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Securities Code: 7733

June 3, 2026

(Start date of measures for electronic provision: May 29, 2026)

To Shareholders

2951 Ishikawa-machi, Hachioji-shi, Tokyo
OLYMPUS CORPORATION
Director, Representative Executive Officer:
Bob White

Notice Regarding the Convocation of the General Meeting of Shareholders for FY2026 (from April 1, 2025 to March 31, 2026)

OLYMPUS CORPORATION will be holding the General Meeting of Shareholders for FY2026. 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 pages 3 to 4 and review the “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5:30 p.m., June 24, 2026 (Wednesday).

- 1. Date/Time:** June 25, 2026 (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, 2026 (from April 1, 2025 to March 31, 2026)
 2. The Non-Consolidated Financial Statements for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

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,” “8. Employee Situation of the Group,” “9. 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 Matters
- 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 24, 2026 (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 24, 2026 (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 25, 2026 (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 25, 2026 (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 25, 2026 (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 “Attend” button.
* You can click the “Attend” button from about 9:00 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) To support all agenda items
Select “Support all agenda items” and click the “exercise” button below.

To indicate your support or opposition of a proposal individually

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: +81-3-6833-6227

Business hours: June 24, 2026 (Wednesday), 9:00 a.m. to 9:00 p.m.

June 25, 2026 (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.

	PC		Mobile devices	
	Windows	Mac	Android	iOS
OS*1	Windows 11	Latest macOS	Android 12 or higher	iPhone: Latest iOS iPad: Latest iPadOS
Browser*2*3	Microsoft Edge Mozilla Firefox Google Chrome	Safari	Google Chrome	Safari
Connection speed	5Mbps recommended			
Operating environment	https://jp.vcube.com/support/virtual-shareholders-meeting/requirements/#vsm01		https://jp.vcube.com/support/virtual-shareholders-meeting/requirements/#vsm02	

*1 In Windows 11, Virtual Attendance has been confirmed to be usable in Desktop Mode, so please use Desktop Mode.

*2 Please ensure that JavaScript and Cookies are enabled in your browser. For each browser, it is assumed that the latest updates have been applied.

*3 In Microsoft Edge, Virtual Attendance cannot be used in Internet Explorer Mode.

- 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 4, 2026 (Thursday) 9:00 a.m. to June 18, 2026 (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 (eleven) will expire. Olympus Corporation, therefore, proposes to elect eleven Directors in order to ensure range of viewpoints and expertise 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 Chairperson of the Board of Directors	Nominating Committee Member	Man	
2	David Robert Hale	Reelection Independent Outside	Outside Director	Compensation Committee Member	Man	•
3	Jimmy C. Beasley	Reelection Independent Outside	Outside Director	Compensation Committee Member	Man	•
4	Sachiko Ichikawa	Reelection Independent Outside	Outside Director	Audit Committee Member	Woman	
5	Kohei Kan	Reelection Independent Outside	Outside Director	Audit Committee Member	Man	
6	Gary John Pruden	Reelection Independent Outside	Outside Director	Nominating Committee Member	Man	•
7	Luann Marie Penty	Reelection Independent Outside	Outside Director	Nominating Committee Member	Woman	•
8	Hiroshi Ishino	Reelection Independent Outside	Outside Director	Compensation Committee Member	Man	
9	Jean-Luc Butel	New election Independent Outside	—		Man	•
10	Costa Saroukos	New election Independent Outside	—		Man	•
11	Bob White	Reelection	Director, Representative Executive Officer, President and Chief Executive Officer (CEO)		Man	•

Main skills of the candidates for director *							To be appointed as			
Corporate Management	International Experience	Healthcare Experience	M&A	Finance/ Accounting	Legal/Risk Management	Sustainability & Governance (ESG)	Chairperson of the Board of Directors	Nominating Committee Member	Compensation Committee Member	Audit Committee Member
•	•	•	•		•	•	•	• (Committee Chairperson)		
•	•	•	•	•		•			•	
•	•	•	•						• (Committee Chairperson)	
				•	•	•				•
	•			•	•	•				• (Committee Chairperson)
•	•	•	•	•	•			•		
•	•	•						•		
•	•		•		•				•	
•	•	•	•	•	•					•
•	•	•	•							•

Notes 1. The skills listed above are not intended to represent all of the skills possessed by the candidates.

2. The appointment of the Chairperson of the Board of Directors, as well as the members and chairpersons of each committee, is scheduled to be determined at the Board of Directors to be held after the conclusion of this General Meeting of Shareholders.

No. 1 | **Masato Iwasaki** | Reelection
Independent Outside Director



- **Date of birth** November 6, 1958
- **Present position and responsibility in Olympus Corporation** Outside Director, Chairperson of the Board of Directors, Chairperson of the Nominating Committee
- **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)** 7,830 shares (7,830 shares)
- **Years served as Outside Director** 2 years
- **Attendance at meetings during current fiscal year** Board of Directors 12 of 12 (100%)
Nominating Committee 12 of 12 (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) (scheduled to retire on May 31, 2026)
- July 2023: Representative Director and Chief Executive Officer, Rock&Company K.K. (present)
- September 2023: Senior Executive Fellow, Industrial Growth Platform, Inc. (currently IGPI Group, Inc.) (present)
- June 2024: Drug Discovery Strategic Advisor, CellSource Co., Ltd.
- June 2024: Outside Director, Olympus Corporation (present)
- December 2024: Outside Director, iGRID SOLUTIONS Inc. (present)

Important concurrent positions

- Chairperson of Economic, Fiscal, Financial, and Social Security Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (scheduled to retire on May 31, 2026)
- Representative Director and Chief Executive Officer, Rock&Company K.K.
- Senior Executive Fellow, IGPI Group, Inc.
- Outside Director, iGRID SOLUTIONS 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 other companies. In addition, he leads the Board of Directors as Chairperson of the Board and he has facilitated 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 the Chairperson 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 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** 7 years
- **Attendance at meetings during current fiscal year** Board of Directors 12 of 12 (100%)
Compensation Committee 9 of 9 (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 and his experience as an Outside Director at several other companies. 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 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 the Compensation Committee
- **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)** 12,860 shares (7,213 shares)
- **Years served as Outside Director** 7 years
- **Attendance at meetings during current fiscal year** Board of Directors 11 of 12 (91.7%)
Compensation Committee 9 of 9 (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 patient safety management, quality and product regulatory compliance, and research and development processes as a member of the Innovation & Safety (I&S) Committee. Olympus Corporation has determined that he possesses a high level of insight, expertise and capabilities, and that he will contribute to strengthening 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)** 14,935 shares (14,935 shares)
- **Years served as Outside Director** 5 years
- **Attendance at meetings during current fiscal year** Board of Directors 11 of 12 (91.7%)
Audit Committee 10 of 10 (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
Registered as Certified Public Accountant of the U.S.A.
- 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. (scheduled to retire on June 23, 2026)
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. (scheduled to retire on June 23, 2026)
- 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 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 the Audit Committee
- **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)** 16,667 shares (13,628 shares)
- **Years served as Outside Director** 4 years
- **Attendance at meetings during current fiscal year** Board of Directors 12 of 12 (100%)
Audit Committee 10 of 10 (100%)

Profile

- September 1986: Registered as Certified 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)
- March 2026: Outside Director, Kyowa Kirin Co., Ltd. (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
- Outside Director, Kyowa Kirin Co., Ltd.

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 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)** 11,512 shares (7,213 shares)
- **Years served as Outside Director** 4 years
- **Attendance at meetings during current fiscal year** Board of Directors 12 of 12 (100%)
Nominating Committee 12 of 12 (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 patient safety management, quality and product regulatory compliance, and research and development processes, in addition to facilitating deliberations as the Chairperson of the Innovation & Safety (I&S) Committee. Olympus Corporation has determined that he possesses a high level of insight, expertise and capabilities, and that he will contribute to strengthening 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, Nominating Committee Member
- **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)** 10,474 shares (7,213 shares)
- **Years served as Outside Director** 3 years
- **Attendance at meetings during current fiscal year** Board of Directors 12 of 12 (100%)
Nominating Committee 10 of 10 (100%)
Compensation Committee 3 of 3 (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 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, she has advised and monitored patient safety management, quality and product regulatory compliance, and research and development processes as a member of the Innovation & Safety (I&S) Committee. Olympus Corporation has determined that she possesses a high level of insight, expertise and capabilities, and that she will contribute to strengthening 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** Reelection
Independent Outside Director



- **Date of birth** April 10, 1951
- **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)** 4,729 shares (4,729 shares)
- **Years served as Outside Director** 1 year
- **Attendance at meetings during current fiscal year** Board of Directors 7 of 9 (77.8%)
Compensation Committee 6 of 6 (100%)

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 (scheduled to retire on June 26, 2026)
- June 2023: Honorary Advisor, Kansai Paint Co., Ltd. (present)
- June 2025: Outside Director, LIXIL Corporation (present)
Outside Director, Olympus Corporation (present)

Important concurrent positions

- Outside Director, Nippon Sheet Glass Company, Limited (scheduled to retire on June 26, 2026)
- Honorary Advisor, Kansai Paint Co., Ltd.
- Outside Director, LIXIL Corporation

Reason for election and outline of expected roles

Mr. Hiroshi Ishino 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 in overseas business at a major trading company and as a business manager at a major manufacturer and his experience as an Outside Director at several other companies. 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 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. **9** | **Jean-Luc Butel** | New election
Independent Outside Director



- **Date of birth** November 8, 1956
- **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

January 1998: Corporate Officer, President, Worldwide Consumer Healthcare, Becton, Dickinson and Company
 November 1999: President, Independence Technology, Johnson & Johnson
 August 2003: President, Medtronic Asia Pacific Headquarters
 May 2008: Corporate Officer, Executive Committee Member, Executive Vice President and Group President, International, Medtronic Inc. (currently Medtronic, plc)
 January 2012: President, International, Baxter International Inc.
 July 2015: Global Healthcare Advisor, President, K8 Global Pte. Ltd. (present)
 June 2016: Outside Director, Takeda Pharmaceutical Company Limited (scheduled to retire on June 24, 2026)
 September 2017: Outside Director, Novo Holdings A/S
 September 2021: Outside Director, Rani Therapeutics (present)
 April 2022: Outside Director, ICON Group (present)

Important concurrent positions

Global Healthcare Advisor, President, K8 Global Pte. Ltd.
 Outside Director, Takeda Pharmaceutical Company Limited (scheduled to retire on June 24, 2026)
 Outside Director, Rani Therapeutics
 Outside Director, ICON Group

Reason for election and outline of expected roles

Mr. Jean-Luc Butel has global and extensive knowledge cultivated through his management experience at several global companies in the healthcare industry and his experience as an Outside Director at several other companies. Olympus Corporation has determined that he possesses a high level of insight, expertise and capabilities, and that he will contribute to strengthening 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. **10** | **Costa Saroukos** | New election
Independent Outside Director



- **Date of birth** April 15, 1971
- **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

July 2012: Executive Finance Director, EEMEA, Merck & Co.
 October 2013: Executive Finance Director, Greater China & Japan, Allergan Asia Limited
 September 2014: Vice President, Finance and Business Development, Asia Pacific (Including China & Japan), Allergan Asia Limited
 May 2015: Chief Financial Officer of the Europe and Canada Business Unit, Takeda Pharmaceutical Company Limited
 April 2018: Global Chief Financial Officer, Takeda Pharmaceutical Company Limited
 June 2019: Director, Takeda Pharmaceutical Company Limited
 September 2025: Chairperson, Director of the Board, Mitsubishi Tanabe Pharma Corporation (currently Tanabe Pharma Corporation) (present)
 December 2025: Independent Non-Executive Director, CSL Limited (present)

Important concurrent positions

Chairperson, Director of the Board, Mitsubishi Tanabe Pharma Corporation (currently Tanabe Pharma Corporation)
 Independent Non-Executive Director, CSL Limited

Reason for election and outline of expected roles

Mr. Costa Saroukos has global and highly specialized expertise in addition to broad knowledge cultivated through his extensive experience as Chief Financial Officer at several global companies in the healthcare industry and as a member of the Certified Practising Accountant of Australia as well as his experience serving as a 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 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.

Note: Mr. Costa Saroukos's legal name is Constantine Saroukos.

No.

11 | Bob White

Reelection

- **Date of birth** October 10, 1962
- **Present position and responsibility in Olympus Corporation** Director, Representative Executive Officer, President, Chief Executive Officer (CEO)
- **Number of shares of Olympus Corporation held (Of which, the number of shares to be delivered under the stock compensation plan)** 193,305 shares (193,305 shares)
- **Years served as Director** 1 year
- **Attendance at meetings during current fiscal year** Board of Directors 9 of 9 (100%)



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 (present)
Director, Olympus Corporation (present)

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, he works on strengthening the decision-making function of the Board of Directors based on his track record of promoting corporate transformation globally, including in Japan. Moreover, as Representative Executive Officer, he has regularly reported on the status of business execution to the Board of Directors and fulfilled his accountability. For these reasons, Olympus Corporation has determined that he will be able to contribute to the sustainable growth and enhancing of the corporate value of the Olympus Group over the medium to long term and has therefore nominated him as a candidate for Director again.

Note: Mr. Bob White's legal name is Robert John White.

- Notes:
- Number of Shares of Olympus Corporation Held
"Number of shares of Olympus Corporation held" indicates the number of shares held as of March 31, 2026. It also includes the number of shares each candidate holds through 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.
 - Attendance at Meetings During Current Fiscal Year
 - Attendance of Dr. Luann Marie Pendy at Compensation Committee is included for meetings held during her term as a member of the Committee until June 26, 2025. In addition, her attendance at Nominating Committee is included for meetings held after her appointment as a member of the Committee on June 26, 2025.
 - Attendance of Mr. Hiroshi Ishino at Board of Directors and Compensation Committee is included for meetings held after his appointment as Director and a member of the Committee on June 26, 2025.
 - Attendance of Mr. Bob White at Board of Directors is included for meetings held after his appointment as Director on June 26, 2025.
 - Important Concurrent Position
Dr. Masato Iwasaki is Outside Director, iGRID SOLUTIONS Inc. His post at iGRID SOLUTIONS Inc. is determined as an important concurrent position at other organizations due to a change in work situation.
 - Special Interest between the Candidates for Director and Olympus Corporation
There are no special interests between each candidate for Director and Olympus Corporation.
 - 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.
 - 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, Messrs. Hiroshi Ishino, Jean-Luc Butel and Costa Saroukos are candidates for Outside Director.
 - Independent Director
 - 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, Dr. Luann Marie Pendy and Mr. Hiroshi Ishino 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 Messrs. Jean-Luc Butel and Costa Saroukos as independent directors as stipulated by the regulations of the Tokyo Stock Exchange, Inc.
 - 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, 2026. Since the share of voting rights held by the said company is less than 10%, Olympus Corporation plans to maintain his position as an independent director.
 - 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.
 - Limited Liability Agreement with the Candidates for Director
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 limited liability 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 Pandy and Mr. Hiroshi Ishino are elected, Olympus Corporation plans to continue the limited liability agreement with each of them. In addition, if Messrs. Jean-Luc Butel and Costa Saroukos are elected, Olympus Corporation plans to enter into the limited liability agreement with them.

