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Securities Code: 7733

June 4, 2025

(Start date of measures for electronic provision: May 30, 2025)

To Shareholders

2951 Ishikawa-machi, Hachioji-shi, Tokyo
OLYMPUS CORPORATION
Director, Representative Executive Officer:
Yasuo Takeuchi

Notice Regarding the Convocation of the General Meeting of Shareholders for FY2025 (from April 1, 2024 to March 31, 2025)

OLYMPUS CORPORATION will be holding the General Meeting of Shareholders for FY2025. The meeting will be held as described below.

You may attend this General Meeting of Shareholders on the internet (hereinafter called "Virtual Attendance") without coming to the venue, and ask questions and exercise your voting rights in this way. (For further information, please refer to the "Guidance for Virtual Attendance" on pages 5 to 8). In addition, you may ask questions in advance on the website designated by Olympus Corporation. (For further information, please refer to the "Guidance for Questions in Advance" on page 9).

Furthermore, if you choose not to attend the meeting in person, please refer to the "Instructions for Exercising Voting Rights" on page 3 and review the "Reference Documents for the General Meeting of Shareholders" and exercise your voting rights by 5:30 p.m., June 25, 2025 (Wednesday).

1. **Date/Time:** June 26, 2025 (Thursday) 10:00 a.m.
(Reception desk is scheduled to open at 9:00 a.m.)
2. **Location:** 6-6-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Kiku Ballroom, 4th Floor, Hilton Tokyo
3. **Meeting Agenda:**
Reports:
1. The Business Reports, Consolidated Financial Statements, and the Results of Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
2. The Non-Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Matters to be resolved:
Agenda: Election of Eleven Directors

Matters Subject to Measures for Electronic Provision

In convening this General Meeting of Shareholders, we take measures for electronic provision for information included in the Reference Documents for General Meeting of Shareholders (matters subject to measures for electronic provision) and post the information on each of the following websites on the Internet. Please access either of the websites to review the information.
If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and original and revised matters will be posted on the following websites.

Olympus Corporation's website

https://www.olympus-global.com/ir/stock/meeting.html

Tokyo Stock Exchange's website (Listed Company Search):

https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

* Please enter "Olympus" in "Issue name (company name)" or "7733" in "Code" to search for the relevant entry, select "Basic information" and then "Documents for public inspection/PR information," and view information from [Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting] under "Filed information available for public inspection."

Website for materials of the General Meeting of Shareholders

https://d.sokai.jp/7733/teiji/ (in Japanese)

Items Not Included in Documents to Be Delivered

Pursuant to the relevant laws and regulations and Olympus Corporation's Articles of Incorporation, among the matters subject to measures for electronic provision, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. These matters are posted on the websites above.
The accounting auditor and the Audit Committee audited the documents subject to audit including the following matters.

[Business Reports]
I. Review of Operations of the Group
"2. Changes in Assets and Results of Operation," "5. Principal Lenders," "9. Employee Situation of the Group," "10. Other Important Matters Concerning Group Operations"
II. Matters Concerning Shares
III. Matters Concerning Subscription Rights to Shares, etc.
IV. Matters Concerning Company Officers
"2. Overview of Content of Limited Liability Agreement," "3. Overview of Content of Indemnification Agreement," "4. Overview of Content of Directors and Officers Liability Insurance Agreement," "6. Matters Concerning Outside Officers"
V. Accounting Auditor
VI. Company Framework and Policies
"1. Framework to Ensure Fairness of Operations and Overview of Status of Management of Such Framework," "2. Basic Policy on Control of Company," "3. Policy for Decisions on Dividend of Retained Earnings, etc."
[Consolidated Financial Statements and Non-Consolidated Financial Statements]
"Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements," "Non-Consolidated Statement of Changes in Net Assets," "Notes to Non-Consolidated Financial Statements"

Instructions for Exercising Voting Rights

You may exercise your voting rights of the General Meeting of Shareholders by using any of the following methods:

Exercising Voting Rights in Advance

[Exercising Voting Rights in Writing (by Mail)]

Votes to be received by: June 25, 2025 (Wednesday) 5:30 p.m.

Complete the voting rights exercising form sent with this Notice by indicating your vote for or against each of the agenda items and return it without affixing a stamp.

[Exercising Voting Rights via the Internet]

Votes to be given by: June 25, 2025 (Wednesday) 5:30 p.m.

Access Olympus Corporation's designated website for voting and follow the instructions on the screen to vote on the agenda items. For details, please refer to the next page.

About Exercising Voting Rights in Advance

- If having cast your vote in writing (by mail) and your support for or opposition to the agenda items is not indicated, it shall be treated as an indication of support for the agenda.
- If having cast your vote in duplicate both in writing (by mail) and via the internet, the vote cast via the internet shall be deemed valid.
- If having cast your vote multiple times via the internet, the final vote cast shall be deemed valid.
- Please refer to "2. Validity of exercise of voting rights in advance or on the day of the meeting" on page 7 for treatment of advance exercise of voting rights in the case of Virtual Attendance.

Exercising Voting Rights by Attending the General Meeting of Shareholders

[Attending the Venue in Person]

Date: June 26, 2025 (Thursday) 10:00 a.m. (Reception starts at 9:00 a.m. (scheduled))

Please submit the voting rights exercising form sent with this Notice at the reception desk.

[In the Case of Virtual Attendance]

Date: June 26, 2025 (Thursday) 10:00 a.m.

Please access the website designated by Olympus Corporation, and log in to the Virtual General Meeting of Shareholders system. For details, please refer to pages 5 to 8.

About Attending the Meeting

- Due to the limited number of seats, entry to the meeting room may be restricted.
- At the meeting, written documents including the matters subject to measures for electronic provision will not be provided. Therefore, shareholders who need such documents during the meeting are asked to print the matters subject to measures for electronic provision from the websites described on page 2.
- Please understand that no souvenirs will be handed out at this General Meeting of Shareholders.

Instructions for Exercising Voting Rights via the Internet

[Scanning QR Code: "Smart Vote"]
You can simply log in to the website for exercising voting rights without entering your proxy code and password.

1. Please scan the QR Code printed on the lower right-hand side of the voting rights exercising form.

* "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

2. Follow the instructions on the screen to vote on the agenda items.

Please note that exercising voting rights by using "Smart Vote" method is available only once.
If you need to change your votes after exercising your voting rights, please log in to the voting website for PC by using your proxy code and password printed on the voting rights exercising form, and exercise your voting rights again.
* If you rescan the QR Code, you can access the voting website for PC.

[Entering proxy code and password]
Website for exercising voting rights: https://www.web54.net

1. Access the voting website.
2. Enter the proxy code printed on the voting rights exercising form.
3. Enter the password printed on the voting rights exercising form.
4. Follow the instructions on the screen to vote on the agenda items.

Inquiries regarding exercising voting rights via the internet

Please contact the following for assistance on exercising voting rights via the internet.

Sumitomo Mitsui Trust Bank, Limited
Securities Agent Web Support Hotline

Dedicated line: 0120-652-031 (toll free, available only in Japan)
(Business hours: 9:00 a.m. to 9:00 p.m.)

Inquiries on matters other than the exercise of voting rights:
0120-782-031 (toll free, available only in Japan)
(Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

Institutional investors may use the electronic voting rights exercise platform for institutional investors operated by ICJ, Inc.

Guidance for Virtual Attendance

For this General Meeting of Shareholders, you may attend via "Virtual Attendance" without coming to the venue by viewing the live stream on the website designated by Olympus Corporation, as well as ask questions and exercise your voting rights in this way. Virtual Attendance is recognized as attending the General Meeting of Shareholders by the Companies Act in the same way as attending the meeting by coming to the venue. However, due to complexities of the system, etc., please understand there are certain matters, such as making and voting for a motion, that you will not be able to perform in the same way as shareholders who attend the meeting.

Date/time for live stream: June 26, 2025 (Thursday) 10:00 a.m.

Website: https://7733.ksoukai.jp

*Please access the website beforehand and make sure that the testing webpage, designed for such purpose, can be viewed and heard without any trouble.

How to attend the meeting

(1) Access the aforementioned website, input the ID and password printed in "Notice on How to Attend the Virtual General Meeting of Shareholders" enclosed with this notice at hand, and click the "Next" button. (You will log in to the Virtual General Meeting of Shareholders system.)
(2) Click the "Apply for attendance" button.
(3) Click the "Attend" button.

* You can click the "Attend" button from about 9:30 a.m. on the day of the meeting.

How to ask questions

You may ask questions from the start of this General Meeting of Shareholders until five minutes after the start of Q&A session by the following steps. You may ask questions on matters related to the Meeting Agenda of this General Meeting of Shareholders. In addition, each shareholder may ask up to two questions (up to 300 characters per question).

(1) Click the "Ask questions" tab on the live stream page.
(2) Select a question category and input your question and click the "Next" button.
(3) After confirming the contents, click the "Submit" button.

How to exercise voting rights

You may exercise their voting rights from the start of this General Meeting of Shareholders until the time of voting for Matters to be resolved by the following steps.

(1) Click the "exercise voting rights" tab on the live stream page.
(2) <u>To support all agenda items</u>
Select "Support all agenda items" and click the "exercise" button below.

<u>To indicate your support or opposition of a proposal individually</u>
Choose "support," "oppose," or "abstain" on each of the Matters to be resolved, and click the "exercise" button below.

* The "exercise" button can only be clicked once.

Inquiries for the Virtual General Meeting of Shareholders

You can make inquiries concerning the Virtual General Meeting of Shareholders by making phone calls to the support lines below. Please have the "Notice on How to Attend the Virtual General Meeting of Shareholders" at hand when you make the phone call.
However, please understand questions concerning the following matters shall not be answered: ID and password for Virtual Attendance, how to connect to internet, functions of the PC and smartphone you use, or troubles deemed to be caused by the shareholder's operating environments on the day of the meeting.

General inquiries for the Virtual General Meeting of Shareholders
Sumitomo Mitsui Trust Bank, Virtual General Meeting of Shareholders Support Dedicated Line
Phone number: 0120-782-041
Business hours: 9:00 a.m. to 5:00 p.m. (except Saturdays, Sundays and national holidays)

Inquiries for technical issues regarding the system
V-cube, Inc.
Phone number: +81-3-6833-6222
Business hours: June 25, 2025 (Wednesday), 9:00 a.m. to 9:00 p.m.
June 26, 2025 (Thursday), 9:00 a.m. to the conclusion of this General Meeting of Shareholders

Notes on Virtual Attendance (Please Be Sure to Confirm the Following)

1. Questions

- Due to time limit of the Q&A session, please understand it is possible not all questions will be answered during this General Meeting of Shareholders.
- Inappropriate submissions such as consecutive submissions of the same question and personal attacks may be judged as a hindrance to the secure operation of the Virtual General Meeting of Shareholders system. Please understand that in such cases, under instruction or command of the Chairperson and by judgement of the operation office which manages the Virtual General Meeting of Shareholders system, Olympus Corporation may force a disconnection with the shareholder who made such submission(s).

2. Validity of exercise of voting rights in advance or on the day of the meeting

- If you exercise your voting rights in advance in writing or via the internet and attend the meeting through Virtual Attendance, at the time where exercise of voting rights at the meeting is confirmed, the exercise of voting right cast on the day of the meeting will be deemed valid.
- If you exercise your voting rights in advance and attend the meeting through Virtual Attendance and no exercising of voting rights is confirmed at the meeting, the exercise of voting rights in advance will be deemed valid.
- If you do not exercise your voting rights in advance and if you attend the meeting through Virtual Attendance but no exercising of voting rights is confirmed, your voting rights will be not counted as neither a “support,” “oppose,” nor “abstain” vote.
- If you attend both the venue and via Virtual Attendance, at the time where exercise of voting rights via the virtual shareholder meeting system is confirmed, the exercise of voting rights via the virtual shareholder meeting system will be deemed valid.

3. Motions

- Due to difficulties to take motions from shareholders attending through Virtual Attendance because of complexities of the system, etc., no motions shall be taken via Virtual Attendance, including those concerning procedures of the meeting and those concerning the proposals. Please understand when taking votes for motions, shareholders who attend through Virtual Attendance will be recognized as abstaining the votes or absent from voting.

4. Communication environment and telecommunications failures, etc.

- In order for our shareholders to use Virtual Attendance, you must prepare a communication environment, etc. Please understand it is possible that you will not be able to attend through Virtual Attendance or exercise your voting rights through Virtual Attendance due to problems in the internet environment or reasons concerning the telecommunications environment on the PC/smartphone you use.

OS	Windows 10/11, latest MacOS	
Browser	Windows	Microsoft Edge, Mozilla Firefox, Google Chrome
	MacOS	Safari
Smartphone	<iPhone> iOS12 or higher (browser: Safari) <iPad> iOS13 or higher (browser: Safari) <Android> 8 or higher (browser: Google Chrome)	
Connection speed	5Mbps recommended	
Operating environment	PC	https://jp.vcube.com/support/virtual-shareholders-meeting/requirements/#vsm01
	Smartphone	https://jp.vcube.com/support/virtual-shareholders-meeting/requirements/#vsm02

- Please understand any telecommunications devices and fees for telecommunication required for Virtual Attendance shall be prepared by the shareholder.
- Although Olympus Corporation has taken reasonable measures against telecommunication failures for the Virtual General Meeting of Shareholders, it is possible that due to impact of the telecommunications environment there may be errors in the image or in sounds of the live stream, or temporary disruptions, etc. Please understand in such cases of telecommunications failures, shareholders may not be able to attend through Virtual Attendance or exercise their voting rights through Virtual Attendance. Olympus Corporation bears no responsibility for any detriments caused by such telecommunications failures, etc.

5. Notes

- Virtual Attendance is available in Japanese only.
- Attendance via Virtual Attendance is limited to shareholders. (For shareholders who wish to attend by proxy, please delegate your voting rights to a shareholder who will attend the meeting by coming to the venue as stipulated by laws and regulations and Articles of Incorporation, etc.)
- Sharing of the ID and password for Virtual Attendance to third parties, recording and video-recording this General Meeting of Shareholders and publishing thereof, etc. are prohibited.
- Shareholders attending through Virtual Attendance are firmly prohibited from disclosing/providing private information or other matters concerning privacy of other shareholders, gathered through sounds and video, etc., to third parties.
- It is possible a partial change or cancellation of the contents of the Virtual General Meeting of Shareholders may be announced when Olympus Corporation judges it necessary.
- If there are any changes to the operation of the Virtual General Meeting of Shareholders, such as emergency announcements on system failures, etc. and measures to cope with changes in circumstances, such notices will be provided on Olympus Corporation’s website (https://www.olympus-global.com/ir/stock/meeting.html).

Guidance for Questions in Advance

You may ask questions in advance on the website designated by Olympus Corporation.

Period: From June 5, 2025 (Thursday) 9:00 a.m. to June 19, 2025 (Thursday) 5:30 p.m.

Website: https://7733.ksoukai.jp

How to ask questions in advance

(1) Access the aforementioned website, follow the process (1) in "How to attend the meeting" in the "Guidance for Virtual Attendance" on page 5, and to log in to the Virtual General Meeting of Shareholders system.
(2) Click the "Ask a question in advance" button.
(3) Select a question category and input your question and click the "Next" button.
* You may ask questions on matters related to the Meeting Agenda of this General Meeting of Shareholders.
* Each shareholder may ask up to two questions (up to 300 characters per question).
(4) After confirming the contents, click the "Submit" button.

- We intend to answer questions of interest to shareholders on the day of the General Meeting of Shareholders. However, due to time limit of the Q&A session, please understand it is possible not all questions will be answered.

Reference Documents for General Meeting of Shareholders

Agenda: Election of Eleven Directors

Upon the conclusion of this General Meeting of Shareholders, the terms of office of all Directors (ten) will expire. In addition, one Director has resigned from his position effective October 28, 2024. Olympus Corporation, therefore, proposes to elect eleven Directors, increasing the number of directors by one to enhance the diversity, efficiency and effectiveness as a monitoring board based on the decision made by the Nominating Committee. The candidates for Director are as follows:

No.	Name		Present position and responsibility in Olympus Corporation		Gender	Foreign Nationals
1	Masato Iwasaki	Reelection Independent Outside	Outside Director	Nominating Committee	Man	
2	David Robert Hale	Reelection Independent Outside	Outside Director	Compensation Committee	Man	●
3	Jimmy C. Beasley	Reelection Independent Outside	Outside Director	Compensation Committee	Man	●
4	Sachiko Ichikawa	Reelection Independent Outside	Outside Director	Audit Committee	Woman	
5	Kohei Kan	Reelection Independent Outside	Outside Director	Audit Committee	Man	
6	Gary John Pruden	Reelection Independent Outside	Outside Director	Nominating Committee	Man	●
7	Luann Marie Pendy	Reelection Independent Outside	Outside Director	Compensation Committee	Woman	●
8	Hiroshi Ishino	New election Independent Outside	—		Man	
9	Yasuo Takeuchi	Reelection	Director, Representative Executive Officer, Executive Chairperson, President, Chief Executive Officer (CEO) and ESG Officer* *At the time of preparation of Reference Documents for General Meeting of Shareholders	Compensation Committee	Man	
10	Bob White	New election	—* *At the time of preparation of Reference Documents for General Meeting of Shareholders		Man	●
11	Toshihiko Okubo	Reelection Non-Executive	Director	Audit Committee	Man	

Main skills of the candidates for director *							Scheduled to assume office as			
Common Skills	Specialty Skills						Chairperson of Board of Directors	Nominating Committee member	Compensation Committee member	Audit Committee member
Overseas Business	Corporate Management	Healthcare Industry	Quality Assurance	Legal/Risk Management	Finance/ Accounting	ESG				
●	●	●				●	●	● (Committee Chairperson)		
●	●	●			●				●	
●	●	●	●						● (Committee Chairperson)	
●				●	●	●				●
●				●	●	●				● (Committee Chairperson)
●	●	●	●					●		
●		●	●					●		
●	●								●	
●	●	●			●	●				
●	●	●								
●		●								●

Notes: 1. Candidate Mr. Bob White's legal name is Robert John White.
2. The above table does not indicate all the expertise/experiences the candidates have.
The "Common Skills" are, in principle, the experience and expertise commonly required of directors. The "Specialty Skills" are the experience and expertise that each director has particular strengths in.

No. 1

Masato Iwasaki

Reelection
Independent Outside Director



▪ **Date of birth**	November 6, 1958
▪ **Present position and responsibility in Olympus Corporation**	Outside Director, Nominating Committee member
▪ **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)**	3,101 shares (3,101 shares)
▪ **Years served as Outside Director**	1 year
▪ **Attendance at meetings during current fiscal year**	Board of Directors 12 of 12 (100%) Nominating Committee 11 of 11 (100%)

Profile

April 1985:	Joined Takeda Pharmaceutical Company Limited
April 2008:	Senior Vice President and Head, Strategic Product Planning Department, Takeda Pharmaceutical Company Limited
June 2010:	Corporate Officer, Takeda Pharmaceutical Company Limited
January 2012:	Head of Chief Medical & Scientific Officer Office, Takeda Pharmaceuticals International, Inc.
April 2012:	Senior Vice President, Pharmaceutical Marketing Division, Takeda Pharmaceutical Company Limited
June 2012:	Director, Takeda Pharmaceutical Company Limited
April 2015:	President, Japan Pharm Business Unit, Takeda Pharmaceutical Company Limited
April 2021:	Japan General Affairs, Takeda Pharmaceutical Company Limited
June 2021:	Representative Director, Takeda Pharmaceutical Company Limited
June 2022:	Outside Director, JSR Corporation
June 2023:	Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (present) Representative Director and Chief Executive Officer, Rock&Company K.K. (present)
July 2023:	Senior Executive Fellow, Industrial Growth Platform, Inc. (currently IGPI Group, Inc.) (present)
September 2023:	Drug Discovery Strategic Advisor, CellSource Co., Ltd.
June 2024:	Outside Director, Olympus Corporation (present)

Important concurrent positions

Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives)
Representative Director and Chief Executive Officer, Rock&Company K.K.
Senior Executive Fellow, IGPI Group, Inc.

Reason for election and outline of expected roles

Dr. Masato Iwasaki provides advice and monitors the management of the Olympus Group from a position independent and objective and based on his extensive experience as a business manager at a global company in the healthcare industry and his global and extensive knowledge cultivated through his experience as an Outside Director at another company. In addition, he has participated in decisions on the contents of proposals regarding the election of Directors and in deliberations on matters related to the appointment of Executive Officers from a broad perspective as a member of the Nominating Committee. Olympus Corporation has determined that he possesses a high level of insight, expertise and capabilities, and that he will contribute to strengthening of the monitoring and decision-making functions of the Board of Directors effectively from the perspective of sustainable growth and enhancing of corporate value of the Olympus Group over medium to long term. From the above, Olympus Corporation has determined that he is a candidate for Outside Director again.

No. 2

David Robert Hale

Reelection
Independent Outside Director



■ **Date of birth**	December 21, 1984
■ **Present position and responsibility in Olympus Corporation**	Outside Director, Compensation Committee member
■ **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)**	0 shares (0 shares)
■ **Years served as Outside Director**	6 years
■ **Attendance at meetings during current fiscal year**	Board of Directors 14 of 16 (87.5%) Compensation Committee 6 of 6 (100%)

Profile

September 2007:	Joined The Parthenon Group (currently EY-Parthenon)
January 2009:	Assigned as Analyst to Strategic Value Capital, an investment subsidiary of The Parthenon Group
June 2009:	Senior Associate, The Parthenon Group
May 2010:	Principal, The Parthenon Group
January 2011:	Joined ValueAct Capital Management L.P.
December 2012:	Vice President, ValueAct Capital Management L.P.
May 2014:	Partner, ValueAct Capital Management L.P.
March 2015:	Director, MSCI Inc.
August 2015:	Director, Bausch Health Companies Inc.
June 2019:	Outside Director, Olympus Corporation (present)
June 2021:	Outside Director, JSR Corporation
August 2023:	Co-Chief Executive Officer, ValueAct Capital Management L.P. (present)

Important concurrent positions

Co-Chief Executive Officer, ValueAct Capital Management L.P.

Reason for election and outline of expected roles

Mr. David Robert Hale provides advice and monitors the management of the Olympus Group from a position independent and objective and based on his diverse knowledge in global management cultivated through his extensive experience as a business manager at an investment company. In addition, he has participated in decisions on the compensation of Directors and Executive Officers from a broad perspective as a member of the Compensation Committee. Olympus Corporation has determined that he possesses a high level of insight, expertise and capabilities, and that he will contribute to strengthening of the monitoring and decision-making functions of the Board of Directors effectively from the perspective of sustainable growth and enhancing of the corporate value of the Olympus Group over the medium to long term. From the above, Olympus Corporation has determined that he is a candidate for Outside Director again.

No. 3

Jimmy C. Beasley

Reelection
Independent Outside Director



▪ **Date of birth**	April 6, 1963
▪ **Present position and responsibility in Olympus Corporation**	Outside Director, Chairperson of Compensation Committee
▪ **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)**	7,247 shares (3,101 shares)
▪ **Years served as Outside Director**	6 years
▪ **Attendance at meetings during current fiscal year**	Board of Directors 16 of 16 (100%) Compensation Committee 10 of 10 (100%)

Profile

March 1986:	Territory Manager, Roche Laboratories (Division of Hoffman La Roche)
June 1989:	Various roles of increasing responsibility in sales and marketing including Vice President of Sales and Marketing, Bard Access Systems Division, C.R. Bard Inc.
June 2003:	President, Bard Access Systems Division, C.R. Bard Inc.
April 2007:	President, Bard Peripheral Vascular Division, C.R. Bard Inc.
May 2009:	Group Vice President, C.R. Bard Inc.
June 2013:	Group President, C.R. Bard Inc.
May 2018:	Consultant and Executive Advisor to ValueAct Capital Management L.P. (hereinafter called "VAC") *The executive advisor role is a consulting role to VAC; it is not an employee position. This consulting agreement finished at the end of March 2019.
June 2019:	Outside Director, Olympus Corporation (present)

Important concurrent positions

Mr. Beasley does not hold any important concurrent positions.

Reason for election and outline of expected roles

Mr. Jimmy C. Beasley provides advice and monitors the management of the Olympus Group from a position independent and objective and based on his expert knowledge of the global healthcare business cultivated through his extensive management experience in the world's leading companies in the healthcare industry. In addition, he has facilitated discussions regarding the contents of compensation for Directors and Executive Officers from a broad perspective as the Chairperson of the Compensation Committee. Furthermore, he has advised and monitored the development of the Olympus Group's QA & RA system as a member of the Quality Assurance and Regulatory Affairs (QA&RA) Committee. Olympus Corporation has determined that he possesses a high level of insight, expertise and capabilities, and that he will contribute to strengthening of the monitoring and decision-making functions of the Board of Directors effectively from the perspective of sustainable growth and enhancing of corporate value of the Olympus Group over the medium to long term. From the above, Olympus Corporation has determined that he is a candidate for Outside Director again.

No. 4

Sachiko Ichikawa

Reelection
Independent Outside Director



▪ **Date of birth**	January 17, 1967
▪ **Present position and responsibility in Olympus Corporation**	Outside Director, Audit Committee member
▪ **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)**	10,206 shares (10,206 shares)
▪ **Years served as Outside Director**	4 years
▪ **Attendance at meetings during current fiscal year**	Board of Directors 15 of 16 (93.8%) Audit Committee 22 of 22 (100%)

Profile

April 1997:	Registered as attorney Joined Tanabe & Partners
January 2005:	Registered as attorney of the State of New York
November 2009:	Statutory Auditor, The Board Director Training Institute of Japan
January 2011:	Partner, Tanabe & Partners (present)
June 2015:	Outside Director, ANRITSU CORPORATION Director, The Board Director Training Institute of Japan
April 2018:	Registered as Certified Public Accountant of the U.S.A.
May 2018:	Outside Auditor, Ryohin Keikaku Co., Ltd.
June 2020:	Statutory Auditor, The Board Director Training Institute of Japan
June 2021:	Outside Director, Tokyo Electron Ltd. (present) Outside Director, Olympus Corporation (present)
June 2022:	Director, The Board Director Training Institute of Japan (present)
June 2024:	Outside Director, Azbil Corporation (present)

Important concurrent positions

Partner, Tanabe & Partners
Outside Director, Tokyo Electron Ltd.
Director, The Board Director Training Institute of Japan
Outside Director, Azbil Corporation

Reason for election and outline of expected roles

Ms. Sachiko Ichikawa provides advice and monitors the management of the Olympus Group from a position independent and objective and based on her global and highly specialized expertise cultivated through her extensive experience as an attorney (in Japan and New York, U.S.A.) and a certified public accountant in the U.S., as well as her experience as an Outside Director and an Outside Auditor at several other companies. In addition, she has promoted the audit of the execution of duties by Directors and Executive Officers from a broad perspective as a member of the Audit Committee. Olympus Corporation has determined that she possesses a high level of insight, expertise and capabilities, and that she will contribute to strengthening of the monitoring and decision-making functions of the Board of Directors effectively from the perspective of sustainable growth and enhancing of corporate value of the Olympus Group over the medium to long term. From the above, Olympus Corporation has determined that she is a candidate for Outside Director again. She has not been involved in company management in any way other than as an Outside Director or Audit & Supervisory Board Member in the past, but for the reasons stated above, Olympus Corporation has determined that she will properly perform her duties as an Outside Director.

No. 5

Kohei Kan

Reelection
Independent Outside Director



▪ **Date of birth**	March 7, 1960
▪ **Present position and responsibility in Olympus Corporation**	Outside Director, Chairperson of Audit Committee
▪ **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)**	11,602 shares (8,899 shares)
▪ **Years served as Outside Director**	3 years
▪ **Attendance at meetings during current fiscal year**	Board of Directors 16 of 16 (100%) Audit Committee 22 of 22 (100%)

Profile

September 1986:	Registered as Certificated Public Accountant
April 1987:	Joined Mita Audit Corporation (currently Deloitte Touche Tohmatsu LLC)
June 1998:	Partner, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
November 2013:	Board Member, Deloitte Tohmatsu Group and Deloitte Touche Tohmatsu LLC
November 2015:	Chief Executive Officer, Deloitte Touche Tohmatsu LLC
June 2018:	Senior Advisor, Deloitte Tohmatsu LLC
September 2018:	Audit & Assurance Leader, Deloitte Asia Pacific Limited
January 2020:	Senior Advisor, Deloitte Asia Pacific Limited
October 2020:	Chief, Kan Kohei Certified Public Accountant Office (present)
November 2020:	Board Member, International Federation of Accountants “IFAC” (present)
January 2022:	Senior Advisor, The Japanese Institute of Certified Public Accountants (present)
June 2022:	Outside Director, Olympus Corporation (present)

Important concurrent positions

Chief, Kan Kohei Certified Public Accountant Office
Board Member, International Federation of Accountants “IFAC”
Senior Advisor, The Japanese Institute of Certified Public Accountants

Reason for election and outline of expected roles

Mr. Kohei Kan provides advice and monitors the management of the Olympus Group from a position independent and objective and based on his global and highly specialized expertise cultivated through his extensive experience as a certified public accountant, experience working abroad, experience as person in charge of auditing and assurance business overseas and as a Chief Executive Officer at an auditing firm. In addition, he has facilitated the audit of the execution of duties by Directors and Executive Officers from a broad perspective as the Chairperson of the Audit Committee. Olympus Corporation has determined that he possesses a high level of insight, expertise and capabilities, and that he will contribute to strengthening of the monitoring and decision-making functions of the Board of Directors effectively from the perspective of sustainable growth and enhancing of the corporate value of the Olympus Group over the medium to long term. From the above, Olympus Corporation has determined that he is a candidate for Outside Director again. He has not been involved in company management in any way other than as an Outside Director or Audit & Supervisory Board Member in the past, but for the reasons stated above, Olympus Corporation has determined that he will properly perform his duties as an Outside Director.

