Payable	2,018	5,404
Unearned Rental and Other Income	5,263	5,216
Unearned Installment Income	24,277	25,806
Provision for Bonuses	1,773	1,616
Provision for Directors' Bonuses	55	71
Other Current Liabilities	54,679	47,014
Non-current Liabilities	853,198	817,678
Bonds Payable	158,000	140,000
Long-term Borrowings	679,300	661,000
Long-term Payables Related to Securitization of Receivables	—	1,151
Lease Liabilities	72	89
Net Defined Benefit Liability	223	455
Guarantee Deposits Received	13,534	13,006
Asset Retirement Obligations	1,817	1,686
Other Non-current Liabilities	250	288
Total Liabilities	1,223,882	1,142,141
Shareholders' Equity		
Shareholders' Equity	236,002	228,913
Share Capital	7,896	7,896
Capital Surplus	10,418	10,372
Retained Earnings	219,368	212,421
Treasury Stock	(1,681)	(1,777)
Accumulated Other Comprehensive Income	5,677	5,157
Valuation Difference on Available-for-sale Securities	5,256	4,516
Deferred Gains or Losses on Hedging Instruments	301	644
Remeasurements of Defined Benefit Plans	119	(3)
Total Net Assets	241,680	234,070
Total Liabilities and Net Assets	1,465,563	1,376,211

Consolidated Statement of Income (million yen)

Account Title	FY2025	FY2024 (For Reference)
Net sales	338,579	312,156
Cost of sales	288,410	263,609
Gross profit	50,169	48,546
Selling, general and administrative expenses	29,547	26,816
Operating profit	20,621	21,729
Non-operating income	1,030	760
Interest income	223	187
Dividend income	436	359
Gain on investments in investment partnerships	320	182
Other	49	31
Non-operating expenses	608	459
Interest expenses	359	174
Bond issuance costs	175	236
Social contribution	43	34
Other	30	14
Ordinary profit	21,043	22,030
Extraordinary profit	—	425
Gain on sale of investment securities	—	425
Extraordinary losses	1,939	74
Impairment loss	1,600	—
Loss on valuation of investment securities	339	74
Profit before income taxes	19,103	22,381
Income taxes - current	6,033	8,058
Income taxes - deferred	248	(1,335)
Profit	12,821	15,658
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	12,821	15,658

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

June 4, 2026

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

We have audited the consolidated financial statements of Ricoh Leasing Company, Ltd. for the fiscal year from April 1, 2025 to March 31, 2026, pursuant to the provisions of Article 444, Paragraph 4 of the Companies Act. The consolidated financial statements comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and notes to the consolidated financial statements.

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 corporate group consisting of Ricoh Leasing Company, Ltd. and its consolidated subsidiaries for the period covered by the consolidated financial statements, 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 Consolidated Financial Statements" section of our report.

We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Japan, including those applicable to financial statement audits of entities of significant public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and disclosure of the other information, and the Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties in the development and operation of the reporting process for such other information.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any opinion 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during 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 the 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

Management is responsible for the preparation and fair presentation of the 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 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 appropriateness of applying the going concern basis of accounting and disclosing matters related to going concern, if required, in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties with respect to the development and operation of the 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 expressing 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, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion.
- Consider 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the adequacy of related disclosures.
- Conclude on 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 such 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 presentation and disclosures in the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure, and content of the consolidated financial statements, including whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit of the consolidated financial statements and 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, significant audit findings, including any significant deficiencies in internal control identified during our audit, and other matters required by auditing standards.

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

Interest

There are no interests required to be disclosed pursuant to the provisions of the Certified Public Accountants Act between the Company and its consolidated subsidiaries, on the one hand, and our audit firm or the engagement partners, on the other.

Independent Auditor's Report (Non-consolidated)

Independent Auditor's Report

June 4, 2026

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

We have audited the financial statements of Ricoh Leasing Company, Ltd. for the 50th fiscal year from April 1, 2025 to March 31, 2026, pursuant to the provisions of Article 436, Paragraph 2, Item (1) of the Companies Act. The financial statements comprise the balance sheet, statement of income, statement of changes in equity, notes to the financial statements, and their supplementary schedules (hereinafter referred to as the "financial statements, etc.").