10. Indemnification Agreement with the Candidates for Director
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, 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 2026.

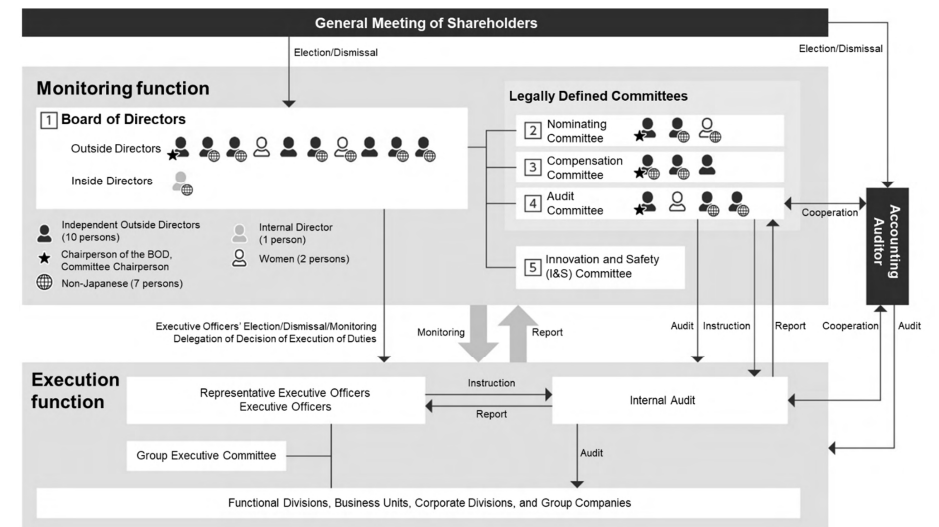
End

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 has the Innovation and Safety (I&S) Committee in place as a voluntary committee. 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 Internal Control pursuant to the Companies Act of Japan, 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, agreement on internal audit plans, 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 monitoring and governance regarding patient safety management, quality and product regulatory compliance, and research and development processes.

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) The Outside Director has not directly received, on average over the past three fiscal years, more than 10 million yen in remuneration or other assets (excluding remuneration from the Group as an officer) from Olympus Corporation and its subsidiaries (hereinafter collectively referred to as the “Group”). If the person is a consultant, accounting expert, or legal expert, the amount of remuneration or similar payments from the Group to the organization to which the person belongs is not more than 2% of the organization’s annual consolidated revenue.
- 2) The Outside Director has not, at present or during the past three years, served as an Executive Director, Executive Officer, Corporate Officer, or employee of a company that falls under any of the following categories:
 - (i) The amount of the transactions with the Group is more than 2% of the consolidated revenue of either party
 - (ii) A major shareholder of Olympus Corporation (meaning a shareholder that directly or indirectly holds more than 10% of the total voting rights; the same shall apply hereinafter)
 - (iii) The Group is a major shareholder of the relevant company
 - (iv) The Group and the relevant company have a relationship in which they mutually dispatch and appoint directors
- 3) The Outside Director is not financially dependent on a person who falls under the categories of 1. or 2. above.
- 4) At present or at the time when the Board of Directors determines the content of the proposal for the General Meeting of Shareholders to appoint the candidate as an Outside Director, the Outside Director is not a spouse of, or a relative within the second degree of kinship of, a Director, Executive Officer, Corporate Officer, or employee of 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 Director 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. Evaluations are based primarily on questionnaires targeting all Directors, but in view of the situation in the fiscal year concerned, other methods are also employed, including discussions and interviews with individual Directors. Furthermore, in order to ensure the objectivity of evaluations, a third party (outside consultant) is also involved in the evaluation process. The results are analyzed to be shared with the Board of Directors and utilized to identify actions for improving the effectiveness of the Board of Directors and to consider future initiatives. 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 enhance governance in line with the following Basic Policy on Corporate Governance.

Basic Policy on 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 the Olympus Group’s continuous development and medium- and long-term corporate value improvement. Our corporate governance is designed to balance general principles such as equality, cooperation, transparency, responsibility, and dialogue, and to provide a structure for transparent, fair, timely, and decisive decision-making, based on our fiduciary responsibility to shareholders and responsibility to stakeholders including patients, clients, employees, and local communities, as well as the above Corporate Philosophy. We have positioned the task of strengthening our corporate governance system as a top management priority and are actively working to accomplish this task. Furthermore, based on the purpose of Japan’s Corporate Governance Code set forth by the Tokyo Stock Exchange, we endeavor to comply with and implement the principles of the Code. Through these efforts, we strive for the continuous enhancement of corporate governance.

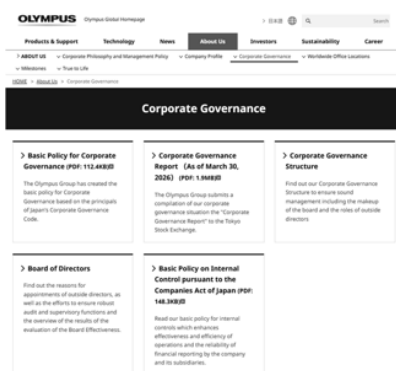
Top page of the corporate information website



For details, please refer to our website.

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

Information on corporate governance



For details, please refer to our website.

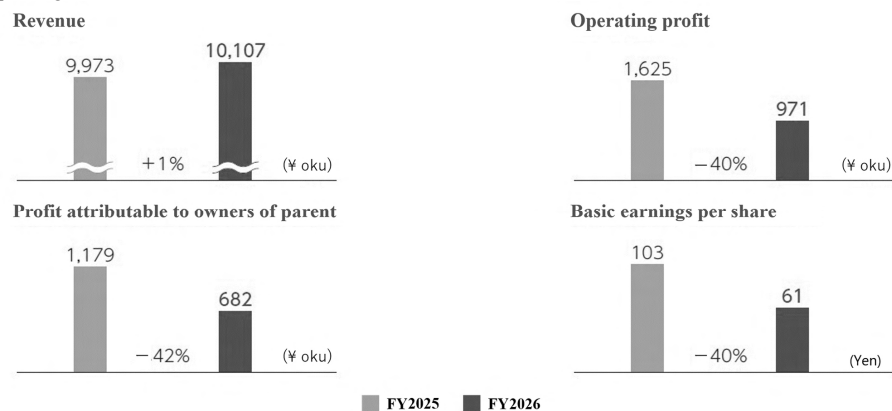
<https://www.olympus-global.com/company/governance/>

Business Reports

(April 1, 2025 to March 31, 2026)

I Review of Operations of the Group**1. Review of Operations**

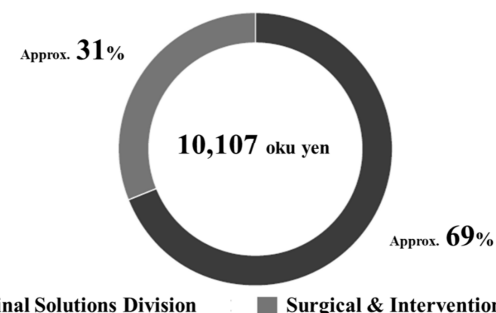
Operating Results for the Fiscal Year Ended March 31, 2026



During the fiscal year ended March 31, 2026, the global economy has been gradually recovering, but uncertainties stemming from international developments, such as the situation in the Middle East region, as well as downside risks of trade policies, primarily the U.S. tariffs, the volatility in the financial markets, and policy trends in Europe and the U.S. need to be closely monitored. Notwithstanding a gradual recovery 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 is continuing to work to realize Our Purpose of “Making people’s lives healthier, safer and more fulfilling.” Net sales for the current fiscal year increased year on year by 13,344 million yen to 1,010,676 million yen. While the Gastrointestinal Endoscopy Solutions Division recorded an increase in revenue, the Surgical & Intervention Solutions Division saw a decrease in revenue. Operating profit decreased year on year by 65,342 million yen to 97,120 million yen. Despite higher net sales, operating profit declined due to an increase in cost of sales, including the impact of U.S. tariffs and a deterioration in sales mix, higher selling, general and administrative expenses driven by increased costs related to sales and manufacturing functions, as well as higher expenses associated with implementation of measures to reform the organizational structure at a global level and optimize positions. Profit attributable to owners of the parent decreased year on year by 49,683 million yen to 68,172 million yen, mainly due to a decline in profit from continuing operations.

Impact of Foreign Exchange Rates

The average exchange rate during the period was 150.77 yen against the USD (152.58 yen in the previous fiscal year), 174.79 yen against the EUR (163.75 yen in the previous fiscal year) and 21.25 yen against the CNY (21.10 yen in the previous fiscal year), which caused revenue to increase by 13,560 million yen, operating profit to decrease by 339 million yen, and adjusted operating profit to increase by 490 million yen, year on year. Consolidated revenue was on par with the previous fiscal year, and consolidated operating profit decreased 40.0% year on year, excluding the impact of the foreign exchange rate.

Share of Revenue by Segment

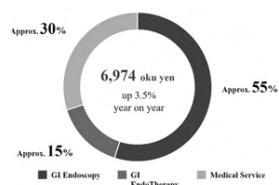
	Gastrointestinal Solutions Division	Surgical & Interventional Solutions Division
Revenue	697,359 million yen Up 3.5% year on year	313,109 million yen Down 3.0% year on year
Major product category	- GI endoscopes - GI endotherapies - Medical Service	- Urology products - Respiratory products - Surgical endoscopes - Energy devices - ENT products - Gynecology products

- Notes:
- The amounts presented in this business report have been rounded to the nearest unit shown.
 - Olympus Corporation has adopted International Financial Reporting Standards (IFRS).
 - In the past, the Olympus Group had two reportable segments: “Endoscopic Solutions” and “Therapeutic Solutions.” However, from the current fiscal year, we have changed to two reportable segments: “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division,” and have presented the information in the same manner for the fiscal year ended March 31, 2025.

Results of the Business Activities

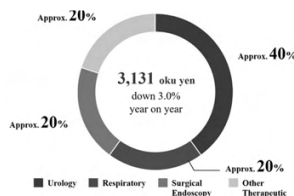
Business segment	Revenue	Operating profit (loss)
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Gastrointestinal Solutions Division



136,359 million yen
(down 20.5% year on year)

Surgical & Interventional Solutions Division



-14,986 million yen
(15,265 million yen in the previous fiscal year)

Analysis of the performance by business

- GI Endoscopy field experienced quarter-to-quarter fluctuations in performance; however, in the fourth quarter, in addition to North America—where promotional activities for the EDOF (extended depth of field) technology-equipped scopes and the EU-ME3 endoscopic ultrasound processor proved effective—double-digit growth was also achieved in Europe and the Asia and Oceania region, resulting in revenue growth year on year.
 - GI EndoTherapy field delivered year-on-year revenue growth, supported by strong regional execution and contributions from new products, despite the headwinds presented by the voluntary ship-holds for some products. North America posted strong results, driven in part by contributions from the metallic biliary stent, which was launched in January 2026. Besides the stent-related product group, products used for endoscopic diagnoses and treatment of pancreatic duct, bile duct, etc., also contributed positively to overall growth.
 - Medical Services field delivered stable revenue growth year on year, supported primarily by strong performance in Europe.
 - Operating profit in the Gastrointestinal Solutions Division decreased. This was due to the impact of U.S. tariffs and the deterioration in the sales mix, which led to a worsening of the cost of sales ratio, as well as the recording of approximately 4,400 million yen in expenses related to the investment in a joint venture established to develop endoluminal robot products, and approximately 14,100 million yen in expenses associated with the implementation of measures to reform the organizational structure at a global level and optimize positions.
 - Revenue increased 2.1% year on year, and operating profit decreased 21.4% year on year, excluding the impact of the foreign exchange rate.
-
- In the urology field, while sales declined in North America due to the impact of voluntary ship-holds for certain products and an FDA-related import alert, overall revenue increased year on year due to higher revenue in Europe where the favorable performance was seen in several countries, such as the UK. Product groups associated with resectioning for BPH (Benign Prostatic Hyperplasia) turned in a solid performance.
 - In the respiratory field, sales were favorable in North America and Europe, which led to revenue growth. Despite headwinds such as voluntary ship-holds for some products and an FDA-related import alert, steady performance in EBUS scopes and needles used for Endobronchial Ultrasound-guided Transbronchial Needle Aspiration has offset this impact.
 - In Surgical Endoscopy, although sales of the “VISERA ELITE III” surgical endoscopy system were favorable, sales declined in China, where the competitive environment is becoming increasingly intense mainly due to the impact of policies favoring domestic products, as well as in Japan, where budget constraints on hospitals are severe, resulting in lower revenue overall.
 - In other therapeutic areas, revenue decreased due to the impact on certain surgical device products of voluntary ship-holds, and other factors.
 - The Surgical & Interventional Solutions Division recorded an operating loss. This was due to a decline in profit caused by lower revenue and the deteriorated cost-of-sales ratio resulting from the impact of U.S. tariffs and the recording of a provision of approximately 2,400 million yen for expenses associated with the voluntary recall of certain surgical device products. In addition, approximately 6,700 million yen were recorded in expenses associated with the implementation of measures to reform the organizational structure at a global level and optimize positions, approximately 1,600 million yen were recorded in impairment losses on some intangible assets such as technology-related assets, and impairment losses on development assets increased by approximately 2,500 million yen.
 - Revenue decreased 4.3% year on year, and operating profit decreased by 28,632 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, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	(Millions of yen)	881,923	925,752	997,332	1,010,676
Operating profit	(Millions of yen)	186,609	51,387	162,462	97,120
Profit before tax	(Millions of yen)	182,294	43,611	159,070	93,994
Profit attributable to owners of parent	(Millions of yen)	143,432	242,566	117,855	68,172
Total assets	(Millions of yen)	1,508,701	1,534,216	1,433,273	1,537,162
Total equity	(Millions of yen)	641,234	757,186	751,733	812,040
Basic earnings per share	(Yen)	113.22	199.91	102.99	61.32
Equity attributable to owners of parent per share	(Yen)	510.62	649.59	666.54	737.48

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 figures for the previous fiscal year retroactively reflect adjustments of provisional amounts related to the business combination.