No. 6

Gary John Pruden

Reelection
Independent Outside Director



▪ **Date of birth**	May 10, 1961
▪ **Present position and responsibility in Olympus Corporation**	Outside Director, Nominating Committee member
▪ **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)**	5,899 shares (3,101 shares)
▪ **Years served as Outside Director**	3 years
▪ **Attendance at meetings during current fiscal year**	Board of Directors 15 of 16 (93.8%) Nominating Committee 13 of 13 (100%)

Profile

October 1985:	Joined Janssen Pharmaceutica, a division of Johnson & Johnson
June 1999:	Director of Marketing, GI Franchise Marketing, Janssen Pharmaceutica
May 2001:	Vice President, Marketing, Primary Care Franchise, Janssen Pharmaceutica
November 2002:	Vice President, Marketing, CNS Franchise, Janssen Pharmaceutica
February 2004:	President & Chief Operating Officer, Janssen-Ortho Canada INC
January 2006:	Worldwide President, Ethicon Products Inc, a division of Johnson & Johnson
April 2009:	Company Group Chairperson, Ethicon Franchise Inc.
January 2012:	Worldwide Chairperson, Global Surgery Group, Johnson & Johnson
June 2015:	Executive Vice President & Worldwide Chairperson, Medical Devices, Johnson & Johnson
December 2017:	Independent Board Director, Motus GI Holdings Inc.
April 2018:	Independent Board Director, Lantheus Holdings Inc. (present)
December 2019:	Chief Executive Officer, GPS Med Tech Strategy Consulting LLC (present)
March 2020:	Independent Board Director, OSSIO, Inc. (present)
June 2022:	Outside Director, Olympus Corporation (present)
July 2022:	Independent Board Director, Avisi Technologies, Inc. (present)

Important concurrent positions

Independent Board Director, Lantheus Holdings Inc.
Chief Executive Officer, GPS Med Tech Strategy Consulting LLC
Independent Board Director, OSSIO, Inc.
Independent Board Director, Avisi Technologies, Inc.

Reason for election and outline of expected roles

Mr. Gary John Pruden provides advice and monitors the management of the Olympus Group from a position independent and objective and based on his diverse knowledge in global management cultivated through his extensive experience as a business manager in the world’s leading companies in the healthcare industry and his experience as an Outside Director at several other companies. In addition, he has participated in decisions on the contents of proposals regarding the election of Directors and in deliberations on matters related to the appointment of Executive Officers from a broad perspective as a member of the Nominating Committee. Furthermore, he has advised and monitored the development of the Olympus Group’s QA & RA system and facilitated deliberations as the Chairperson of the Quality Assurance and Regulatory Affairs (QA&RA) Committee. Olympus Corporation has determined that he possesses a high level of insight, expertise and capabilities, and that he will contribute to strengthening of the monitoring and decision-making functions of the Board of Directors effectively from the perspective of sustainable growth and enhancing of corporate value of the Olympus Group over the medium to long term. From the above, Olympus Corporation has determined that he is a candidate for Outside Director again.

No. 7

Luann Marie Pendy

Reelection

Independent Outside Director



▪ **Date of birth**	May 8, 1960
▪ **Present position and responsibility in Olympus Corporation**	Outside Director, Compensation Committee member
▪ **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)**	4,861 shares (3,101 shares)
▪ **Years served as Outside Director**	2 years
▪ **Attendance at meetings during current fiscal year**	Board of Directors 16 of 16 (100%) Compensation Committee 10 of 10 (100%)

Profile

December 1987:	Joined Abbott Laboratories
February 1998:	Director, Quality Control Production Laboratories, Chemical and Agricultural Product Division, Abbott Laboratories
February 2007:	Corporate Vice President, Global Quality & Regulatory Affairs, Hospira Inc
November 2008:	Vice President, Corporate Quality, Medtronic Inc. (currently Medtronic plc.)
June 2014:	Senior Vice President, Global Quality, Medtronic Inc. (currently Medtronic plc.)
November 2017:	Senior Vice President, Regulatory Affairs & Global Quality, Medtronic plc.
January 2018:	Senior Vice President, Chief Quality and Regulatory Affairs, Medtronic plc.
June 2023:	Outside Director, Olympus Corporation (present)

Important concurrent positions

Dr. Pendy does not hold any important concurrent positions.

Reason for election and outline of expected roles

Dr. Luann Marie Pendy provides advice and monitors the management of the Olympus Group from a position independent and objective and based on her global and highly specialized expertise cultivated through her extensive experience in the areas of Quality Assurance and Regulatory Affairs (QA&RA) at the world's leading companies in the healthcare industry and at several other companies, as well as her experience on quality-related committees. In addition, she has participated in decisions on the compensation of Directors and Executive Officers from a broad perspective as a member of the Compensation Committee. Furthermore, she has advised and monitored the development of the Olympus Group's QA & RA system as a member of the Quality Assurance and Regulatory Affairs (QA&RA) Committee. Olympus Corporation has determined that she possesses a high level of insight, expertise and capabilities, and that she will contribute to strengthening of the monitoring and decision-making functions of the Board of Directors effectively from the perspective of sustainable growth and enhancing of the corporate value of the Olympus Group over the medium to long term. From the above, Olympus Corporation has determined that she is a candidate for Outside Director again.

No. 8

Hiroshi Ishino

New election

Independent Outside Director



▪ **Date of birth**	April 10, 1951
▪ **Present position and responsibility in Olympus Corporation**	-
▪ **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)**	0 shares (0 shares)
▪ **Years served as Outside Director**	- year
▪ **Attendance at meetings during current fiscal year**	Board of Directors - (-%)

Profile

April 1975:	Joined Mitsubishi Corporation
December 1995:	Director, Executive Vice President Isuzu Philippines Corporation* *A joint venture company with Mitsubishi Corporation, Isuzu Motors Limited, etc.
March 2003:	Joined Kansai Paint Co., Ltd.
June 2006:	Director, Deputy General Manager, International Affairs, Kansai Paint Co., Ltd.
June 2008:	Managing Director, Sales, Coatings Business, Kansai Paint Co., Ltd.
April 2010:	Senior Managing Director, Sales, Kansai Paint Co., Ltd.
June 2011:	Director, Senior Managing Executive Officer, Sales, International Affairs and Procurement, Kansai Paint Co., Ltd.
June 2012:	Representative Director, Senior Managing Executive Officer, Sales, International Affairs and Procurement, Kansai Paint Co., Ltd.
April 2013:	Representative Director, President, Kansai Paint Co., Ltd.
June 2019:	Senior Corporate Advisor, Kansai Paint Co., Ltd.
July 2020:	Outside Director, Nippon Sheet Glass Company, Limited (present)
June 2023:	Honorary Advisor, Kansai Paint Co., Ltd. (present)

Important concurrent positions

Outside Director, Nippon Sheet Glass Company, Limited
Honorary Advisor, Kansai Paint Co., Ltd.

Reason for election and outline of expected roles

Mr. Hiroshi Ishino has global and extensive knowledge cultivated through his experience in overseas business at a major trading company and as a business manager at a major manufacturer, where he promoted globalization and worked on reforming the mindset of employees, as well as through his experience as an Outside Director at another company. Olympus Corporation has determined that he possesses a high level of insight, expertise and capabilities, and that he will contribute to strengthening of the monitoring and decision-making functions of the Board of Directors effectively from the perspective of sustainable growth and enhancing of the corporate value of the Olympus Group over the medium to long term. From the above, Olympus Corporation has nominated him as a new candidate for Outside Director.

No. 9

Yasuo Takeuchi

Reelection



- **Date of birth** February 25, 1957
- **Present position and responsibility in Olympus Corporation** Director, Representative Executive Officer, Executive Chairperson, President, Chief Executive Officer (CEO) and ESG Officer* Compensation Committee member
- **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)** 279,944 shares (81,922 shares)
- **Years served as Director** 13 years
- **Attendance at meetings during current fiscal year** Board of Directors 16 of 16 (100%) Compensation Committee 6 of 6 (100%)

Profile

April 1980:	Joined Olympus Corporation
April 2009:	Director, Olympus Europa Holding GmbH (currently Olympus Europa SE & Co. KG)
June 2009:	Corporate Officer, Olympus Corporation
October 2011:	Executive Managing Director and Chairperson of the Board, Olympus Europa Holding GmbH (currently Olympus Europa SE & Co. KG)
April 2012:	Director, Olympus Corporation (present) Senior Corporate Managing Officer, Olympus Corporation Group President of Group Management Office, Olympus Corporation Chairperson of the Board, Olympus Corporation of the Americas Director, Olympus Corporation of Asia Pacific Limited
March 2013:	Administrative Board and Managing Director, Olympus Europa Holding SE
April 2015:	Head of Corporate Management Office, Olympus Corporation
April 2016:	Vice President Corporate Officer, Olympus Corporation Chief Financial Officer (CFO), Olympus Corporation Chief Regional Representative Officer, Olympus Corporation
April 2019:	Representative Director, Olympus Corporation President Corporate Officer, Olympus Corporation Chief Executive Officer (CEO), Olympus Corporation
June 2019:	Representative Executive Officer, President and Chief Executive Officer (CEO), Olympus Corporation
April 2023:	Representative Executive Officer, Executive Chairperson, Olympus Corporation ESG Officer, Olympus Corporation (present)
April 2025:	Representative Executive Officer, Executive Chairperson, President, Chief Executive Officer (CEO), Olympus Corporation (present)*
June 2025:	Representative Executive Officer, Executive Chairperson, Olympus Corporation (scheduled change on June 1, 2025)

Important concurrent positions

Mr. Takeuchi does not hold any important concurrent positions.

Reason for election

Mr. Yasuo Takeuchi works on strengthening the decision-making function of the Board of Directors, based on his extensive insight into the overall business of the Olympus Group, cultivated through his experience in several executive positions at subsidiaries in Europe, including the U.K. and the U.S., as well as his experience as Representative Executive Officer of Olympus Corporation. In addition, as Representative Executive Officer, he has regularly reported on the status of business execution to the Board of Directors and fulfilled his accountability. Moreover, he has participated in decisions on the compensation of Directors and Executive Officers as a member of the Compensation Committee. From the above, Olympus Corporation has determined that he will contribute to sustainable growth and enhancing of corporate value of the Olympus Group over the medium to long term and nominated him as a candidate for Director again.

*At the time of preparation of Reference Documents for General Meeting of Shareholders

No. 10

Bob White

New election



- **Date of birth** October 10, 1962
- **Present position and responsibility in Olympus Corporation** -*
- **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)** 0 shares (0 shares)
- **Years served as Director** - year
- **Attendance at meetings during current fiscal year** Board of Directors - (-%)

Profile

June 1986:	Joined International Business Machines Corporation
January 2000:	Vice President, Sales and Supplier Solutions, Chemdex Corporation
May 2001:	Senior Vice President, Sales and Marketing, Accelrys Inc.
April 2003:	Executive Vice President and Chief Operating Officer, SourceOne Healthcare Technologies Inc.
January 2006:	President, Merge E-Med, Merge Healthcare Inc.
February 2007:	Vice President, Diagnostic Imaging, GE Healthcare Technologies Inc.
May 2010:	General Manager, Patient Monitoring, Covidien plc. (acquired by Medtronic plc.)
August 2011:	President, Respiratory and Monitoring Solutions, Global, Covidien plc. (acquired by Medtronic plc.)
June 2014:	President, Emerging Markets, Covidien plc. (acquired by Medtronic plc.)
January 2015:	Senior Vice President and President, APAC, Medtronic plc.
January 2018:	Executive Vice President and Group President, Minimally Invasive Therapies Group, Medtronic plc.
May 2020:	Board Member, Smith & Nephew plc.
November 2020:	Executive Vice President and President, Medical Surgical Portfolio, Medtronic plc.
October 2024:	Board Member, Cadence, Inc.
May 2025:	Board Member (Supervisory Board), Koninklijke Philips N.V. (present)
June 2025:	Representative Executive Officer, President, Chief Executive Officer (CEO), Olympus Corporation (scheduled to take office on June 1, 2025)

Important concurrent positions

Board Member (Supervisory Board), Koninklijke Philips N.V.

Reason for election

Mr. Bob White has extensive experience in management at a global-leading company in the healthcare industry and a wide knowledge of global management that he has cultivated through his experience as an outside director at several other companies. In addition, Olympus Corporation expects him to strengthen the decision-making function of the Board of Directors based on his track record of promoting corporate transformation globally, including in Japan. For these reasons, Olympus Corporation has determined that he will be able to contribute to the sustainable growth of our corporate group and the increase of our corporate value over the medium to long term and has therefore nominated him as a new candidate for director.

*At the time of preparation of Reference Documents for General Meeting of Shareholders
Note: Candidate Mr. Bob White's legal name is Robert John White.

No. 11

Toshihiko Okubo

Reelection
Non-executive



▪ Date of birth	June 1, 1960
▪ Present position and responsibility in Olympus Corporation	Director, Audit Committee member
▪ Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)	24,933 shares (6,661 shares)
▪ Years served as Director	2 years
▪ Attendance at meetings during current fiscal year	Board of Directors 16 of 16 (100%) Audit Committee 22 of 22 (100%)

Profile

February 1991:	Joined Olympus Corporation
July 2005:	President and Chief Executive Officer (CEO), Olympus NDT Corporation (currently Evident Scientific Inc.)
August 2011:	General Division Manager of the Life & Industrial Systems, Olympus Corporation
June 2013:	Chairperson, Olympus NDT Corporation (currently Evident Scientific Inc.)
April 2014:	Corporate Officer, Olympus Corporation
April 2015:	Division Manager of the Scientific Solutions Business Strategy Division, Olympus Corporation
April 2016:	Head of the Scientific Solutions Business Unit, Olympus Corporation
April 2019:	Senior Vice President of New Business Development, Olympus Corporation
April 2021:	Senior Vice President of Corporate Planning, Olympus Corporation
April 2022:	Deputy Chief Strategy Officer, Olympus Corporation
April 2023:	Assistant to Chief Strategy Officer, Olympus Corporation
June 2023:	Director, Olympus Corporation (present)

Important concurrent positions

Mr. Okubo does not hold any important concurrent positions.

Reason for election

Mr. Toshihiko Okubo monitors business execution of Olympus Corporation as a Director, and also works on strengthening the decision-making function of the Board of Directors, based on his extensive insight into the overall business of the Olympus Group, cultivated through his experience in the business divisions at Olympus Corporation and his experience as executive positions in Olympus Corporation's domestic and overseas affiliates. In addition, he has promoted the audit of the execution of duties by Directors and Executive Officers as a full-time member of the Audit Committee. From the above, Olympus Corporation has determined that he will contribute to sustainable growth and enhancing of corporate value of the Olympus Group over the medium to long term and nominated him as a candidate for Director again. He is a candidate for non-executive Director.

Notes: 1. Number of Shares of Olympus Corporation Held
"Number of shares of Olympus Corporation held" indicates the number of shares held as of March 31, 2025. It also includes the number of shares each candidate holds through the Officers' Shareholding Association of Olympus Corporation, his/her own equity interest held through a company managing stock compensation of Olympus Corporation as well as the number of shares to be delivered under the stock compensation plan.

2. Attendance at Meetings During Current Fiscal Year
(1) Attendance of Dr. Masato Iwasaki at Board of Directors and Nominating Committee is included for meetings held after his appointment as Director and a member of the Committee on June 26, 2024.
(2) Attendance of Messrs. David Robert Hale and Yasuo Takeuchi at Compensation Committee is included for meetings held after their appointment as a member of the Committee on June 26, 2024.

3. Important Concurrent Position
(1) Dr. Masato Iwasaki is Senior Executive Fellow, IGPI Group, Inc. His post at IGPI Group, Inc. is determined as an important concurrent position at other organizations due to a change in work situation.
(2) Mr. Gary John Pruden is Independent Board Director, OSSIO, Inc. and Avisi Technologies, Inc. His posts at OSSIO, Inc. and Avisi Technologies, Inc. are determined as important concurrent positions at other organizations due to changes in work situations.

4. Special Interest between the Candidates for Director and Olympus Corporation
There are no special interests between each candidate for Director and Olympus Corporation.

5. Process for Nominating Candidates for Director
The Nominating Committee, which also made use of outside consultants, considered the composition of the Board of Directors and deliberated on whether the candidates had the experience and knowledge required to be a Director, and then made a decision after conducting interviews.

6. Candidates for Outside Director
Dr. Masato Iwasaki, Messrs. David Robert Hale and Jimmy C. Beasley, Ms. Sachiko Ichikawa, Messrs. Kohei Kan and Gary John Pruden, Dr. Luann Marie Pendy and Mr. Hiroshi Ishino are candidates for Outside Director.

7. Independent Director
(1) Olympus Corporation has notified the Tokyo Stock Exchange, Inc. of Dr. Masato Iwasaki, Messrs. David Robert Hale and Jimmy C. Beasley, Ms. Sachiko Ichikawa, Messrs. Kohei Kan and Gary John Pruden and Dr. Luann Marie Pendy as independent directors as stipulated by the regulations of the Tokyo Stock Exchange Inc. If they are elected, Olympus Corporation plans to maintain their positions as independent directors. In addition, Olympus Corporation plans to notify the Tokyo Stock Exchange, Inc. of Mr. Hiroshi Ishino as independent director as stipulated by the regulations of the Tokyo Stock Exchange Inc.
(2) Mr. David Robert Hale is a Co-CEO of ValueAct Capital Management L.P. The number of shares of Olympus Corporation held by ValueAct Capital Master Fund, L.P. controlled by ValueAct Capital Management L.P. is 6,403,084 shares as of March 31, 2025. Since the share of voting rights held by the said company is less than 5%, Olympus Corporation plans to maintain his position as an independent director.

8. Special Notes Concerning the Candidate for Outside Director
Tokyo Electron Ltd., of which Ms. Sachiko Ichikawa has been an outside director since June 2021, received administrative guidance in August 2022 from the Communications Infrastructure Bureau of the Ministry of Internal Affairs and Communications regarding inadequate application procedures for equipment that falls under radio frequency application equipment in accordance with the provisions of the Radio Act at the company and its group companies. Ms. Ichikawa was not aware of this fact until the time of the above revelation, but she regularly made suggestions from the perspective of legal compliance and alerted at board meetings and other meetings. Following the occurrence of the fact, she has fulfilled her responsibilities as an outside director by, among other things, demanding that the company should take appropriate measures to ensure compliance with laws and regulations and to prevent recurrence.

9. Limitation of Liability Agreement with Directors
Olympus Corporation has prescribed in the Articles of Incorporation that Olympus Corporation may enter into an agreement with Directors (excluding those who are executive directors, etc.) to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under such liability limitation agreement is the minimum liability amount as stipulated in laws and regulations. If the candidates for Director, Dr. Masato Iwasaki, Messrs. David Robert Hale and Jimmy C.

Beasley, Ms. Sachiko Ichikawa, Messrs. Kohei Kan and Gary John Pruden, Dr. Luann Marie Pendy and Mr. Toshihiko Okubo are elected, Olympus Corporation plans to continue the limitation of liability agreement with each of them. In addition, if Mr. Hiroshi Ishino is elected, Olympus Corporation plans to enter into the limitation of liability agreement with him.

10. Indemnification Agreement with Directors
Olympus Corporation has entered into an indemnification agreement with each Director and each Executive Officer pursuant to Article 430-2, Paragraph 1 of the Companies Act and will indemnify them for the expenses mentioned in the first item of the same paragraph and for the losses mentioned in the second item of the same paragraph to the extent provided by law. If the eleven candidates are reelected or elected and assume their positions, Olympus Corporation plans to continue or enter into the indemnification agreement with each Director.

11. Directors and Officers Liability Insurance Agreement to Insure the Candidates for Director
Olympus Corporation has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The said insurance agreement covers damages that may arise when the insured including Directors of Olympus Corporation assumes liability for the execution of his or her duties or receives claims related to the pursuit of such liability. If the candidates for Director are elected, they will be insured under the insurance agreement. Additionally, the term of the insurance agreement is one year, and Olympus Corporation plans to enter into the insurance agreement with the contents which are substantially equivalent to the contents of the current insurance agreement, in July 2025.

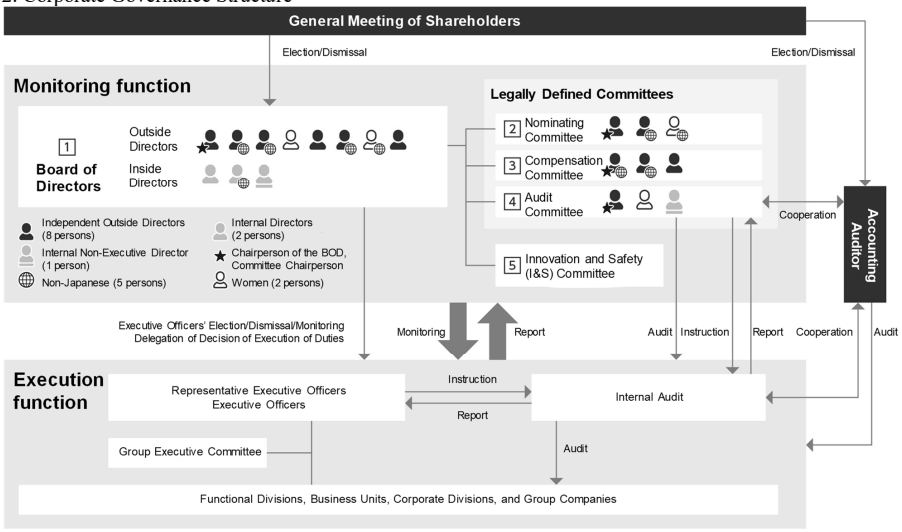
End

Reference (Structure in the event that the proposal for the election of directors is supported)

1. Composition of the Board of Directors



2. Corporate Governance Structure



* For the roles of the Board of Directors and each of the Committees, please refer to the next page.

Reference (Status of Corporate Governance System)

1. Roles of the Board of Directors and each Committee

Olympus Corporation, as a company with a nominating committee, etc., has the Board of Directors and statutory committees (Nominating Committee, Compensation Committee, and Audit Committee) in place. In addition, it established the Innovation and Safety (I&S) Committee as a new voluntary committee which also takes over the roles of the past Quality Assurance and Regulatory Affairs (QA&RA) Committee, in April 2025. Roles of the Board of Directors and each committee are as follows:

1 Board of Directors, chaired by an Independent Outside Director

The Board of Directors will determine important matters including Basic Management Policy and will monitor execution of duties of Directors and Executive Officers.

Main agendas: corporate strategy, business plans and forecast, Basic Policy on the Internal Control System, status of activities of each committee, and status of execution of Executive Officers

2 Nominating Committee, chaired by an Independent Outside Director

The committee will deliberate on matters related to human resources at the Director and Executive Officer levels, as well as determine the proposals to be submitted to the General Meeting of Shareholders in relation to the appointment of Directors.

Main agendas: skill matrix, candidates for Directors, candidates for Executive Officers, succession plan for Executive Officers

3 Compensation Committee, chaired by an Independent Outside Director

The committee will determine a policy on compensation for Directors and Executive Officers, and its individual compensation.

Main agendas: policy to determine compensation, etc. of Directors and Executive Officers on an individual basis, the amount of compensation, and compensation rules

4 Audit Committee, chaired by an Independent Outside Director

The committee will audit execution of duties of Directors and Executive Officers, and create audit reports, as well as determine the proposals to be submitted to the General Meeting of Shareholders in relation to the selection of the accounting auditor, etc.

Main agendas: audit plans, audit reports, agreement on the audit compensation for accounting auditor, evaluation of the accounting auditor, and hearing reports on the results of internal audit

5 Innovation and Safety (I&S) Committee, chaired by an Independent Outside Director

The committee will provide ongoing oversight and advice regarding technological development activities supporting innovation in the Olympus Group as well as activities related to quality assurance and patient safety.

Reference (Status of Corporate Governance System)

2. "Criteria for Independence of Outside Officers" of the Olympus Corporation

Olympus Corporation has established its "Criteria for Independence of Outside Officers" as described below in order to clarify its policy on the independence of Outside Officers:

1) In any of the past 10 fiscal years, the Outside Officer has not directly received more than 10 million yen in remuneration (excluding remuneration from Olympus Corporation to Officers) or other assets from Olympus Corporation and Olympus Corporation's affiliates (hereinafter, collectively the "Group"). If the Outside Officer is a consultant, accounting expert or legal expert, the organization to which he or she belongs has not received more than 10 million yen in remuneration or similar from the Group.
2) During the past ten-year period, the Outside Officer has not been an Executive Director, Executive Officer, Corporate Officer or employee of the rank of General Manager or above at a company that falls under the following categories.
   (i) In any of the past 10 fiscal years, the monetary amount of the relevant company's transactions with the Group has been more than 2% of the consolidated revenue of either Olympus Corporation or the Group
   (ii) The relevant company is a principal shareholder of Olympus Corporation (holding more than 5% of the total number of voting rights of Olympus Corporation directly or indirectly; the same shall apply hereinafter)
   (iii) The Group is a principal shareholder of the relevant company
   (iv) The relevant company has substantive interests in the Group (as a main bank, consultant, etc.)
   (v) The Group and the relevant company have a relationship in which they mutually dispatch and appoint directors
3) The Outside Officer is not financially dependent on a person who falls under the categories of 1. or 2. above.
4) The Outside Officer is not a spouse of, or a relative within the third degree of kinship of, a Director, Executive Director, Corporate Officer or employee of the rank of General Manager or above at the Group.
5) The Outside Officer does not belong to an auditing firm that conducts statutory audits of the Group.
6) In addition to each of the above items, the Outside Officer does not have any significant interest that casts doubt on his or her independence.

3. Evaluation of effectiveness of the Board of Directors

To achieve effective corporate governance, Olympus Corporation annually evaluates the effectiveness of the overall Board of Directors from 2015, and announces the overview of results. Evaluation methods include questionnaires and discussions. In order to ensure objectivity, the discussions are conducted based on the insights of a third party (outside consultant). The discussions are facilitated by an outside consultant to objectively clarify the issues and assist in the discussion. After the discussion, the Board of Directors jointly conduct initiatives to improve the effectiveness of the Board of Directors based on the results of this discussion and analysis. We will continue to pursue our Corporate Philosophy to "make people's lives healthier, safer, and more fulfilling," and we are committed to strengthening our corporate governance and transparency, which are vital foundations of management.

The overview of evaluations of the Board of Directors is posted on the website of Olympus Corporation.

For details, please refer to our website.

Evaluation of effectiveness of the Board of Directors: https://www.olympus-global.com/company/governance/board.html

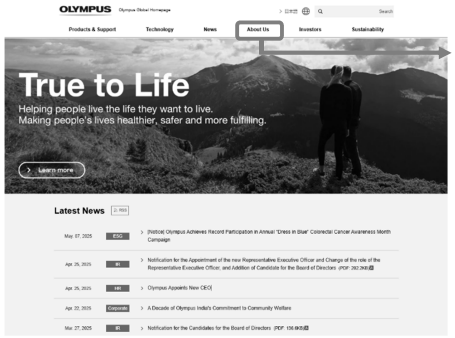
Introduction of the Corporate Information Website of the Olympus Corporation

We have posted information regarding our corporate governance on the Olympus Group Corporate Information website. We will continue to strengthen governance in line with the following Basic Policy on Corporate Governance.

Basic Concept of Corporate Governance

All our activities are based on our Corporate Philosophy, “Making people’s lives healthier, safer and more fulfilling.” Following this philosophy, we aim for our company’s continuous development and medium- and long-term corporate value improvement for all stakeholders, including shareholders. This philosophy also drives us to establish, implement, and continuously improve systems for ensuring the effectiveness and efficiency of operations and the appropriateness and reliability of financial reports. We are continuously positioning the task to strengthen our corporate governance system, as a top management priority. In addition, we are complying with and have implemented the principles of Japan’s Corporate Governance Code set forth by the Tokyo Stock Exchange (amended in June 2021). Through such efforts, we seek to ensure an effective corporate governance structure based on our fiduciary duty to shareholders; our responsibilities to customers, employees, communities, and other stakeholders; and the aforementioned our Corporate Philosophy.

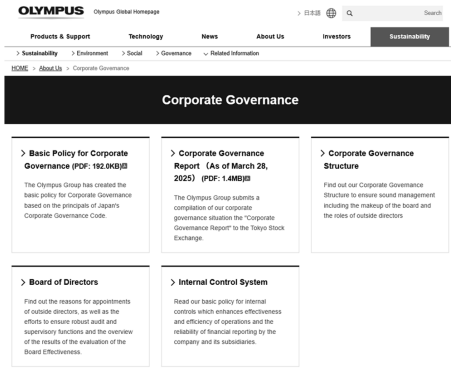
Top page of the corporate information website



For details, please refer to our website.

https://www.olympus-global.com/

Information on corporate governance



For details, please refer to our website.

https://www.olympus-global.com/company/governance/

Attached Documents

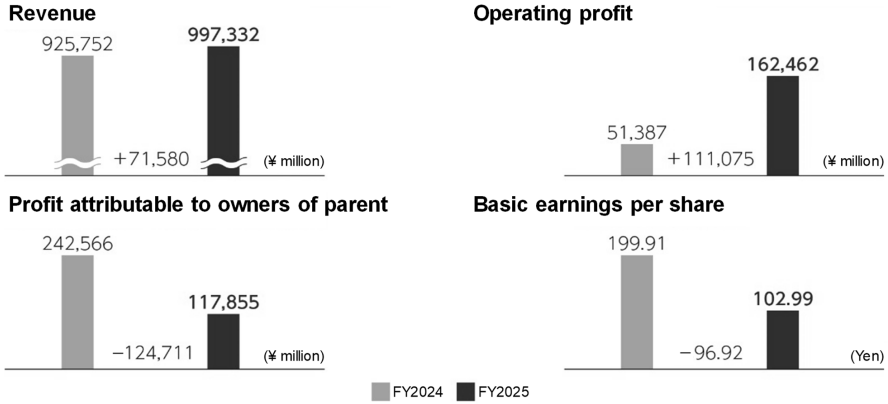
Business Reports

(April 1, 2024 to March 31, 2025)

I Review of Operations of the Group

1. Review of Operations

Operating Results for the Fiscal Year Ended March 31, 2025



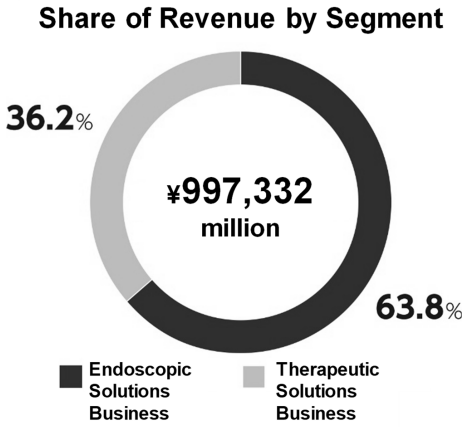
During the fiscal year ended March 31, 2025, the global economy continued to move towards recovery, but the downside risks of trade policy in the U.S., as well as heightened volatility in the financial markets, need to be closely monitored. Notwithstanding a gradual improvement in business conditions for the Japanese economy, the outlook for the global economy also needs to be closely monitored.