In our opinion, the financial statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations for the period covered by the financial statements, etc., 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 Financial Statements, etc." section of our report.

We are independent of the Company in accordance with the ethical requirements relevant to our audit of the financial statements, etc. in Japan, including those applicable to financial statement audits of entities of significant public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and disclosure of the other information, and the Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties in the development and operation of the reporting process for such other information.

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

In connection with our audit of the financial statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, etc. or our knowledge obtained during 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 the 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

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

In preparing the financial statements, etc., management is responsible for assessing the appropriateness of applying the going concern basis of accounting and disclosing matters related to going concern, if required, in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties with respect to the development and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements, etc.

Our objectives are to obtain reasonable assurance about whether the financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report expressing 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 financial statements, etc.

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 financial statements, etc., whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion.
- Consider 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the adequacy of related disclosures.
- Conclude on 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 Company's ability to continue as a going concern. If such a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, etc. 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 presentation and disclosures in the financial statements, etc. are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure, and content of the financial statements, etc., including whether the financial statements, etc. 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, significant audit findings, including any significant deficiencies in internal control identified during our audit, and other matters required by auditing standards.

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

Interest

There are no interests required to be disclosed pursuant to the provisions of the Certified Public Accountants Act between the Company, on the one hand, and our audit firm or the engagement partners, on the other.

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's Audit Report

Audit and Supervisory Committee's Audit Report

The Audit and Supervisory Committee has audited the execution of duties by the Directors for the 50th fiscal year from April 1, 2025 to March 31, 2026. The methods and results of the audit are reported as follows:

1. Methods and Details of the Audit

The Audit and Supervisory Committee received periodic reports from Directors, employees, and others regarding the status of the establishment and operation of the system (internal control system) developed based on the resolutions of the Board of Directors concerning matters set forth in Article 399-13, Paragraph 1, Item 1 (b) and (c) of the Companies Act. The Committee also requested explanations as necessary, expressed its opinions, and conducted audits in the following manner:

(1) In accordance with the audit policy, audit plan, and assignment of duties established by the Audit and Supervisory Committee, and in coordination with the Company's internal control divisions, Committee members attended important meetings, received reports from Directors, Executive Officers, and employees regarding the execution of their duties, requested explanations as necessary, reviewed important approval documents and related materials, and examined the status of the Company's operations and assets at the head office and principal business offices. With respect to subsidiaries, the Committee sought to ensure communication and exchange of information with Directors, Audit & Supervisory Board Members, and others of the subsidiaries and, where necessary, received business reports from subsidiaries.

(2) The Committee monitored and verified whether the Independent Auditor maintained its independence and conducted audits appropriately. The Committee also received reports from the Independent Auditor regarding the status of the performance of its duties and requested explanations as necessary.
In addition, the Committee received notification from the Independent Auditor that it had established a system to ensure the proper execution of its duties (matters set forth in each item of Article 131 of the Corporate Accounting Rules) in accordance with the "Quality Control Standards for Audits" issued by the Business Accounting Council, and requested explanations as necessary.

Based on the above methods, the Committee examined the business report and its supplementary schedules, the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and notes to the consolidated financial statements), and the non-consolidated financial statements (balance sheet, statement of income, statement of changes in equity, and notes to the financial statements), together with their supplementary schedules for the relevant fiscal year.

2. Results of the Audit

(1) Results of Audit of the Business Report, etc.

I. The business report and its supplementary schedules are deemed to fairly present the condition of the Company in accordance with applicable laws and regulations and the Articles of Incorporation.

II. No fraudulent acts or material facts in violation of laws and regulations or the Articles of Incorporation were found with respect to the execution of duties by the Directors.

III. The content of the resolutions of the Board of Directors regarding the internal control system is deemed appropriate. Furthermore, no matters requiring comment were found with respect to the descriptions of the internal control system in the business report or the execution of duties by Directors.

(2) Results of Audit of the Consolidated Financial Statements

The methods and results of the audit conducted by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are deemed appropriate.

(3) Results of Audit of the Financial Statements and Their Supplementary Schedules

The methods and results of the audit conducted by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are deemed appropriate.

June 4, 2026

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.