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 as well as surgical endoscopy and urology fields, investments in R&D assets, and investments for the purpose of sales promotion.

Category	Amount of capital investment (Millions of yen)
Gastrointestinal Solutions Division	61,880
Surgical & Interventional Solutions Division	29,464
Others	895
Total	92,239

Note: The amount of capital investment includes an increase in right-of-use assets of 12,598 million yen due to new lease agreements under IFRS 16 “Leases.”

4. Financing

Olympus Corporation carried out financing of a total of 70,000 million yen by means of long-term borrowing in May and June 2025, and also issued the 28th unsecured straight corporate bonds of 15,000 million yen and the 29th unsecured straight corporate bonds of 15,000 million yen in June 2025.

5. Principal Lenders (As of March 31, 2026)

Lender	Balance of borrowing (Millions of yen)
Sumitomo Mitsui Banking Corporation	49,500
MUFG Bank, Ltd.	28,000

6. Issues to Be Addressed

The Olympus Group is committed to realizing our Purpose of “Making people’s lives healthier, safer and more fulfilling.”

Guided by this Purpose as the driving force for our growth, we will continue to shape the future of endoscopy-enabled care.

(1) Corporate Strategy

In November 2025, we announced our new corporate strategy. This strategy builds on our evolution as a pure-play MedTech company, defining our next chapter with clarity and conviction. Through our three strategic pillars—Innovation-Driven Growth, Simplicity, and Accountability—we aim to establish new standards in endoscopy-enabled care and deliver better care for patients, healthcare professionals, and healthcare systems around the world.



¹ Constant Currency basis ² Adjusted for extraordinary items: Exclude ³ Other income/expenses, no adjustment will be made for the impact of exchange rate fluctuations, actual exchange rate will be used

For details of our corporate strategy, please refer to presentation materials posted on Olympus Corporation’s website.

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

(2) Strengthening Quality Culture

The Olympus Group is advancing the strengthening of its quality management system and embedding a culture that prioritizes quality above all else across the Group. To date, we have been executing “Elevate,” a global cross-functional quality and regulatory transformation project. With respect to the observations received from the U.S. Food and Drug Administration (FDA) in late 2025, remediation activities are progressing steadily on a global basis, and we continue to engage in constructive and transparent dialogue with the FDA. At the same time, we are making progress in restoring supply of the affected products. We will continue to address the remaining challenges with discipline and rigor, and remain committed to delivering quality and compliance that meet and exceed the expectations of patients, healthcare professionals, and regulatory authorities.

Remediation

- All 8 inspected facilities progressing systematically
- Quality management systems strengthened for durability
- Quality culture embedded in daily ways of working
- One-off remediation costs substantially absorbed in FY2026

FDA Engagement

- Engaging constructively; focused on achieving a durable, compliant end state
- Committed to full transparency with regulators and investors as work progresses

Supply Recovery

- Some of impacted products back in market
- Improving supply visibility for customers
- Remaining products on track for resumption

(3) Evolving Our Portfolio

As part of its broader capital allocation strategy, the Olympus Group evaluates all of its businesses on an ongoing basis against consistent criteria, including strategic fit, accretive growth, and return on invested capital. We will also review the Surgical business included within our SIS Division—specifically Surgical Endoscopy and Other Therapeutic Areas—along those dimensions, and explore a range of strategic options to optimize performance and enhance value. It should be noted that these efforts do not represent any change to our core GIS strategy, nor to our strategies in Respiratory or Urology. Rather, they reflect our policy to disciplined capital allocation toward higher-return opportunities going forward.

Enterprise-Wide Framework

- Every business assessed against three consistent criteria
 - Strategic fit
 - Accretive growth
 - Return on invested capital
- Where ambitions are not met, assess options to optimize performance and unlock greater value

Surgical Business Review

- Surgical Endoscopy and Other Therapeutic Areas in SIS
- Initiating strategic review to explore a full range of options to unlock value – nothing off the table
- No specific timeline or pre-determined outcome
- Olympus remains fully committed to our Surgical Endoscopy and Other Therapeutic Areas customers and employees throughout this process

We worked to re-shape Olympus and establish the foundation in the fiscal year ended March 31, 2026. In the fiscal year ending March 31, 2027, we will transition to a phase to steadily deliver results. To our shareholders, we appreciate your continuing support and understanding.

7. Principal Places of Business and Major Subsidiaries of the Olympus Group (As of March 31, 2026)

(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

(2) Subsidiaries

Name of company	Location	Capital stock or capital contribution	Ratio of capital contribution by Olympus Corporation (%)
Olympus Marketing, Inc.	Hachioji-shi, Tokyo	¥96 million	100
Olympus Medical Systems Corp.	Hachioji-shi, Tokyo	¥90 million	100
Olympus America Inc.	Pennsylvania, U.S.	US\$0 thousand	100
Olympus Corporation of the Americas*	Pennsylvania, U.S.	US\$15 thousand	100
Olympus Europa Holding SE*	Hamburg, Germany	€1,000 thousand	100
Olympus Europa SE & Co. KG	Hamburg, Germany	€100,000 thousand	100
Olympus (China) Co., Ltd.*	Beijing, China	US\$31,000 thousand	100
Olympus Trading (Shanghai) Limited	Shanghai, China	US\$1,000 thousand	100
Olympus Corporation of Asia Pacific Limited*	Hong Kong Special Administrative Region, China	HK\$1,729,704 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.

8. Employee Situation of the Group (As of March 31, 2026)

Segment	Numbers of employees (persons)		Increase/decrease from the previous fiscal year (persons)	
Gastrointestinal Solutions Division	17,938	(810)	-311	(368)
Surgical & Interventional Solutions Division	6,856	(192)	-74	(37)
Other	0	(0)	-14	(0)
Management division	3,344	(185)	-760	(83)
Total	28,138	(1,187)	-1,159	(488)

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. In the fiscal year under review, the Endoscopic Solutions Business and the Therapeutic Solutions Business were reorganized into two new segments: the Gastrointestinal Solutions Division and the Surgical & Interventional Solutions Division. As a result of this change, figures for the previous fiscal year have been reclassified and presented in accordance with the new segment classification.

9. Other Important Matters Concerning Group Operations

- (1) 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. Regarding the remaining five appellees, on September 25, 2025, at the Tokyo High Court, judgment was rendered that the appellant’s appeal was dismissed in its entirety and the appellant did not file a final appeal and the judgment was finalized.
- (2) On June 24, 2025 (U.S. time), the U.S. Food and Drug Administration (FDA) published import alerts for certain medical devices manufactured at the company’s Aizu facility in Fukushima, Japan. This action prevents the import of the specified devices into the U.S. until further notice. The devices affected include certain bronchoscopes, laparoscopes, ureterorenoscopes, and automated endoscope reprocessors. We are addressing the FDA’s concerns promptly and ensuring that our products meet the highest quality standards. In late 2025, the FDA conducted inspections at eight Olympus facilities in the U.S., Europe, and Japan, thereby providing an opportunity to review our ongoing operational and quality improvements. The inspections resulted in FDA observations. Many relate to activities that predate our recent changes, while others reflect areas where we

need to further advance the maturity, consistency, and integration of our quality systems and processes. We are addressing these findings through a coordinated, enterprise-wide approach. Actions underway include a risk-based review of our product portfolio that prioritizes patient safety, continued global harmonization of quality systems, and targeted strengthening of our quality and regulatory teams. The inspection results remain an open matter with the FDA—we are in direct communication with the Agency regarding the proactive nature of the actions we are taking.

II Matters Concerning Shares (As of March 31, 2026)

1. Total Number of Shares Authorized to be Issued:

4,000,000,000 shares

2. Total Number of Issued Shares:

1,114,485,700 shares

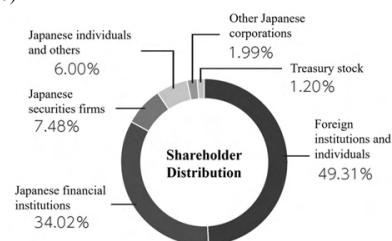
3. Number of Shareholders as of the record date for exercise of voting rights:

69,963

4. Principal Shareholders (Top 10)

Name of Shareholders	Numbers of shares held	Holding Ratio
The Master Trust Bank of Japan, Ltd. (trust account)	210,749,500 shares	19.14%
Custody Bank of Japan, Ltd. (trust account)	73,848,800 shares	6.71%
STATE STREET BANK AND TRUST COMPANY 505001	57,412,385 shares	5.21%
JP MORGAN CHASE BANK 385839	40,984,300 shares	3.72%
SMBC Trust Bank Ltd. (Olympus shares in Sumitomo Mitsui Banking Corporation's retirement benefit trust account)	39,509,300 shares	3.59%
Morgan Stanley MUFG Securities Co., Ltd.	27,002,882 shares	2.45%
Nippon Life Insurance Company	21,258,572 shares	1.93%
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	20,359,229 shares	1.85%
STATE STREET BANK AND TRUST COMPANY 505103	18,456,044 shares	1.68%
JP MORGAN CHASE BANK 385642	17,084,533 shares	1.55%

Note: The holding ratio is computed by excluding treasury stock (13,383,184 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	403,525 shares	15 persons
Outside directors	21,050 shares	4 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 May 13, 2025, 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 27,630,600 shares
Total acquisition value	50,000 million yen
Acquisition period	July 28, 2025 to October 31, 2025 (contract basis)

• Cancellation of treasury shares

Type and total number of shares cancelled	Common shares 24,630,600 shares (2.16% of total number of issued shares before the cancellation)
Date of cancellation	November 28, 2025

(2) Based on the resolution at the meeting of the Board of Directors held on May 12, 2026, Olympus Corporation carried out acquisition of treasury shares as follows.

Type and total number of shares acquired	Common shares 38,948,300 shares
Total acquisition value	60,000 million yen
Date of acquisition	May 13, 2026 (contract basis)

(3) At the meeting of the Board of Directors held on May 12, 2026, Olympus Corporation resolved to cancel its treasury shares as follows.

Type and total number of shares to be cancelled	Common shares 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. (9,000,000 shares)
Scheduled date of cancellation	April 30, 2027

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. 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, 2026)

Appointment	Name	Position and responsibility in Olympus Corporation	Important concurrent positions at other organizations
Outside Director	Masato Iwasaki	Chairperson of the Board of Directors Chairperson 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. Outside Director, iGRID SOLUTIONS Inc.
Outside Director	David Robert Hale	Compensation Committee Member	Co-Chief Executive Officer, ValueAct Capital Management L.P.
Outside Director	Jimmy C. Beasley	Chairperson of the Compensation Committee	
Outside Director	Sachiko Ichikawa	Audit Committee Member	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, Kyowa Kirin Co., Ltd.
Outside Director	Gary John Pruden	Nominating Committee Member	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	Luann Marie Penty	Nominating Committee Member	

Appointment	Name	Position and responsibility in Olympus Corporation	Important concurrent positions at other organizations
Outside Director	Hiroshi Ishino	Compensation Committee Member	Outside Director, Nippon Sheet Glass Company, Limited Honorary Advisor, Kansai Paint Co., Ltd. Outside Director, LIXIL Corporation
Director	Yasuo Takeuchi		
Director	Bob White		Board Member (Supervisory Board), Koninklijke Philips N.V.
Director	Toshihiko Okubo	Audit Committee Member	

- Notes:
- The above all Directors assumed their post on June 26, 2025.
 - Directors Masato Iwasaki, David Robert Hale, Jimmy C. Beasley, Sachiko Ichikawa, Kohei Kan, Gary John Pruden, Luann Marie Penty, and Hiroshi Ishino are Outside Directors.
 - Olympus Corporation has notified the Tokyo Stock Exchange, Inc. of Directors Masato Iwasaki, David Robert Hale, Jimmy C. Beasley, Sachiko Ichikawa, Kohei Kan, Gary John Pruden, Luann Marie Penty, and Hiroshi Ishino as independent directors.
 - Director Sachiko Ichikawa is a certified public accountant of the U.S.A. and has considerable knowledge of finance and accounting.
 - Director Kohei Kan is a certified public accountant and has considerable knowledge of finance and accounting.
 - Olympus Corporation appointed Director Toshihiko Okubo as Standing Audit Committee Member in order to enhance the effectiveness of its audits.
 - The following are the changes in important concurrent positions held by Directors of Olympus Corporation during the current fiscal year.

Name	Date of the changes	(After the changes)	(Before the changes)
Masato Iwasaki	March 31, 2026	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, iGRID SOLUTIONS Inc.	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.
Kohei Kan	March 19, 2026	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, Kyowa Kirin Co., Ltd.	Chief, Kan Kohei Certified Public Accountant Office Board Member, International Federation of Accountants “IFAC” Senior Advisor, The Japanese Institute of Certified Public Accountants

Name	Date of the changes	(After the changes)	(Before the changes)
Hiroshi Ishino	June 19, 2025	Outside Director, Nippon Sheet Glass Company, Limited Honorary Advisor, Kansai Paint Co., Ltd. Outside Director, LIXIL Corporation	Outside Director, Nippon Sheet Glass Company, Limited Honorary Advisor, Kansai Paint Co., Ltd.

Note: The post of Director Masato Iwasaki at iGRID SOLUTIONS Inc. is determined as an important concurrent position at other organizations due to a change in work situation.

(2) Executive Officers

(As of March 31, 2026)

Appointment	Name	Responsibility in Olympus Corporation and important concurrent positions at other organizations
Representative Executive Officer	Yasuo Takeuchi	Executive Chairperson and ESG Officer
Representative Executive Officer	Bob White	President and Chief Executive Officer (CEO)
Executive Officer	John Manfred de Csepel	Chief Medical Officer (CMO)
Executive Officer	Frank Drewalowski	Gastrointestinal Solutions
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	Surgical & Interventional Solutions
Executive Officer	Syed Mukarram Naveed	Chief Technology Officer (CTO)
Executive Officer	Shigeto Ohtsuki	Chief Human Resources Officer (CHRO)
Executive Officer	Boris Shkolnik	Chief Quality Officer (CQO)
Executive Officer	Neil Boyden Tanner	Global General Counsel

Notes: 1. Executive Officers Yasuo Takeuchi and Bob White concurrently serves as Directors.