In this environment, the Olympus Group has worked to transform into a global MedTech company by pursuing our three priorities of "Patient safety and sustainability," "Innovation for growth" and "Productivity" in line with the company strategy announced in May 2023. Net sales for the fiscal year under review increased 71,580 million yen from the previous fiscal year to 997,332 million yen, as sales rose in both the Endoscopic Solutions Business and Therapeutic Solutions Business. Operating profit increased by 111,075 million yen from the previous year to 162,462 million yen, mainly due to an increase in profit driven by higher revenue, the disappearance of other expenses recorded in the previous fiscal year, including a loss of approximately 51,900 million yen, which related to the discontinuation of the manufacture and sale of electromagnetic navigation systems and other products of Veran Medical Technologies, Inc. (U.S.). Profit attributable to owners of parent decreased by 124,711 million yen from the previous year to 117,855 million yen, as a result of recording a gain of approximately 349,000 million yen on the transfer of Scientific Solutions Business in discontinued operation during the previous fiscal year. In addition, for the purpose of focusing on disease areas which Olympus Corporation can exhibit the most value based on the above-mentioned company strategy, it entered into an agreement to transfer all shares of Olympus Terumo Biomaterials Corporation, which is a wholly owned subsidiary of Olympus Corporation, and FH Ortho SAS (France) which comprise the Orthopedic Business and based on this agreement, completed transfer of the shares on July 12, 2024.

Impact of Foreign Exchange Rates

The average exchange rate during the period was 152.58 yen against the USD (144.62 yen in the previous fiscal year), 163.75 yen against the EUR (156.80 yen in the previous fiscal year) and 21.10 yen against the CNY (20.14 yen in the previous fiscal year), which caused revenue, operating profit and adjusted operating profit to increase by 39,907 million yen, 20,775 million yen and 21,390 million yen, respectively, year on year.

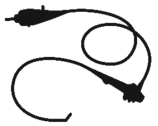
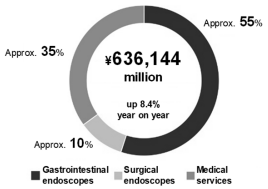
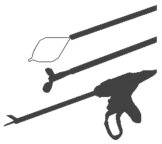
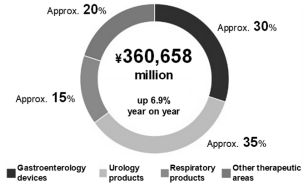
Consolidated revenue increased 3.4% year on year, and consolidated operating profit increased 175.7% year on year, excluding the impact of the foreign exchange rate.



	Endoscopic Solutions Business	Therapeutic Solutions Business
Revenue	636,144 million yen Up 8.4% year on year	360,658 million yen Up 6.9% year on year
Major product category	- Gastrointestinal endoscopy system - Surgical endoscopy system - Medical services	- Gastroenterology devices - Urology device - Respiratory device - Devices for other therapeutic areas

Notes:
1. In this Business Reports, for monetary amounts indicated in units of 1 million yen, fractions of 1 million yen are rounded off. In addition, "△" in graphs and tables indicates negative values such as loss or decrease.
2. Olympus Corporation has adopted International Financial Reporting Standards (IFRS).
3. The Orthopedic Business has been classified as a discontinued operation since the current fiscal year. Due to this, the amounts presented for revenue and operating profit are the amounts from continuing operations from which the discontinued operation has been excluded. In addition, "Other businesses" other than the Orthopedic Business which are included in continuing operations are excluded from the reportable segments due to a decrease in financial materiality of the financial information expected in the current fiscal year.

Results of the Business Activities

Business segment	Revenue	Operating profit	Analysis of the performance by business
Endoscopic Solutions Business 		**141,398 million yen** (up 35.1% year on year)	● In GI Endoscopy, while sales in China, where the competition is becoming increasingly fierce, declined due to the impact of policies favoring domestic products and other factors, revenue increased in North America with favorable sales of the gastrointestinal endoscopy system "EVIS X1," driving positive year-on-year growth. ● In Surgical Endoscopy, although China recorded lower revenue, revenue grew in North America and APAC. Growth driven mainly by the favorable performance of new products related to surgical system integration in North America resulted in positive growth year on year. ● In the medical services field, all regions, especially in Europe and North America, showed positive year-on-year growth due to an increase in new contracts, in addition to stable sales of existing service contracts including maintenance services. ● Operating profit in the Endoscopic Solutions Business increased, despite higher research and development expenses related mainly to next-generation endoscopic systems. This was driven by an increase in revenue, the disappearance of approximately 5,200 million yen in costs associated with market correction measures for hi-flow insufflation units and the disappearance of approximately 5,000 million yen for expenses associated with the voluntary recall of small intestine endoscope systems, both of which were recorded in provisions in the previous fiscal year. In addition, there were decreases of impairment losses on development assets and impairment losses on research and development in progress, both recorded in other expenses, of approximately 3,900 million yen and 4,500 million yen respectively, and a fall of approximately 2,300 million yen in one-off expenses related to the quality and regulatory transformation project Elevate. ● Revenue increased 4.1% year on year, and operating profit increased 19.8% year on year, excluding the impact of the foreign exchange rate.
Therapeutic Solutions Business 		**61,453 million yen** (-8,466 million yen in the previous fiscal year)	● The Therapeutic Solutions Business saw positive growth centered on North America and Europe in all areas on which Olympus Corporation focuses: the GI EndoTherapy field, the urology field, and the respiratory field. ● In the GI EndoTherapy field, sales increased in product groups for Endoscopic Retrograde Cholangio Pancreatography (ERCP), which are used in endoscopic diagnoses and treatment of pancreatic duct, bile duct, etc. ● In the urology field, there was an increase in sales of resection electrodes for BPH (Benign Prostatic Hyperplasia), and "SOLTIVE SuperPulsed Laser System" lithotripsy machines for kidney stones. ● In the respiratory field, sales of therapeutic devices and EBUS scopes mainly used for EBUS-TBNA (Endobronchial Ultrasound-guided Transbronchial Needle Aspiration) were favorable. ● In other therapeutic areas, revenue decreased, mainly reflecting an impact in Japan, where we ceased handling of another company's products. ● Operating profit in the Therapeutic Solutions Business rose despite an increase in research and development expenses. This was caused by an increase in profit driven by higher revenue, the disappearance of other expenses recorded in the previous fiscal year, including a loss of approximately 51,900 million yen, which related to the discontinuation of the manufacture and sale of electromagnetic navigation systems of Veran Medical Technologies, Inc. (U.S.), and expenses of approximately 2,000 million yen, which related to the conclusion and rescission of the share purchase agreement of Taewoong Medical Co., Ltd. (South Korea), as well as decreases of impairment losses on development assets of approximately 1,900 million yen, and expenses related to the quality and regulatory transformation project Elevate of approximately 1,300 million yen as other expenses. ● Revenue increased 2.6% year on year, and operating profit increased by 64,434 million yen year on year, excluding the impact of the foreign exchange rate.

2. Changes in Assets and Results of Operation

		IFRS			
		Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	(Millions of yen)	750,123	881,923	925,752	**997,332**
Operating profit	(Millions of yen)	146,188	186,609	51,387	**162,462**
Profit before tax	(Millions of yen)	141,701	182,294	43,611	**159,070**
Profit attributable to owners of parent	(Millions of yen)	115,742	143,432	242,566	**117,855**
Total assets	(Millions of yen)	1,357,999	1,508,701	1,534,216	**1,432,826**
Total equity	(Millions of yen)	511,362	641,234	757,186	**751,733**
Basic earnings per share	(Yen)	90.22	113.22	199.91	**102.99**
Equity attributable to owners of parent per share	(Yen)	400.75	510.62	649.59	**666.54**

Notes: 1. See “I Review of Operations of the Group 1. Review of Operations” in the Business Reports for details on results for the current fiscal year.

2. The Orthopedic Business has been classified as a discontinued operation since the current fiscal year. Due to this, the amounts presented for revenue, operating profit and profit before tax in the fiscal year under review and the previous fiscal year are the amounts from continuing operations from which the discontinued operation has been excluded.

3. Capital Investment

The Olympus Group makes capital investments for the purposes of new product development, production streamlining, sales structure enhancement, and aged facility renewal. Main expenditures include investments in production facilities of next-generation endoscopic systems and therapeutic devices, investments in R&D assets, and investments for the purpose of sales promotion.

(Millions of yen)

Category	Amount of capital investment
Endoscopic Solutions Business	56,486
Therapeutic Solutions Business	21,588
Others	6,885
Total	84,959

Note: The amount of capital investment includes an increase in right-of-use assets of 17,367 million yen due to new lease agreements under IFRS 16 “Leases.”

4. Financing

No items to report

5. Principal Lenders (As of March 31, 2025)

(Millions of yen)

Lender	Balance of borrowing
Sumitomo Mitsui Banking Corporation	62,000
MUFG Bank, Ltd.	18,000

6. Status of Important Corporate Restructuring, etc.

(1) On July 12, 2024, Olympus Corporation transferred all issued shares of Olympus Terumo Biomaterials Corporation, which is a wholly owned subsidiary of Olympus Corporation, and FH Ortho SAS (France) (including shares held by Olympus Europa SE & Co. KG and Olympus EMEA Holdings GmbH which are wholly owned subsidiaries of Olympus Corporation) to PTCJ-6O Holdings KK and PTCJ-6F Holdings KK which are special purpose companies established by Polaris Capital Group Co., Ltd.

(2) On January 14, 2025, Olympus Corporation acquired the business of Sur Medical SpA (Chile) that sells the Group’s products, through Olympus Latin America, Inc. (U.S.), a wholly owned subsidiary of Olympus Corporation, and transferred the same business to Olympus Corporation Chile SpA (Chile), a wholly owned subsidiary of Olympus Corporation, which was established on the same date.

7. Issues to Be Addressed

The Olympus Group is prioritizing patient safety and accelerating our transformation to become a company that is valued by all stakeholders in all aspects, including innovation, products, solutions, employees and contributions to society.

We aim to achieve sustainable growth by continuing to deliver innovative medical value while addressing numerous challenges and continue to focus on "OUR PURPOSE" of "Making people's lives healthier, safer and more fulfilling."

(1) Company Strategy

In the company strategy announced in May 2023, the Olympus Group set three priorities as guiding principles to achieve "Making people's lives healthier, safer, and more fulfilling," as stated in our Corporate Philosophy: "Patient safety and sustainability," "Innovation for growth," and "Productivity," We drive our efforts based on these guiding principles.

Company Strategy (Guiding Principles) and Progress by FY2025

Patient safety and sustainability	Innovation for growth	Productivity
▪ Drove Elevate program and stabilized customer supply ▪ Implemented ESG strategy and fostered our culture	▪ Optimized internal and external innovation and on time delivery ▪ Drove global business expansion and HCP engagement	▪ Optimized global operating model ▪ Improved productivity

For details of our company strategy, please refer to our company strategy information posted on Olympus Corporation's website.

https://www.olympus-global.com/company/philosophy/strategy.html

(2) Quality and Regulatory Transformation Project "Elevate"

"Elevate" is our multi-year quality and regulatory transformation project that started in previous fiscal year. The project encompasses 20 workstreams around four pillars: "Design & Development," "Manufacturing & Supplier Management," "Supply Chain, Market & Post-Market," and "End-to-End (E2E) Quality Processes," driving initiatives to meet our regulatory commitments, build for our future, and strengthen our cultural foundation. This is led by a strong global cross-functional team and a companywide transformation that has four core goals.

"Elevate" is expected to improve lifecycle management and digitally enable processes to reduce costs, improve effectiveness, and shorten the time to develop, clear, and launch products, etc. This project is identified as an important enabler for future innovation, growth, and improved profitability for the Olympus Group.

Our key long-term goals are:

1. Strengthening our patient safety focus and product quality culture
2. Embedding sustainable, repeatable processes and compliance
3. Fostering constructive relationships with health authorities
4. Leveraging quality as a competitive advantage

During the current fiscal year, we have been promoting "Elevate" being throughout the company and it is continuing to progress well to meet our commitments to the U.S. Food and Drug Administration (FDA). We aim to complete all commitments to the FDA by the end of fiscal year ending March 31, 2026.

(3) Organizational Improvements

In April 2025, the Endoscopic Solutions Division (ESD) and the Therapeutic Solutions Division (TSD) transitioned into the new divisions of the Gastrointestinal Solutions Division (GIS) and the Surgical & Interventional Solutions Division (SIS). We will continue our journey to focus on therapeutic areas while striving to create a direct connection between global management and local sales teams, fostering collaboration, enhancing alignment between global and regional strategies and ultimately improving effectiveness in execution.



Through this reorganization, we aim to operate with greater speed, ensure consistency across the regions, break down silos, and reinforce our commitment to patient- and customer-centric growth.

(4) Response to U.S. tariff policy

The impact of U.S. tariff policy is highly fluid. However, we will continue to take measures to mitigate the impact, while prioritizing the continuous provision of our products and services to the medical field.

The Olympus Group will continue to aim for further growth and sustainable development as a leading global MedTech company.

To our shareholders, we appreciate your continuing support and understanding.

8. Principal Places of Business and Major Subsidiaries of the Olympus Group (As of March 31, 2025)

(1) Olympus Corporation

Category	Location
Head Office	Hachioji-shi, Tokyo
Hachioji Facility	Hachioji-shi, Tokyo (Global Headquarters)
Tokyo Facility	Shinjuku-ku, Tokyo
Nagano Facility	Kamiina-gun, Nagano
Shirakawa Facility	Nishi-Shirakawa-gun, Fukushima

Note: Effective April 1, 2024, Olympus Corporation relocated its head office from Shinjuku-ku, Tokyo to Hachioji-shi, Tokyo and changed the name to "Global Headquarters."

(2) Subsidiaries

Name of company	Location	Capital stock	Ratio of capital contribution by Olympus Corporation (%)
Aomori Olympus Co., Ltd.	Kuroishi-shi, Aomori	¥26 million	100
Olympus Marketing, Inc.	Hachioji-shi, Tokyo	¥96 million	100
Olympus Medical Systems Corp.	Hachioji-shi, Tokyo	¥90 million	100
Nagano Olympus Co., Ltd.	Kamiina-gun, Nagano	¥100 million	100
Aizu Olympus Co., Ltd.	Aizuwakamatsu-shi, Fukushima	¥214 million	100
Shirakawa Olympus Co., Ltd.	Nishishirakawa-gun, Fukushima	¥80 million	100
Olympus America Inc.	Pennsylvania, U.S.	US$ 0 thousand	100
Olympus Corporation of the Americas*	Pennsylvania, U.S.	US$15 thousand	100
KeyMed (Medical & Industrial Equipment) Ltd.	Essex, U.K.	GBP10 thousand	100
Olympus Europa Holding SE*	Hamburg, Germany	€1,000 thousand	100
Olympus (Beijing) Sales & Service Co., Ltd.	Beijing, China	US$5,000 thousand	100
Olympus (China) Co., Ltd.*	Beijing, China	US$31,000 thousand	100
Olympus Corporation of Asia Pacific Limited*	Hong Kong Special Administrative Region, China	HK$1,729,704 thousand	100
Olympus Korea Co., Ltd.	Seoul, South Korea	KRW18,000 million	100
Olympus Vietnam Co., Ltd.	Dong Nai, Vietnam	US$24,000 thousand	100

Notes: 1. Companies with an asterisk (*) are holding companies that conduct comprehensive management planning for affiliates in each region
2. The ratio of capital contribution by Olympus Corporation includes the indirect ownership ratio.
3. Olympus Marketing, Inc. moved its head office from Shinjuku-ku, Tokyo to Hachioji-shi, Tokyo on April 1, 2024.

9. Employee Situation of the Group (As of March 31, 2025)

Segment	Numbers of employees (persons)		Increase/decrease from the previous fiscal year (persons)	
Endoscopic Solutions Business	16,139	(369)	1,191	(-83)
Therapeutic Solutions Business	8,399	(173)	62	(-55)
Others	26	(0)	-415	(-12)
Management division	4,733	(157)	-379	(-93)
Total	29,297	(699)	459	(-243)

Notes: 1. The number of employees represents individuals working within the Group and includes employees on loan to the Group but does not include employees on loan outside the Group. The average number of temporary employees for the year is shown in parentheses in the column of "Numbers of employees."
2. The number of employees in the Orthopedic Business is excluded from the above list because it was transferred during the period. The number of employees in the Orthopedic Business decreased by 337 from the end of the previous year.

10. Other Important Matters Concerning Group Operations

(1) Shenzhen Anpingtai Investment and Development Co., Ltd. (Anpingtai), on December 23, 2016, filed a lawsuit against Olympus (Shenzhen) Industrial Ltd. (OSZ), an Olympus subsidiary in China, with the Shenzhen Intermediate People's Court, seeking compensation for damage of about 4,643 million yen in connection with a consideration for consultancy services with which OSZ entrusted Anpingtai. On July 30, 2018, the Shenzhen Intermediate People's Court handed down a judgment on the lawsuit ordering OSZ to pay about 3,357 million yen of compensation for damage and delinquent charges to Anpingtai. OSZ objected to the judgement and on August 17, 2018, it filed an appeal to the Guangdong Higher People's Court. On July 1, 2020, the Guangdong Higher People's Court vacated the first judgement ordering OSZ to pay compensation for damages and remanded the case back to the Shenzhen Intermediate People's Court for reconsideration because the basic facts of the case, such as the validity of the memorandum based on which Anpingtai made its claims, are unclear. On December 31, 2021, Shenzhen Intermediate People's Court has issued a judgement and ordered OSZ to pay about 3,542 million yen and delinquent charges to Anpingtai. OSZ objected to the judgement and on January 24, 2022, it filed an appeal to the Guangdong Higher People's Court. On October 8, 2024, the Higher People's Court of Guangdong Province issued a civil mediation ruling to close the lawsuit between OSZ and Anpingtai.

(2) Olympus Corporation received a notice of lawsuit dated March 25, 2020 stating that on February 4, 2020, an individual shareholder of Olympus Corporation (the "Plaintiff") filed a derivative lawsuit for damages with the Tokyo District Court against 11 current or former Directors and former Audit & Supervisory Board members of Olympus Corporation (the "Defendants"). The Defendants are Directors of Olympus Corporation Yasuo Takeuchi; former Directors of Olympus Corporation Hiroyuki Sasa, Yasuyuki Kimoto, Hideaki Fujizuka, Shiro Hiruta, Motoyoshi Nishikawa and Kiichi Hirata; former Audit & Supervisory Board members of Olympus Corporation (former Directors of Olympus Corporation) Masashi Shimizu and Katsuya Natori; and former Audit & Supervisory Board members of Olympus Corporation Takashi Saito and Nobuo Nagoya. The lawsuit was filed to demand the 11 Defendants to pay to Olympus Corporation 1,600 million yen plus delinquent charges thereon jointly based on the view that, among other things, the Defendants failed to perform their duties in relation to the explicit or implicit approval of the execution of a consultant agreement and an agreement relating thereto by OSZ, an Olympus subsidiary in China, in order to resolve an issue that the theoretical inventory amount of certain products and items was negative in its customs clearance books, and such failure caused damages to Olympus Corporation. In response to the above notice of lawsuit, Olympus Corporation decided on May 1, 2020 that it would intervene in the lawsuit to assist the Defendants because it believes that it is necessary for Olympus Corporation to intervene in the lawsuit to appropriately rebut the Plaintiff's allegations, so that the court can adjudicate the litigation in the fair and just manner. On October 13, 2023, the Plaintiff submitted the brief to the court to withdraw the action against the defendant, Takashi Saito, and the defendant, Nobuo Nagoya. On October 18, 2023, Takashi Saito and Nobuo Nagoya submitted the brief to the court to consent such withdrawal and the action against Takashi Saito and Nobuo Nagoya was withdrawn. On December 5, 2024, at the Tokyo District Court, judgment regarding shareholder's derivative lawsuit was rendered to the effect that all of the Plaintiff's claims were dismissed. On December 24, 2024, the Plaintiff filed an appeal to the Tokyo High Court. On March 12, 2025, the Plaintiff submitted the brief to withdraw the appeal against the four appellees, Shiro Hiruta, Motoyoshi Nishikawa, Masashi Shimizu, and Katsuya Natori and the action against these four appellees terminated as the above first judgement of the Tokyo District Court

was finalized with the passage of December 23, 2024. The lawsuit against the remaining five appellees is pending in the Tokyo High Court.

(3) Mr. Stefan Kaufmann, who is former Director, Representative Executive Officer, President and CEO (Chief Executive Officer) of Olympus Corporation (hereinafter, the "former Olympus Corporation CEO"), resigned from his position as Director, Representative Executive Officer, President, and CEO, Executive Officer and Member of the Nominating Committee due to resignation effective October 28, 2024. Upon receiving an allegation that the former Olympus Corporation CEO had purchased illegal drugs, Olympus Corporation, in consultation with outside legal counsel, immediately investigated the facts, made a report to the investigative authorities, and cooperated fully with their investigation. Based on the results of the investigation, the Board of Directors unanimously determined that the former Olympus Corporation CEO likely engaged in behaviors that were inconsistent with our Global Code of Conduct, Our Core Values, and our corporate culture. As a result, the former Olympus Corporation CEO was asked to offer his resignation, which he did and which was subsequently accepted by the Board of Directors. Following this resignation, Mr. Yasuo Takeuchi, Director, Representative Executive Officer, Executive Chairperson and ESG Officer, carried out the duties of CEO for the time being until the end of the current fiscal year.

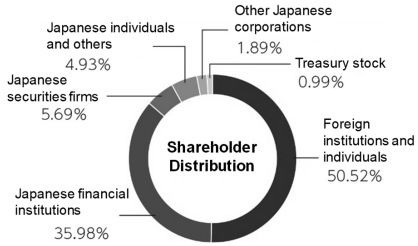
II Matters Concerning Shares (As of March 31, 2025)

1. Total Number of Shares Authorized to be Issued:
4,000,000,000 shares

2. Total Number of Issued Shares:
1,139,116,300 shares

3. Number of Shareholders as of the record date for exercise of voting rights:
54,388

4. Principal Shareholders (Top 10)



Name of Shareholders	Numbers of shares held	Holding Ratio
The Master Trust Bank of Japan, Ltd. (trust account)	224,631,200 shares	19.92%
Custody Bank of Japan, Ltd. (trust account)	83,612,200 shares	7.41%
STATE STREET BANK AND TRUST COMPANY 505001	54,845,380 shares	4.86%
SMBC Trust Bank Ltd. (Olympus shares in Sumitomo Mitsui Banking Corporation's retirement benefit trust account)	39,509,300 shares	3.50%
Morgan Stanley MUFG Securities Co., Ltd.	32,396,222 shares	2.87%
JP MORGAN CHASE BANK 385632	29,113,283 shares	2.58%
STATE STREET BANK WEST CLIENT - TREATY 505234	23,049,412 shares	2.04%
Nippon Life Insurance Company	21,258,572 shares	1.88%
STATE STREET BANK AND TRUST COMPANY 505223	21,150,778 shares	1.88%
STATE STREET BANK AND TRUST COMPANY 505103	19,606,319 shares	1.74%

Note: The holding ratio is computed by excluding treasury stock (11,305,636 shares).

5. Status of Shares Issued to Olympus Corporation's Officers as Consideration for Execution of Their Duties During the Current Fiscal Year

	Number of shares	Number of subject officers
Directors (excluding Outside Directors) and Executive Officers	531,545 shares	14 persons
Outside Directors	28,684 shares	6 persons

Notes: 1. Details of stock compensation are stated in the Business Reports, "IV Matters Concerning Company Officers, 5. Remuneration for Directors and Executive Officers."
2. The above figures include stocks issued to retired officers.

6. Other Important Matters Concerning Shares

(1) Based on the resolution at the meeting of the Board of Directors held on November 9, 2023, Olympus Corporation carried out cancellation of treasury shares as follows.

Type and total number of shares cancelled	Common shares 37,446,500 shares (3.08% of total number of issued shares before the cancellation)
Date of cancellation	April 30, 2024

(2) Based on the subsequent grant-type restricted stock compensation system and the performance-based stock compensation system, Olympus Corporation carried out disposal of treasury shares as follows.

Type and total number of shares disposed	Common shares 180,710 shares
Total disposal value	414 million yen
Date of disposal	June 10, 2024

(3) Based on the subsequent grant-type restricted stock compensation system and the performance-based stock compensation system, Olympus Corporation carried out disposal of treasury shares as follows.

Type and total number of shares disposed	Common shares 502,745 shares
Total disposal value	1,297 million yen
Date of disposal	July 24, 2024

(4) Based on the resolution at the meeting of the Board of Directors held on May 10, 2024, Olympus Corporation carried out acquisition and cancellation of treasury shares as follows.

・Acquisition of treasury shares

Type and total number of shares acquired	Common shares 38,583,900 shares
Total acquisition value	100,000 million yen
Acquisition period	May 13, 2024 to November 19, 2024 (contract basis)

・Cancellation of treasury shares

Type and total number of shares cancelled	Common shares 38,583,900 shares (3.28% of total number of issued shares before the cancellation)
Date of cancellation	January 31, 2025

(5) At the meeting of the Board of Directors held on May 13, 2025, Olympus Corporation resolved to acquire and cancel its treasury shares as follows.

・Acquisition of treasury shares

Type and total number of shares to be acquired	Common shares 36,000,000 shares (maximum) (3.19% of total number of issued shares (excluding treasury shares))
Total acquisition value	50,000 million yen (maximum)
Acquisition period	July 28, 2025 to October 31, 2025

・Cancellation of treasury shares

Type and total number of shares to be cancelled	Common shares All of the shares to be repurchased as stated in the acquisition of treasury shares above, excluding the number of shares expected to be allocated as future stock compensation, etc. (3 million shares)
Scheduled date of cancellation	November 28, 2025

III Matters Concerning Subscription Rights to Shares, etc.

(1) Summary of Subscription Rights to Shares

Date of resolution of issue	Number of subscription rights to shares	Class and number of shares to be issued upon exercise of subscription rights to shares	Paid-in amount for subscription rights to shares	Value of property contributed upon exercise of subscription rights to shares	Exercise period	Grantees
August 8, 2013 (The first subscription rights to shares)	401	Common stock 160,400 shares	735 yen per share	1 yen per share	(Note) 1	Directors or Corporate Officers
June 26, 2014 (The second subscription rights to shares)	410	Common stock 164,000 shares	907 yen per share	1 yen per share	(Note) 1	Directors or Corporate Officers
June 26, 2015 (The third subscription rights to shares)	387	Common stock 154,800 shares	1,104 yen per share	1 yen per share	(Note) 1	Directors or Corporate Officers
June 28, 2016 (The fourth subscription rights to shares)	395	Common stock 158,000 shares	896 yen per share	1 yen per share	(Note) 1	Directors or Corporate Officers

Notes: 1. (a) A holder of subscription rights to shares may exercise the rights only during a period of 10 years that starts after one year has passed since the day immediately following the day on which the holder loses his/her position of Director, Executive Officer or Corporate Officer of Olympus Corporation.

(b) Other terms and conditions are stipulated in the Agreement on the Allocation of Subscription Rights to Shares.

2. In accordance with the provisions of the Agreement on the Allocation of Subscription Rights to Shares, the "Number of subscription rights to shares" for the first subscription rights to shares above and that for the second subscription rights to shares above each decreased by 10, that for the third subscription rights to shares above decreased by 3, and that for the fourth subscription rights to shares above decreased by 15 due to the retirement of Corporate Officers.

3. The "number of shares to be issued upon exercise of subscription rights to shares" is adjusted to reflect a four-for-one share split of common stock conducted on April 1, 2019.

(2) Subscription Rights to Shares Granted to as Compensation for the Duties Performed and Held by Olympus Corporation's Officers at the End of the Fiscal Year Under Review

Issue number	Category	Number of subscription rights to shares	Class and number of shares to be issued upon exercise of subscription rights to shares	Number of holders
The first subscription rights to shares	Directors (excluding Outside Directors) and Executive Officers	34	Common stock 13,600 shares	2
The second subscription rights to shares	Directors (excluding Outside Directors) and Executive Officers	49	Common stock 19,600 shares	3
The third subscription rights to shares	Directors (excluding Outside Directors) and Executive Officers	46	Common stock 18,400 shares	3
The fourth subscription rights to shares	Directors (excluding Outside Directors) and Executive Officers	51	Common stock 20,400 shares	3

Note: The "number of shares to be issued upon exercise of subscription rights to shares" is adjusted to reflect a four-for-one share split of common stock conducted on April 1, 2019.