2. The following executive officers retired on March 31, 2026.

Representative Executive Officer	Yasuo Takeuchi
Executive Officer	Frank Drewalowski
Executive Officer	Tatsuya Izumi
Executive Officer	Tetsuo Kobayashi
Executive Officer	Shigeto Ohtsuki

3. The following executive officers were newly appointed on April 1, 2026.

Executive Officer	Chief Human Resources Officer (CHRO)	Simone Berger
Executive Officer	Gastrointestinal Solutions Division Head	Keith William Boettiger
Executive Officer	Chief Financial Officer (CFO)	Michael Angelo Parenti
Executive Officer	Chief Manufacturing and Supply Officer (CMSO)	David Michel Shan

4. Responsibilities of executive officers changed on April 1, 2026 as follows.

Executive Officer	Chief Strategy Officer (CSO) and ESG Officer	Gabriela Castillo Kaynor
Executive Officer	Surgical & Interventional Solutions Division Head	Seiji Kuramoto

5. Under Olympus Corporation's corporate officer system, the following are corporate officers as of March 31, 2026.

Appointment	Name	Appointment	Name
Corporate Officer	Keith William Boettiger	Corporate Officer	Masahito Goto
Corporate Officer	Kota Ishibiki	Corporate Officer	Hironobu Kawano
Corporate Officer	Hidenobu Kimura	Corporate Officer	Stephen Kneebone
Corporate Officer	Pedro Lazaro	Corporate Officer	Tetsuaki Mori
Corporate Officer	Takeshi Ogura	Corporate Officer	Tomohisa Sakurai
Corporate Officer	Hidenao Tsuchiya	Corporate Officer	Wenlei Yang

Notes: 1. The following corporate officer retired on November 14, 2025.

Corporate Officer Gabriel McHugh

2. The following corporate officers retired on March 31, 2026.

Mr. Keith William Boettiger assumed his post as Executive Officer on April 1, 2026.

Corporate Officer	Keith William Boettiger
Corporate Officer	Tomohisa Sakurai
Corporate Officer	Hidenao Tsuchiya
Corporate Officer	Wenlei Yang

3. The following corporate officer was newly appointed effective April 1, 2026.

Corporate Officer Kanichi Matsumoto

4. The following corporate officer retired on April 30, 2026.

Corporate Officer Tetsuaki Mori

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 Masato Iwasaki, David Robert Hale, Jimmy C. Beasley, Sachiko Ichikawa, Kohei Kan, Gary John Pruden, Luann Marie Pendy, Hiroshi Ishino, Yasuo Takeuchi, Bob White, and Toshihiko Okubo, and Executive Officers John Manfred de Csepel, Frank Drewalowski, Tatsuya Izumi, Gabriela Castillo Kaynor, Tetsuo Kobayashi, Seiji Kuramoto, Syed Mukarram Naveed, Shigeto Ohtsuki, 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.

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

■ Matters relating to policy to determine the amount of our officer remuneration including the calculation method thereof and how the policy is determined

As a company with a Nominating Committee, etc., Olympus Corporation has established a Compensation Committee consisting of three or more members, the majority of whom are independent outside directors. Chaired by an independent outside director, the committee helps ensure transparency and determines remuneration in a fair and appropriate manner. Our fundamental policy on officer remuneration is to motivate officers to maximize corporate value and meet the expectations of a wide range of stakeholders by providing remuneration commensurate with their responsibilities. In line with this policy, the Compensation Committee determines individual remuneration for directors and executive officers and reports the results to the Board of Directors.

■ Compensation for Board of Directors (“directors,” excluding those who are also executive officers)

- a. Compensation level for directors
 - To attract and retain talented individuals and encourage active engagement as Olympus Corporation’s directors, we target a competitive compensation level based on the market in each Director’s region of residence.
 - If a Director requests to decline compensation, the Compensation Committee reviews the request and determines the appropriate response.
- b. Compensation composition of directors
 - To align the interests of directors and shareholders, we provide non-performance-based stock compensation (non-monetary compensation) in addition to base salary (BS: Base Salary).
 - The non-performance-based stock compensation consists of restricted stock units (RSUs). For directors residing in Japan, the transfer restrictions lapse upon retirement. For directors who are non-residents in Japan, the lapse of restrictions is set on an individual basis in line with common stock-compensation practices in the relevant region.
 - The RSU for the fiscal year ended March 31, 2026 was set at 8 million yen for residents in Japan and non-residents in Japan (excluding residents in the U.S.). To further promote Olympus Corporation’s shareholding guideline, the ratio of BS and RSU was reviewed and starting in the fiscal year ended March 31, 2026 will be updated from 83:17 to 75:25, to US\$79,809, for residents in the U.S. Note, the overall compensation amount was not revised.
 - The number of RSUs to be granted is calculated based on the share price on the business day prior to the date of appointment as a director, and the corresponding number of shares will be provided after vesting.
 - The Chairperson of the Board of Directors receives a Chairperson allowance in addition to the base salary.
 - The Chairpersons of the Nominating Committee, the Compensation Committee, the Audit Committee and the Innovation and Safety (I&S) Committee receive a Chairperson allowance in addition to the base salary.
 - With the exception of full-time members, the Audit Committee members receive an Audit Committee allowance in addition to the base salary. The Audit Committee allowance is set as an equivalent amount to the difference between the Audit Committee allowance and the Nominating and Compensation Committee allowance in the peer group.
 - Innovation and Safety (I&S) Committee members receive an Innovation and Safety (I&S) Committee allowance in addition to the base salary.
 - For directors who are also executive officers, monetary compensation for the monitoring functions as directors shall be paid separately from executive officer compensation for those who are natives of Japan. For those who are not natives of Japan, monetary compensation paid for monitoring functions performed as directors is included in compensation of executive officers. As RSU as an executive officer is set, RSU as director compensation is not granted.
 - The total number of RSU units granted to directors (excluding those concurrently serving as executive officers) in the fiscal year ended March 31, 2026 was 45,284 units.
 - In addition, on March 25, 2026, the Compensation Committee decided on a policy for director compensation from the fiscal year ending March 31, 2027 under which Olympus Corporation would transition to one globally unified competitive compensation level and structure irrespective of a director’s country of residence in order to help attract highly qualified board talent with international experience. Transition to the foregoing will be taken in phased steps to the fiscal year ending March 31, 2028.

■ Compensation for executive officers (including those who are also directors)

In order to achieve our corporate strategy and to enhance corporate value, it is critical to establish a compensation structure for executive officers that attracts and retains highly capable and diverse management personnel and that fully leverages their expertise. Furthermore, the compensation structure must align the interests of executive officers with those of shareholders, ensuring transparency and accountability. To this end, we have developed the following key concepts regarding the compensation structure for executive officers.

1. Establish an enhanced incentive program to compete with global MedTech companies and to attract and retain top-class talent.
2. Establish an incentive program which aligns with our corporate strategy.
3. Establish a program focused on value creation utilizing stock-based compensation for Long-Term Incentive (LTI).
4. Set a compensation level according to the stage of development to become a global MedTech company with “hybrid approach” that considers both global labor market and local labor market of home country.
5. Establish sound management of incentives through Olympus Corporation’s clawback and shareholding guideline policies.
6. Enhance the motivation of executive officers by setting challenging yet achievable targets.

- a. Compensation level for executive officers
- Thoughts on compensation amount

1. We place emphasis on performance-linked monetary compensation and stock compensation and set the weighting of each based on our principles for executive officer compensation, which take into account Olympus Corporation’s stage of development to become a global MedTech company with “hybrid approach” that considers both the global labor market and local labor market of the home country.
2. We set a market target level by considering conditions in executive officers’ home labor markets competitiveness in those markets, and role and responsibilities. We then determine compensation based on an overall assessment of base salary, TCC (Total Cash Compensation), and TDC (Total Direct Compensation). Compensation levels in each country’s labor market are confirmed using objective compensation survey data from third-party vendors.

Note: The appropriateness of the compensation amount for executive officers is monitored by the pay ratio (the ratio of Chief Executive Officer (CEO)’s compensation to the median salary of employees’ resident in Japan). We are also working to ensure consistency in terms of executive officers compensation and employee compensation systems, including providing stock compensation to some employees (including non-residents in Japan).

- b. Compensation composition of executive officers

- Compensation for executive officers is a combination of base salary (BS), which is a fixed compensation, short-term incentive compensation (STI: Short Term Incentive), which is performance-linked monetary compensation, and long-term incentive compensation (LTI), which is non-monetary compensation.
- For executive officers who are not from Japan, fringe benefits, severance payments, etc., are set individually at the general level of fringe benefits and severance payments in their home country.
- Focusing on achieving our company strategy to enhance medium- to long-term corporate value and shareholder value and considering the compensation amounts of other global MedTech companies, the ratio was set as follows:

Chief Executive Officer	BS : STI : LTI=1 (15%) : 1.5 (23%) : 4 (62%)
Executive chairperson	BS : STI : LTI=1 (19%) : 1.25 (24%) : 3 (57%)
Executive officers	BS : STI : LTI=1 (24%) : 1.15 (28%) : 2 (48%)

- Long-Term Incentive compensation (LTI) consists of subsequent grant-type restricted stock compensation (RSU) and performance-based stock compensation (PSU). 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 to achieving

our long-term performance goals and creating share ownership. The composition ratio of compensation is shown as below:

Chief Executive Officer	Base Salary (BS)	Short-Term Incentive Compensation (STI) [Bonus]	Long-Term Incentive Compensation (LTI)	
			RSU	PSU
	15%	23%	25%	37%

Executive chairperson	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 serves 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%

[Short-term incentive compensation, which is performance-linked monetary compensation. (FY2026-STI)]
The evaluation index and calculation methods for short-term incentive compensation (FY2026-STI) for the fiscal year ended March 31, 2026 (FY2026) are as follows: The payment amount is determined by multiplying the overall payout rate of performance indicators by the standard amount of short-term incentive compensation (STI).

Evaluation index	Weight	Reason for selecting	Target value and calculation method
Revenue	25%	To assess growth	(Note 3)
Operating profit margin	25%	To assess growth and efficiency	(Note 4)
Quality target	30%	Since it is important to steadily implement long-term and strategic efforts within each fiscal year	(Note 5)
EO individual target	20%	To reward contributions to our Core Values, especially “Impact” and facilitate the cultural change towards more impact and personal accountability of executive officers	(Note 6)

- 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. Upper and lower limits on the evaluation table and adjustment items
- (i) Upper and lower limits are set for each evaluation indicator.
 - (ii) Adjustment items
 - Revenue: The exchange rate used for FY2026 earnings forecasts (USD = ¥145, EUR = ¥161, CNY = ¥19.9) is applied to FY2026 sales revenue results and FY2025 sales revenue results to exclude the foreign currency exchange impact from the performance evaluation.
 - Operating profit: Other income/other expenses are deducted from the operating profits on the consolidated financial statement.
3. Revenue
- Payout rate 0%: less than 9,604 hundred million yen
 - Payout rate 50%: FY2025 actual revenue (after FX adjustment) = 9,604 hundred million yen
 - Payout rate 50% to 100%: 50 + (X - 9,604) * 50/386

- Payout rate 100%: “revenue forecast for FY2026” = 9,990 hundred million yen
 - Payout rate 100% to 200%: $100 + (X - 9,990) * 100/270$
 - Payout rate 200%: FY2026 revenue forecast + {(FY2026 revenue forecast - FY2025 actual revenue) * 70%} = $9,990 + \{(9,990 - 9,604) * 70\% \} = 10,260$ hundred million yen
Notes: 1. X represents FY2026 actual revenue (after FX adjustment)
2. Upper limit is set as 200% and lower limit 0%.
3. Adjustment: Exchange rate (USD = ¥145, EUR = ¥161, CNY = ¥19.9)
4. Operating profit margin
- Payout rate 0%: FY2026 operating profit margin less than 16.3%
 - Payout rate 50%: Lowest operating profit margin result during the current corporate strategy mid-term financial guidance period = FY2024 operating profit margin result = 16.3%
 - Payout rate 50% to 100%: FY2026 operating profit margin 16.3% or more, less than 17.5% = $100 - 50 * (17.5 - Y)/1.2$
 - Payout rate 100%: FY2026 operating profit margin forecast = 17.5%
 - Payout rate 100% to 120%: FY2026 operating profit margin 17.5% or more, less than 20.0% = $120 - 20 * (20.0 - Y)/2.5$
 - Payout rate 120% to 200%: FY2026 operating profit margin 20.0% or more, less than 21.0% = $120 + 80 * (Y - 20.0)/1.0$
 - Payout rate 200%: Corporate strategy mid-term financial guidance operating profit margin + 1.0% or more = 21.0% or more
Notes: 1. Y represents FY2026 actual operating profit margin (after adjustment)
2. Upper limit is set as 200% and lower limit 0%.
3. Adjustments: Other income/other expenses are deducted from the operating profits on the consolidated financial statement.
5. Quality target
- The goals for the STI reward are the short-term goals of major initiatives to improve the root causes (vulnerabilities) that may exist with our QA&RA organizational structure, manufacturing processes, quality management systems and the quality culture.
 - The Compensation Committee and the Innovation and Safety (I&S) 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.
6. Executive officer individual target
- Individual targets of very concrete results or outcomes he/she has to deliver in FY2026.

Evaluation results are as follows.

Evaluation index	Ratio	Target value	Actual value	Payout rate
Revenue	25%	999.0 billion yen	962.8 billion yen	53.1%
Operating profit margin	25%	17.5%	14.2%	0%
Quality target	30%	Achievement of Elevate workstream deliverables, progress in Corrective and Preventive Actions, claim handing timeliness, contribution to product development pilot projects	Below the target level	75.0%
EO individual target	20%	Individual	Achievement rate 80% to 103%	95.5% (on average)

Based on the above results, the Compensation Committee determines the total payout rate. The overall payout rate was 48.6% for CEO and executive chairperson, and 54.9% 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).

[Long-term incentive compensation, which is non-monetary compensation (LTI)]

<Sub-sequent 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, 3 or 4) 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. The subsequently granted restricted stock compensation (FY2026-RSU) for the fiscal year ended March 31, 2026 is as follows:

(Grant date and number of units granted)

- The grant date was April 1, 2025.
- The stock price used in the calculation was the closing price of Olympus Corporation’s common shares on the business day preceding the grant date.
- The exchange rate was based on the average value of Mitsubishi UFJ Research and Consulting Co., Ltd.’s Telegraphic Transfer Middle Rate (TTM) for the fiscal year preceding the date of grant.
- The total base salary of executive officers, which determines the amount of LTI to be granted, was 754,129,894 yen, and the total number of RSUs granted was 325,675 units.

(Vesting)

- On each of the first three anniversaries of the grant date, one-third each of the rights will be vested upon approval by the Compensation Committee and a corresponding number of shares are provided.
- If the end of the contract of an executive officer occurs during the rights calculation period, unvested units at the time of the end of the contract will be handled as follows:
 - (1) Except for the cases under sections (2) and (3) below, the company will rightfully acquire all units that an executive officer holds, without consideration.
 - (2) If the end of the contract of an executive officer occurs due to a legitimate cause approved by the Compensation Committee, the number of units will be prorated by the number of months during which an executive officer held office, including the last month of office, and a corresponding number of shares will be provided upon resolution of the Compensation Committee.
 - (3) Notwithstanding above (2), if the end of the contract of an executive officer occurs as a result of “Retirement” defined under the compensation regulations, the number of shares corresponding to the number of all units held by an executive officer at the time of the end of the contract shall be provided upon resolution of the Compensation Committee, to the extent that any requirements otherwise determined by the Compensation Committee are satisfied.
- If the end of the contract of an executive officer occurs during the rights calculation period, the unvested units at the time of the end of the contract shall be vested upon resolution of the Compensation Committee held after disclosure of the annual financial result, in principle, after one year has passed from the end of the contract.
- If an agreement with an executive officer stipulates individual agreement that has been approved by the Compensation Committee, the rights will be vested, and shares will be provided according to such individual agreement.

<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. Performance-based stock compensation (PSU) is determined based on the philosophy of compensation, which is to establish an incentive program which aligns with our corporate strategy, and in consideration of the business environment.

The following are the performance-based stock compensation (FY2024-PSU), for which the evaluation period begins in the fiscal year ended March 31, 2024 and ends in the fiscal year ended March 31, 2026.

(Grant date and number of units granted)

- The grant date was April 1, 2023.
- The stock price used in the calculation was the closing price of Olympus Corporation’s common shares on the business day preceding the grant date.

- The exchange rate was based on the average value of Mitsubishi UFJ Research and Consulting Co., Ltd.'s Telegraphic Transfer Middle Rate (TTM) for the fiscal year preceding the date of grant.
 - The total base salary of executive officers, which determines the amount of LTI to be granted, was 729,935,769 yen, and the total number of PSU granted was 433,648 units.
- (Vesting)
- After three years from the grant date, performance rate is evaluated against the pre-defined performance evaluation metrics, then for the number of units calculated according to the performance rate, the rights will be vested upon approval by the Compensation Committee, and corresponding number of shares will be provided.

The evaluation index and calculation methods are as follows:

Evaluation index	Ratio	Reasons for selecting	Calculation method
EPS growth	20%	The company strategy covering from the fiscal year ended March 31, 2024 to the fiscal year ended March 31, 2026 focuses on both growth and profitability in the new stage called "Shift to Grow." Then EPS growth rate was set as one of the financial guidance.	(Note 1)
Relative TSR	40%	As relative-TSR was judged appropriate as an indicator for evaluating the corporate value and shareholders value.	(Note 2)
Quality target	30%	Since it is important to steadily implement long-term and strategic efforts within each fiscal year.	(Note 3)
ESG	10%	As ESG is a basis of business management, and is announced to be reinforced in the corporate strategy.	(Note 4)

Notes: 1. EPS growth

(i) Payment rate: 100% = EPS growth (after adjustment) 8%

(ii) Payment rate = $(X - 1) * 100/7$

Notes: 1. X represents average EPS growth rate for FY2024–FY2026 after adjustment

2. Upper limit is set as 200% and lower limit 0%.

3. Adjustments: Other income/other expenses are deducted, and tax rates are adjusted.

2. Relative TSR

If the company's TSR rank is above the 75% level, provide a payment rate of 200%; at the 50% level, provide a payment rate of 100%, at the 25% level, provide a payment rate of 50%; and at the level below the 25% level, the payment rate is 0%.

The percentage of the payment (Y), between the rank 50% and 75% level (X) is, $Y = 4*(X-50) + 100$. The percentage of the payment (Y), between the rank 25% and 50% level (X) is, $Y = 2*(X-25) + 50$.

3. Quality target

(i) The goals for the PSU reward are the medium- to long-term goals of major initiatives to improve the root causes (vulnerabilities) that may exist with our QARA organizational structure, manufacturing processes, quality management systems and the quality culture of our medical business.

(ii) The Compensation Committee and the Innovation and Safety (I&S) Committee, which is made up of outside directors, cooperate to determine proper compensation evaluation targets and achievement rates.

4. 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
EPS growth	20%	(after adjustment) 8%	(Note 1)	12.9%
Relative TSR	40%	50%ile (Peer group)	Below 25%ile	0%
Quality target	30%	Quality Target Achievement	Below the target level	85.0%
ESG	10%	DJSI-Index	(Note 2)	200.0%

Notes: 1. EPS growth (after adjustment): Results for each year were as follows.

	Result
FY2024	-12.7%
FY2025	39.9%
FY2026	-21.4%

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

	Result
FY2024	World
FY2025	World
FY2026	World

Based on the above results, the Compensation Committee determines the total payout rate. The overall payout rate was 48.1%. The number of shares vested is determined by multiplying this payout rate and the number of PSU units granted to each executive officer.

■ Compensation risk management

< Shareholding guidelines >

a. Director

Residents in Japan	RSUs vest at the time of retirement, therefore, shareholding guidelines have not been established.
Non-Residents in Japan	One time the amount of the base salary. This level is the one to be achieved in about five years after assuming office. However, this five-year period does not account for the impact of stock disposal by use of "sell plan before knowledge" for tax payment purposes.

b. Executive officer

We have established shareholding guidelines to align the interests of shareholders and management (executive officers), stipulating that executive officers are expected to hold Olympus Corporation shares with a value of at least five times their base salary. The guideline level is designed to be reached in approximately five years after assuming office, depending on performance and vesting outcomes.

< 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 Corporation may request that an executive officer return all or part of such paid remuneration if the following events occur.

- An event raising doubts as to the accuracy of the financial statements of Olympus Corporation or any company within the Olympus Group, and as a result, the financial results for any past business year related to Olympus Corporation's consolidated financial statements have been revised and any amendment is required to be made to any Annual Securities Report already submitted
- An event in which Olympus Corporation 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
- Any material breach of the Olympus Global Code of Conduct by a subject executive officer, that damages corporate value
- An event that a subject executive officer has breached, in any material respect, laws and regulations, internal regulations or any agreement executed with Olympus Corporation

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

■ 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	Other		
Director	Inside	1,145	36	290	357	140	4
	Outside	225	86	–	39	–	12
	Sub-total	1,370	58	290	397	140	16
Executive officer		3,239	106	650	661	892	16

- Notes: 1. “Base salary” includes the amount paid in the fiscal year ended March 31, 2026. “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 ended March 31, 2026. “Other” includes amounts accrued in the fiscal year ended March 31, 2026, as expenses to be incurred in and after the fiscal year ending March 31, 2027, in relation to executive officers (including executive officers who serves as inside directors) who retired in the fiscal year ended March 31, 2026.
2. There are two other executive officers, other than the sixteen executive officers mentioned above, who also serve as inside directors. The remuneration of these two individuals is included in the remuneration of inside directors.
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. For executive officers who had employment agreements with overseas subsidiaries various allowances and welfare benefits are provided under such employment contracts for them. The “Base salary” amount in the above table includes such amounts. Also, executive officers who served as executive officers of Olympus Corporation having office for execution in Japan and their principal place of residence in Japan, while belonging to an overseas subsidiary, we make the necessary adjustments to ensure that their tax burden for income taxes is consistent with that of the residents of the home country. The amount of taxes, etc. incurred in connection with such treatment is also included in the amount shown under “Base salary” in the table above.
5. 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, three outside directors who retired at the close of FY2024 General Meeting of Shareholders held on June 26, 2024 and one outside director who retired at the close of FY2025 General Meeting of Shareholders held on June 26, 2025. The table also includes five executive officers who retired prior to the fiscal year ended March 31, 2026.
6. One outside director has requested to decline his compensation and the Compensation Committee has decided not to pay the remuneration to him. He is not included in the number of outside directors mentioned above.
7. The remuneration in the table above does not include a refund of 550 million yen for expenses related to income tax adjustment for the executive officer who retired due to resignation on October 28, 2024.

■ The reasons why the Compensation Committee determined that the individual compensation, etc. of directors and executive officers is in accordance with the determination policy

For the fiscal year ended March 31, 2026, the Compensation Committee determined the details of individual remuneration for directors and executive officers after deliberating on, among other matters, the consistent application of the policy and the rationale for the resulting remuneration outcomes. The Committee also confirmed that its decisions were in accordance with the determination policy.

The Committee used market data and guidance from its independent compensation consultant, Pay Governance LLC, to understand competitive compensation levels and practices, and received advice from Pay Governance LLC on all material matters relating to director and executive officer compensation.

6. Matters Concerning Outside Officers

(1) Relations Between Other Organizations Where Important Concurrent Positions Are Assumed and Olympus Corporation (As of March 31, 2026)

Appointment	Name	Important concurrent positions at other organizations
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. Outside Director, iGRID SOLUTIONS Inc.
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, Kyowa Kirin Co., Ltd.
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	Hiroshi Ishino	Outside Director, Nippon Sheet Glass Company, Limited Honorary Advisor, Kansai Paint Co., Ltd. Outside Director, LIXIL Corporation

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

(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
Masato Iwasaki, Director	Board of Directors: 12 of 12 Nominating Committee: 12 of 12	At the Board of Directors, Dr. Iwasaki provided the necessary input into the management of the Olympus Group from a position independent and objective. As Chairperson of the Board of Directors, he promotes initiatives aimed at enhancing the effectiveness of the Board and leads efforts to strengthen collaboration among each committee. In addition, following Board meetings, he arranges opportunities for discussions exclusively among the outside directors and engages in dialogue with the management team as appropriate, thereby contributing to improving the quality of Board deliberations and strengthening overall governance. 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: 12 of 12 Compensation Committee: 9 of 9	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: 11 of 12 Compensation Committee: 9 of 9	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 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: 11 of 12 Audit Committee: 10 of 10	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: 12 of 12 Audit Committee: 10 of 10	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 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: 12 of 12 Nominating Committee: 12 of 12	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 Nominating 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: 12 of 12 Nominating Committee: 10 of 10 Compensation Committee: 3 of 3	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 Nominating Committee, she fulfilled her responsibilities by actively providing input into the discussions on the election of directors and executive officers and succession planning.
Hiroshi Ishino, Director	Board of Directors: 7 of 9 Compensation Committee: 6 of 6	At the Board of Directors, Mr. Ishino 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 Compensation Committee, he fulfilled his responsibilities by actively providing input into the discussions on the contents of compensation for directors and executive officers.

- Notes 1. Attendance of Dr. Luann Marie Pendy at Compensation Committee is included for meetings held during her term as a member of the Committee until June 26, 2025. In addition, her attendance at Nominating Committee is included for meetings held after her appointment as a member of the Committee on June 26, 2025.
2. Attendance of Mr. Hiroshi Ishino at Board of Directors and Compensation Committee is included for meetings held after his appointment as director and a member of the Committee on June 26, 2025.

V Accounting Auditor Matters

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	247 million yen
Total amount of money and other financial interests to be paid by Olympus Corporation and its subsidiaries	306 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) Olympus Corporation established the Innovation and Safety (I&S) Committee, composed of independent outside directors, as a voluntary committee in addition to the statutory committees (Nominating Committee, Compensation Committee and Audit Committee). The Innovation & Safety (I&S) Committee provides ongoing oversight and governance on patient safety management, quality and product regulatory compliance, and the research and development process.
- (4) The CEO, as the person in charge of execution, supervises other executive officers and assumes full responsibility for the execution of duties.
- (5) 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.
- (6) 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 the internal 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 internal regulations. 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 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's employees' understanding of and compliance with the Olympus Global Code of Conduct by distributing internal messages, conducting e-learning and holding town hall meetings and instill 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 conduct investigations for domestic transactions in Japan based on the internal regulations for the exclusion of anti-social forces, and for overseas transactions, we conduct due diligence on counterparties in each region or by each function to confirm the compliance with applicable laws and regulations.
- (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, the 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. Furthermore, CCO carries out measures such as distributing messages to encourage all employees of the Olympus Group to strictly follow compliance rules and 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 consent from the Audit Committee and approval from the CEO regarding the Olympus Group's internal audit plan for the fiscal year based on the internal regulations. In addition, CIAO reports the audit implementation status and results to the Audit Committee and the CEO.

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

Executive officers shall establish the internal regulations 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 maintain and manage documents and electronic data relating to important information on the 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 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 the internal 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 decisions on matters delegated by the Board of Directors in accordance with the internal regulations and report to the Board of Directors based on the Board of Directors Meeting Agenda and Reporting Standards. It also performs business risk management of the Olympus Group through the proper operation of approval procedures using the electronic approval system.

- (2) The Global and Regional Risk Assurance and Compliance Committees (G-RACC and R-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 Olympus Group has worked to strengthen the processes of Quality Assurance and Regulatory Affairs through the transformation project "Elevate." 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 internal 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, 12 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 internal regulations. In addition, based on the internal regulations, 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 subsidiaries in each region of the Olympus Group. The officers responsible for the regional headquarters shall report to the CEO on the management situation of the subsidiaries and other matters, in accordance with the internal regulations.

In addition, regarding important management matters of subsidiaries, Olympus Corporation requires them to obtain our approval or report to us in accordance with the internal regulations.

[Overview of Status of Management]

The officers responsible for the regional headquarters review the situation faced by subsidiaries' management at the Regional Risk Assurance and Compliance Committees (R-RACC) and, as necessary, report the results of the reviews to the CEO through the Global Risk Assurance and Compliance Committee (G-RACC). In addition, Olympus Corporation receives necessary financial information as appropriate and in a timely manner from the subsidiaries in accordance with the internal regulations, to confirm and approve the content.

The head of each function manages the whole of the relevant function within the Olympus Group. In addition, Olympus Corporation also deliberates on significant matters of subsidiaries based on the internal regulations.

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 assists with the Audit Committee's duties and have a concurrent employee as needed. In accordance with the provisions of the internal regulations, those employees who assist with the Audit Committee's duties shall perform their duties under the commands and instructions of the Audit Committee. In addition, by deciding the appointment, dismissal, transfer, wage or personnel evaluation of the dedicated employee who assists the Audit Committee with their duties only after obtaining the approval of the Audit Committee, Olympus Corporation shall ensure effectiveness of directions from the Audit Committee and independence of those employees from executives.