IV Matters Concerning Company Officers

1. Name of Directors and Executive Officers

(1) Directors (As of March 31, 2025)

Appointment	Name	Position and responsibility in Olympus Corporation	Important concurrent positions at other organizations
Outside Director	Sumitaka Fujita	Chairperson of the Board of Directors Chairperson of the Nominating Committee	
Outside Director	David Robert Hale	Member of the Compensation Committee	Co-Chief Executive Officer, ValueAct Capital Management L.P.
Outside Director	Jimmy C. Beasley	Chairperson of the Compensation Committee	
Outside Director	Sachiko Ichikawa	Member of the Audit Committee	Partner, Tanabe & Partners Outside Director, Tokyo Electron Ltd. Director, The Board Director Training Institute of Japan Outside Director, Azbil Corporation
Outside Director	Kohei Kan	Chairperson of the Audit Committee	Chief, Kan Kohei Certified Public Accountant Office Board Member, International Federation of Accountants "IFAC" Senior Advisor, The Japanese Institute of Certified Public Accountants
Outside Director	Gary John Pruden	Member of the Nominating Committee	Independent Board Director, Lantheus Holdings Inc. Chief Executive Officer, GPS Med Tech Strategy Consulting LLC Independent Board Director, OSSIO Inc. Independent Board Director of the Board, Avisi Technologies, Inc.
Outside Director	Luann Marie Pendy	Member of the Compensation Committee	
Outside Director	Masato Iwasaki	Member of the Nominating Committee	Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) Representative Director and Chief Executive Officer, Rock&Company K.K. Senior Executive Fellow, IGPI Group, Inc.

Appointment	Name	Position and responsibility in Olympus Corporation	Important concurrent positions at other organizations
Director	Yasuo Takeuchi	Member of the Compensation Committee	
Director	Toshihiko Okubo	Member of the Audit Committee	

Notes: 1. The above all Directors assumed their post on June 26, 2024.
2. Directors Sumitaka Fujita, David Robert Hale, Jimmy C. Beasley, Sachiko Ichikawa, Kohei Kan, Gary John Pruden, Luann Marie Pendy, and Masato Iwasaki are Outside Directors.
3. Olympus Corporation has notified the Tokyo Stock Exchange, Inc. of Directors Sumitaka Fujita, David Robert Hale, Jimmy C. Beasley, Sachiko Ichikawa, Kohei Kan, Gary John Pruden, Luann Marie Pendy, and Masato Iwasaki as independent directors.
4. Director Sachiko Ichikawa is a certified public accountant of the U.S.A. and has considerable knowledge of finance and accounting.
5. Director Kohei Kan is a certified public accountant and has considerable knowledge of finance and accounting.
6. Olympus Corporation appointed Director Toshihiko Okubo as Standing Audit Committee Member in order to execute the following duties continuously and effectively: interviewing Executive Officers and other officers; receiving reports from the internal audit functions, etc.; understanding information by, for example, auditing its subsidiaries; and attending various meetings.
7. On October 28, 2024, Mr. Stefan Kaufmann retired from Director due to resignation. His position and responsibility at the time of resignation were Representative Executive Officer, President and Chief Executive Officer (CEO) and a member of the Nominating Committee.
8. The following are the main changes to the appointment, positions, responsibilities in Olympus Corporation, and important concurrent positions at other organizations of Directors during the current fiscal year.

Name	Date of the changes	Appointment, position and responsibility in Olympus Corporation and important concurrent positions at other organizations	
		(After the changes)	(Before the changes)
David Robert Hale	June 27, 2024	Outside Director Co-Chief Executive Officer, Value Act Capital Management L.P.	Outside Director Outside Director, JSR Corporation Co-Chief Executive Officer, Value Act Capital Management L.P.
Sachiko Ichikawa	June 25, 2024	Outside Director Partner, Tanabe & Partners Outside Director, Tokyo Electron Ltd. Director, The Board Director Training Institute of Japan Outside Director, Azbil Corporation	Outside Director Partner, Tanabe & Partners Outside Director, Tokyo Electron Ltd. Director, The Board Director Training Institute of Japan
Gary John Pruden	August 1, 2024	Outside Director Independent Board Director, Lantheus Holdings Inc. Chief Executive Officer, GPS Med Tech Strategy Consulting LLC	Outside Director Independent Board Director, Motus GI Holdings Inc. Independent Board Director, Lantheus Holdings Inc. Chief Executive Officer, GPS Med Tech Strategy Consulting LLC
	March 31, 2025	Outside Director Independent Board Director, Lantheus Holdings Inc. Chief Executive Officer, GPS Med Tech Strategy Consulting LLC Independent Board Director, OSSIO Inc. Independent Board Director of the Board, Avisi Technologies, Inc.	Outside Director Independent Board Director, Lantheus Holdings Inc. Chief Executive Officer, GPS Med Tech Strategy Consulting LLC
Masato Iwasaki	June 27, 2024	Outside Director Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) Representative Director and Chief Executive Officer, Rock&Company K.K. Drug Discovery Strategic Advisor, CellSource Co., Ltd.	Outside Director Outside Director, JSR Corporation Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) Representative Director and Chief Executive Officer, Rock&Company K.K. Drug Discovery Strategic Advisor, CellSource Co., Ltd.
	December 31, 2024	Outside Director Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) Representative Director and Chief Executive Officer, Rock&Company K.K.	Outside Director Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) Representative Director and Chief Executive Officer, Rock&Company K.K. Drug Discovery Strategic Advisor, CellSource Co., Ltd.

Name	Date of the changes	Appointment, position and responsibility in Olympus Corporation and important concurrent positions at other organizations	
		(After the changes)	(Before the changes)
	March 31, 2025	Outside Director Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) Representative Director and Chief Executive Officer, Rock&Company K.K. Senior Executive Fellow, IGPI Group, Inc.	Outside Director Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) Representative Director and Chief Executive Officer, Rock&Company K.K.

Notes: 1. The posts of Director Gary John Pruden at OSSIO Inc. and Avisi Technologies, Inc. are determined as an important concurrent position at other organizations due to a change in work situation.
2. The post of Director Masato Iwasaki at IGPI Group, Inc. is determined as an important concurrent position at other organizations due to a change in work situation.

(2) Name of Executive Officers

(As of March 31, 2025)

Appointment	Name	Responsibility in Olympus Corporation and important concurrent positions at other organizations
Representative Executive Officer	Yasuo Takeuchi	Executive Chairperson
Executive Officer	John Manfred de Csepel	Chief Medical Officer (CMO)
Executive Officer	Frank Drewalowski	Endoscopic Solutions Division Head
Executive Officer	Tatsuya Izumi	Chief Financial Officer (CFO)
Executive Officer	Gabriela Castillo Kaynor	Chief Strategy Officer (CSO)
Executive Officer	Tetsuo Kobayashi	Chief Manufacturing and Supply Officer (CMSO)
Executive Officer	Seiji Kuramoto	Therapeutic Solutions Division Head
Executive Officer	Shigeto Ohtsuki	Chief Human Resources Officer (CHRO)
Executive Officer	Andre Heribert Roggan	Chief Technology Officer (CTO)
Executive Officer	Boris Shkolnik	Chief Quality Officer (CQO)
Executive Officer	Neil Boyden Tanner	Global General Counsel

Notes: 1. Executive Officers Yasuo Takeuchi concurrently serves as Directors.
2. The following executive officers were newly appointed on October 1, 2024.

Executive Officer	Chief Medical Officer (CMO)	John Manfred de Csepel
Executive Officer	Global General Counsel	Neil Boyden Tanner

3. The following executive officer retired due to resignation on October 28, 2024. Following this, Mr. Yasuo Takeuchi carried out the duties of CEO for the time being until the end of the current fiscal year.

Representative Executive Officer	Stefan Kaufmann

4. The following executive officers retired on March 31, 2025.

Executive Officer	Andre Heribert Roggan

5. The following executive officers were newly appointed on April 1, 2025.

Executive Officer	Chief Technology Officer (CTO)	Syed Mukarram Naveed

6. Responsibilities of Executive Officer changed on April 1, 2025 as follows.

Representative Executive Officer	Executive Chairperson, President and Chief Executive Officer (CEO)	Yasuo Takeuchi
Executive Officer	Gastrointestinal Solutions	Frank Drewalowski
Executive Officer	Surgical and Interventional Solutions	Seiji Kuramoto

7. The following executive officer is scheduled to assume office on June 1, 2025.

Executive Officer	Bob White

8. Positions and responsibilities of executive officers will change on June 1, 2025 as follows.

Representative Executive Officer	Executive Chairperson	Yasuo Takeuchi
Representative Executive Officer	President and Chief Executive Officer (CEO)	Bob White

9. The legal name of Mr. Bob White to be appointed as Executive Officer and Representative Executive Officer is Robert John White.
10. Under Olympus Corporation’s corporate officer system, the following are corporate officers as of March 31, 2025.

Appointment	Name
Corporate Officer	Hidenao Tsuchiya
Corporate Officer	Yoshio Tashiro
Corporate Officer	Tomohisa Sakurai
Corporate Officer	Masahito Goto
Corporate Officer	Wenlei Yang
Corporate Officer	Hironobu Kawano
Corporate Officer	Stephen Kneebone

Notes: 1. The following corporate officer retired on March 31, 2025.

Corporate Officer	Yoshio Tashiro

2. The following corporate officers were newly appointed on April 1, 2025.

Corporate Officer	Keith Boettiger
Corporate Officer	Kota Ishibiki
Corporate Officer	Hidenobu Kimura
Corporate Officer	Pedro Lazaro
Corporate Officer	Gabriel McHugh
Corporate Officer	Tetsuaki Mori
Corporate Officer	Takeshi Ogura

2. Overview of Content of Limited Liability Agreement

To ensure that directors can fully fulfill their expected roles, Olympus Corporation has entered into an agreement with its Directors (excluding those who are executive directors, etc.) based on Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the same Act, setting the minimum amount stipulated by law as the maximum liability. Such limitation of liability is limited to cases where the director has performed his or her duties in good faith and without gross negligence.

3. Overview of Content of Indemnification Agreement

Olympus Corporation has entered into an indemnification agreement pursuant to Article 430-2, Paragraph 1 of the Companies Act with Directors Sumitaka Fujita, David Robert Hale, Jimmy C. Beasley, Sachiko Ichikawa, Kohei Kan, Gary John Pruden, Luann Marie Pendy, Masato Iwasaki, Yasuo Takeuchi, and Toshihiko Okubo, and Executive Officers John Manfred de Csepel, Frank Drewalowski, Tatsuya Izumi, Gabriela Castillo Kaynor, Tetsuo Kobayashi, Seiji Kuramoto, Shigeto Ohtsuki, Andre Heribert Roggan, Boris Shkolnik, and Neil Boyden Tanner. Olympus Corporation will indemnify the directors and executive officers for the expenses mentioned in the first item of the same paragraph and for the losses mentioned in the second item of the same paragraph to the extent provided by law. However, to ensure that the proper execution of duties is not impaired by such an indemnification agreement, directors will not be indemnified for cases such as malicious intent or gross negligence on the part of each director or executive officer in performing his or her duties. Olympus Corporation had entered into the same indemnification agreement with Mr. Stefan Kaufmann who retired from Director, Representative Executive Officer, President and Chief Executive Officer (CEO) due to resignation on October 28, 2024.

4. Overview of Content of Directors and Officers Liability Insurance Agreement

Olympus Corporation has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The said insurance agreement insures officers and employees of Olympus Corporation and its subsidiaries, and the insurance premiums are fully borne by Olympus Corporation and its subsidiaries. The said insurance agreement covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives claims related to the pursuit of such liability. However, measures are in place that exclude coverage of the insurance for damages arising from a criminal act or act carried out by the insured who is aware that the act is in violation of laws or regulations, so that the appropriateness of the execution of the duties will not be impaired.

5. Remuneration for Directors and Executive Officers

(1) Total amount of remuneration paid to Directors and Executive Officers

Officer Classification		Total amount of remuneration (in millions of yen)	Total remuneration by type (in millions of yen)			No. of subject officers (Persons)
			Base salary	Performance-linked monetary compensation	Non-monetary compensation	
Director	Inside	742	522	191	29	4
	Outside	248	203	–	45	11
	Sub-Total	990	725	191	74	15
Executive Officer		2,605	1,013	665	927	14

Notes:
1. Base salary includes the amount paid in the fiscal year under review. Performance-linked monetary compensation, which is short-term incentive, and non-monetary compensation (subsequent grant-type restricted stock compensation (RSU) and performance-based stock compensation (PSU)), which is long-term incentive, include the amounts to be recorded as expenses for the fiscal year under review.
2. There are two other Executive Officers who are classified as both an Executive Officer and Inside Director which is in addition to the fourteen Executive Officers mentioned above. Total remuneration by type is reported for these two individuals in the Inside Director's row. The two other Executive Officers who are classified as both an Executive Officer and Insider Director include one Inside Director who ended contract due to resignation on October 28, 2024. The fourteen Executive Officers include four Executive Officers who ended contract on March 31, 2022 and March 31, 2024 and two Executive Officers who assumed office on October 1, 2024.
3. Olympus Corporation does not provide performance-linked compensation (performance-linked monetary compensation and performance-based stock compensation (PSU)) to Directors who are not classified as both an Executive Officer and Inside Director.
4. The table above includes one Inside Director and one Outside Director who retired at the close of FY2023 General Meeting of Shareholders held on June 27, 2023 and three Outside Directors who retired at the close of FY2024 General Meeting of Shareholders held on June 26, 2024.
5. One Outside Director has requested to decline his compensation and the Compensation Committee has decided not to pay the compensation to him. He is not included in the number of Outside Directors mentioned above.

(2) Details of policy to determine the amount of our officer remuneration including the calculation method and how the policy is determined

Olympus Corporation, as a company with a nominating committee, etc., has established the Compensation Committee, which consists of three or more members and a majority of which are independent Outside Directors. The Compensation Committee deliberates and determines the policy used to set the remuneration of Olympus Corporation's Directors and Executive Officers on an individual basis, details of remuneration and compensation regulations.

For the fiscal year under review, the Compensation Committee determined the details of the Directors and Executive Officers' remuneration after discussing matters, including consistent application of the policy, rational of remuneration outcomes, and confirmation that the Committee decisions are in accordance with the policy. The Compensation Committee uses market data and guidance from its independent compensation consultant, Pay Governance LLC, to understand competitive compensation levels and practices. The Committee received advice on all material matters regarding Director and Executive Officer compensation.

(i) Basic policy for officer compensation

Our basic policy regarding officer compensation is to make officers have a strong sense of awareness that maximizes corporate value and meets expectations of various stakeholders and to reward their responsibilities with suitable and appropriate compensation.

(ii) Compensation level

An appropriate compensation level is established in the light of roles/responsibilities, evaluation of objective market data, economic environment, industry trend, geographic residence, and internal equity, as well as providing a compensation level that enables securement/retention of brilliant leaders. With respect to market data, compensation levels of global med-tech companies are used to help the Compensation Committee determine the market competitiveness of our officer compensation.

(iii) Compensation structure of Directors

■ Compensation ratio by type of Directors

Compensations for Directors are paid by fixed compensation as Base Salary (BS). Furthermore, by considering the importance of sharing interests between Directors and investors, in addition to base salary (BS) non-performance-based stock compensation (non-monetary compensation) is granted.

The non-performance-based stock compensation consists of a restricted stock unit ("RSU"). For Directors of residents in Japan, the restriction of RSUs will lapse upon retirement. The lapse of restriction will be defined on an individual basis in accordance with a general method of stock compensation in each region of residence for those Directors who are non-resident in Japan. The stock-based compensation was set at 8 million yen for both Japanese and non-Japanese residents. The number of units to be granted is calculated based on the share price at the time of assumption of office at the General Meeting of Shareholders, and the corresponding number of shares will be given after vesting.

Director	Base Salary (BS)	Non-monetary compensation
		RSU
	65 to 80%	20 to 35%

Notes:
1. The table above summarizes the compensation ratios by type as to outside Directors who are residents in Japan. As for Outside Directors who are non-residents in Japan, a payment level of RSU is the same as that for Directors who are resident-in Japan, but a compensation ratio between BS and RSUs is different because of difference in the level of total compensation.
2. For Directors who are also Executive Officers, base salary paid for their Director role is separate from compensation paid for Executive Officers who are natives of Japan. For those who are not natives of Japan, base salary paid for their role as a Director is included in the compensation of Executive Officer. Additionally, these individuals do not receive a Director RSU grant since their RSU award is set based on their role as Executive Officer.

(iv) Compensation structure for Executive Officers

In order to achieve our corporate strategy and create corporate value, it is essential that we have a compensation system that ensures that we retain and motivate highly qualified leaders. To this end, we have decided on a compensation system based on the following concepts. Additionally, Executive Officers in this paragraph include Executive Officers who also serve as Directors.

1. Establish a more powerful incentive program which can compete with global med-tech companies
2. Establish an incentive program which aligns with the corporate strategy
3. Establish a program focused on value creation utilizing Long-Term Incentive compensation (LTI).
4. Set a compensation level considering the stage of development to become a global med-tech company (a hybrid mix of "Global labor market" and "Home").
5. Establish sound management of incentives through the Company's clawback and shareholding guideline policies.
6. Enhance the motivation of Executive Officers by setting challenging but achievable targets.

While setting a common global compensation system is desirable for compensation for Executive Officers who are responsible for global management, due to differences in compensation levels in the markets by country and region, it is difficult to attract and retain talented executives by pay levels of, for example, by referencing solely the Japanese market. Therefore, while the compensation structure of all Executive Officers will be the same with regards to pay mix/compensation ratio, the compensation level will differ and be determined by referring to the market pay level in the home country of each Executive Officer.

■ Compensation ratio by type of Executive Officers (in case where a target achievement rate is 100%)

Compensation for Executive Officers is to be a combination of Base Salary (BS, a fixed compensation), Short-Term Incentive Compensation (STI), which is performance-linked monetary compensation, and Long-Term Incentive Compensation (LTI), which is non-monetary compensation.

Focusing on achieving our company strategy to enhance medium- to long-term corporate value and shareholder value and considering the compensation amounts of global med-tech companies, the ratio was set as follows:

Representative Executive Officer BS:STI:LTI=1:1.25:3
Executive Officer BS:STI:LTI=1:1.15:2

Long-term incentive compensation (LTI) consists of time-vested RSUs and performance-based stock compensation (PSU: Performance Share Unit). The ratio of subsequent grant-type restricted stock compensation (RSU: Restricted Stock Unit) and performance-based stock compensation (PSU: Performance Share Unit) is in accordance with the basic concept of putting emphasis on performance-linked compensation. The Compensation Committee has determined the LTI mix as 40% for RSUs and 60% for PSUs in order to promote our objective of rewarding Executive Officers for their contribution on achieving our long-term performance goals and creating share ownership.

The composition ratio of compensations is shown as below:

Representative Executive Officer	Base Salary (BS)	Short-Term Incentive Compensation (STI) [Bonus]	Long-Term Incentive Compensation (LTI)	
			RSU	PSU
	19%	24%	23%	34%

Note: The above table summarizes the target compensation ratio as the role of executive. Compensation paid for the role of supervision to a person who also serve as a Director is not included.

Executive Officer	Base Salary (BS)	Short-Term Incentive Compensation (STI) [Bonus]	Long-Term Incentive Compensation (LTI)	
			RSU	PSU
	24%	28%	19%	29%

Note: For those who are not natives of Japan, one-time payments, severance pay, housing allowances, pensions, etc. are established to add adjustments to the previous compensation agreements on an individual basis.

■ Matters relating to non-monetary compensations: subsequent grant-type restricted stock compensation (RSU)

Annual grants of RSUs are based on a vesting period of three years, and the number of units equivalent to 40% of the standard amount for long-term incentive compensation (LTI) for the fiscal year under review (base salary multiplied by a factor of 2 or 3) is determined at the beginning of the rights calculation period. One-third of the units will vest, and corresponding number of shares are paid every year.

If end of contract of an Executive Officer occurs during the rights calculation period due to a legitimate cause approved by the Compensation Committee, the number of units will be prorated by the number of months in office, including the last month of office, and the corresponding number of shares will be provided upon resolution of the Compensation Committee to be held after one year has passed from the end of contract. If an agreement stipulates individual agreement, the shares will be provided according to such individual agreement.

As to performance-based stock compensation (PSU), which is also non-monetary compensation, please refer to "Matters relating to performance-linked compensations (ii) non-monetary compensation: performance-based stock compensation (PSU)" explained later.

■ Matters relating to performance-linked compensations (i) monetary compensation: short-term incentive compensation (STI)

The standard amount of short-term incentive compensation (STI) is determined as base salary multiplied by a factor of 1.15 or 1.25 and after the closing of the applicable period, the Compensation Committee evaluates the performance of each indicator and decides the payout rate and amount.

The evaluation index and calculation methods are as follows.

Evaluation Index	Evaluation weight	Reasons for selecting	Target value and calculation method
Revenue	25%	To assess growth	(Note 2)
Operating profit margin	25%	To assess growth and efficiency	(Note 3)
Quality target	30%	Since it is important to steadily implement long-term and strategic efforts within each fiscal year	(Note 4)
EO individual target	20%	To reward contributions to our new refreshed Core Values, especially “Impact” and facilitate the cultural change towards more impact and personal accountability of Executive Officers	(Note 5)

Notes: 1. For CEO and Executive Chairperson, the Executive Officer individual target is not applied, and the composition of the indicators is 35% for Revenue, 25% for Operating profit margin and 40% for Quality target.

2. Revenue
Initially, we set the target of revenue according to the “next term outlook” of the financial statements for the fiscal year ended March 2024, however, pursuant to the decision to transfer the Orthopedic Business it was confirmed that it will become discontinued operations, the Compensation Committee has made a resolution to define the target of revenue of continued operations on September 25, 2024. 100% payment is provided when the achievement rate of target is 100% and the evaluation table is set from a lower limit of 0% to an upper limit of 200%.

3. Operating profit margin
Initially, we set the target of revenue according to the “next term outlook” of the financial statements for the fiscal year ended March 2024, however, pursuant to the decision to transfer the Orthopedic Business it was confirmed that it will become discontinued operations, the Compensation Committee has made a resolution to define the target of revenue of continued operations on September 25, 2024. 100% payment is provided when the achievement of operating margin is within ±0.5 points from target and the evaluation table is set from a lower limit of 0% to an upper limit of 200%.

4. Quality target
・The goals for the STI reward evaluation are short-term goals of major initiatives to improve the root causes (vulnerabilities) that may exist with our Quality Assurance and Regulatory Affairs (QA&RA) organizational structure, manufacturing processes, quality management systems and the quality culture.
・The Compensation Committee and the Quality Assurance and Regulatory Affairs (QA&RA) sub-Committee, which is made up of Outside Directors, determine proper compensation evaluation targets and achievement rates based on completion of extensive remediation and Quality Systems improvement work streams.

5. EO individual target
・Individual targets of very concrete results or outcomes he/she has to deliver in FY2025.
・The target consists of four goals related to (1) Company-wide quality reform program, (2) Long-term sustainability, (3) Short-term basic improvement, (4) Budget. Each goal will count for 5% of FY2025-STI payout.

Evaluation results are as follows.

Evaluation Index	Weight	Target value	Actual value	Payout rate
Revenue	25%	1,009.0 billion yen	990.5 billion yen	81.4%
Operating profit margin	25%	19.6% (19.1–20.1%)	18.9%	96.0%
Quality target	30%	Progress in remediations, implementation of management review structure, and achievement of Elevate workstream deliverables	Exceeded target level	150.0%
EO individual target	20%	(Individual)	Achievement rate 70.5%–113.8%	94.6% (on average)

Note: Revenue is calculated from the figure after foreign exchange adjustment by applying the exchange rate used for the earnings forecast for the fiscal year under review and operating profit margin is calculated from operating profit after adjustments that deduct other income and other expenses.

Based on the above results, the Compensation Committee determines the total payout rate. The overall payout rate was 112.5% for Executive Chairperson, and 108.3% on average for Executive Officers. The payment amount is determined by multiplying this payout rate by the standard amount of short-term incentive compensation (STI).

■ Matters relating to performance-linked compensations (ii) non-monetary compensation: performance-based stock compensation (PSU)

Annual grants of PSUs are determined as of the end of the performance evaluation period depending on the achievement rate of predetermined performance indices and then the corresponding number of shares is provided.
If end of contract of an Executive Officer occurs during the performance evaluation period due to a legitimate cause approved by the Compensation Committee, depending on the achievement rate of performance indices at the end of performance evaluation period, the number of units will be prorated by the number of months in office, including the final month of office, and the corresponding number of shares will be provided upon resolution of the Compensation Committee. If an agreement stipulates individual agreement, the shares will be provided according to such individual agreement.
The following are evaluation index and calculation methods of the performance-based stock compensation (PSU), for which the evaluation period begins in the fiscal year ended March 2023 and ends in the fiscal year ended March 2025.

Evaluation Index	Ratio	Reasons for selecting	Calculation method
Operating profit margin	20%	As it was judged appropriate that operating profit margin continues to be evaluated as Olympus continues to promote the reforms seeking for improvement of the corporate value.	(Note 1)
Relative TSR	60%	As relative-TSR was judged appropriate as an indicator for evaluating the corporate value and shareholders value.	(Note 2)
ESG	20%	As ESG is a basis of business management, and is announced to be reinforced in the corporate strategy	(Note 3)

Notes: 1. Operating profit margin
Operating profit margin value is after adjustment by deducting other income and expenses.
Payout rate of operating profit margin is a simple average of payout rate of each year

2. Relative TSR
(Relative TSR payout rate % for 25%ile to 50%ile) = 2 * (Relative TSR result %ile)

3. ESG
Payout rate of ESG index is determined by DJSI-Index (Dow Jones Sustainability Index) of each year in the evaluation period.

Evaluation results are as follows.

Evaluation index	Ratio	Target (100% Payout)	Result	Payout rate
Operating profit margin	20%	Setting 100% payout target for each year	(Note 1)	32.0%
Relative TSR	60%	50%ile (Peer group)	35.3%ile	70.6%
ESG	20%	DJSI-index	(Note 2)	200.0%

Notes: 1. Operating profit margin: 100% payout target and the results for each year were as follows.

	100% payout target	Result
FY2023	21.4%	20.0%
FY2024	18.9%–20.9%	16.2%
FY2025	19.1%–20.1%	18.9%

2. Results of DJSI-Index in each year were as follows.

	Result
FY2023	World
FY2024	World
FY2025	World

Based on the above results, the Compensation Committee determines the total payout rate. The overall payout rate was 88.8%. The number of shares vested is determined by multiplying this payout rate and the number of PSU units granted to each Executive Officer.

The following are the evaluation index and calculation methods of the performance-based stock compensation (PSU), for which the evaluation period begins in the fiscal year under review and ends in the fiscal year ending March 2027. In performance-based stock compensation (PSU), the number of units equivalent to 60% of the standard amount of long-term incentive compensation (LTI) is determined at the beginning of the performance evaluation period, and the number of shares is determined and vested according to the corresponding number of said units and performance after the closing of the performance evaluation period.

Evaluation Index	Ratio	Reasons for selecting	Calculation method
Relative TSR	60%	As relative-TSR was judged appropriate as an indicator for evaluating the corporate value and shareholders value.	(Note 1)
Quality target	20%	Since it is important to steadily implement long-term and strategic efforts within each fiscal year	(Note 2)
ESG	20%	As ESG is a basis of business management, and is announced to be reinforced in the corporate strategy	(Note 3)

Notes: 1. Relative TSR
Twenty global med-tech companies are set as a peer group, and 100% will be paid if the rank of our TSR is located at 50% level. The evaluation table of 0 to 200% payout is calculated based on relative comparison with the peer group.

2. Quality target
・The goals for the PSU reward evaluation are mid- to long-term goals of major initiatives to improve the root causes (vulnerabilities) that may exist with our Quality Assurance and Regulatory Affairs (QA&RA) organizational structure, manufacturing processes, quality management systems and the quality culture.
・The Compensation Committee and the Innovation and Safety (I&S) Committee (newly established in April 2025, as a Committee with roles including those succeeded from Quality Assurance and Regulatory Affairs (QA&RA) Committee), which is made up of Outside Directors, cooperate to determine proper compensation evaluation targets and achievement rates based on completion of extensive remediation and Quality Systems improvement work streams.

3. ESG
(1) As was in the previous fiscal year, DJSI (Dow Jones Sustainability Index) is set as an evaluation index for the following reasons.
・It provides comprehensive coverage of overall corporate activities.
・The breadth of coverage in the evaluation area contrasts with the expectations of a broad range of stakeholders.
・It is a highly reliable external evaluation organization and ensures transparency and fairness.

(2) In light of ESG focus areas and materiality of Olympus, we set evaluation index for the following two (2) focus areas of ESG as internal index.
・Healthcare Access & Outcome
・Carbon Neutral Society & Circular Economy
(3) Targets for respective evaluation index and evaluation table according to achievement rate are set.

■ Clawback clause

A clawback clause has been set up to deter the management (Executive Officers) from short-sighted, harmful investments, improper accounting, material breach of compliance, etc. Clawback is subject to short-term incentive compensation (STI) and long-term incentive compensation (LTI) for Executive Officers. Olympus may request to return all or part of such paid remuneration if the following events occur.

a. An event that any doubt arises as to the accuracy of the financial statements of our company or any company within our company's group, and as a result, the financial results for any past business year related to our company's consolidated financial statements have been revised and any amendment is required to be made to any Annual Securities Report already submitted.
b. An event that our company experiences increased remuneration due to a temporary increase in sales, etc. as a result of excessive M&A transactions, etc. by decision of a subject Executive Officer, and subsequently incurs significant losses.
c. Any material breach of the Olympus Global Code of Conduct by a subject Executive Officer that damages corporate value.
d. An event that a subject Executive Officer has breached, in any material respect, laws and regulations, internal regulations or any agreement executed with our company.

The final decision on the application of clawback to individual events is made by the Compensation Committee and reported to the Board of Directors.