[Overview of Status of Management]

Olympus Corporation has established the Office of Audit Committee and allocated one dedicated employee as of March 31, 2026. The employee performs duties based on the direction and orders of the Audit Committee, alongside other employees within the Corporate Secretary Department. In addition, the appointment, dismissal, transfer, wage, and personnel evaluation of dedicated employees who are assisting the Audit Committee with their duties shall be decided only after obtaining the consent of the Audit Committee, thereby ensuring the effectiveness of directions from the Audit Committee and their independence from execution.

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 fact in material 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 the internal regulations, 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 fact in material violation of laws, regulations, or the Articles of Incorporation, any fact of misconduct, or any fact that may cause significant damage to the company, they report such fact to the Audit Committee, either directly or through the whistle blowing systems such as the Olympus Integrity Line, etc. The CCO promotes awareness and utilization of whistle blowing systems by distributing messages and posting on the intranet. In addition, when reporting is requested from the Audit Committee, directors, executive officers, corporate officers, or employees of Olympus Corporation and its subsidiaries are 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 makes reports 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, in accordance with the internal regulations, 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 internal regulations, Olympus Corporation is prohibited from subjecting anyone who made a report to the Audit Committee to unfavorable treatment for the reason of making such a report, and these rules are strictly 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 the internal 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 Corporation 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 access to the materials and the minutes of Group Executive Committee, and they have opportunities to attend important meetings at the request of the Audit Committee.
- (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 interviews, as appropriate, 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) Olympus Corporation ensures that Audit Committee members can access the materials and minutes of the Group Executive Committee whenever necessary. In addition, Olympus Corporation ensures opportunities for the Audit Committee to attend important meetings upon request.
- (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 risk, assurance and compliance, Chief Financial Officer (CFO), and a person in charge of accounting functions).

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.

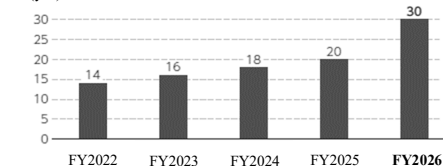
Our policy has been to increase dividends stably and gradually and to execute share repurchases flexibly based on investment opportunities and financial position, while prioritizing investments in growth drivers.

Our capital allocation policy remains the same meaning that our priority continues to be investments in opportunities that drive growth. Regarding shareholder returns, we intend to maintain dividend per share moving forward but will have flexibility in how we deliver value to our shareholders, including share repurchases.

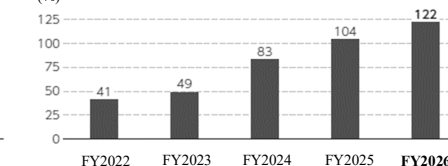
As previously disclosed, Olympus Corporation has decided to pay a year-end dividend of 30 yen per share for the fiscal year under review, increased by 10 yen from the previous fiscal year by a resolution at the meeting of the Board of Directors held on May 12, 2026. Effective date and payment start date are June 4, 2026.

(Reference)

■ Dividend per share (yen)



■ Total return ratio (%)



Consolidated Statement of Financial Position

(As of March 31, 2026)

(Millions of yen)

Accounts	Amount	Accounts	Amount
ASSETS:		LIABILITIES:	
Current assets	706,308	Current liabilities	436,874
Cash and cash equivalents	188,038	Trade and other payables	80,646
Trade and other receivables	236,833	Bonds and borrowings	79,876
Other financial assets	28,421	Other financial liabilities	26,982
Inventories	207,092	Income taxes payable	30,828
Income taxes receivable	13,255	Provisions	16,318
Other current assets	32,669	Other current liabilities	202,224
Subtotal	706,308	Non-current liabilities	288,248
Non-current assets	830,854	Bonds and borrowings	159,700
Property, plant and equipment	287,209	Other financial liabilities	66,611
Goodwill	194,238	Retirement benefit liability	20,019
Intangible assets	101,032	Provisions	9,632
Retirement benefit asset	51,189	Deferred tax liabilities	12,092
Investments accounted for using equity method	1,397	Other non-current liabilities	20,194
Trade and other receivables	84,223	Total liabilities	725,122
Other financial assets	35,368	EQUITY:	
Deferred tax assets	70,716	Total equity attributable to owners of parent	812,040
Other non-current assets	5,482	Share capital	124,643
		Capital surplus	93,101
		Treasury shares	(26,631)
		Other components of equity	198,596
		Retained earnings	422,331
		Total equity	812,040
Total assets	1,537,162	Total liabilities and equity	1,537,162

Consolidated Statement of Profit or Loss

(April 1, 2025 to March 31, 2026)

(Millions of yen)

Accounts	Amount
Revenue	1,010,676
Cost of sales	356,586
Gross profit	654,090
Selling, general and administrative expenses	507,080
Share of profit (loss) of investments accounted for using equity method	(3,700)
Other income	11,345
Other expenses	57,535
Operating profit	97,120
Finance income	6,171
Finance costs	9,297
Profit before tax	93,994
Income taxes	25,822
Profit	68,172
Profit attributable to:	
Owners of parent	68,172
Profit	68,172

Consolidated Statement of Changes in Equity
(April 1, 2025 to March 31, 2026)

(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, 2025	124,643	92,433	(27,923)	141,613	420,967	751,733	751,733
Profit					68,172	68,172	68,172
Other comprehensive income				62,279		62,279	62,279
Comprehensive income	–	–	–	62,279	68,172	130,451	130,451
Purchase of treasury shares			(50,002)			(50,002)	(50,002)
Disposal of treasury shares		(98)	98			0	0
Cancellation of treasury shares		(49,032)	49,032			–	–
Dividends from surplus					(22,556)	(22,556)	(22,556)
Transfer from retained earnings to capital surplus		49,551			(49,551)	–	–
Transfer from other components of equity to retained earnings				(5,296)	5,296	–	–
Share-based payment transactions		247	2,164		3	2,414	2,414
Total transactions with owners	–	668	1,292	(5,296)	(66,808)	(70,144)	(70,144)
Balance at March 31, 2026	124,643	93,101	(26,631)	198,596	422,331	812,040	812,040

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: 80

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

Excluded company: 1

Olympus doo Beograd is excluded from consolidated subsidiaries due to its completion of liquidation in the fiscal year under review.

3. Application of the equity method

Status of companies accounted for under the equity method

Number of companies accounted for under the equity method: 3

Names of principal companies:

Sony Olympus Medical Solutions Inc., Swan EndoSurgical Inc.

Change in the scope of application of the equity method

Newly added company: 1

Swan EndoSurgical Inc is included in companies accounted for under the equity method as a new investment was made and the company was classified as a joint venture in the fiscal year under review.

Excluded company: 1

Distalmotion SA is excluded from companies accounted for under the equity method from the fiscal year under review, due to a decline in its influence.

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, and also holds derivatives such as long position call option assets and short position put option liabilities related to investments accounted for under the equity method. 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.

Gastrointestinal Solutions Division

The Gastrointestinal Solutions Division sells medical devices, including gastrointestinal endoscopes and gastroenterology devices, 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 Gastrointestinal Solutions Division, 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.

Surgical & Interventional Solutions Division

The Surgical & Interventional Solutions Division sells medical devices, including urology products, respiratory products, surgical endoscope, 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 Surgical & Interventional Solutions Division, 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

In preparing IFRS-based consolidated financial statements, the management is required to make judgments, estimates and assumptions that affect the adoption of accounting policies and the amounts of assets, liabilities, revenues and expenses. Actual results may differ from such estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and the effect is recognized in the period in which the estimates are revised and in future 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 207,092 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 287,209 million yen, 194,238 million yen, and 101,032 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 25,950 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 51,189 million yen and 20,019 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 70,716 million yen and 12,092 million yen, respectively.

Notes to Consolidated Statements of Financial Position

1. Allowance for doubtful accounts directly deducted from assets
 - (1) Current assets 4,134 million yen
 - (2) Non-current assets 7,179 million yen

The amount of 3,418 million yen of allowance for doubtful accounts is the amount expected to be unrecoverable with respect to 3,418 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 467,724 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 1,114,485,700 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 13, 2025	Common stock	22,556	20	March 31, 2025	June 5, 2025

(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 12, 2026.

Class of shares	Total dividends (Millions of yen)	Source of dividends	Dividend per share (Yen)	Record date	Effective date
Common stock	33,033	Retained earnings	30	March 31, 2026	June 4, 2026

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, 2026

Common stock 159,200 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.

Of derivative assets and liabilities, currency derivatives and interest-rate derivatives 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.

Contingent considerations arising from business combinations are classified as level 3. Long position call option assets (hereinafter, "Call Options") and short position put option liabilities (hereinafter, "Put Options") related to investments accounted for using the equity method are also classified as level 3.

Contingent considerations are stated at the estimates of future payability. Call Options and Put Options are measured using inputs such as the fair value of the underlying shares, the discount rate, volatility, and the achievement rate of certain targets agreed in advance by the Olympus Group and Revival.

The fair value hierarchy of financial instruments measured at fair value as of March 31, 2026 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	–	23,086	3,741	26,827
Equity securities and others	–	–	5,118	5,118
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	427	–	17,586	18,013
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	1,818	4,445	6,263
Contingent consideration	–	–	673	673

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

(Millions of yen)

	Fiscal year ended March 31, 2026
Balance at beginning of period	15,987
Gains and losses (Note)	
Profit or loss	(11)
Other comprehensive income	40
Acquisition	8,853
Other	1,576
Balance at end of period	26,445

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 loss of 10 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, 2026
Balance at beginning of period	1,689
Settlement	(230)
Change in fair value	(939)
Incurrence	4,191
Other	407
Balance at end of period	5,118

(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	136,674	135,370	(1,304)
Financial liabilities			
Bonds	134,717	129,643	(5,074)
Borrowings	104,860	98,652	(6,208)

Notes to Revenue Recognition

1. Disaggregation of revenue

The Olympus Group reorganized the previous “Endoscopic Solutions Business” and “Therapeutic Solutions Business” to “Gastrointestinal Solutions Division” and “Surgical and Interventional Solutions Division” from the fiscal year under review.

In conjunction with this organizational restructuring, the reportable segments have been changed from the previous “Endoscopic Solutions Business” and “Therapeutic Solutions Business” to “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division.”

Revenue recorded in “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division” 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)			
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Other	Total
Japan	79,295	24,439	171	103,905
North America	264,926	140,567	–	405,493
Europe	192,047	89,022	1	281,070
China	63,493	18,937	22	82,452
Asia and Oceania	72,571	30,001	14	102,586
Others	25,027	10,143	–	35,170
Total	<u>697,359</u>	<u>313,109</u>	<u>208</u>	<u>1,010,676</u>
Revenue recognized from contracts with customers	616,835	289,773	208	906,816
Revenue recognized from other sources	80,524	23,336	–	103,860

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, 2025 to March 31, 2026)

	(Millions of yen)	
	April 1, 2025	March 31, 2026
Receivables from contracts with customers	149,076	175,461
Contract assets	347	290
Contract liabilities	60,215	63,021

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 55,283 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, 2026	
Within one year		21,428
Over one year		12,500
Total		<u>33,928</u>

Notes to Income Taxes for Global Minimum Tax

The amount of income taxes for global minimum tax included in income taxes, current is 193 million yen.

Notes to Per-Share Information

1. Equity attributable to owners of parent per share	737.48 yen
2. Basic earnings per share	61.32 yen

Notes to Significant Subsequent Events

(Share repurchase and cancellation of treasury shares)

At a meeting of the Board of Directors held on May 12, 2026, 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, and carried out the following repurchase of its own shares.

(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:	46,000,000 shares (maximum) (4.18% of total number of issued shares (excluding treasury shares))
3. Total amount of shares to be repurchased:	60,000 million yen (maximum)
4. Repurchase period:	May 13, 2026 to March 31, 2027
5. Repurchase method:	1) Market purchase through the off-auction own share repurchase trading system (ToSTNeT-3) 2) 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:	Total number of shares after excluding shares earmarked for use for share-based payments in the future (9,000,000 shares) from the number of shares to be repurchased in (2) above
3. Date of cancellation:	April 30, 2027

(4) Shares repurchased based on the above resolution by the Board of Directors after the fiscal year under review

(Based on delivery date)

1. Total number of shares repurchased:	38,948,300 shares
2. Total amount of shares repurchased:	60,000 million yen
3. Date of repurchase:	May 15, 2026

(Based on contract date)

1. Total number of shares repurchased:	38,948,300 shares
2. Total amount of shares repurchased:	60,000 million yen
3. Date of repurchase:	May 13, 2026

Other Notes

1. Other income and other expenses

(1) Other income

Major items of other income are as follows.

(Consideration based on the agreement of licensing usage)

Olympus Corporation recorded 5,995 million yen in "Other income" as consideration based on an agreement of licensing usage to Evident Corporation.

(Gain on sale of fixed assets)

Gain on sale of buildings held by consolidated subsidiary Olympus Czech Group, s.r.o. of 1,166 million yen 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 10,781 million yen was incurred in "Other expenses" to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

(Impairment losses)

Olympus Corporation recognized impairment losses of 5,179 million yen and 3,376 million yen on development assets in the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division, respectively, 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."

Olympus Corporation recognized impairment losses of 1,595 million yen on some intangible assets such as technology related assets of the Surgical & Interventional Solutions Division, 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."

(Measures concerning organization changes and personnel optimization)

Expenses of 26,872 million yen associated with the implementation of measures to reform the organizational structure at a global level and optimize the number of employees of Olympus Corporation were recorded as "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 two reportable segments: “Endoscopic Solutions” and “Therapeutic Solutions.” However, from the fiscal year under review, we have changed to two reportable segments: “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division.”

Effective April 1, 2025, the Olympus Group has implemented a reorganization of business units and a restructuring of the organization with the aim of developing a more efficient and a more patient- and customer-centric business. In conjunction with this reorganization of business units, the reportable segments have been changed from the previous “Endoscopic Solutions” and “Therapeutic Solutions” to “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division.” In addition, the role of company-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.

Furthermore, as a result of the recent organizational restructuring and the review of operating results management categories, intersegment revenues that had previously been recorded in “Endoscopic Solutions” and “Therapeutic Solutions” have now become revenues from transactions within the same segment, so the intersegment revenues have disappeared, and disclosure of these items has been discontinued.