6. Matters Concerning Outside Officers

(1) Relations Between Other Organizations Where Important Concurrent Positions Are Assumed and Olympus Corporation (As of March 31, 2025)

Appointment	Name	Important concurrent positions at other organizations
Outside Director	David Robert Hale	Co-Chief Executive Officer, ValueAct Capital Management L.P.
Outside Director	Sachiko Ichikawa	Partner, Tanabe & Partners Outside Director, Tokyo Electron Ltd. Director, The Board Director Training Institute of Japan Outside Director, Azbil Corporation
Outside Director	Kohei Kan	Chief, Kan Kohei Certified Public Accountant Office Board Member, International Federation of Accountants "IFAC" Senior Advisor, The Japanese Institute of Certified Public Accountants
Outside Director	Gary John Pruden	Independent Board Director, Lantheus Holdings Inc. Chief Executive Officer, GPS Med Tech Strategy Consulting LLC Independent Board Director, OSSIO Inc. Independent Board Director, Avisi Technologies, Inc.
Outside Director	Masato Iwasaki	Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) Representative Director and Chief Executive Officer, Rock&Company K.K. Senior Executive Fellow, IGPI Group, Inc.

Notes: 1. There is no special relationship between Olympus Corporation and the organizations where Ms. Sachiko Ichikawa, Messrs. Kohei Kan and Gary John Pruden, and Dr. Masato Iwasaki assume important concurrent positions.

2. ValueAct Capital Master Fund, L.P., controlled by ValueAct Capital Management L.P., in which Mr. David Robert Hale assumes an important concurrent position, holds the shares of Olympus Corporation.

3. The above important concurrent positions at other organizations are stated for persons holding concurrent positions who held office from the following day of the conclusion of FY2024 General Meeting of Shareholders held on June 26, 2024 until the end of the current fiscal year.

(2) Major Activities During Current Fiscal Year

Olympus Corporation's outside directors monitor, based on the basic management policies of Olympus Corporation as determined by the Board of Directors, the duties of the directors and executive officers, to ensure the sustainable growth of the Olympus Group and increase its corporate value over the medium to long term and provide advice and opinions from a position independent and objective from the management team and from the perspectives of various stakeholders.

	Attendance at meetings	Remarks and outline of duties performed with regard to expected roles for outside directors
Sumitaka Fujita, Director	Board of Directors: 16 of 16 Nominating Committee: 13 of 13	At the Board of Directors, Mr. Fujita provided the necessary input into the management of the Olympus Group from a position independent and objective. In addition, as Chairperson of the Board of Directors, he led the Board to focus on important agenda items, such as medium- to long-term management strategies and review of the business plans, with the aim of strengthening the monitoring functions of the Board of Directors. He held regular meetings of only outside directors to exchange information and share awareness based on an independent and objective standpoint. He also held Executive Sessions with only outside directors after each Board meeting, and exchanged views on issues based on the matters for deliberation on that day and issues that should be deepened at Board meetings in the future. He relayed the content of these meetings to the executive management as Chairperson. As Chairperson of the Nominating Committee, he fulfilled his responsibilities by facilitating discussions on the election of Directors and Executive Officers and succession planning.
David Robert Hale, Director	Board of Directors: 14 of 16 Compensation Committee: 6 of 6	At the Board of Directors, Mr. Hale provided the necessary input into the management of the Olympus Group from a position independent and objective. In particular, he offered opinions and recommendations from various perspectives based on his diverse knowledge in global management. In addition, at the Compensation Committee, he fulfilled his responsibilities by actively providing input into the discussions on the contents of compensation for Directors and Executive Officers.
Jimmy C. Beasley, Director	Board of Directors: 16 of 16 Compensation Committee: 10 of 10	At the Board of Directors, Mr. Beasley provided the necessary input into the management of the Olympus Group from a position independent and objective. In particular, he offered opinions and recommendations from various perspectives based on his expert knowledge in the global healthcare business. In addition, as the Chairperson of the Compensation Committee, he fulfilled his responsibilities by facilitating discussions on the contents of compensation for Directors and Executive Officers.
Sachiko Ichikawa, Director	Board of Directors: 15 of 16 Audit Committee: 22 of 22	At the Board of Directors, Ms. Ichikawa provided the necessary input into the management of the Olympus Group from a position independent and objective. In particular, she offered opinions and recommendations from various perspectives based on her global and highly specialized expertise. In addition, at the Audit Committee, she fulfilled her responsibilities by actively providing input into the discussions on the audit of the execution of duties by the Directors and Executive Officers.
Kohei Kan, Director	Board of Directors: 16 of 16 Audit Committee: 22 of 22	At the Board of Directors, Mr. Kan provided the necessary input into the management of the Olympus Group from a position independent and objective. In particular, he offered opinions and recommendations from various perspectives based on his global and highly specialized expertise. In addition, as the Chairperson of the Audit Committee, he fulfilled his responsibilities by facilitating discussions on the audit of the execution of duties by the Directors and Executive Officers.
Gary John Pruden, Director	Board of Directors: 15 of 16 Nominating Committee: 13 of 13	At the Board of Directors, Mr. Pruden provided the necessary input into the management of the Olympus Group from a position independent and objective. In particular, he offered opinions and recommendations from various perspectives based on his diverse knowledge in global management. In addition, at the Nomination Committee, he fulfilled his responsibilities by actively providing input into the discussions on the election of Directors and Executive Officers and succession planning.

	Attendance at meetings	Remarks and outline of duties performed with regard to expected roles for outside directors
Luann Marie Pendy, Director	Board of Directors: 16 of 16 Compensation Committee: 10 of 10	At the Board of Directors, Dr. Pendy provided the necessary input into the management of the Olympus Group from a position independent and objective. In particular, she offered opinions and recommendations from various perspectives based on her global and highly specialized expertise. In addition, at the Compensation Committee, she fulfilled her responsibilities by actively providing input in the discussions on the contents of compensation for Directors and Executive Officers.
Masato Iwasaki, Director	Board of Directors: 12 of 12 Nominating Committee: 11 of 11	At the Board of Directors, Dr. Iwasaki provided the necessary input into the management of the Olympus Group from a position independent and objective. In particular, he offered opinions and recommendations from various perspectives based on his global and extensive knowledge. In addition, at the Nomination Committee, he fulfilled his responsibilities by actively providing input into the discussions on the election of Directors and Executive Officers and succession planning.

Notes 1. Attendance of Mr. Hale at Compensation Committee is included for meetings held after his appointment as a member of the Committee on June 26, 2024.
2. Attendance of Dr. Iwasaki at Board of Directors and Nominating Committee during the current fiscal year is included for meetings held after their appointment as Director and a member of the Committee on June 26, 2024.

V Accounting Auditor

1. Name of Accounting Auditor

Ernst & Young ShinNihon LLC

2. Amount of Remuneration

Classification	Amount paid
Remuneration to accounting auditor for the current fiscal year	231 million yen
Total amount of money and other financial interests to be paid by Olympus Corporation and its subsidiaries	273 million yen

Notes: 1. The audit agreement between Olympus Corporation and its accounting auditor does not distinguish compensation paid for audit work performed in conformity with the Companies Act and compensation paid for audit work performed in conformity with the Financial Instruments and Exchange Act and it is effectively impossible to do so. Therefore, the total amount of these compensation types is presented for remuneration to accounting auditor for the current fiscal year.
2. The Audit Committee agreed to the amount of remuneration, etc. of the accounting auditor as stipulated in Article 399, Paragraph 1 of the Companies Act after having obtained necessary information about and examined the content of the audit plan of the accounting auditor, the status of executing duties of the accounting audit, the basis for calculation of estimated audit remuneration, etc.
3. Olympus Corporation's important subsidiaries, Olympus Corporation of the Americas, Olympus Europa Holding SE, Olympus (China) Co., Ltd., and Olympus Corporation of Asia Pacific Limited are audited by auditing firms other than the accounting auditor of Olympus Corporation.

3. Description of Non-Auditing Services

As for non-auditing services, Olympus Corporation requested the accounting auditor to provide advisory services and paid compensation for the service.

4. Policy for Decisions on Dismissal and Non-Reappointment of Accounting Auditor

The Audit Committee will dismiss the accounting auditor as necessary, with the unanimous consent of the Audit Committee Members, in the event said Accounting Auditor is recognized as falling under any of the item listed in Article 340, Paragraph 1 of the Companies Act.

In addition to the foregoing, the Audit Committee will determine the contents of agendas regarding the dismissal or non-reappointment of the accounting auditor to the General Meeting of Shareholders, in the event it is recognized that the appropriate performance of duties by said accounting auditor is rendered not possible due to events affecting the qualifications and credibility of the accounting auditor, when further improvement in audit quality is aimed, or when otherwise deeming the action necessary.

VI Company Framework and Policies

1. Framework to Ensure Fairness of Operations and Overview of Status of Management of Such Framework

All activities of Olympus Corporation are based on our Corporate Philosophy, "Making people's lives healthier, safer and more fulfilling."

Olympus Corporation, based on this basic concept, shall prepare and operate a framework which ensures the effectiveness and efficiency of operations and appropriateness and reliability of financial reporting of Olympus Corporation and its subsidiaries (hereinafter, "the Olympus Group"), and make continuous improvements.

I Framework to ensure the appropriateness of business operations in the Olympus Group

[Framework of Olympus Corporation]

(1) Olympus Corporation, as a company with a nominating committee, etc., clearly separates the monitoring and execution of management in order to strengthen governance and further improve transparency, as well as enhance efficient and agile decision-making related to the execution of business.

(2) The Board of Directors is composed of more than half Independent Outside Directors from the perspective of enhancing its monitoring function. It decides important matters related to the management of the Olympus Group and monitors the execution of duties by Executive Officers.

(3) The CEO, as the person in charge of execution, supervises other Executive Officers and assumes full responsibility for the execution of duties.

(4) Executive Officers make decisions on matters delegated to them by the Board of Directors and execute duties within their own areas of responsibility throughout the Olympus Group. They also regularly report on the execution of their duties to the Board of Directors.

(5) The Group Executive Committee is composed of Executive Officers. It deliberates and monitors important matters regarding the execution of business throughout the Olympus Group.

1. Framework to ensure that the execution of duties by executives and employees of the Olympus Group complies with applicable laws and regulations and the Articles of Incorporation

(1) The Board of Directors shall establish the "Basic Management Policy" such as the Corporate Philosophy and Olympus Global Code of Conduct, and monitor the execution of duties of Executive Officers.

(2) Executive Officers shall establish internal corporate regulations that clearly define the policies and procedures that must be followed by Olympus Group executives and employees, and shall execute their duties within the Olympus Group. In addition, they shall instill the policies and raise awareness of compliance in the Olympus Group through implementing continuing education related to the regulations and other measures.

(3) Olympus Corporation shall appoint an officer in charge of overseeing compliance activities throughout the Olympus Group and establish a function in charge of group-wide compliance. The function in charge of group-wide compliance shall promote compliance measures and conduct education for Olympus Group employees in accordance with the Compliance Management System Rule. In addition, the function in charge shall establish a global hotline system as well as a local hotline system in each region to receive reports of compliance violations.

(4) Olympus Corporation shall establish an internal audit function reporting directly to the CEO. The internal audit function shall conduct various audits of the Olympus Group in accordance with the Internal Audit Charter and other related regulations, and report the results to the CEO and the Audit Committee. Olympus Corporation shall take appropriate measures based on these results.

[Overview of Status of Management]

(1) Under the Basic Management Policy, Olympus Corporation has established the Corporate Philosophy, the Olympus Global Code of Conduct, etc. as basic matters to be followed by officers and employees of the Olympus Group. Executive Officers execute their duties based on this policy, which the Board of Directors monitors.

(2) Executive Officers promote the Olympus Group' employees' understanding of and compliance with the Olympus Global Code of Conduct by distributing internal messages and holding town hall meetings and instills the policies by providing training such as e-learning regarding the Olympus Global Rules, which

is the basis of the execution of duties of the Olympus Group, consisting of various regulations related to quality, export control, etc. In addition, regarding transactions of the Olympus Group, we make investigations on domestic transactions based on the rules for excluding anti-social forces and conduct due diligence on counterparties of overseas transactions in each region or by each function to confirm the compliance with laws and regulations. Furthermore, Olympus Corporation has established the ESG Committee that promotes ESG activities to execute sustainability strategies, conduct deliberations on the materiality, and monitor the progress against targets. Status of progress of the overall ESG strategy and issues in the activities are reported to the Group Executive Committee and the Board of Directors. Moreover, the ESG has continued to be set as an indicator of long-term incentive compensation that is performance-based compensations for executives.

(3) Chief Compliance Officer (CCO) oversees compliance activities in the Olympus Group. CCO globally promotes compliance activities and reports such activities to the Board of Directors, the Audit Committee, and the Group Executive Committee, while serving as the chairperson of the global compliance leadership team which consists of persons responsible for compliance activities in each region such as Japan, Americas, Europe, and Asia. In addition, the Olympus Integrity Line, a global whistle-blowing system which anyone who wants to report a concern can use with various languages for 24 hours a day, has been put in place as well as individual contact points have been placed in each region. CCO distributes messages to encourage all employees of the Olympus Group to speak up (use the whistle blowing systems) to prevent and quickly detect misconduct.

(4) Chief Internal Audit Officer (CIAO) oversees internal audit operations in the Olympus Group. CIAO obtains approval from the Board of Directors and confirmation of the Audit Committee regarding the Olympus Group's internal audit plan for the fiscal year based on the internal audit regulations. In addition, CIAO reports the audit implementation status and results to the CEO, the Group Executive Committee, and the Audit Committee.

2. Framework regarding the maintenance of records and management of information in relation to performance of duties by Executive Officers

Executive Officers shall establish internal regulations on document management in each region, maintain and manage important documents or electronic data, and maintain a system to access them as necessary.

[Overview of Status of Management]

Executive Officers appropriately maintains and manages documents and electronic data relating to important information on execution of their duties pursuant to laws and regulations in each region. In addition, Directors can access important documents or electronic data when necessary.

3. Regulations and other framework relating to managing risks of loss of the Olympus Group

(1) The Board of Directors, the Group Executive Committee, and other meeting bodies shall manage the business risks of the Olympus Group based on due deliberations and appropriate operation of the internal approval procedure.

(2) Olympus Corporation shall establish a function in charge of risk management of the Olympus Group. The function in charge shall, based on the Internal Control Framework and other related regulations, create, operate appropriately, and manage a risk management system to prevent the emergence of serious risks resulting from the business activities of the Olympus Group and minimize damage in the event of such risks emerging. In addition, in the event of an emergency, the function in charge shall make immediate reports to the Executive Officers and relevant people and take prompt action.

(3) Olympus Corporation shall designate functions with jurisdiction over each area of risks of loss (quality, product safety, import and export control, information security, health and safety, the environment, disasters, etc.) within the Olympus Group. Each of these functions shall establish internal corporate regulations and implement preventive risk management and education within the Olympus Group.

[Overview of Status of Management]

(1) Executive Officers obtain approval from the Board of Directors on significant matters regarding the Olympus Group's management such as corporate strategies and business plans, following sufficient deliberations at meetings of the Group Executive Committee. In addition, Executive Officers make decision on matters delegated by the Board of Directors in accordance with the Job Authority Rules and report to the Board of Directors based on the Board of Directors Meeting Agenda and Reporting Standards. It also performed business risk management of the Group by due operations of approval procedures using the electric approval system.

(2) The Global and Regional Risk Assurance and Compliance Committees (G-RACC), objectives of which

are to establish and implement a framework for addressing enterprise risk within the Olympus Group and complying with applicable laws and regulations, have been put in place and risk management initiatives are globally being conducted. During the current fiscal year, the function in charge of risk management conducted risk evaluation with each business and each function and reported the results to G-RACC, the Group Executive Committee, and the Board of Directors. In addition, for promptly responding to the occurrence of disasters, regular training, etc. are implemented.

(3) Regarding each risk of loss (quality, product safety, export control, information security, health and safety, the environment, disasters, etc.) within the Olympus Group, each of functions with jurisdiction over such risk establishes and amends internal corporate regulations and provides education, etc. to employees of the Olympus Group. Particularly in the current fiscal year, as efforts continuing from the previous fiscal year, the entire Olympus Group has been working to strengthen the Quality Assurance and Regulatory Affairs (QA&RA) systems to implement product quality improvement and compliance with laws and regulations at a sufficient level as a global MedTech company. In addition, with regard to information security, Olympus Corporation continues work to enhance its incident response structure so that we can more promptly respond to incidents across the entire Olympus Group.

4. Framework to ensure the effective performance of duties of the Olympus Group

The Board of Directors shall delegate appropriate authority to Executive Officers in order to enhance efficient and agile decision-making. Executive Officers shall execute the duties within the scope of their responsibilities for the entire Olympus Group based on the division of duties determined by the Board of Directors. In addition, Executive Officers shall define the Job Authority Rules, Organization Rules, and other related regulations to clarify the responsibilities and authorities of major job ranks within their jurisdiction.

[Overview of Status of Management]

The Board of Directors approves business plans based on the Olympus Group's corporate strategy and other important matters, while it delegates matters on the execution of business except matters that should be resolved by the Board of Directors to Executive Officers in order to enhance efficient and agile decision-making. During the current fiscal year, 16 meetings of the Board of Directors were held. In addition, the Board of Directors appropriately determines the assignment of duties among the Executive Officers and the instructions and command relationship. Executive Officers make reports on their duties as performed to the Board of Directors. Furthermore, a system in which appropriate and effective decision making is conducted has been established by defining the responsibilities and authorities of each position involved in decision-making in the Job Authority Rules and other rules. In addition, based on the Treasury Control Framework, Olympus Corporation regularly oversees and manages funding, foreign exchange, and transactions with financial institutions for the subsidiaries by receiving this information, and making periodic reports to Executive Officers on the status of the entire Olympus Group's funds.

5. Framework for reporting to Olympus Corporation on matters concerning execution of duties by the Directors and employees of the subsidiaries

Olympus Corporation shall establish regional headquarters to manage and oversee multiple affiliated companies in each region of the Olympus Group. The officers responsible for the regional headquarters shall periodically report to the CEO on the management situation of the affiliated companies and other matters, in accordance with the Affiliated Company Management Rules and other related regulations. In addition, regarding important management matters of affiliated companies, Olympus Corporation require them to obtain our approval or report to us in accordance with the Job Authority Rules and other related regulations.

[Overview of Status of Management]

The officers responsible for the regional headquarters regularly conduct reviews of the situation faced by subsidiaries' management and reports the results of the reviews to the CEO of Olympus Corporation. Based on the results of the review, the status of subsidiaries is constantly being monitored. Furthermore, Olympus Corporation receives necessary financial information as appropriate and in a timely manner from the subsidiaries in accordance with the Global Consolidated Accounting Control Framework and Group Tax Policy to confirm and approve the content.

Olympus Corporation elects its officers, etc. as directors or other equivalent positions in major subsidiaries, and the head of each function manages the whole of the relevant function within the Olympus Group. In addition, Olympus also deliberates on significant matters of subsidiaries based on the Job Authority Rules and any other related rules.

II Matters necessary for the execution of duties of the Audit Committee

1. Matters related to employees whose assignment is to assist in the duties of the Audit Committee and ensuring the independence of those employees from Executive Officers as well as the effectiveness of their work

Olympus Corporation shall allocate a dedicated employee who will assist with the Audit Committee's duties. Moreover, Olympus Corporation may have a concurrent employee as needed. In addition, we shall set forth internal corporate regulations to ensure independence from execution as stated below, and ensure effectiveness of directions from the Audit Committee to such employees.

① While employees who have been assigned to assist in the duties of the Audit Committee assist in those duties, Directors (excluding Audit Committee members), Executive Officers and employees, etc. shall not give them commands or instructions.

② The appointment, dismissal, transfer, wage or personnel evaluation of employees who are assisting the Audit Committee with their duties shall be decided only after obtaining the approval of the Audit Committee.

[Overview of Status of Management]

Olympus Corporation has established the Office of Audit Committee and allocated four dedicated employees as of March 31, 2025. In addition, pursuant provisions of the internal corporate regulations, we have ensured these employees' independence from execution, and ensure effectiveness of directions from the Audit Committee to such employees as follows.

① While employees who have been assigned to assist in the duties of the Audit Committee assist in those duties, Directors (excluding Audit Committee members), Executive Officers and employees, etc. shall not give them commands or instructions.

② The appointment, transfer, etc. of employees who are assisting the Audit Committee with their duties shall be decided only after obtaining the approval of the Audit Committee. Wage, personnel evaluation, etc. of such employees shall be decided after the Audit Committee confirms and consents to contents evaluated by the Standing Audit Committee Member.

2. Framework regarding reports by executives and employees of the Olympus Group to the Audit Committee

(1) When Directors (except those who are members of the Audit Committee), Executive Officers, Audit and Supervisory Board members, or employees of the Olympus Group discover any material fact in violation of laws, regulations, or the Articles of Incorporation, any fact that may cause significant damage to the Olympus Group, or any fact that is significantly inappropriate for the corporate affairs of the Olympus Group, they shall immediately report such fact to the Audit Committee, either directly or through the responsible function. In other cases where the Audit Committee requests a report from a Director, Executive Officer, or employee, etc. of the Olympus Group, in accordance with laws and regulations or Audit Committee Rules etc., the Director, Executive Officer, or employee in question shall promptly report to the Audit Committee.

(2) The officer in charge of overseeing compliance activities throughout the Olympus Group shall regularly make reports to the Audit Committee on the status of compliance within the Olympus Group. In addition, the Chief Compliance Officer shall regularly make reports on details of issues reported and results of investigations in accordance with the Whistleblowing System.

(3) The internal audit function shall regularly report the status of internal audit in the Olympus Group to the Audit Committee.

[Overview of Status of Management]

(1) When Directors, Executive Officers, Corporate Officers, or employees of Olympus Corporation and its subsidiaries discover any material fact in violation of laws and regulations, any fact of misconduct, or any fact that may cause significant damage to the Olympus Corporation, they report such fact to the Audit Committee. In addition, when reporting is requested from the Audit Committee, Olympus Corporation is working closely together with the Committee including making prompt reports to the Audit Committee.

(2) CCO regularly and as needed makes reports to the Audit Committee on the status of compliance and internal reporting as well as results of investigation.

(3) CIAO regularly and as needed reported to the Audit Committee on internal audit plans and audit status.

3. Framework to ensure that any personnel who have made a report to the Audit Committee of Olympus Corporation will not be subjected to any unfair treatment due to the report made

Olympus Corporation shall set forth internal corporate regulations and shall not impose any unfair treatment (including de-facto measures such as restricting the personnel to engage in duties, or assigning the personnel solely to work on chores, in addition to measures of personnel affairs such as dismissal, demotion, pay cut and other disciplinary actions and disadvantageous transfer) to any personnel who have made a report on the grounds of having made a report to the Audit Committee.

[Overview of Status of Management]

Under the rules concerning the framework supporting duties of Audit Committee Members and the Audit Committee and other rules, Olympus Corporation has been strictly prohibited from unfairly treating anyone who made a report to the Audit Committee for the reason of making such report, and the rules have been complied with.

4. Matters regarding procedures for the treatment of expenses or liabilities incurred in connection with execution of duties by the Audit Committee members

When an advance payment or reimbursement of expenses is requested for execution of duties of Audit Committee members, Olympus Corporation shall promptly, in accordance with internal corporate regulations, process disbursement except for such case that the expense is obviously deemed unnecessary for execution of duties by Audit Committee members.

[Overview of Status of Management]

Olympus has budgeted for the activities of the Audit Committee, and reimburses required expenses as appropriate upon request from Audit Committee Members.

5. Other systems to ensure the effectiveness of audit by the Audit Committee

(1) Directors, Executive Officers and employees of the Olympus Group shall ensure the effectiveness of the audit by cooperating with the Audit Committee for investigations by interviews and on-site inspections.
(2) Olympus Corporation shall ensure that it provides the Audit Committee with opportunities to sufficiently exchange opinions with Directors, Executive Officers, Accounting Auditors and any other personnel necessary.
(3) Olympus Corporation shall ensure that Audit Committee members have opportunities to attend important meetings.
(4) The Audit Committee shall work closely with the internal audit function to receive reports on audit results, etc. from the internal audit function, and the Audit Committee may exercise its authority to give instructions and make commands to the internal audit function as necessary.
(5) Olympus Corporation shall ensure that it provides the Audit Committee with, upon their request, opportunities for collaboration between the Audit Committee and Audit Committees of the subsidiaries and collecting information from employees of the subsidiaries.

[Overview of Status of Management]

(1) The Audit Committee conducted a total of 43 interviews with Directors, Executive Officers, Corporate Officers and employees of Olympus Corporation and its subsidiaries.
(2) The Audit Committee regularly and as needed exchanges opinions with Directors, Executive Officers, Corporate Officers, accounting auditor and any other personnel necessary.
(3) The Standing Audit Committee Members attend important meetings such as meetings of the Group Executive Committee and share information at such meetings with the Audit Committee as appropriate.
(4) CIAO regularly and as needed reports to the Audit Committee and the Audit Committee requests an investigation or gives specific instructions as necessary.
(5) The Audit Committee receives and hears reports on information of subsidiaries from CIAO and other internal control functions (officers responsible for governance, risk, and compliance, Chief Financial Officer (CFO), and a person in charge of accounting functions).

Note: Following the retirement due to resignation of Mr. Stefan Kaufmann from Director, Representative Executive Officer, President and CEO on October 28, 2024, Mr. Yasuo Takeuchi, Director, Representative Executive Officer, Executive Chairperson and ESG Officer, carried out the duties of CEO for the time being until the end of the fiscal year under review.

2. Basic Policy on Control of Company

Olympus Corporation believes that the persons who control decisions on Olympus Corporation's financial and business policies need to be persons who fully understand the details of Olympus Corporation's financial and business affairs and the source of Olympus Corporation's corporate value and who will make it possible to continually and persistently ensure and enhance Olympus Corporation's corporate value and, furthermore, the common interests of its shareholders.

Olympus Corporation will not indiscriminately reject a large-scale acquisition of Olympus Corporation's shares if it will contribute to the corporate value of Olympus Corporation, and furthermore, the common interests of its shareholders. Olympus Corporation also believes that ultimately its shareholders as a whole must make the decision on any proposed acquisition that would involve a transfer of corporate control of a joint stock company.

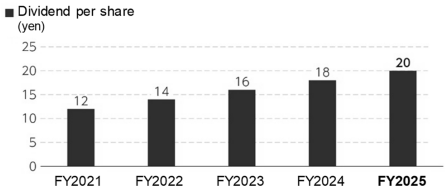
Nonetheless, there are some forms of a large-scale acquisition that benefits neither the corporate value of the target company nor, furthermore, the common interests of its shareholders. Unless a person who would make a large-scale acquisition of Olympus Corporation's shares understands the source of Olympus Corporation's corporate value and would ensure and enhance these elements over the medium-to-long term, the corporate value of Olympus Corporation and, furthermore, the common interests of its shareholders would be harmed. Olympus Corporation believes that persons who would make a large-scale acquisition of Olympus Corporation's shares in a manner that does not contribute to the corporate value of Olympus Corporation and, furthermore, the common interests of its shareholders would be inappropriate to become persons who would control decisions on Olympus Corporation's financial and business policies. Against a large-scale acquisition of Olympus Corporation's shares by such persons, in order to ensure the corporate value of Olympus Corporation and, furthermore, the common interests of its shareholders, Olympus Corporation will require the acquirer, etc. to provide necessary and sufficient information, disclose relevant information appropriately in a timely manner, and ensure that shareholders will have sufficient information and time needed to make proper decisions whether or not the large-scale acquisition is acceptable. Olympus Corporation will also take other appropriate measures within the scope permitted by the Financial Instruments and Exchange Act, the Companies Act, other laws and ordinances, and the Articles of Incorporation.

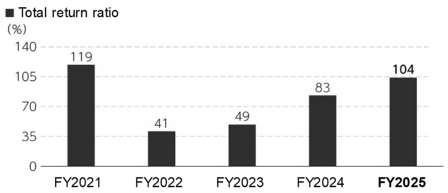
3. Policy for Decisions on Dividend of Retained Earnings, etc.

In order to realize the sustainable growth of the Olympus Group, Olympus Corporation prioritizes the allocation of cash on hand to invest in growth drivers and carries out strategic investment both in highly profitable existing businesses and in growth opportunities. Olympus Corporation's policy is to increase dividends in a stable and progressive manner and to purchase treasury shares flexibly based on investment opportunities and our capital situation.

Based on the above policy, Olympus Corporation has decided to pay a year-end dividend of 20 yen per share for the fiscal year under review, increased by 2 yen from the previous fiscal year by a resolution at the meeting of the Board of Directors held on May 13, 2025. Effective date and payment start date are June 5, 2025.

(Reference)





Consolidated Statement of Financial Position

(As of March 31, 2025)

(Millions of yen)

Accounts	Amount	Accounts	Amount
ASSETS:		**LIABILITIES:**	
Current assets	**679,443**	**Current liabilities**	**425,361**
Cash and cash equivalents	252,532	Trade and other payables	61,415
Trade and other receivables	204,183	Bonds and borrowings	94,985
Other financial assets	2,301	Other financial liabilities	21,829
Inventories	187,145	Income taxes payable	42,451
Income taxes receivable	4,382	Provisions	16,001
Other current assets	28,451	Other current liabilities	188,680
Subtotal	678,994		
Assets held for sale	449	**Non-current liabilities**	**255,732**
Non-current assets	**753,383**	Bonds and borrowings	134,117
Property, plant and equipment	263,410	Other financial liabilities	62,802
Goodwill	180,191	Retirement benefit liability	19,800
Intangible assets	93,971	Income taxes payable	4,743
Retirement benefit asset	40,510	Provisions	2,095
Investments accounted for using equity method	482	Deferred tax liabilities	13,632
Trade and other receivables	64,200	Other non-current liabilities	18,543
Other financial assets	43,440	**Total liabilities**	**681,093**
Deferred tax assets	65,400	**EQUITY:**	
Other non-current assets	1,779	**Total equity attributable to owners of parent**	**751,733**
		Share capital	124,643
		Capital surplus	92,433
		Treasury shares	(27,923)
		Other components of equity	141,613
		Retained earnings	420,967
		Total equity	**751,733**
Total assets	**1,432,826**	**Total liabilities and equity**	**1,432,826**

Consolidated Statement of Profit or Loss

(April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounts	Amount
Continuing operations	
Revenue	997,332
Cost of sales	313,635
Gross profit	**683,697**
Selling, general and administrative expenses	495,654
Share of profit (loss) of investments accounted for using equity method	466
Other income	5,246
Other expenses	31,293
Operating profit	**162,462**
Finance income	3,449
Finance costs	6,841
Profit before tax	**159,070**
Income taxes	41,270
Profit from continuing operations	**117,800**
Discontinued operation	
Profit from discontinued operation	**55**
Profit	**117,855**
Profit attributable to:	
Owners of parent	117,855
Profit	**117,855**

Consolidated Statement of Changes in Equity

(April 1, 2024 to March 31, 2025)

(Millions of yen)

Items	Equity attributable to owners of parent						Total equity
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total	
Balance at April 1, 2024	124,643	92,032	(102,017)	149,127	493,401	757,186	757,186
Profit					117,855	117,855	117,855
Other comprehensive income				(4,391)		(4,391)	(4,391)
Comprehensive income	–	–	–	(4,391)	117,855	113,464	113,464
Purchase of treasury shares			(100,002)			(100,002)	(100,002)
Disposal of treasury shares		(172)	172			0	0
Cancellation of treasury shares		(172,499)	172,499			–	–
Dividends from surplus					(20,981)	(20,981)	(20,981)
Transfer from retained earnings to capital surplus		172,431			(172,431)	–	–
Transfer from other components of equity to retained earnings				(3,123)	3,123	–	–
Share-based payment transactions		641	1,425			2,066	2,066
Total transactions with owners	–	401	74,094	(3,123)	(190,289)	(118,917)	(118,917)
Balance at March 31, 2025	124,643	92,433	(27,923)	141,613	420,967	751,733	751,733

Notes to Consolidated Financial Statements

Notes to Important Items That Form the Basis for Preparing the Consolidated Financial Statements

1. Standards for preparation of consolidated financial statements

The consolidated financial statements of Olympus Corporation and its subsidiaries (hereinafter, "the Olympus Group") have been prepared in accordance with the International Financial Reporting Standards (hereinafter the "IFRS") as stipulated by the provisions of Paragraph 1, Article 120 of the Regulation on Corporate Accounting. Some of the descriptions and notes required by the IFRS are omitted as stipulated by the provisions stated in the latter part of the above same paragraph.

2. Scope of consolidation

Status of consolidated subsidiaries

Number of consolidated subsidiaries: 81

Names of principal consolidated subsidiaries:

Olympus Corporation of the Americas, Olympus Europa Holding SE, Olympus Corporation of Asia Pacific Limited, Olympus (China) Co., Ltd.

Change in scope of consolidation

Newly added consolidated subsidiaries: 2

Olympus Corporation Chile SpA is included in consolidated subsidiaries as it was newly established in the fiscal year under review through the acquisition of the business that sells Olympus products from Sur Medical SpA.

Olympus Regional Headquarter LLC is included in consolidated subsidiaries as it was newly established in the fiscal year under review.

Excluded companies: 10

Olympus Terumo Biomaterials Corporation, as well as FH Ortho SAS and its five group companies are excluded from consolidated subsidiaries as these companies were transferred in the fiscal year under review.

Quest Medical Imaging SAS is excluded from consolidated subsidiaries due to its closure in the fiscal year under review.

Gyrus ACMI LP and other one company are excluded from consolidated subsidiaries as it was merged with another consolidated subsidiary in the fiscal year under review.

3. Application of the equity method

Status of affiliates accounted for under the equity method

Number of affiliates accounted for under the equity method: 3

Names of principal affiliates:

Sony Olympus Medical Solutions Inc.

4. Items concerning accounting policies

(1) Financial assets

(i) Initial recognition and measurement

The Olympus Group initially recognizes trade and other receivables on the day when they are incurred, and other financial assets at the transaction date when the Olympus Group becomes a party to the contract for the financial assets. At the initial recognition, financial assets are measured at fair value plus transaction expenses, except for those measured at fair value through profit or loss.

(ii) Classification and subsequent measurement

The Olympus Group classifies the financial assets at initial recognition as financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income or financial assets measured at fair value through profit or loss.

(Financial assets measured at amortized cost)

Financial assets are classified into financial assets measured at amortized cost, on the condition that they meet both of the following criteria:

- Financial assets are held based on the business model to hold financial assets for the purpose of collecting contractual cash flows
- Contractual terms associated with financial assets gives rise to cash flows on specified dates, consisting only of payment of the principal and interest on the principal balance

Financial assets measured at amortized cost are measured at amortized cost using the effective interest method subsequent to the initial recognition.

(Financial assets measured at fair value through other comprehensive income)

Equity instruments such as shares held mainly for the purpose of maintaining or strengthening business relationships with investees are designated at initial recognition as financial assets measured at fair value through other comprehensive income.

Any change in fair value of equity financial assets measured at fair value through other comprehensive income is recognized as other comprehensive income subsequent to the initial recognition. If such assets are derecognized or the fair value decreased significantly, accumulated other comprehensive income is directly transferred to retained earnings.

Dividends from such financial assets are recognized in profit or loss.

(Financial assets measured at fair value through profit or loss)

Financial assets other than above are classified as financial assets measured at fair value through profit or loss.

Changes in fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss subsequent to the initial recognition.

(iii) Impairment of financial assets

For financial assets measured at amortized cost, the Olympus Group recognized allowance for doubtful accounts for expected credit losses.

The Olympus Group evaluates at the end of each reporting period whether there is a significant increase in credit risk of financial assets since initial recognition. When there is no significant increase in the credit risk since initial recognition, the amount equal to expected credit losses for 12 months are recognized as allowance for doubtful accounts. When there is a significant increase in credit risk since initial recognition, the amount equal to expected credit losses for the remaining life of the financial assets are recognized as allowance for doubtful accounts.

For trade receivables, contract assets and lease receivables, allowance for doubtful accounts are always recognized at the amount equal to expected credit losses for the remaining life of the assets.

With regard to financial assets on which impairment losses were previously recognized, when the amount of impairment losses decreased due to any event that occurred after the initial recognition of the impairment losses, the previously recognized impairment losses are reversed and recognized in profit or loss.

(iv) Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to receive the cash flows from the financial asset are assigned and substantially all the risks and rewards of ownership are transferred.

(2) Derivatives and hedge accounting

The Olympus Group uses derivatives such as forward exchange contracts, interest rate swaps, and interest rate currency swaps, as hedging instruments against foreign exchange risk and interest rate risk. These derivatives are classified as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss. Derivatives that meet criteria for hedge accounting are designated as hedging instruments, and hedge accounting is applied to the derivatives.

For the application of hedge accounting, the Olympus Group officially makes designation and prepares documentation at the inception of the hedge, regarding the hedging relationship as well as the risk management objectives and strategies. Such document contains hedging instruments, hedged items, the nature of the risks to be hedged and the method for evaluating the hedging effectiveness. The Olympus Group continually evaluates whether the hedging relationship is effective prospectively.

The Olympus Group applies cash flow hedges to interest rate-related and interest rate currency-related derivative transactions that meet criteria for hedge accounting.

Of changes in fair value associated with hedging instruments in cash flow hedges, the effective portion is recognized in other comprehensive income, and recognized as other components of equity until the hedged transaction is executed and recognized in profit or loss. The ineffective portion is recognized in profit or loss.

The amount associated with hedging instruments recognized in other components of equity is transferred to profit or loss, at the point in time when the hedged transactions exert impact on profit or loss. If a hedged item results in the recognition of a non-financial asset or a non-financial liability, the associated amount recognized in other components of equity is accounted for as adjustment to the initial book value of the non-financial asset or the non-financial liability.

When any forecast transaction is no longer expected to occur, hedge accounting is discontinued, and any related cumulative gain or loss that has been recognized as other components of equity is transferred to profit or loss. Even if hedge accounting was discontinued, the amount that had been recognized as other components of equity until hedge accounting was discontinued continues to be recognized in other components of equity until future cash flows occur when these future cash flows are expected to occur.

The Group does not use fair value hedges or net investment hedges in foreign operations.

(3) Inventories

Inventories are measured at the lower value between cost or net realizable value. The costs of inventories are calculated principally by using the weighted average method, which include purchase cost, processing cost, and other costs incurred in bringing inventories to their present location and condition. Net realizable value is determined at the estimated selling price in the ordinary course of business less estimated cost required up to the completion of the process and estimated selling expenses.

(4) Property, plant and equipment

Property, plant, and equipment is measured by using the cost model and is stated at cost less accumulated depreciation and accumulated impairment losses.

The costs of property, plant and equipment include any costs directly attributable to the acquisition of assets, dismantlement, removal and restoration costs as well as borrowing costs eligible for capitalization.

Except for assets that are not depreciated such as land, each asset is depreciated over its estimated useful life on a straight-line method. The estimated useful lives of major asset items are as follows (excluding right-of-use assets):

- Buildings and structures: 2 to 50 years
- Machinery and vehicles: 2 to 10 years
- Tools, furniture and fixtures: 2 to 15 years

The estimated useful lives, residual values and depreciation methods are subject to review at the end of each fiscal year, and any change to them is prospectively applied as a change in an accounting estimate.

(5) Goodwill

Goodwill is carried at cost less any accumulated impairment losses.

Goodwill is not amortized and is tested for impairment in each period or whenever there is an indication of impairment. Impairment loss of goodwill is recognized in profit or loss.

(6) Intangible assets

Intangible assets are measured by using the cost model and are carried at cost less accumulated amortization and accumulated impairment losses.

The costs of intangible assets acquired separately include any costs directly attributable to the acquisition of assets. Intangible assets acquired through business combinations is measured at fair value at the acquisition date. With regard to internally generated intangible assets, development expenses eligible for capitalization are recognized, whereas such costs that are not eligible are recognized as expenses when incurred.

Except for intangible assets with indefinite useful lives, each asset is amortized over the estimated useful life on a straight-line method. The estimated useful lives of major asset items are as follows:

- Capitalized development costs: 4 to 8 years
- Software: 3 to 5 years
- Other: 3 to 15 years

The estimated useful lives and amortization methods are reviewed at the end of each fiscal year, and any change to them is prospectively applied as a change in an accounting estimate.

Intangible assets with indefinite useful lives and those yet to be usable are not amortized and are tested for impairment in each period or whenever there is an indication of impairment.

(7) Leases

(i) Leases as lessee

Olympus Corporation introduces a single lessee accounting model, instead of classifying leases into operating leases and finance leases, and recognizes right-of-use assets representing its rights to use the underlying leased assets and lease liabilities representing its obligations to make lease payments for all leases, in principle.

Lease liabilities are measured at the present value of the total lease payments that are not paid at the commencement date. Right-of-use assets are initially measured at the initial measurement amount of lease liabilities adjusted for any initial direct costs, prepaid lease payments, restoration costs, etc. Right-of-use assets are depreciated on a straight-line method over the shorter of their estimated useful lives and lease terms.

The lease term is estimated based on the non-cancellable period and adjusted for optional periods for which the Olympus Group is reasonably certain to exercise an option to extend or terminate the lease. Furthermore, lease payments are categorized into amounts equivalent to the principal and interest of lease liabilities, and the amount equivalent to the interest apportioned to each fiscal period is calculated so as to achieve a constant rate of interest on the lease liabilities balance at each period-end, and recognized in profit or loss.

If the contract transfers the right to control the use of an identified asset for a period of time in exchange for a consideration, at the start of the contract, the contract is deemed to be a lease or to contain a lease.

For short-term leases and leases for which the underlying asset is of low value (“low-value leases”), the Olympus Group does not recognize the right-of-use assets and lease liabilities but recognizes lease payments as expenses. Right-of-use assets and lease liabilities are included in and presented as “Property, plant and equipment” and “Other financial liabilities” respectively on the consolidated statements of financial position.

(ii) Leases as lessor

Lease transactions involving transfer of substantially all the risks and rewards associated with the ownership of the leased assets are classified into finance lease, while other type of lease transactions are classified into operating lease.

In finance lease transactions, the present value of gross investments in the leases is recognized as revenue at the commencement of the lease term, and the correspondent amount is recognized as lease receivables. Unearned finance income is apportioned at a constant rate on the net investment over the lease term and recognized as revenue in the period to which it is attributable.

In operating lease transactions, the relevant leased properties are recognized in the Consolidated Statements of Financial Position, and lease payments receivable are recognized as revenue over the lease terms on a straight-line method.

(8) Impairment of non-financial assets

For the carrying amount of non-financial assets (excluding inventories, deferred tax assets, retirement benefit asset and non-current assets held for sale), the Olympus Group assesses at the end of each reporting period whether there is an indication of impairment. If any such indication exists, impairment test is performed. However, goodwill, intangible assets with indefinite useful lives and those yet to be usable are tested for impairment in each period or whenever there is an indication of impairment.

Assets that are not individually tested in impairment testing are integrated into the smallest cash-generating unit that generates cash inflows largely independent of cash inflows from other assets or asset groups. Corporate assets do not generate independent cash inflows. Therefore, if there is an indication that corporate assets may be impaired, impairment test is conducted based on the recoverable amount of the cash-generating unit to which the corporate assets belong.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and fair value less cost of disposal. In calculation of value in use, estimated future cash flows are discounted to the present value using the pretax discount rate reflecting monetary time value and risks specific to the asset.

Impairment losses are recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses recognized in association with a cash-generating unit are recognized first reducing the carrying amount of any allocated goodwill and then are allocated to other assets of the cash-generating unit on a pro-rate basis based on the carrying amount of each asset.

When there is an indication of reversal in respect of impairment losses recognized in prior periods and the recoverable amount of the asset or cash-generating unit exceeds its carrying amount, impairment losses are reversed. The carrying amount after reversal of impairment losses does not exceed the carrying amount that would have been determined when depreciation or amortization had been continued until the reversal occurred if any impairment loss had never been recognized for the asset. Impairment losses associated with goodwill are not reversed.

(9) Non-current assets or discontinued operations held for sale

Non-current assets or disposal groups that will be recovered principally through a sale transaction rather than through continuous use are classified as non-current assets or disposal groups held for sale if it is highly probable that they will be sold within one year, they are immediately available for sale in their current state, and the Olympus Group's management is committed to implementing a plan for their sale.

An entity shall not depreciate or amortize a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale, and shall measure a non-current asset or disposal group classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

When businesses that are considered as units on which management decision is made have already been sold or fulfill the requirements to be classified as being held for sale, the Olympus Group classifies those businesses as discontinued operations.

(10) Provisions

Provisions are recognized when the Olympus Group has present obligations as a result of past events, it is highly probable that outflows of economic resources will be occurred to settle the obligations, and reliable estimates of the obligations can be made.

Where time value of money is material, provisions are measured by discounting estimated future cash flows into present value by using the interest rate reflecting the time value of money as well as the risks inherent to the associated liabilities.

(11) Employee benefits accruals

(i) Post-employment benefits

The Olympus Group adopts defined benefit pension plans and defined contribution pension plans.

The Olympus Group calculates the present value of defined benefit obligations and associated current service cost as well as past service cost by using the projected unit credit method.

Discount rate used for discounting to the present value of defined benefit obligations is determined by reference to market yields on high quality corporate bonds of which currency and due date are consistent with those of the post-employment benefit obligations.

Asset or liability associated with a defined benefit plan is calculated by subtracting the fair value of plan assets from the present value of defined benefit obligations of each plan.

Any difference due to remeasurement arising from defined benefit pension plans is recognized as other comprehensive income in the period when the difference arose, and immediately transferred to retained earnings. Past service costs are expensed as incurred.

Contributions to defined contribution pension plans are recognized as expenses according to the period during which employees rendered the relevant services.

(ii) Short-term employee benefits

Short-term employee benefits are recognized as expenses in the period in which the employee renders the related service without discounting. When the Olympus Group has present legal or constructive obligations to make payments resulting from past services rendered by the employees and the amount can be estimated reliably, the amount estimated to be paid is recognized as liabilities.

(iii) Other long-term employee benefits

The Olympus Group has special leave system and incentive payment plans according to a specific number of service years as long-term employee benefits other than pension plans. The amount of obligations to other long-term employee benefits is recognized as liabilities at the amount calculated by discounting the estimated amount of future benefits earned in exchange for service that employees provided in prior fiscal years and the current fiscal year to the present value.

(12) Revenue

The Olympus Group is principally engaged in the manufacture and sales of endoscopes and therapeutic devices.

Endoscopic Solutions Business

The Endoscopic Solutions Business sells medical devices, including gastrointestinal endoscopes and surgical endoscopes, as well as provides medical services such as lease and repair for these products, to customers who are primarily medical institutions in Japan and overseas.

Regarding the sale of products by the Endoscopic Solutions Business, when control over products is transferred to a customer—at the time Olympus Corporation delivers the products to the customer—the legal title to the products and physical possession of the products, and significant risks and rewards of ownership of the products are transferred to the customer; then Olympus Corporation obtains the right to receive payments from the customer. At that point, Olympus Corporation recognizes the revenue. The revenue from the sale of products is measured in transaction prices related to the contract with the customer. Olympus Corporation receives a consideration for a transaction primarily within a year after satisfaction of performance obligations, and the consideration does not include a significant financial component. In respect of transactions that consist of multiple components, such as products and maintenance service, Olympus Corporation treats each component as a separate performance obligation when products to sell and services to render have an independent value on their own, and the total transaction amount is proportionally allocated based on the individual sales prices of the components.

In regard to maintenance contracts concerning medical devices, because performance obligations are satisfied over the passage of time, the transaction amount related to the contract with a customer is recognized as revenue spread evenly over the contract period. Generally, Olympus Corporation receives a consideration for a transaction in a lump sum as advance payment at the time the contract is concluded.

Lease transactions for medical devices as the lessor are recorded in accordance with Notes to Consolidated Financial Statements "4. Items concerning accounting policies, (7) Leases." Olympus Corporation receives lease fees concerning leasing contracts based on payment conditions specified in individual contracts.

Therapeutic Solutions Business

The Therapeutic Solutions Business sells medical devices, including gastroenterology devices, urology products, respiratory products, energy devices, ENT products, and gynecology products, to customers who are primarily medical institutions in Japan and overseas.

Regarding the sale of products by the Therapeutic Solutions Business, when control over products is transferred to a customer—at the time Olympus Corporation delivers the products to the customer—the legal title to the products and physical possession of the products, and significant risks and rewards of ownership of the products are transferred to the customer; then Olympus Corporation obtains the right to receive payments from the customer. At that point, Olympus Corporation recognizes the revenue. The revenue from the sale of products is measured in transaction prices related to the contract with the customer. Olympus Corporation receives a consideration for a transaction primarily within a year after satisfaction of performance obligations, and the consideration does not include a significant financial component.

5. Notes to accounting estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis, and the effects of such reviews are recognized in the period in which the estimates are reviewed and in subsequent periods.

Information regarding accounting estimates and assumptions that may have a significant impact on the consolidated financial statements is as follows.

- Valuation of inventories (Notes "4. Items concerning accounting policies, (3) Inventories")
  Inventories are measured at cost. However, if the net realizable value of inventories at the end of the reporting period is lower than the cost, the inventories are measured at the net realizable value and the difference between the net realizable value and the cost is recognized as cost of sales, in principle. For unsold inventories that remain outside the operating cycle, the net realizable value, etc. is calculated by reflecting future demand and market trends. In the event that the market environment deteriorates further than forecasted and net realizable value declines significantly, losses may be incurred. The amount of inventories recorded in the consolidated financial statements for the fiscal year under review is 187,145 million yen.

- Impairment of non-financial assets (Notes "4. Items concerning accounting policies, (8) Impairment of non-financial assets")
  The Olympus Group tests for impairment of property, plant and equipment, goodwill, and intangible assets in accordance with Notes "4. Items concerning accounting policies." In the calculation of the recoverable amount in the impairment test, assumptions are made regarding future cash flows, discount rates, etc.
  These assumptions are determined based on management's best estimates and judgment. However, they may be affected by the results of changes in uncertain future economic conditions, and if they require revision, they may have a significant impact on the consolidated financial statements.
  In the test for impairment of goodwill, the recoverable amount is the higher of its value in use and fair value less cost of disposal.
  The value in use is calculated primarily by discounting estimated cash flows to the present value based on the business plans approved by management and, after the period of the business plans are completed, on the continuing value founded on the growth rate.
  Business plans are limited to five years, reflect the management's evaluation of future trends in the industry and historical data, and are consistent with external and internal information, and future cash flows are estimated based on these business plans.
  The principal assumptions in estimating the value in use are the growth rate in the business plan, the operating margin, and the growth and discount rates after the periods of the plans are completed.
  The amounts of property, plant and equipment, goodwill, and intangible assets recorded in the consolidated financial statements for the fiscal year under review were 263,410 million yen, 180,191 million yen, and 93,971 million yen, respectively.

- Measurement of provisions (Notes "4. Items concerning accounting policies, (10) Provisions")
  Provisions are measured based on the best estimates for expenditures as of the fiscal year closing date expected to be required to settle future obligations. Estimates of expenditures expected to be required to settle future obligations are calculated based on a comprehensive consideration of possible future outcomes. Changes in uncertain future economic conditions may affect assumptions used to calculate the provisions. Accordingly, there are risks that such changes could result in significant adjustments to measurements of provisions in the future accounting periods. The amount of provisions recorded in the consolidated financial statements for the fiscal year under review is 18,096 million yen.

- Contingent liabilities
  Contingencies are disclosed when an item could have a significant impact on future operations, taking into account all available evidence at the reporting date and considering the likelihood and monetary impact of the event.

- Measurement of defined benefit obligations (Notes "4. Items concerning accounting policies, (11) Employee benefits accruals")
  For defined benefit pension plans, the net value of the defined benefit obligations and the fair value of plan assets is recognized as either liabilities or assets. Defined benefit obligations are calculated based on the same types of assumptions used in the actuarial calculation, which include estimates of the discount rate, the retirement rate, the mortality rate, and the rate of compensation increase. These assumptions are established by comprehensively judging a variety of available information, including market trends, such as interest rate changes. Uncertain future economic conditions or changes in social conditions may affect the assumptions used in the actuarial calculation. Accordingly, there are risks that such changes could result in significant adjustments to the measurements of defined benefit obligations in future accounting periods. The amount of retirement benefit assets and retirement benefit obligations recorded in the consolidated financial statements for the fiscal year under review is 40,510 million yen and 19,800 million yen, respectively.

- Recoverability of deferred tax assets
  Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which deductible temporary differences, etc. can be utilized. Judgements on the likelihood that taxable income will be available are made based on the timing and amount of taxable income estimated based on the business plans including assumptions of the growth rate and operating margin. These estimates are determined based on management's best estimates. However, they may be affected by the results of changes in uncertain future economic conditions and the actual results may differ from these forecasts. The amounts of deferred tax assets and deferred tax liabilities recorded in the consolidated financial statements for the fiscal year under review is 65,400 million yen and 13,632 million yen, respectively.

Notes to Consolidated Statements of Financial Position

1. Allowance for doubtful accounts directly deducted from assets

   (1) Current assets 4,423 million yen

   (2) Non-current assets 5,877 million yen

   The amount of 3,283 million yen of allowance for doubtful accounts is the amount expected to be unrecoverable with respect to 3,283 million yen of long-term accounts receivable-other that is commission fees related to Receiver Funds and is included as an excess amount in “trade and other receivables” of non-current assets. Although these fees were paid to the external partners of multiple Receiver Funds, Olympus Corporation has requested payment from these external partners of Receiver Funds, because the fees were not agreed upon.

2. Accumulated depreciation for property, plant and equipment and accumulated impairment losses

   432,094 million yen

Notes to Consolidated Statement of Changes in Equity

1. Class and total number of issued shares at the end of the current fiscal year

   Common stock 1,139,116,300 shares

2. Items concerning dividends

   (1) Paid dividends

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Meeting of the Board of Directors held on May 10, 2024	Common stock	20,981	18	March 31, 2024	June 5, 2024

   (2) Dividends whose record date falls in the current fiscal year and which have an effective date in the next fiscal year

   Olympus Corporation has made the following resolution on the dividends at a meeting of the Board of Directors held on May 13, 2025.

Class of shares	Total dividends (Millions of yen)	Source of dividends	Dividend per share (Yen)	Record date	Effective date
Common stock	22,556	Retained earnings	20	March 31, 2025	June 5, 2025

3. Class and number of potential shares resulting from the exercise of subscription rights to shares (excluding shares for which the exercise period has not commenced) as of March 31, 2025

   Common stock 211,600 shares

Notes to Financial Instruments

1. Items concerning status of financial instruments

With regard to fund management, the Olympus Group primarily uses short-term deposits. For financing, it uses loans from bank and other financial institutions and bond issuances.
In accordance with internal regulations, the Olympus Group manages customer credit risks pertaining to trade and other receivables by conducting credit investigations on major external customers and controls of due dates and outstanding balances by customers, while promptly identifying doubtful accounts caused by deteriorated financial conditions, etc., to reduce risks.
Regarding risks of market prices associated with holding shares, the Olympus Group regularly checks market prices and the financial status of business counterparts issuing shares, etc., while reviewing holding positions continuously in consideration of relationships with business counterparts to reduce risks.
Foreign currency fluctuation risks arising from foreign currency-denominated financial assets and financial liabilities are hedged mainly through forward foreign exchange contracts and currency swaps to reduce risks.
In addition, interest-rate risks associated with some long-term borrowings are hedged by fixing the amount of interest payments through interest-rate swap deals to reduce risks.

2. Items concerning fair value of financial instruments

Fair value hierarchy is categorized into the following three levels depending on the observability of inputs used in the valuation technique for the measurement.

Level 1: Fair value measured at market prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Fair value measured using observable prices other than those categorized within Level 1, either directly or indirectly
Level 3: Fair value measured using a valuation technique which includes inputs that are not based on observable market data

The Olympus Group recognizes transfers of financial instruments between the levels of the fair value hierarchy as if they occurred at the end of each fiscal year. There were no significant financial instruments transferred between the levels for the current fiscal year.

(1) Financial instruments measured at fair value

The methods for measuring major financial instruments measured at fair value are as follows.
Listed shares are classified as Level 1 and stated at market prices valued at the end of each fiscal year.
Unlisted shares are classified as Level 3 and stated at the value obtained by using valuation techniques such as the comparable company analysis method.
Derivative assets and liabilities are classified as Level 2. Currency derivatives are stated at the value based on forward exchange rates, and interest-rate derivatives are stated at the value obtained based on observable data such as market interest rates, credit risks, and the period up to maturity.
The contingent consideration for business combinations, etc., is classified as Level 3 and stated at the estimates of future payability.

The fair value hierarchy of financial instruments measured at fair value as of March 31, 2025 is as follows:

(Millions of yen)

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	16,731	–	16,731
Equity securities and others	–	–	828	828
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	424	–	15,159	15,583
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	1,007	–	1,007
Contingent consideration	–	–	1,689	1,689

The changes in financial assets categorized within Level 3 are as follows:

(Millions of yen)

	Fiscal year ended March 31, 2025
Balance at April 1	7,718
Gains and losses (Note)	
Profit or loss	95
Other comprehensive income	53
Purchases	8,587
Other	(466)
Balance at March 31	15,987

Note: Gains or losses recognized in profit or loss are mainly included in “Finance income” or “Finance costs” in the consolidated statement of profit or loss.
Total gains or losses recognized in profit or loss included a gain of 95 million yen on financial instruments held at the end of the current fiscal year.

The changes in financial liabilities categorized within Level 3 are as follows:

(Millions of yen)

	Fiscal year ended March 31, 2025
Balance at April 1	7,119
Settlement	(6,000)
Change in fair value	564
Other	6
Balance at March 31	1,689

(2) Financial instruments measured at amortized cost

The methods for measuring the fair value of major financial instruments measured at amortized cost are as follows. These financial instruments are mainly classified into Level 2.

(Cash and cash equivalents, trade and other receivables, and trade and other payables)

Account items to be settled in the short term are stated at their book value because their fair value is nearly equal to their book value.

Lease receivables are stated at the value obtained by calculating the present value of each lease receivable categorized by a specific period, at discounted rates that take into account credit risks and the period up to maturity.

(Other financial assets and other financial liabilities)

Account items to be settled in the short term are stated at their book value because their fair value is nearly equal to their book value.

(Bonds and borrowings)

Bonds and borrowings with fixed interest rates are stated at the value calculated at discounted rates which would be applied to a similar issuance of bonds or similar new loans to generate future cash flows.

Borrowings with variable interest rates are stated at their book value because their fair value is deemed to be nearly equal to their book value, given that they are short-term borrowings reflecting market interest rates, and their credit conditions have not significantly changed since the drawdown.

Short-term borrowings and commercial papers are stated at their book value since they are settled in the short term and their fair value is nearly equal to their book value.

The carrying amount and fair value of major financial instruments measured at amortized cost were as follows. Financial instruments whose carrying amounts approximate fair value are not included in the following table.

(Millions of yen)

	Amount recorded in the Consolidated Statements of Financial Position	Fair value	Variance
Financial assets			
Lease receivables	105,382	105,176	(206)
Financial liabilities			
Bonds	124,484	120,093	(4,391)
Borrowings	94,611	93,145	(1,466)

Notes to Revenue Recognition

1. Disaggregation of revenue

The organization of the Olympus Group has basically consisted of the “Endoscopic Solutions Business,” “Therapeutic Solutions Business,” and “Other businesses,” but, from the fiscal year ended March 31, 2025, the organization has been changed to basically consist of the “Endoscopic Solutions Business” and “Therapeutic Solutions Business.”