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

Reportable Segment	Principal products and services
Gastrointestinal Solutions	Gastrointestinal endoscopes, gastroenterology devices, medical services
Surgical & Interventional Solutions	Urology products, respiratory products, surgical endoscopes, 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, 2026

	Reportable Segment			Other (Note 1)	Adjustment (Note 2, 3, 4, 5)	Amount on consolidated financial statements
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Total			
Revenue						
Revenue from outside customers	697,359	313,109	1,010,468	208	–	1,010,676
Total	697,359	313,109	1,010,468	208	–	1,010,676
Operating profit (loss)	136,359	(14,986)	121,373	(499)	(23,754)	97,120
Finance income						6,171
Finance costs						9,297
Profit before tax						93,994
Other items						
Share of profit (loss) of investments accounted for using equity method	(4,437)	737	(3,700)	–	–	(3,700)
Depreciation and amortization	38,917	27,384	66,301	52	863	67,216
Impairment losses	5,253	5,790	11,043	–	1,042	12,085
Segment assets	735,067	555,240	1,290,307	1,464	245,391	1,537,162
Investments accounted for using equity method	377	1,020	1,397	–	–	1,397
Capital expenditures	61,880	29,464	91,344	–	895	92,239

Notes:

- The amounts recorded in Other are the amounts of business segments not attributable to reportable segments, such as research and development or exploratory activities related to new businesses.
- Adjustment for operating profit (loss) is corporate revenue and 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.
- Adjustment for segment assets is corporate assets that are not attributable to reportable segments.
- Adjustment for depreciation and amortization is the amount of depreciation and amortization related to corporate assets that are not attributable to reportable segments.
- Adjustment for capital expenditures is the amount of increase in fixed assets related to corporate assets that are not attributable to reportable segments.

3. Bonds and Borrowings

(1) Bonds

During the fiscal year under review, Olympus Corporation issued the 28th unsecured corporate bond of 15,000 million yen (interest rate of 1.237%, due June 16, 2028), and the 29th unsecured corporate bond of 15,000 million yen (interest rate of 1.453%, due June 17, 2030), as sources of funds for the redemption of bonds and the repayment of borrowings. In addition, Olympus Corporation redeemed the 26th unsecured corporate bonds of 25,000 million yen (interest rate 0.25%, due July 17, 2025).

(2) Borrowings

During the fiscal year under review, Olympus Corporation procured borrowings for use as business funds and long-term working capital of: 25,000 million yen (interest rate 1.48%, fixed rate), due May 31, 2032; 10,000 million yen (interest rate 1.55%, fixed rate), due May 31, 2035; 15,000 million yen (interest rate 0.938%, fixed rate), due May 31, 2029; and 20,000 million yen (interest rate 1.07%, fixed rate), due June 2, 2028.

4. Business combinations

(Revised provisional amounts)

For the following business combination that occurred in the fiscal year ended March 31, 2025, provisional amounts have been revised during the fiscal year ended March 31, 2026. As a result, we have retrospectively revised the figures at the end of the fiscal year ended March 31, 2025 in the consolidated statements of financial position.

(Acquisition of Sur Medical SpA)

Sur Medical SpA's Olympus product sales business became a consolidated subsidiary of Olympus Corporation on January 14, 2025, due to the acquisition of shares for cash consideration.

In the fiscal year ended March 31, 2026, the fair value of some assets acquired and liabilities assumed has been revised with respect to the measurement of the fair value of assets acquired and liabilities assumed as of the acquisition date in said business combination. Regarding said business combination, in the fiscal year ended March 31, 2026, initial measurement of assets acquired, liabilities assumed and goodwill has been finalized.

Fair value of consideration paid, assets acquired, and liabilities assumed, and amount of goodwill as of the acquisition date			
	(Millions of yen)		
	Provisional fair value as of March 31, 2025	Subsequent revision	Revised fair value
Fair value of consideration paid			
Cash	4,541	(96)	4,445
Total	4,541	(96)	4,445
Fair value of assets acquired and liabilities assumed			
Cash and cash equivalents	16	-	16
Trade and other receivables	701	-	701
Inventories	513	-	513
Other current assets	319	24	343
Property, plant and equipment	247	(73)	174
Intangible assets	1,732	-	1,732
Trade and other payables	(44)	(5)	(49)
Other current liabilities	(337)	-	(337)
Deferred tax liabilities	(9)	(468)	(477)
Fair value of assets acquired and liabilities assumed, net	3,138	(522)	2,616
Goodwill	1,403	426	1,829
Total	4,541	(96)	4,445

In accordance with this revision, the consolidated statements of financial position at the end of the fiscal year ended March 31, 2025 includes increases of 91 million yen in other financial assets, 24 million yen in other current assets, 402 million yen in goodwill, 5 million yen in trade and other payables, and 442 million yen in

deferred tax liabilities, as well as a decrease of 70 million yen in property, plant and equipment.

(Formation of joint venture)

At a meeting of the Board of Directors held on July 25, 2025, Olympus Corporation resolved to establish Swan EndoSurgical, Inc. ("Swan EndoSurgical"), a joint venture in the medical device business, with RVLHC SE Holdings, LLC ("Revival"), a fund operated by Revival Healthcare Capital specializing in the medical technology sector. The investment was made via consolidated subsidiary, Olympus Corporation of the Americas, on the same day.

Swan EndoSurgical is classified as a joint venture, as the decision-making regarding Swan EndoSurgical's development activities in the field of endoluminal robotics is effectively made by agreement between Olympus Corporation and Revival.

(1) Reason for establishment of joint venture and investment

The Olympus Group believes that development of endoluminal robots will contribute to the spread of minimally invasive endoscopic surgery and improved medical outcomes, leading to better health and happiness for greater numbers of patients. We are proactively investing in endoluminal robotics through in-house research and development, as well as investments in startups.

As one of the options for achieving the development of endoluminal robots, the Olympus Group has invested in Swan EndoSurgical jointly with Revival, with the aim of developing new products in endoluminal robotics.

(2) Name and description of joint venture

Name:	Swan EndoSurgical, Inc.
Description of business	Development of endoluminal robot products

(3) Timing of initial investment in joint venture

July 25, 2025

(4) Ratio of equity acquired and investment amount

Ratio of equity acquired	45%
Investment amount	US\$29.3 million

The Olympus Group and Revival plan to make additional investments in Swan EndoSurgical over the next six years, dependent on Swan EndoSurgical achieving pre-set multi-year milestones. The total investment could reach up to US\$458 million, with the Olympus Group's share potentially amounting to US\$ 206 million. Swan EndoSurgical is classified as a joint venture to which the equity method is applied.

(5) Important contractual matter

Under this agreement, the Olympus Group has a call option to acquire Revival's equity in the joint venture (the "call option"), while Revival has an option to force the Olympus Group, under certain circumstances, to purchase Revival's equity in the joint venture (the "put option").

(6) Major impacts on the Consolidated Financial Statements

The amount of investment in the joint venture is 4,410 million yen and the impact on operating profit resulting from the formation of the joint venture is a negative 1,696 million yen. Regarding the call option held by the Olympus Group and the put option held by Revival included in the joint venture agreement, these are measured at fair value and recorded as assets and liabilities in the Olympus Group's consolidated statement of financial position. Changes in their valuation are recorded as finance income (loss) in the consolidated statements of profit or loss. In the fiscal year ended March 31, 2026, finance income and costs of 3,528 million yen and 4,191 million yen, respectively, have been recorded. The fair value is classified as Level 3 and is calculated using inputs such as the fair value of the underlying shares, volatility, the achievement rate of certain targets agreed in advance by the Olympus Group and Revival, and the discount rate.

5. Repurchase and cancellation of treasury shares

(Cancellation of treasury shares)

Based on resolution of the Board of Directors meeting held on May 13, 2025, Olympus Corporation canceled treasury shares on November 28, 2025. Due to this cancellation, treasury shares decreased by 24,630,600 shares during the fiscal year under review. The impact of this cancellation is that treasury shares decreased by

49,032 million yen (contraction of negative stated amount in equity), and capital surplus decreased by 49,032 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 based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 13, 2025 and July 22, 2025. Due to these disposals, treasury shares decreased by 875,784 shares during the fiscal year under review. The impact of these disposals is that treasury shares decreased by 2,164 million yen.

(Share repurchase)

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. During the fiscal year under review, the share repurchase was carried out as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 13, 2025:

1. Class of shares:	Common stock of Olympus Corporation
2. Total number of shares to be repurchased:	36,000,000 shares (maximum)
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

(2) Shares repurchased based on the above resolution by the Board of Directors

1. Total number of shares repurchased:	27,630,600 shares
2. Total amount of shares repurchased:	50,000 million yen
3. Repurchase period:	July 28, 2025 to October 31, 2025

6. Additional investment in CVC

The Olympus Group has decided to make an additional investment of US\$150 million in Olympus Innovation Ventures, LLC ("OIV"), a corporate venture capital fund of an Olympus Corporation's consolidated subsidiary.

The Olympus Group strives to fortify Olympus' portfolio through focused investments; shape the future of endoscopy through OLYSENSE and robotics; enhance performance in China and set direction for emerging markets; and drive tuck-in M&As in close adjacencies. In order to take advantage of these opportunities and to create opportunities for the Olympus Group to grow, the Olympus Group has dedicated a new amount of funding to Olympus Innovation Ventures Fund II ("OIV Fund II"). OIV Fund II will allow the Olympus Group to continue to build relationships with early-stage companies and help nurture partnerships with relevant and compelling entrepreneurial teams. This additional funding will be deployed over the years depending on investment opportunities identified by OIV. The timing and amounts of individual investments by OIV have not yet been determined.

The Olympus Group initially committed US\$50 million for OIV through the Olympus Innovation Ventures Fund I ("OIV Fund I"). The Olympus Group intends to commit a total of US\$150 million for OIV Fund II to enable it to identify, vet and invest in early-stage companies with differentiated technologies, in the same manner as OIV Fund I.

7. Issuance of bonds

At a meeting of the Board of Directors held on March 27, 2026, Olympus Corporation resolved to issue unsecured corporate bonds denominated in U.S. dollar.

Unsecured corporate bonds denominated in U.S. dollar

1. Total amount of issuance:	US\$500 million
2. Amount to be paid in:	90% or more of the face value of the bonds
3. Interest rate:	Benchmark interest rate + up to 120 basis points
4. Issuance period:	April 1, 2026 to March 31, 2027
5. Maturity:	Five years
6. Redemption method:	The bonds will be redeemed in full upon maturity.
7. Use of proceeds:	Redemption of corporate bonds and repayments of borrowings
8. Collateral/Guarantee:	None

Consolidated Statements of Cash Flows (Reference)

(April 1, 2025 to March 31, 2026)

(Millions of yen)	
Accounts	Amount
Cash flows from operating activities	
Profit before tax	93,994
Depreciation and amortization	67,216
Impairment losses	12,085
Interest and dividend income	(2,522)
Interest expenses	4,816
Share of loss (profit) of investments accounted for using equity method	3,700
Decrease (increase) in trade and other receivables	(30,460)
Decrease (increase) in inventories	(10,666)
Increase (decrease) in trade and other payables	18,521
Increase (decrease) in retirement benefit liability	(498)
Decrease (increase) in retirement benefit asset	(735)
Increase (decrease) in provisions	6,068
Other	2,966
Subtotal	164,485
Interest received	2,509
Dividends received	13
Interest paid	(4,048)
Income taxes paid	(62,374)
Net cash provided by operating activities	100,585

(Millions of yen)

Accounts	Amount
Cash flows from investing activities	
Purchase of property, plant and equipment	(55,558)
Purchase of intangible assets	(26,865)
Purchase of investment securities	(5,144)
Payments for contingent consideration	(170)
Amount recovered upon cancellation of share purchase agreement	3,032
Other	(2,703)
Net cash used in investing activities	(87,408)
Cash flows from financing activities	
Proceeds from long-term borrowings	70,000
Repayments of lease liabilities	(19,910)
Repayments of long-term borrowings	(70,000)
Dividends paid	(22,556)
Payments for purchase of treasury shares	(50,002)
Proceeds from issuance of bonds	29,873
Redemption of bonds	(25,000)
Other	(32)
Net cash used in financing activities	(87,627)
Effect of exchange rate changes on cash and cash equivalents	
Net increase (decrease) in cash and cash equivalents	(64,494)
Cash and cash equivalents at beginning of period	252,532
Cash and cash equivalents at end of period	188,038

Non-Consolidated Balance Sheet
(As of March 31, 2026)

(Millions of yen)

Accounts	Amount	Accounts	Amount
ASSETS:		LIABILITIES:	
Current assets	394,944	Current liabilities	256,008
Cash and time deposits	41,091	Accounts payable	48,605
Notes receivable	3	Current maturities of bonds	79,940
Accounts receivable	78,778	Lease liabilities	183
Finished goods	39,830	Other payable	19,108
Work in process	1,793	Accrued expenses	44,320
Raw materials and supplies	67,759	Income taxes payable	20,366
Short-term loans receivable	43,967	Deposits received	42,784
Other receivables	83,830	Provision for product warranties	109
Other current assets	38,064	Other current liabilities	593
Allowance for doubtful accounts	(171)	Non-current liabilities	161,612
Fixed assets	495,650	Long-term bonds, less current maturities	55,000
Property, plant and equipment	74,433	Long-term borrowings, less current maturities	105,000
Buildings	40,074	Lease liabilities	493
Structures	1,275	Long-term deposits received, less current maturities	29
Machinery and equipment	1,590	Other non-current liabilities	1,090
Vehicles	4	Total liabilities	417,620
Tools, furniture and fixtures	8,420	NET ASSETS:	
Land	10,194	Shareholders' equity	473,878
Lease assets	689	Share capital	124,643
Construction in progress	12,187	Capital surplus	91,063
Intangible assets	7,917	Legal capital surplus	91,063
Software	2,594	Retained earnings	284,802
Software in progress	5,285	Other retained earnings	284,802
Right of using facilities, etc.	38	Reserve for advanced depreciation	872
Investments and other assets	413,300	Reserve for open innovation promotion	361
Investment securities	4,255	Retained earnings carried forward	283,569
Investment securities in subsidiaries and affiliates	369,437	Treasury shares	(26,630)
Investments in capital of subsidiaries and affiliates	612	Valuation and translation adjustments	(1,054)
Prepaid pension expenses	20,044	Net unrealized holding gains (losses) on available-for-sale securities, net of taxes	199
Long-term accounts receivable-other	3,418	Deferred gains or losses on hedges	(1,253)
Deferred tax assets	14,525	Subscription rights to shares	150
Other assets	5,933	Total net assets	472,974
Allowance for doubtful accounts	(4,924)	Total liabilities and net assets	890,594
Total assets	890,594		

Non-Consolidated Statement of Income
(April 1, 2025 to March 31, 2026)