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings KK and PTCJ-6F Holdings KK (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer the Orthopedic Business which is comprised of Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the “FHO Group”). The transfer of the business in accordance with this agreement was completed on July 12, 2024.

As a result of the transfer, the financial materiality of the financial information with regard to the previous “Other businesses” will be reduced, and the organizational structure has therefore been changed as described above.

Revenue recorded in “Endoscopic Solutions Business” and “Therapeutic Solutions Business” is stated as revenue, as these segments are the units for which separate financial information is available and according to which reporting is periodically conducted to decide how to allocate management resources and assess business performance. Revenue is geographically disaggregated by customer location. Relationship between the disaggregated revenue and revenue of each reportable segment is as follows:

(Millions of yen)

	Endoscopic Solutions	Therapeutic Solutions	Others	Total
Japan	70,462	39,650	417	110,529
North America	258,214	155,600	82	413,896
Europe	157,041	97,579	–	254,620
China	67,926	27,797	15	95,738
Asia and Oceania	62,048	31,643	16	93,707
Others	20,453	8,389	–	28,842
Total	636,144	360,658	530	997,332
Revenue recognized from contracts with customers	546,437	347,498	530	894,465
Revenue recognized from other sources	89,707	13,160	–	102,867

Note: Revenue recognized from other sources includes lease revenue and others according to IFRS 16.

2. Contract balance

The balance of receivables from contracts with customers, contract assets, and contract liabilities is as follows:

Fiscal year under review (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	April 1, 2024	March 31, 2025
Receivables from contracts with customers	146,956	149,076
Contract assets	220	347
Contract liabilities	65,616	60,215

In the Consolidated Statements of Financial Position, receivables from contracts with customers and contract assets are included in trade and other receivables and contract liabilities are included in other current liabilities and other non-current liabilities.

Revenue from continuing operations recognized during the fiscal year under review which was included in contract liabilities at the beginning of the period was 60,102 million yen. In addition, for the fiscal year under review, the amount of revenue recognized from performance obligation satisfied (or partly satisfied) in the previous period is immaterial.

3. Transaction price allocated to the remaining performance obligation

Revenue by timing of satisfaction of remaining performance obligations is as follows. Olympus Corporation has applied the practical expedient and does not disclose transactions of which the expected contract period is within one year or less.

(Millions of yen)

	As of March 31, 2025
Within one year	21,763
Over one year	11,842
Total	33,605

Notes to Income Taxes for Global Minimum Tax

The amount of income taxes for global minimum tax included in income taxes, current is 4,743 million yen.

Notes to Per-Share Information

1. Equity attributable to owners of parent per share	666.54 yen
2. Basic earnings per share	
Continuing operations	102.94 yen
Discontinued operation	0.05 yen
Basic earnings per share	102.99 yen

Notes to Significant Subsequent Events

(Changes in reportable segments)

The Olympus Group reorganized the previous Endoscopic Solutions Division and Therapeutic Solutions Division to Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division from the fiscal year ending March 31, 2026.

In conjunction with this organizational restructuring, the reportable segments have been changed from the previous “Endoscopic Solutions Division” and “Therapeutic Solutions Division” to “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division.” In addition, the role of Olympus-wide shared functions has changed due to the focusing of the business portfolio, which has advanced further, and the specialization toward the medical business. Accordingly, we reviewed the method for allocating shared expenses and are now allocating expenses for basic research, etc. from these functions to the business units. The financial information that we disclose concerning the changed reportable segments has not been finalized at this time.

(Share repurchase and cancellation of treasury shares)

At a meeting of the Board of Directors held on May 13, 2025, Olympus Corporation resolved items related to the repurchase of its own shares as provided for in Article 459 Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation’s Articles of Incorporation, as well as the cancellation of treasury shares as provided for in Article 178 of the Companies Act.

(1) Reasons for the share repurchase and cancellation of treasury shares

To strengthen shareholder returns and to improve capital efficiency

(2) Details of items related to the repurchase

1. Class of shares:	Common stock of Olympus Corporation
2. Total number of shares to be repurchased:	36,000,000 shares (maximum) (3.19% of total number of issued shares (excluding treasury shares))
3. Total amount of shares to be repurchased:	50,000 million yen (maximum)
4. Repurchase period:	July 28, 2025 to October 31, 2025
5. Repurchase method:	Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract

(3) Details of cancellation

1. Class of shares:	Common stock of Olympus Corporation
2. Number of shares to be cancelled:	All of the shares to be repurchased as stated in (2) above, excluding the number of shares expected to be allocated as future stock compensation, etc. (3 million shares)
3. Date of cancellation:	November 28, 2025

Other Notes

1. Other income and other expenses

(1) Other income

Major items of other income are as follows.

(Reversal of provision related to litigation involving consolidated subsidiary)

Following a civil mediation ruling in court to conclude a lawsuit, consolidated subsidiary Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and Development Co., Ltd. This led to an 874 million-yen reversal of provisions that had been recorded in the past based on estimates for losses associated with litigation, etc., which has been recorded in "Other income."

(Compensation income for return of fixed assets)

Consolidated subsidiary, Olympus (Shenzhen) Industrial Ltd. received compensation income of 1,170 million yen in relation to the return of usage rights for land and buildings in Shenzhen City, China, to the government of Shenzhen City, which was recorded in "Other income."

(2) Other expenses

Major items of other expenses are as follows.

(Quality-related expenses)

In order to comply with quality laws and regulation for medical device of global regulatory authorities, we must strengthen our quality management systems. An expense of 19,350 million yen was incurred in "Other expenses" to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

(Implementation of career support system for external opportunity)

Olympus Corporation recorded 2,865 million yen in "Other expenses" as expenses incurred in the provision of special additional payment and re-employment support services under the career support system for external opportunity implemented by Olympus Corporation and its group companies.

(Impairment losses)

Olympus Corporation recognized impairment losses of 2,110 million yen and 448 million yen on development assets in Endoscopic Solutions Business and Therapeutic Solutions Business, which were written down to their recoverable amount since Olympus Corporation no longer expects them to generate the expected earnings at the time of acquisition due to such factors as changes in the market environment, and recorded the losses in "Other expenses."

2. Business segments

(1) Overview of reportable segments

The business segments of the Olympus Group are the units for which separate financial information is available and according to which review is periodically conducted to decide how to allocate management resources and assess business performance.

In the past, the Olympus Group had three reportable segments: "Endoscopic Solutions Business," "Therapeutic Solutions Business," and "Other businesses." However, from the fiscal year ended March 31, 2025, we have changed to two reportable segments: "Endoscopic Solutions Business" and "Therapeutic Solutions Business."

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings KK and PTCJ-6F Holdings KK (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the "Polaris Capital Group"), to transfer the Orthopedic Business which is comprised of Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the "FHO Group"). The transfer of the business in accordance with this agreement was completed on July 12, 2024.

As a result of the transfer, the financial materiality of the financial information with regard to the previous "Other businesses" will be reduced, and the segment classification has therefore been changed as described above.

From the fiscal year under review, in accordance with company organization changes and a review of operating results management categories inside the Olympus Group, intersegment revenue that was previously recorded in "Others" are now recorded after being allocated to "Endoscopic Solutions Business" and "Therapeutic Solutions Business."

The principal products and services of each reportable segment are as follows.

Reportable Segment	Principal products and services
Endoscopic Solutions Business	Gastrointestinal endoscopes, surgical endoscopes, medical service
Therapeutic Solutions Business	Gastroenterology devices, urology products, respiratory products, energy devices, ENT products, gynecology products

(2) Revenue, business results and other items of reportable segments

Revenue, business results and other items of reportable segments are as follows. The accounting method used for reportable segments is the same as the accounting policies that are described in Notes to Important Items That Form the Basis for Preparing the Consolidated Financial Statements "4. Items concerning accounting policies."

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable Segment			Others (Note 2)	Adjustment (Note 3, 4, 5, 6)	Amount on consolidated financial statements
	Endoscopic Solutions	Therapeutic Solutions	Total			
Revenue						
Revenue from outside customers	636,144	360,658	996,802	530	–	997,332
Intersegment revenue (Note 1)	157	29	186	–	(186)	–
Total	636,301	360,687	996,988	530	(186)	997,332
Operating profit (loss)	141,398	61,453	202,851	(473)	(39,916)	162,462
Finance income						3,449
Finance costs						6,841
Profit before tax						159,070
Other items						
Share of profit (loss) of investments accounted for using equity method	493	(27)	466	–	–	466
Depreciation and amortization	43,466	18,546	62,012	141	4,197	66,350
Impairment losses	2,599	542	3,141	–	495	3,636
Segment assets	672,499	474,492	1,146,991	5,401	280,434	1,432,826
Investments accounted for using equity method	148	334	482	–	–	482
Capital expenditures	56,486	21,588	78,074	5	6,880	84,959

Notes:

1. Intersegment revenue is based on actual market prices.
2. The amounts recorded in Others are the amounts of business segments not attributable to reportable segments, such as research and development or exploratory activities related to new businesses.
3. Adjustment for operating profit (loss) is corporate expenses that mainly consist of elimination of transactions among segments, as well as general and administrative expenses and fundamental research expenses that are not attributable to reportable segments.
4. Adjustment for segment assets is corporate assets that are not attributable to reportable segments.
5. Adjustment for depreciation and amortization is the amount of depreciation and amortization related to corporate assets that are not attributable to reportable segments.
6. Adjustment for capital expenditures is the amount of increase in fixed assets related to corporate assets that are not attributable to reportable segments.

3. Assets held for sale and liabilities directly associated with assets held for sale

Breakdown of assets held for sale is as follows:

(Millions of yen)

	As of March 31, 2025
ASSETS	
Land	299
Buildings and structures	150
Total	449

Assets classified as being held for sale at the end of the fiscal year under review are corporate assets for the purpose of resource optimization. Olympus Corporation plans to sell these assets within one year from the end of the fiscal year.

4. Business combinations

(Acquisition of Sur Medical SpA)

(1) Outline of business combination

1) Name and description of acquired business

Name of acquired business: Sur Medical SpA (hereinafter "Surmedical")
Description of business: Sales of medical devices

2) Primary reason for business combination

For more than ten years, Surmedical has helped to establish our leadership in the GI area as a partner to Olympus. It has also strengthened Olympus Corporation's presence in the GI EndoTherapy market and built reliable medical device repair services.
Purchasing from Surmedical the business that sells Olympus products will enable Olympus Corporation to roll out sales and business strategies for its own products in Chile going forward, and improve operational efficiency and customer service.

3) Acquired ratio of holding capital with voting rights

100%

4) Acquisition date

January 14, 2025

5) Acquisition method to govern the acquired company

Cash consideration for the acquisition of shares

(2) Acquisition-related expense

The acquisition-related expense of 105 million yen has been booked in "Selling, general and administrative expenses."

(3) Fair value of consideration paid, assets acquired, and liabilities assumed as of the acquisition date

(Millions of yen)

	Amount
Fair value of consideration paid	
Cash, etc.	4,541
Total	4,541
Fair value of assets acquired and liabilities assumed	
Cash and cash equivalents	16
Trade and other receivables	701
Inventories	513
Other current assets	319
Property, plant and equipment	247
Intangible assets (excluding goodwill)	1,732
Trade and other payables	(44)
Other current liabilities	(337)
Deferred tax liabilities	(9)
Fair value of assets acquired and liabilities assumed, net	3,138
Goodwill	1,403
Total	4,541

Based on the fair value of consideration paid on the acquisition date, we have allocated the assets acquired and liabilities assumed. However, as this allocation is not yet complete, the above values represent provisional fair values based on the best estimates at present. In the event we can receive and evaluate additional information relating to facts and conditions present at the point of acquisition, we may adjust the above values for a period of one year from the acquisition date.

Goodwill mainly represents a rational estimate of the expected future excess earning power. Furthermore, the amount of goodwill recognized does not include the amount that is expected to be deductible for tax purposes.

(4) Impacts on the Olympus Group

Olympus Corporation omits making a description concerning profit or loss information of the said business combination on and after the acquisition date as well as profit or loss information under the assumption that the said business combination was conducted at the beginning of the fiscal year ended March 31, 2025. This is because the amount of impact on consolidated statement of profit or loss due to such information is not material.
Profit or loss information under the assumption that the said business combination was conducted at the beginning of the fiscal year ended March 31, 2025 is not audited by an audit firm.

5. Discontinued operation

(1) Outline of discontinued operation

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings KK and PTCJ-6F Holdings KK (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the "Polaris Capital Group"), to transfer the Orthopedic Business which is comprised of Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the "FHO Group"). The transfer of the business in accordance with this agreement was completed on July 12, 2024. Details are described in Other Notes "7. Loss of control."

(2) Profit or loss from discontinued operation

Profit or loss from discontinued operation is as follows:

(Millions of yen)

	Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
Revenue	2,929
Cost of sales	987
Gross profit	1,942
Selling, general and administrative expenses	1,908
Share of profit (loss) of investments accounted for using equity method	–
Other income	436
Other expenses	428
Operating profit	42
Finance income	22
Finance costs	3
Profit before tax	61
Income taxes	6
Profit from discontinued operation	55

(3) Cash flows of discontinued operation

Cash flows of discontinued operation are as follows:

(Millions of yen)

Cash flows of discontinued operation	Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)
Net cash provided by (used in) operating activities	(467)
Net cash provided by (used in) investing activities	6,551
Net cash provided by (used in) financing activities	(43)

Note: Net cash provided by (used in) investing activities in the fiscal year ended March 31, 2025 includes proceeds from the transfer of the Orthopedic Business of 3,730 million yen and proceeds from collection of loans receivable from Olympus Terumo Biomaterials Corporation of 3,101 million yen.

6. Cancellation and purchase of treasury shares

(Cancellation of treasury shares)

Based on resolution of the Board of Directors meeting held on November 9, 2023, Olympus Corporation canceled treasury shares on April 30, 2024. Due to this cancellation, treasury shares decreased by 37,446,500 shares during the fiscal year under review. The impact of this cancellation is that treasury shares decreased by 77,161 million yen (contraction of negative stated amount in equity), and capital surplus decreased by 77,161 million yen.

The amount of the above cancellation was deducted from other capital surplus in capital surplus, but the amount that exceeds other capital surplus was deducted from retained earnings.

Based on resolution of the Board of Directors meeting held on May 10, 2024, Olympus Corporation canceled treasury shares on January 31, 2025. Due to this cancellation, treasury shares decreased by 38,583,900 shares during the fiscal year under review. The impact of this cancellation is that treasury shares decreased by 95,338 million yen (contraction of negative stated amount in equity), and capital surplus decreased by 95,338 million yen.

The amount of the above cancellation was deducted from other capital surplus in capital surplus, but the amount that exceeds other capital surplus was deducted from retained earnings.

(Disposal of treasury shares)

Olympus Corporation conducted the disposal of treasury shares, etc. based on its subsequent grant-type restricted stock compensation (RSU) system and performance-based stock compensation (PSU) system on June 10, 2024 and July 24, 2024. Due to this disposal, treasury shares decreased by 692,833 shares during the fiscal year under review. The impact of this disposal is that treasury shares decreased by 1,425 million yen.

(Acquisition of treasury shares)

At meetings of the Board of Directors held on May 10, 2024, Olympus Corporation resolved matters relating to the acquisition of treasury shares as provided for in Article 459, Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, and cancellation of treasury shares as provided for in Article 178 of the Companies Act. In addition, Olympus Corporation carried out the acquisition of treasury shares during the fiscal year under review as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 10, 2024:

1.	Class of shares:	Common stock of Olympus Corporation
2.	Total number of shares to be acquired:	60,000,000 shares (maximum)
3.	Total share acquisition value:	100,000 million yen (maximum)
4.	Acquisition period:	May 13, 2024 to December 31, 2024
5.	Acquisition method:	Market purchase based on a discretionary trading contract on the Tokyo Stock Exchange

(2) Treasury shares acquired based on the above resolution by the Board of Directors

1.	Total number of shares acquired:	38,583,900 shares
2.	Total share acquisition value:	100,000 million yen
3.	Acquisition period:	May 13, 2024 to November 19, 2024

7. Loss of control

(Transfer of Orthopedic Business)

(i) Overview of transaction

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings KK and PTCJ-6F Holdings KK (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the "Polaris Capital Group"), to transfer the Orthopedic Business which is comprised of Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the "FHO Group"). The transfer of the business in accordance with this agreement was completed on July 12, 2024. As a result of this, Olympus Corporation lost its control of the Orthopedic Business on the same day.

(ii) Assets and liabilities associated with the loss of control

(Millions of yen)

	Amount
Current assets	10,122
Non-current assets	2,358
Total assets	12,480
Current liabilities	2,937
Non-current liabilities	1,093
Total liabilities	4,030

(iii) Cash flows associated with the loss of control

(Millions of yen)

	Amount
Cash and cash equivalents received as consideration of the loss of control	5,634
Expenses related to transfer of businesses	(350)
Cash and cash equivalents of subsidiaries with the loss of control	(1,554)
Proceeds from the transfer of the Orthopedic Business (Note)	3,730

Note: Proceeds from the transfer of the Orthopedic Business are included in "Cash flows from investing activities" in the Consolidated Statements of Cash Flows (Reference).

(iv) Gain or loss associated with the loss of control

Olympus Corporation recorded a gain of 435 million yen associated with the loss of control of Orthopedic Business under "Profit from discontinued operation" in the Consolidated Statements of Profit or Loss.

8. Provisions

(Reversal of provision related to litigation involving consolidated subsidiary)

Following a civil mediation ruling in court to conclude a lawsuit, consolidated subsidiary Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and Development Co., Ltd. This led to reversal of provisions that had been recorded in the past based on estimates for losses associated with litigation, etc. The amount of reversal of the provision is described in Note "1. Other income and other expenses."

Consolidated Statements of Cash Flows (Reference)

(April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounts	Amount
Cash flows from operating activities	
Profit before tax	159,070
Profit before tax from discontinued operation	61
Depreciation and amortization	66,456
Impairment losses	3,636
Interest and dividend income	(3,308)
Interest expenses	4,628
Share of loss (profit) of investments accounted for using equity method	(466)
Decrease (increase) in trade and other receivables	(27,725)
Decrease (increase) in inventories	(3,410)
Increase (decrease) in trade and other payables	(1,926)
Increase (decrease) in retirement benefit liability	1,408
Decrease (increase) in retirement benefit asset	(1,197)
Increase (decrease) in provisions	(15,225)
Other	6,338
Subtotal	188,340
Interest received	3,296
Dividends received	12
Interest paid	(4,194)
Income taxes paid	3,009
Net cash provided by operating activities	190,463

(Millions of yen)

Accounts	Amount
Cash flows from investing activities	
Purchase of property, plant and equipment	(46,001)
Purchase of intangible assets	(19,208)
Purchase of investment securities	(8,588)
Proceeds from the transfer of the Orthopedic Business	3,730
Payments for acquisition of subsidiaries	(3,881)
Collection of loans receivable	4,283
Payments for contingent consideration	(4,793)
Amount recovered upon cancellation of share purchase agreement	7,603
Other	1,386
Net cash used in investing activities	(65,469)
Cash flows from financing activities	
Repayments of lease liabilities	(19,302)
Repayments of long-term borrowings	(50,035)
Dividends paid	(20,981)
Payments for purchase of treasury shares	(100,002)
Redemption of bonds	(20,000)
Other	(1,222)
Net cash used in financing activities	(211,542)
Effect of exchange rate changes on cash and cash equivalents	(1,853)
Net increase (decrease) in cash and cash equivalents	(88,401)
Cash and cash equivalents at beginning of period	340,933
Cash and cash equivalents at end of period	252,532

Non-Consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Accounts	Amount	Accounts	Amount
ASSETS:		**LIABILITIES:**	
Current assets	**420,986**	**Current liabilities**	**315,572**
Cash and time deposits	112,108	Accounts payable	40,771
Notes receivable	3	Current portion of bonds payable	25,000
Accounts receivable	72,259	Current portion of long-term borrowings	70,000
Finished goods	39,585	Lease liabilities	194
Work in process	1,146	Other payable	10,048
Raw materials and supplies	63,979	Accrued expenses	88,565
Short-term loans receivable	26,496	Income taxes payable	9,358
Other receivables	95,302	Deposits received	71,537
Other current assets	10,283	Provision for product warranties	43
Allowance for doubtful accounts	(175)	Provision for business restructuring	13
Fixed assets	**492,026**	Other current liabilities	43
Property, plant and equipment	**66,306**	**Non-current liabilities**	**140,235**
Buildings	37,967	Long-term bonds, less current maturities	99,760
Structures	1,427		
Machinery and equipment	1,860		
Vehicles	4	Long-term borrowings, less current maturities	35,000
Tools, furniture and fixtures	8,159		
Land	8,518	Lease liabilities	601
Lease assets	811		
Construction in progress	7,560	Long-term income taxes payable	4,743
Intangible assets	**7,308**	Long-term deposits received, less current maturities	29
Software	3,324		
Software in progress	3,945	Other non-current liabilities	102
Right of using facilities, etc.	39	**Total liabilities**	**455,807**
Investments and other assets	**418,412**	**NET ASSETS:**	
Investment securities	1,294	**Shareholders' equity**	**458,587**
Investment securities in subsidiaries and affiliates	369,437	**Share capital**	**124,643**
Investments in capital of subsidiaries and affiliates	612	**Capital surplus**	**91,063**
Prepaid pension expenses	17,314	Legal capital surplus	91,063
Long-term accounts receivable-other	5,299	**Retained earnings**	**270,805**
Deferred tax assets	10,011	Other retained earnings	270,805
Other assets	19,139	Reserve for advanced depreciation	900
Allowance for doubtful accounts	(4,694)	Retained earnings carried forward	269,905
		Treasury shares	**(27,924)**
		Valuation and translation adjustments	**(1,578)**
		Net unrealized holding gains (losses) on available-for-sale securities, net of taxes	181
		Deferred gains or losses on hedges	(1,759)
		Subscription rights to shares	**196**
		Total net assets	**457,205**
Total assets	**913,012**	**Total liabilities and net assets**	**913,012**

Non-Consolidated Statement of Income

(April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounts	Amount
Revenue	389,797
Cost of sales	303,689
Gross profit	**86,108**
Selling, general and administrative expenses	73,623
Operating profit	**12,485**
Non-operating income	64,799
Interest income	398
Dividends income	58,640
Others	5,761
Non-operating expenses	7,768
Interest expenses	753
Interest on bonds	603
Foreign exchange losses	3,335
Commission for syndicate loan	4
Business structure improvement expenses	459
Expenses related to the conclusion and cancellation of the share purchase agreement	129
Others	2,485
Ordinary profit	**69,516**
Extraordinary income	4,310
Gain on sale of shares of subsidiaries and affiliates	4,310
Extraordinary losses	3,450
Impairment losses	809
Loss on valuation of investments in subsidiaries and affiliates	550
Extra payments for early retirements, etc.	2,079
Loss on discontinuation of development	12
Profit before provision for income taxes	**70,376**
Income taxes, current	7,791
Income taxes for prior periods	671
Income taxes, deferred	249
Profit	**61,665**

Non-Consolidated Statement of Changes in Net Assets (April 1, 2024 to March 31, 2025)

(Millions of yen)

Items	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings
					Reserve for advanced depreciation	Retained earnings carried forward	
Balance at April 1, 2024	124,643	91,063	–	91,063	927	401,625	402,552
Changes during the year							
Dividends from surplus						(20,981)	(20,981)
Profit						61,665	61,665
Acquisition of treasury shares							
Disposal of treasury shares			68	68			
Cancellation of treasury shares			(172,499)	(172,499)			
Transfer from retained earnings to capital surplus			172,431	172,431		(172,431)	(172,431)
Reversal of reserve for advanced depreciation					(27)	27	–
Net changes in items other than shareholders' equity							
Net changes during the year	–	–	–	–	(27)	(131,720)	(131,747)
Balance at March 31, 2025	124,643	91,063	–	91,063	900	269,905	270,805

Items	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity	Net unrealized holding gains (losses) on available-for-sale securities, net of taxes	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at April 1, 2024	(102,017)	516,241	311	(3,900)	(3,589)	260	512,912
Changes during the year							
Dividends from surplus		(20,981)					(20,981)
Profit		61,665					61,665
Acquisition of treasury shares	(100,002)	(100,002)					(100,002)
Disposal of treasury shares	1,596	1,664				(64)	1,600
Cancellation of treasury shares	172,499	–					–
Transfer from retained earnings to capital surplus		–					–
Reversal of reserve for advanced depreciation		–					–
Net changes in items other than shareholders' equity			(130)	2,141	2,011		2,011
Net changes during the year	74,093	(57,654)	(130)	2,141	2,011	(64)	(55,707)
Balance at March 31, 2025	(27,924)	458,587	181	(1,759)	(1,578)	196	457,205

Notes to Non-Consolidated Financial Statements

Notes to Items Related to Important Accounting Policies

1. Asset valuation principles and methods

(1) Securities

(i) Held-to-maturity securities: Amortized cost method

(ii) Investment securities in subsidiaries and affiliates: Cost method based on the moving-average method

(iii) Available-for-sale securities

Items other than shares, etc. that do not have a market price: Market value method (the net unrealized gains and losses on these securities are reported as a separate component of net assets, and the cost of sales is calculated by the moving-average method)

Shares, etc. that do not have a market price: Cost method based on the moving-average method

Contributions to limited liability partnerships engaged in investment business and similar partnerships (contributions deemed as securities as per Article 2, Paragraph 2 of the Financial Instruments and Exchange Act) are reported using a method that treats the amount (net) equivalent to the equity ownership portion based on the latest available financial statements depending on the reporting date stipulated in the partnership agreement.

(2) Claims and liabilities from derivatives transactions: Market value method

(3) Inventories: Reported using the moving-average method (for the value stated in the balance sheet, the book value is written down based on the decreased profitability)

2. Depreciation and amortization method for fixed assets

(1) Property, plant and equipment (excluding lease assets): Straight-line method

(i) Vehicles, tools and fixtures: Based on useful lives as per the Corporation Tax Act

(ii) Other property, plant and equipment: Based on useful lives prescribed by Olympus Corporation determined in accordance with estimated functional useful years

(2) Intangible assets (excluding lease assets): Straight-line method

Based on useful lives as per the Corporation Tax Act

Software for internal use is reported using the usable period within Olympus Corporation (3 to 5 years).

(3) Lease assets

Finance lease assets not involving the transfer of ownership: Calculated on the straight-line method over the lease period as the useful lives and assuming no residual value.

3. Accounting principles for allowances and provisions

(1) Allowance for doubtful accounts

To provide for losses due to unrecoverable claims such as accounts receivable and loans receivable, ordinary claims are accounted using the historical loan loss ratio and doubtful and other specified claims are reported in amounts expected to be unrecoverable considering the recoverability of each claim separately.

(2) Provision for product warranties

Due to the accounting of after-sales service cost expected within Olympus Corporation's guarantee period with respect to products sold, the provision for product warranties is accounted using the prescribed Company's standards based on actually incurred past after-sales service cost.

(3) Provision for retirement benefits

To provide for retirement benefit payments to employees, the cost recognized as occurring at the end of the current fiscal year is accounted based on the projected benefit obligation and plan assets as of the end of the current fiscal year.

Pertaining to past service cost, the pro-rata amount calculated using a fixed number of years (5 years) within the average remaining service period of employees at the time of occurrence of such past service liabilities is accounted as an expense.

Pertaining to the actuarial gain or loss, the pro-rata amount calculated using a fixed number of years (5 years) within the average remaining service period of employees at the time of occurrence of such actuarial gain or loss is accounted as an expense starting from the following fiscal year.

(4) Provisions for business restructuring

To provide for expenses arising from business restructuring, the expected amount of these expenses is accounted.

4. Accounting principles for revenue and expenses

Olympus Corporation is principally engaged in the manufacture and sales of endoscopes and therapeutic devices.

Endoscopic Solutions Business

The Endoscopic Solutions Business sells medical devices, including gastrointestinal endoscopes and surgical endoscopes, as well as provides medical services such as repair for these products, to customers who are primarily the group companies.

Regarding the sale of products by the Endoscopic Solutions Business, when control over products is transferred to a customer—at the time Olympus Corporation delivers the products to the customer—the legal title to the products and physical possession of the products, and significant risks and rewards of ownership of the products are transferred to the customer; then Olympus Corporation obtains the right to receive payments from the customer. At that point, Olympus Corporation recognizes the revenue. For repair of products, revenue is recognized at the point when service provision satisfying a performance obligation is completed. The revenue from these transactions is measured in transaction prices related to the contract with the customer. Olympus Corporation receives a consideration for a transaction primarily within a year after satisfaction of performance obligations, and the consideration does not include a significant financial component.

Therapeutic Solutions Business

The Therapeutic Solution Business sells medical devices, including gastroenterology devices, urology products, respiratory products, energy devices, ENT products, and gynecology products, to customers who are primarily the group companies.

Regarding the sale of products by the Therapeutic Solutions Business, when control over products is transferred to a customer—at the time Olympus Corporation delivers the products to the customer—the legal title to the products and physical possession of the products, and significant risks and rewards of ownership of the products are transferred to the customer; then Olympus Corporation obtains the right to receive payments from the customer. At that point, Olympus Corporation recognizes the revenue. The revenue from the sale of products is measured in transaction prices related to the contract with the customer. Olympus Corporation receives a consideration for a transaction primarily within a year after satisfaction of performance obligations, and the consideration does not include a significant financial component.

5. Other important items that form the basis for preparing non-consolidated financial statements

(1) Treatment method for important deferred assets

Stock issuance expense and bond issuance expense

Total expense recorded at the time of occurrence

(2) Hedge accounting methods

(i) Hedge accounting methods

The deferred hedge treatment method is used. Foreign currency-denominated accounts receivable and foreign currency-denominated accounts receivable-other under foreign exchange forward contracts are accounted for upon translation at the foreign exchange rate stipulated in the contracts. Pertaining to interest rate swaps, requirements for special treatment are satisfied, therefore a special treatment is used.

(ii) Hedging instruments and hedged items

・ Hedging instruments	Foreign exchange forward contracts, interest rate swap contracts, interest rate currency swap contracts
・ Hedged items	Forecasted transactions for foreign currency-denominated accounts receivable, borrowings, foreign-currency denominated bonds, foreign-currency denominated bond interests, foreign-currency deposits, foreign currency-denominated accounts receivable-other

(iii) Hedging policy

Foreign exchange rate fluctuation risk and interest rate fluctuation risk are hedged based on internal regulations that stipulate authorization relating to derivatives and transaction limits.

(iv) Method of assessing hedge effectiveness

The effectiveness is assessed by checking whether there exists a high correlation among the value fluctuations of hedged items, the cash flow and hedging instruments.

Notes to Non-Consolidated Balance Sheet

1. Accumulated depreciation for property, plant and equipment 79,688 million yen

2. Contingent liabilities
   Liabilities for guarantees 1,114 million yen
   The above amount is contracted guarantees to subsidiaries and affiliates, etc.

3. Short-term monetary claims to subsidiaries and affiliates 187,011 million yen

4. Short-term monetary liabilities to subsidiaries and affiliates 175,232 million yen

5. Allowance for doubtful accounts
   3,283 million yen of allowance for doubtful accounts is the amount expected to be unrecoverable with respect to 3,283 million yen that is commission fees related to Receiver Funds, and included as an excess amount in Long-term accounts receivable-other under Investments and other assets. Although these fees were paid to the external partners of multiple Receiver Funds, Olympus Corporation has requested payment from these external partners of Receiver Funds because the fees were not agreed upon.

Notes to Non-Consolidated Statement of Income

Total transactions with subsidiaries and affiliates
Amounts resulting from business transactions

Revenue	381,664 million yen
Net purchases	324,601 million yen
Other business transactions	30,963 million yen
Amount resulting from non-business transactions	64,014 million yen

Notes to Accounting Estimates

The preparation of non-consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis, and the effects of such reviews are recognized in the period in which the estimates are reviewed and in subsequent periods.

Information regarding accounting estimates and assumptions that may have a significant impact on the non-consolidated financial statements is as follows.

1. Valuation of inventories
   Inventories are measured at cost. However, if the net realizable value of inventories at the end of the reporting period is lower than the cost, the inventories are measured at the net realizable value and the difference between the net realizable value and the cost is recognized as cost of sales, in principle.
   For unsold inventories that remain outside the operating cycle, the net realizable value, etc. is calculated by reflecting future demand and market trends. In the event that the market environment deteriorates further than forecasted and net realizable value declines significantly, losses may be incurred.
   The amount of inventories recorded in the non-consolidated financial statements for the current fiscal year is 104,710 million yen.

2. Impairment of fixed assets
   For property, plant and equipment and intangible assets for which there are indications that the asset or asset group may be impaired at the end of the fiscal year, in the event the total undiscounted future cash flows from the asset or asset group will be less than the carrying amount, Olympus Corporation records an impairment loss by reducing the carrying amount down to the recoverable amount.
   In the recognition and measurement of impairment loss, assumptions are made regarding future cash flows, discount rates, etc. These assumptions are determined based on management's best estimates and judgment. However, they may be affected by the results of changes in uncertain future economic conditions, and if they require revision, they may have a significant impact on the non-consolidated financial statements.
   The amounts of property, plant and equipment and intangible assets recorded in the non-consolidated financial statements for the current fiscal year are 66,306 million yen and 7,308 million yen, respectively, and the amount of impairment loss recorded was 809 million yen.

3. Contingent liabilities
   Contingencies are disclosed when an item could have a significant impact on future operations, taking into account all available evidence at the reporting date and considering the probability of occurrence and monetary impact of the event.

4. Measurement of retirement benefit obligations
   For the retirement benefit obligations system, the net value of the retirement benefit obligations and plan assets and unrecognized items such as actuarial gains and losses are recognized as either liabilities or assets.
   Retirement benefit obligations are calculated based on the same types of assumptions used in the actuarial calculation, which include estimates of the discount rate, the retirement rate, the mortality rate, and the rate of compensation increase. These assumptions are established by comprehensively judging a variety of available information, including market trends, such as interest rate changes.
   Uncertain future economic conditions or changes in social conditions may affect the assumptions used in the

actuarial calculation. Accordingly, there are risks that such changes could result in significant adjustments to the measurements of retirement benefit obligations in future accounting periods.

The amount of prepaid pension expenses recorded in the non-consolidated financial statements for the current fiscal year is 17,314 million yen.

5. Recoverability of deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which deductible temporary differences, etc. can be utilized.

Judgements on the likelihood that taxable income will be available are made based on the timing and amount of taxable income estimated based on the business plans including assumptions of the growth rate and operating margin.

These estimates are determined based on management's best estimates. However, they may be affected by the results of changes in uncertain future economic conditions and the actual results may differ from these forecasts.

The amount of net deferred tax assets recorded in the non-consolidated financial statements for the current fiscal year is 10,011 million yen, and the amount before offsetting with deferred tax liabilities is 16,152 million yen.

Notes to Non-Consolidated Statement of Changes in Net Assets

1. Class and total number of issued shares at the end of the current fiscal year

Common stock	1,139,116,300 shares

2. Class and total number of treasury shares at the end of the current fiscal year

Common stock	11,305,636 shares

The number of treasury shares of common stock at the end of the current fiscal year increased by 862 shares as a result of the purchase of shares constituting less than one unit, decreased by 70,800 shares as a result of the exercise of stock options, decreased by 692,833 shares as a result of the disposal of shares for restricted share remuneration, increased by 38,583,900 shares as a result of purchase of treasury shares and decreased by 76,030,400 shares as a result of cancellation of treasury shares.

Notes to Tax Effect Accounting

1. Breakdown of deferred tax assets and liabilities by main cause

(Deferred tax assets)	
Inventories	4,177 million yen
Prepaid expenses	2,395 million yen
Accrued bonuses	1,345 million yen
Property, plant and equipment	4,018 million yen
Intangible assets	2,455 million yen
Investment securities	463 million yen
Investment securities in subsidiaries and affiliates	32,565 million yen
Allowance for doubtful accounts	1,534 million yen
Deferred gains or losses on hedges	776 million yen
Other	2,699 million yen
Subtotal of deferred tax assets	52,427 million yen
Valuation allowance related to deductible temporary differences	(36,275) million yen
Total deferred tax assets	16,152 million yen
(Deferred tax liabilities)	
Net unrealized holding gains (losses) on available-for-sale securities, net of taxes	(46) million yen
Reserve for advanced depreciation	(408) million yen
Prepaid pension expenses	(5,468) million yen
Other	(219) million yen
Total deferred tax liabilities	(6,141) million yen
Net deferred tax assets	10,011 million yen

2. Accounting treatment of corporate and local income taxes or tax effect accounting related thereto

Olympus Corporation adopts the group tax sharing system and follows the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (PITF No. 42; August 12, 2021) for accounting treatment and disclosure of corporate income taxes, local corporate income taxes, and tax effect accounting related thereto.

Notes to Transactions with Related Party

1. Subsidiaries, affiliates, etc.

Type	Company name	Ownership (owned) ratio of voting rights, etc. (%)	Relationship with the relevant party	Description of transaction	Amount of transaction (Millions of yen)	Account	Balance at end of year (Millions of yen)
Subsi-diaries	Olympus Global Treasury Services Limited	Ownership Direct 100.0	Management of the Olympus Group's funds Concurrent post for officers	Capital reduction with compensation (Note 1)	40,465	-	-
	Olympus Corporation of the Americas	Ownership Direct 100.0	Sale of the Olympus Corporation's products Concurrent post for officers	Underwriting of capital increase (Note 2)	40,465	-	-

Notes: 1. Recording of the capital reduction conducted by Olympus Global Treasury Services Limited
2. Underwriting of the capital increase conducted by Olympus Corporation of the Americas

2. Officers and major individual shareholders

Type	Name	Ownership (owned) ratio of voting rights, etc. (%)	Relationship with the relevant party	Description of transaction	Amount of transaction (Millions of yen)	Account	Balance at end of year (Millions of yen)
Officer	Yasuo Takeuchi	Ownership Direct 0.0	Director, Representative Executive Officer, Executive Chairperson and ESG Officer (Note 1)	Contribution in kind of monetary compensation claims (Note 6)	224	-	-
Officer	Stefan Kaufmann	Ownership Direct 0.0	Director, Representative Executive Officer, President and CEO (Note 2)	Contribution in kind of monetary compensation claims (Note 6)	204	-	-
Officer	Frank Drewalowski	Ownership Direct 0.0	Executive Officer and ESD Head (Note 3)	Contribution in kind of monetary compensation claims (Note 6)	69	-	-
Officer	Andre Heribert Roggan	Ownership Direct 0.0	Executive Officer and CTO (Note 4)	Contribution in kind of monetary compensation claims (Note 6)	59	-	-
Officer	Tetsuo Kobayashi	Ownership Direct 0.0	Executive Officer and CMSO	Contribution in kind of monetary compensation claims (Note 6)	38	-	-
Officer	Shigeto Ohtsuki	Ownership Direct 0.0	Executive Officer and CHRO	Contribution in kind of monetary compensation claims (Note 6)	22	-	-
Officer	Gabriela Castillo Kaynor	Ownership Direct 0.0	Executive Officer and CSO	Contribution in kind of monetary compensation claims (Note 7)	22	-	-
Officer	Yasumasa Masuda	Ownership Direct 0.0	Director (Note 5)	Contribution in kind of monetary compensation claims (Note 7)	22	-	-
Officer	Yasushi Shingai	Ownership Direct 0.0	Director (Note 5)	Contribution in kind of monetary compensation claims (Note 7)	15	-	-
Officer	Toshihiko Okubo	Ownership Direct 0.0	Director	Contribution in kind of monetary compensation claims (Note 6)	13	-	-

Notes: 1. He assumed the post of Director, Representative Executive Officer, Executive Chairperson, President, Chief Executive Officer (CEO) and ESG Officer on April 1, 2025 and plans to assume the post of Director, Representative Executive Officer, Executive Chairperson and ESG Officer on June 1, 2025.
2. He retired from the board of directors due to resignation on October 28, 2024, and the above table shows transactions during the fiscal year under review related to his term of office.
3. He assumed the post of Executive Officer, Gastrointestinal Solutions on April 1, 2025.
4. He resigned from the board of directors on March 31, 2025, and the above table shows transactions during the fiscal year under review related to his terms of office.
5. They resigned from the board of directors on June 26, 2024, and the above table shows transactions during the fiscal year under review related to their terms of office.
6. It is due to contribution in kind of monetary compensation claims accompanying the performance-based stock compensation system and the subsequent grant-type restricted stock compensation system.
7. It is due to contribution in kind of monetary compensation claims accompanying the subsequent grant-type restricted stock compensation system.

Notes to Per-Share Information

1. Net assets per share 405.22 yen
2. Earnings per share 53.89 yen

Notes to Significant Subsequent Events

(Share repurchase and cancellation of treasury shares)

At a meeting of the Board of Directors held on May 13, 2025, Olympus Corporation resolved items related to the repurchase of its own shares as provided for in Article 459 Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, as well as the cancellation of treasury shares as provided for in Article 178 of the Companies Act.

(1) Reasons for the share repurchase and cancellation of treasury shares

To strengthen shareholder returns and to improve capital efficiency

(2) Details of items related to the repurchase

1. Class of shares:	Common stock of Olympus Corporation
2. Total number of shares to be repurchased:	36,000,000 shares (maximum) (3.19% of total number of issued shares (excluding treasury shares))
3. Total amount of shares to be repurchased:	50,000 million yen (maximum)
4. Repurchase period:	July 28, 2025 to October 31, 2025
5. Repurchase method:	Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract

(3) Details of cancellation

1. Class of shares:	Common stock of Olympus Corporation
2. Number of shares to be cancelled:	All of the shares to be repurchased as stated in (2) above, excluding the number of shares expected to be allocated as future stock compensation, etc. (3 million shares)
3. Date of cancellation:	November 28, 2025

Notes to Company Subject to Consolidated Dividend Regulations

Olympus Corporation is subject to consolidated dividend regulations.

Notes to Income Taxes for Global Minimum Tax

The amount of income taxes for global minimum tax included in income taxes, current is 4,743 million yen.

Other Notes

(Implementation of career support system for external opportunity)

Olympus Corporation recorded 2,079 million yen in "Extra payments for early retirements, etc." as expenses incurred in the provision of special additional payment and re-employment support services under the career support system for external opportunity implemented by Olympus Corporation.

Business Combination

(Transfer of the orthopedic surgery business)

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings KK and PTCJ-6F Holdings KK (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the "Polaris Capital Group"), to transfer the Orthopedic Business which is comprised of Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the "FHO Group"). The transfer of the business in accordance with this agreement was completed on July 12, 2024.

(1) Reasons for transfer

Olympus Corporation has announced the company strategy on May 12, 2023 to strengthen our position as a global MedTech company and realize Our Purpose "Making people's lives healthier, safer, and more fulfilling" under our three priorities of "Patient safety and sustainability," "Innovation for growth" and "Productivity" (hereinafter the "Company Strategy"). Based on the Company Strategy, we will focus on disease areas which Olympus Corporation can exhibit the most value and increase our presence in important and long-term growth markets as a leading company of gastroenterological, urology and respiratory areas. In order to focus on these areas, we reached the conclusion that the optimal path for enhancing corporate value of the Olympus Group and realizing autonomous and sustainable growth for the Orthopedic Business was to transfer Olympus Terumo Biomaterials Corporation and FHO Group to Polaris Capital Group.

(2) Name of counterparty to the share transfer

Polaris Capital Group

(3) Date of the share transfer

July 12, 2024

(4) Name and business description of the consolidated subsidiary to be transferred and details of transactions with Olympus Corporation

Name: Olympus Terumo Biomaterials Corporation,
Business description: Development, manufacturing and sale of biomedical materials such as artificial bone filling material, orthopedic equipment, and other products
Details of transactions with Olympus Corporation: Financing support

(5) Number of shares to be transferred, transfer price, gain or loss on transfer and shareholding ratio after the transfer

(i) Number of shares held before transfer: 192,000 shares (shareholding ratio: 95.7%)
(ii) Number of shares to be transferred: 192,000 shares
(iii) Number of shares held after transfer: - shares (shareholding ratio: -%)
(iv) Transfer price: 4,756 million yen
In the fiscal year ended March 31, 2025, gain on sale from the transfer of the subsidiary's shares of 4,310 million yen is recorded as "Gain on sale of shares of subsidiaries and affiliates."

(English Translation of the Accounting Auditor's Report Originally Issued in the Japanese Language)

The Accounting Auditor's Report of Consolidated Financial Statements

Independent Auditor's Report

May 16, 2025

The Board of Directors
OLYMPUS CORPORATION

Ernst & Young ShinNihon LLC
Tokyo, Japan
Makoto Usui [Seal]
Designated Engagement Partner
Certified Public Accountant
Masanori Enomoto [Seal]
Designated Engagement Partner
Certified Public Accountant
Mitsuharu Konno [Seal]
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 444, paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and notes to the consolidated financial statements of OLYMPUS CORPORATION and its consolidated subsidiaries (the Group) applicable to the fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the Group applicable to the fiscal year ended March 31, 2025, in accordance with accounting standards that are a subset of disclosure matters required by IFRS and pursuant to Article 120, paragraph 1 of the Regulations on Corporate Accounting.

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 Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, 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

The other information comprises the information included in the Group's business reports and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the Group's reporting process of the other information.

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

In connection with our audit of the 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 in the audit or otherwise appears to be materially misstated.

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

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting standards that are a subset of disclosure matters required by IFRS and pursuant to Article 120, paragraph 1 of the Regulations on Corporate Accounting, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting standards that are a subset of disclosure matters required by IFRS and pursuant to Article 120, paragraph 1 of the Regulations on Corporate Accounting, matters related to going concern.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate 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 for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting standards that are a subset of disclosure matters required by IFRS and pursuant to Article 120, paragraph 1 of the Regulations on Corporate Accounting.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate obstruction factors or reduce them to an acceptable level.

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

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

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Independent Auditor's Report

May 16, 2025

The Board of Directors
OLYMPUS CORPORATION

Ernst & Young ShinNihon LLC
Tokyo Office
Makoto Usui [Seal]
Designated Engagement Partner
Certified Public Accountant
Masanori Enomoto [Seal]
Designated Engagement Partner
Certified Public Accountant
Mitsuharu Konno [Seal]
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 436, paragraph 2, item 1 of the Companies Act, we have audited the accompanying non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, notes to the non-consolidated financial statements, and its supplementary schedules (hereafter referred to as "non-consolidated financial statements, etc.") of OLYMPUS CORPORATION (the "Company") applicable to the fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the accompanying non-consolidated financial statements, etc. present fairly, in all material respects, the non-consolidated financial position and results of operations applicable to the fiscal year ended March 31, 2025, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc. section of our report. We are independent of Olympus Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, 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

The other information comprises the information included in the Group's business reports and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the Group's reporting process of the other information. Our opinion on the non-consolidated financial statements, etc. does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the non-consolidated financial statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements, etc. or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit Committee for the Non-Consolidated Financial Statements, Etc.

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

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

Audit Committee is responsible for overseeing the performance of duties by Executive Officers and Directors within

the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc.

Our responsibilities are to obtain reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the non-consolidated financial statements, etc. based on our audit from an independent point of view. 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 decisions of users taken on the basis of these non-consolidated financial statements, etc.

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

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, etc., whether due to fraud or error, design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the non-consolidated financial statements, etc. is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates by management and related notes thereto.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the non-consolidated financial statements, etc. of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related notes to the non-consolidated financial statements, etc. or, if the notes to the non-consolidated financial statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the non-consolidated financial statements, etc. 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 the overall presentation, structure and content of the non-consolidated financial statements, etc., including the notes thereto, and whether the non-consolidated financial statements, etc. represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

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

We also provide the Audit Committee with a statement that we have complied with the ethical requirements in Japan regarding independence that are relevant to our audit of the financial statements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate obstruction factors or reduce them to an acceptable level.

Conflicts of Interest

We or engagement partners have no interest in Olympus Corporation which should be disclosed in accordance with the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(English Translation of the Audit Committee's Report Originally Issued in the Japanese Language)

The Audit Committee's Audit Report

Audit Report

The audit committee has audited the directors' and executive officers' performance of their duties for the fiscal year from April 1, 2024 to March 31, 2025 and reports as follows in regard to the method and results of those audits.

1. Method and Contents of Audits

In regard to the content of resolutions of the board of directors regarding the matters stated in Article 416, paragraph (1), items (i)(b) and (i)(e) of the Companies Act, as well as the systems developed pursuant to those resolutions (i.e., internal control systems), the audit committee periodically received reports from directors, executive officers, and employees, etc. regarding the status of the establishment and operation of those systems and as necessary requested explanations and expressed opinions in regard thereto, in addition to which the audit committee conducted audits using the following methods.

(i) In accordance with the audit policies and division of duties, etc. determined by the audit committee, and in cooperation with the internal audit function and the internal control function of Olympus Corporation, the audit committee attended important meetings, received reports from directors and executive officers, etc. regarding matters related to the performance of their duties, requested explanations as necessary, and inspected the status of operations and assets. The audit committee received reports regarding the entire Group including subsidiaries from executive officers, etc. and the internal audit function and the internal control function of Olympus Corporation.

(ii) In regard to the basic policies provided for in Article 118, item (iii)(a) of the Ordinance for Enforcement of the Companies Act, as stated in the business reports, the audit committee considered the contents.

(iii) The audit committee oversaw and verified whether the accounting auditor maintained an independent position and conducted an appropriate audit, received reports from the accounting auditor on the status of the performance of its duties, and requested explanations as necessary. Additionally, the audit committee received notification from the accounting auditor that, in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., it had developed systems in order to ensure that its duties are appropriately performed (i.e., notification of the matters stated in the items of Article 131 of the Ordinance on Accounting of Companies) and requested explanations as necessary.

Using the methods above, the audit committee examined the business reports and its supplementary schedules, the non-consolidated financial statements (i.e., the balance sheet, statement of income, statement of changes in net assets, and explanatory notes to non-consolidated financial statements) and its supplementary schedules, and the consolidated financial statements (i.e., the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and explanatory notes to consolidated financial statements) for the business year.

2. Audit Results

(1) Results of audit of business reports, etc.

(i) We find that the business reports and its supplementary schedules accurately present the status of Olympus Corporation in accordance with laws, regulations, and the Articles of Incorporation.

(ii) We do not find any misconduct nor any material fact constituting a violation of any law, regulation, or the Articles of Incorporation in relation to the directors' and executive officers' performance of their duties.

(iii) We find the content of the resolutions of the board of directors regarding internal control systems to be reasonable. Additionally, we do not find any matters that should be commented upon in regard to the statements in the business reports or the directors' and executive officers' performance of their duties relating to the internal control systems.

(iv) We find the basic policy regarding persons who control the determination of financial and business policies of Olympus Corporation stated in the business reports to be reasonable.

Given the fact that the former Director, Representative Executive Officer, President and CEO was individually convicted of receiving illegal drugs, the audit committee will continue to monitor whether

or not our business activities are performed while our Core Values and Global Code of Conduct are being instilled as corporate culture.
(2) Results of audit of non-consolidated financial statements and its supplementary schedules
We find the methods and results of the audit by the accounting auditor, Ernst & Young ShinNihon LLC, to be reasonable.
(3) Results of audit of consolidated financial statements
We find the methods and results of the audit by the accounting auditor, Ernst & Young ShinNihon LLC, to be reasonable.

May 16, 2025

The Audit Committee,
OLYMPUS CORPORATION

Audit Committee Member:	Kohei Kan [Seal]
Audit Committee Member:	Sachiko Ichikawa [Seal]
Standing Audit Committee Member:	Toshihiko Okubo [Seal]

(Note) Audit Committee Members Kohei Kan, Sachiko Ichikawa are Outside Directors as provided for in Article 2, item 15 and Article 400, paragraph 3 of the Companies Act.

Reference: Introducing Our Endoscopes!

Olympus Corporation developed the world's first practical gastrocamera in 1950. Since then, we have endeavored to develop various medical examinations and treatment methods using endoscopes with doctors. Olympus Corporation is aiming to improve the patient's quality of life (QOL) by enhancing care pathways*.

* A care pathway is a series of processes experienced by a patient from prevention, diagnosis, treatment, and prognosis (follow-up).

What is an endoscope?

An endoscope is a medical device that displays the inside of the body on a monitor to perform examination and treatment. By using an endoscope for examination and treatment, it becomes possible to **discover stomach cancer, colorectal cancer, and other diseases in an early stage** and depending on the degree of progress, diseased parts can be excised and removed at the same time.

"Onaka-Kenko.com"

This site provides information on various diseases in digestive systems, cancer checkup systems, and endoscopy.

Please refer to our website for details.

Structure and Technology of Endoscopy:

https://www.onaka-kenko.com/endoscope-closeup/endoscope-technology/et_01.html (in Japanese)

Endoscope products of Olympus Corporation

Our endoscopes contribute to **early detection of cancers and other lesions and treatment with less physical burden** by being equipped with technologies to improve the quality of detection, diagnosis, and treatment of lesions as well as examination efficiency.

Up until today, Olympus Corporation has improved diagnosis and treatment methods by refining endoscope technologies through close cooperation with doctors. One of Olympus products' advantages is its **advanced technology that continues leading the world** responding to needs of endoscopists. and our mainstay **gastrointestinal endoscopes enjoy a high global share**.

Enhancement of care pathways and product history

Early Detection

Characterization, Diagnosis & Staging

Treatment

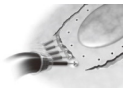
1950
GI Endoscopy
Developed world's first practical gastrocamera



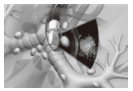
1966
GI EndoTherapy
Launched Olympus' first biopsy scope and endotherapy devices (biopsy forceps and cytology brushes)



2002
GI EndoTherapy
Launched electrosurgical knife that enables a wide range of mucosal resection



2004
Respiratory
Developed and marketed special needle and endoscope for performing endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA)



Please refer to our website for details.

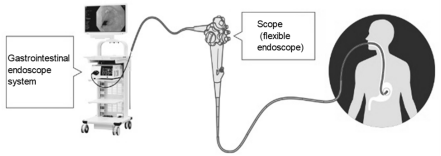
Our History:

https://www.olympus-global.com/ir/data/integratedreport/pdf/integrated_report_2024e_A3.pdf#page=7

Gastrointestinal endoscopes

A gastrointestinal endoscope is inserted in a digestive organ from a natural orifice (mouth, nose, and anus) to observe and diagnose benign and malignant diseases. Treatment technologies using endoscopes have been further evolving, contributing to treatment for various diseases such as foreign body removal, hemostasis, and polypectomy.

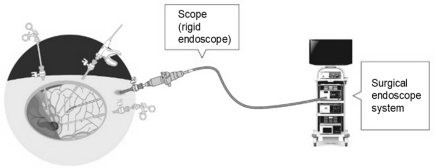
● Example of gastrointestinal endoscopes



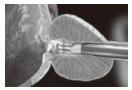
Surgical endoscopes

A surgical endoscope is inserted in a body cavity (abdomen and chest) from a small incision on the surface of the body to perform surgical treatment. As a surgical operation using an endoscope is treatment with less mental and physical burden for patients, they are also used in the thoracic surgery, after rapidly evolving in the digestive surgery and urology.

● Example of laparoscopic surgery



2005
Urology
Practical application of the world's first saline prostatectomy



2006
GI Endoscopy
Introduced EVIS EXERA II endoscopic video systems that include NBI technologies



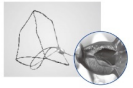
2020
GI Endoscopy
Launched EVIS X1 advanced endoscopy system



2020
GI EndoTherapy
Acquisition of ENDOCUFF VISION*, which contributes to maintaining visibility in colonoscopies



2021
Urology
Acquisition of iTind*, a minimally invasive treatment device for benign prostatic hyperplasia



* Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions (as of April 2025).

Reference: Introducing Our Action Through Endoscopes!

WHY?

Why are we taking action?

To contribute to early detection and treatment of cancer.

The number of cancer patients is trending upward worldwide. In addition, there are large disparities in medical care systems and the standard of care among countries and regions. However, if patients can receive appropriate screening, diagnosis and treatment early, the chances of curing cancer increase.

- The number of cancer patients is trending upward worldwide

The number of cancer patients
(comparison between 2022 and 2040)

Estimated number of new patients worldwide for both sexes and all ages from 2022 to 2040 (all types of cancer)

2022	2040
20 million patients	29.9 million patients



=1,000,000
=Change in population

Source: GLOBOCAN 2022

- Disparities in medical care systems among countries and regions

The number of endoscopists

The number of endoscopists per 100,000 people is 28.2 in Japan, but only 0.7 in India.

Japan: 28.2
U.S.: 4.7
India: 0.7

* Compiled by Olympus Corporation using publicly available data

Addressing issues through collaboration with healthcare professionals, medical associations, and local governments and communities

We are taking action with three approaches: providing opportunities for endoscopy training to healthcare professionals, working with healthcare professionals to develop advanced medical devices and technologies that put patient safety first, and supporting educational activities concerning cancer screening in collaboration with medical associations and local governments.

HOW?

How will we achieve this?

WHAT?

What will we do?

Promoting the development of new technologies and improvements in healthcare standards in emerging countries

- Development of new technologies

We are aiming to contribute to early detection and treatment of cancer by utilizing AI for image diagnosis with a gastrointestinal endoscope.

- Improvements in healthcare standards in emerging countries

We will contribute to improvements in healthcare standards in emerging countries through developing local doctors and supporting outreach gastrointestinal endoscopic screenings.

ACTION 1

Cancer Awareness and Support Activities around the World

At the Olympus Group, we are promoting cancer awareness activities for potential cancer patients and nonprofit partners on a global scale. We also conduct internal awareness campaigns for employees. The Group's cancer awareness activities are aiming for improving the awareness and knowledge of prevention and early detection of cancer amongst our communities and employees. Through these activities, we will proactively contribute to a social transformation in the area of healthcare.



Please refer to our website for details.

Cancer awareness activities: https://www.olympus-global.com/csr/social/impact/

ACTION 2

Supporting Physician Development in Emerging Countries



Training Held in Ho Chi Minh City, Vietnam



Opening Ceremony before the Start of the Training in Kenya

In recent years, diseases such as cancer have been increasing in emerging countries, for which countermeasures are urgently needed. Olympus Corporation believes it can contribute to improvements in local healthcare standards by disseminating Japan's superior medical technology and services in emerging countries. Together with Japan's government organizations and relevant academic societies, Olympus Corporation is working on international cooperation initiatives, such as supporting the development of physicians, through collaborative efforts involving industry, government, and academia.

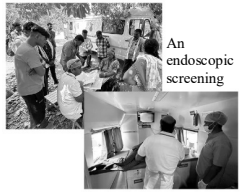
Please refer to our website for details.

Supporting Physician Development in Emerging Countries: https://www.olympus-global.com/csr/social/cooperation/

ACTION 3

Outreach Gastrointestinal Endoscopic Screenings

India is a vast country with a population of 1.4 billion, the largest in the world. Even as India undergoes rapid economic development, there is an extreme shortage of infrastructure for cancer screening and treatment. In an effort to provide a partial solution to this issue, the Olympus Group, in cooperation with hospitals, promotes the Outreach Screening Program, which installs endoscopic screening equipment in a vehicle that travels to small villages.



An endoscopic screening

Please refer to our website for details.

Contributing to Improvements in Healthcare Standards in India: https://www.olympus-global.com/csr/materiality/stories/omsi/