(Millions of yen)

Accounts	Amount
Revenue	406,996
Cost of sales	298,645
Gross profit	108,351
Selling, general and administrative expenses	78,138
Operating profit	30,213
Non-operating income	56,417
Interest income	515
Dividends income	51,082
Others	4,820
Non-operating expenses	9,426
Interest expenses	1,204
Interest on bonds	849
Foreign exchange losses	187
Commission for syndicate loan	3
Business structure improvement expenses	4,461
Others	2,722
Ordinary profit	77,204
Extraordinary income	35,501
Transfer pricing taxation adjustments	29,506
License fee income	5,995
Extraordinary losses	11,959
Impairment losses	1,201
Extra payments for early retirements, etc.	10,749
Loss on discontinuation of development	9
Profit before provision for income taxes	100,746
Income taxes, current	19,364
Income taxes for prior periods	1
Income taxes, deferred	(4,723)
Profit	86,104

Non-Consolidated Statement of Changes in Net Assets (April 1, 2025 to March 31, 2026)

(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	Reserve for open innovation promotion	Retained earnings carried forward	
Balance at April 1, 2025	124,643	91,063	—	91,063	900	—	269,905	270,805
Changes during the year								
Reserve for open innovation promotion						361	(361)	—
Dividends from surplus							(22,556)	(22,556)
Profit							86,104	86,104
Acquisition of treasury shares								
Disposal of treasury shares			(519)	(519)				
Cancellation of treasury shares			(49,032)	(49,032)				
Transfer from retained earnings to capital surplus			49,551	49,551			(49,551)	(49,551)
Reversal of reserve for advanced depreciation					(28)		28	—
Net changes in items other than shareholders' equity								
Net changes during the year	—	—	—	—	(28)	361	13,664	13,997
Balance at March 31, 2026	124,643	91,063	—	91,063	872	361	283,569	284,802

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, 2025	(27,924)	458,587	181	(1,759)	(1,578)	196	457,205
Changes during the year							
Reserve for open innovation promotion		—					—
Dividends from surplus		(22,556)					(22,556)
Profit		86,104					86,104
Acquisition of treasury shares	(50,001)	(50,001)					(50,001)
Disposal of treasury shares	2,263	1,744				(46)	1,698
Cancellation of treasury shares	49,032	—					—
Transfer from retained earnings to capital surplus		—					—
Reversal of reserve for advanced depreciation		—					—
Net changes in items other than shareholders' equity			18	506	524		524
Net changes during the year	1,294	15,291	18	506	524	(46)	15,769
Balance at March 31, 2026	(26,630)	473,878	199	(1,253)	(1,054)	150	472,974

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 devices of the Gastrointestinal Solutions Division and Surgical Intervention Division.

Gastrointestinal Solutions Division

The Gastrointestinal Solutions Division sells medical devices, including gastrointestinal endoscopes and gastroenterology devices, 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 Gastrointestinal Solutions Division, 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.

Surgical & Interventional Business

The Surgical & Interventional Business sells medical devices, including urology products, respiratory products, surgical endoscopes, energy devices, ENT products, and gynecology products, to customers who are primarily the group companies.

Regarding the sale of products by the Surgical Intervention 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 84,215 million yen
2. Contingent liabilities
Olympus Corporation made an agreement assuring the payment obligation pertaining to additional investment or other in Swan EndoSurgical, which is classified as a joint venture to which the equity method is applied, provided that Olympus Corporation of the Americas fulfills the specified conditions. The details of transactions with Swan EndoSurgical are stated in the Notes to Consolidated Financial Statements, "4. Business combinations, (Formation of joint venture)."
3. Short-term monetary claims to subsidiaries and affiliates 202,931 million yen
4. Short-term monetary liabilities to subsidiaries and affiliates 109,721 million yen
5. Allowance for doubtful accounts
3,418 million yen of allowance for doubtful accounts is the amount expected to be unrecoverable with respect to 3,418 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	400,818 million yen
Net purchases	319,062 million yen
Other business transactions	28,875 million yen
Amount resulting from non-business transactions	94,284 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 109,382 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 74,433 million yen and 7,917 million yen, respectively, and the amount of impairment loss recorded was 1,201 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 20,044 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 14,525 million yen, and the amount before offsetting with deferred tax liabilities is 21,444 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	1,114,485,700 shares
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2. Class and total number of treasury shares at the end of the current fiscal year

Common stock	13,383,184 shares
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The number of treasury shares of common stock at the end of the current fiscal year increased by 932 shares as a result of the purchase of shares constituting less than one unit, decreased by 47,600 shares as a result of the exercise of stock options, decreased by 875,784 shares as a result of the disposal of shares for restricted share remuneration, increased by 27,630,600 shares as a result of purchase of treasury shares and decreased by 24,630,600 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	6,187 million yen
Prepaid expenses	2,160 million yen
Accrued bonuses	1,509 million yen
Property, plant and equipment	4,342 million yen
Intangible assets	1,815 million yen
Investment securities	463 million yen
Investment securities in subsidiaries and affiliates	32,565 million yen
Allowance for doubtful accounts	1,606 million yen
Deferred gains or losses on hedges	577 million yen
Other	7,443 million yen
Subtotal of deferred tax assets	58,667 million yen
Valuation allowance related to deductible temporary differences	(37,223) million yen
Total deferred tax assets	21,444 million yen

(Deferred tax liabilities)	
Net unrealized holding gains (losses) on available-for-sale securities, net of taxes	(56) million yen
Reserve for advanced depreciation	(396) million yen
Prepaid pension expenses	(6,318) million yen
Other	(149) million yen
Total deferred tax liabilities	(6,919) million yen
Net deferred tax assets	14,525 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)
Subsidiary	Olympus Corporation of the Americas	Ownership Direct 100.0	Sales of the Olympus Corporation's products Concurrent post for officers	Transfer pricing taxation adjustments (Note 1)	29,506	Other receivables	29,506
				Guarantee of liabilities (Note 2)	-	-	-

Business conditions and the policy to decide business conditions

Notes: 1. The adjustments are the fund based on in advance confirmation with the taxation authorities of Japan and the U.S.

2. Olympus Corporation made an agreement assuring the payment obligation pertaining to additional investment or other in Swan EndoSurgical, which is classified as a joint venture to which the equity method is applied, provided that Olympus Corporation of the Americas fulfills the specified conditions. The details of transactions with Swan EndoSurgical are stated in the Notes to Consolidated Financial Statements "4. Business combinations, (Formation of joint venture)."

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 5)	181	-	-
Officer	Boris Shkolnik	Ownership Direct 0.0	Executive Officer and CQO	Contribution in kind of monetary compensation claims (Note 5)	87	-	-
Officer	Frank Drewalowski	Ownership Direct 0.0	Executive Officer and Gastrointestinal Solutions (Note 1)	Contribution in kind of monetary compensation claims (Note 5)	71	-	-
Officer	Tetsuo Kobayashi	Ownership Direct 0.0	Executive Officer and CMSO (Note 1)	Contribution in kind of monetary compensation claims (Note 5)	53	-	-
Officer	Gabriela Castillo Kaynor	Ownership Direct 0.0	Executive Officer and CSO (Note 2)	Contribution in kind of monetary compensation claims (Note 5)	52	-	-
Officer	Neil Boyden Tanner	Ownership Direct 0.0	Executive Officer and GGC	Contribution in kind of monetary compensation claims (Note 6)	44	-	-

Officer	Shigeto Ohtsuki	Ownership Direct 0.0	Executive Officer and CHRO (Note 1)	Contribution in kind of monetary compensation claims (Note 5)	21	-	-
Officer	Sumitaka Fujita	Ownership Direct 0.0	Director (Note 3)	Contribution in kind of monetary compensation claims (Note 6)	20	-	-
Officer	John Manfred de Csepel	Ownership Direct 0.0	Executive Officer and CMO	Contribution in kind of monetary compensation claims (Note 6)	16	-	-
Officer	Seiji Kuramoto	Ownership Direct 0.0	Executive Officer and Surgical and Interventional Solutions (Note 4)	Contribution in kind of monetary compensation claims (Note 5)	16	-	-

Notes: 1. He retired from the board of directors on March 31, 2026, and the above table shows transactions during the fiscal year under review related to the term of office.

2. He assumed the post of Executive Officer, CSO and ESG Officer on April 1, 2026.

3. He retired from the board of directors on June 26, 2025, and the above table shows transactions during the fiscal year under review related to the term of office.

4. He assumed the post of Executive Officer and Surgical and Interventional Solutions Division Head on April 1, 2026.

5. 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.

6. 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 | 429.41 yen |
| 2. Earnings per share | 77.45 yen |

Notes to Significant Subsequent Events

(Share repurchase and cancellation of treasury shares)

At a meeting of the Board of Directors held on May 12, 2026, 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, and carried out the following repurchase of its own shares.

(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: | 46,000,000 shares (maximum)
(4.18% of total number of issued shares (excluding treasury shares)) |
| 3. Total amount of shares to be repurchased: | 60,000 million yen (maximum) |
| 4. Repurchase period: | May 13, 2026 to March 31, 2027 |
| 5. Repurchase method: | 1) Market purchase through the off-auction own share repurchase trading system (ToSTNeT-3)
2) 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: | Total number of shares after excluding shares earmarked for use for share-based payments in the future (9,000,000 shares) from the number of shares to be repurchased in (2) above |
| 3. Date of cancellation: | April 30, 2027 |

(4) Shares repurchased based on the above resolution by the Board of Directors after the fiscal year under review

(Based on delivery date)

- | | |
|--|--------------------|
| 1. Total number of shares repurchased: | 38,948,300 shares |
| 2. Total amount of shares repurchased: | 60,000 million yen |
| 3. Date of repurchase: | May 15, 2026 |

(Based on contract date)

- | | |
|--|--------------------|
| 1. Total number of shares repurchased: | 38,948,300 shares |
| 2. Total amount of shares repurchased: | 60,000 million yen |
| 3. Date of repurchase: | May 13, 2026 |

Notes to Company Subject to Consolidated Dividend Regulations

Olympus Corporation is subject to consolidated dividend regulations.

Other Notes

(Organizational transformation and optimization of number of employees)

Olympus Corporation recorded 4,461 million yen in "Business structure improvement expenses" and 10,749 million yen in "Extra payments for early retirements, etc." for the payment pertaining to implementation of initiatives to transform the organizational structure at a global level and optimize the number of employees.

(Transfer pricing taxation adjustments)

Regarding transfer pricing of the trades with Olympus Corporation of the Americas, a subsidiary of Olympus Corporation located in the U.S., and its subsidiaries, Olympus Corporation filed an application for an advance pricing arrangement with the Japan and U.S. tax authorities and reached an agreement in mutual consultation with both tax authorities. Transfer pricing taxation adjustments recorded in extraordinary income are adjustments with Olympus Corporation of the Americas based on this agreement.

(Consideration based on the agreement of licensing usage)

Olympus Corporation recorded 5,995 million yen in "License fee income" as consideration based on an agreement licensing usage to Evident Corporation.

(Issuance of bonds)

At a meeting of the Board of Directors held on March 27, 2026, Olympus Corporation resolved to issue unsecured corporate bonds denominated in U.S. dollar.

Unsecured corporate bonds denominated in U.S. dollar

- | | |
|------------------------------|--|
| 1. Total amount of issuance: | US\$500 million |
| 2. Amount to be paid in: | 90% or more of the face value of the bonds |
| 3. Interest rate: | Benchmark interest rate + up to 120 basis points |
| 4. Issuance period: | April 1, 2026 to March 31, 2027 |
| 5. Maturity: | Five years |
| 6. Redemption method: | The bonds will be redeemed in full upon maturity. |
| 7. Use of proceeds: | Redemption of corporate bonds and repayments of borrowings |
| 8. Collateral/Guarantee: | None |

Independent Auditor's Report

May 15, 2026

The Board of Directors
OLYMPUS CORPORATION

Ernst & Young ShinNihon LLC
Tokyo Office
Makoto Usui
Designated Engagement Partner
Certified Public Accountant
Masanori Enomoto
Designated Engagement Partner
Certified Public Accountant
Mitsuharu Konno
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, 2025 to March 31, 2026.

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, 2026, in accordance with accounting standards that are a subset of disclosure matters required by IFRS and pursuant to Article 120, the latter part of 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, including those applicable to audits of financial statements of public interest entities, 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, the latter part of 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, the latter part of 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, the latter part of 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, actions taken to eliminate threats of safeguards applied to reduce threats 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 15, 2026

The Board of Directors
OLYMPUS CORPORATION

Ernst & Young ShinNihon LLC
Tokyo Office
Makoto Usui
Designated Engagement Partner
Certified Public Accountant
Masanori Enomoto
Designated Engagement Partner
Certified Public Accountant
Mitsuharu Konno
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, 2025 to March 31, 2026.

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, 2026, 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, including those applicable to audits of financial statements of public interest entities, 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, actions taken to eliminate threats or safeguards applied to reduce threats 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.

Audit Report

The audit committee has audited the directors' and executive officers' performance of their duties for the fiscal year from April 1, 2025 to March 31, 2026 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 other internal control function of Olympus Corporation, the audit committee 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. Additionally, 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 thereto, 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.

In June 2025, the FDA published import alerts for certain medical devices manufactured at the company's Aizu facility in Fukushima, Japan. This action has been preventing the import of the

specified devices into the U.S. until further notice. In late 2025, the FDA conducted inspections at eight Olympus facilities in the U.S., Europe, and Japan, thereby providing an opportunity to review our ongoing operational and quality improvements since the receipt of the Warning Letters. As a result, we are actively working on responses to additional FDA observations. While observations are not a violation of law, if the FDA were to determine that the company's efforts are insufficient, this could result in further regulatory actions. The Audit Committee will continue to monitor the FDA's actions and the Company's responses closely.

(2) Results of audit of non-consolidated financial statements and its supplementary schedules thereto
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 15, 2026

The Audit Committee,
OLYMPUS CORPORATION

Audit Committee Member:	Kohei Kan
Audit Committee Member:	Sachiko Ichikawa
Standing Audit Committee Member:	Toshihiko Okubo

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

Reference: Let's Visit the Olympus Museum!

Olympus has driven a wide range of innovations by integrating the latest technologies with the optical and precision technologies we have cultivated, starting with our founding business of microscopes. The spirit of creating new value for society has been passed down for over 100 years since our founding, and we perpetuate it to this day as a company specializing in medical care. At the Olympus Museum, you can see, touch, and experience the history of the products and technologies we have developed.


Please refer to our website for details.

Olympus Museum:


<https://www.olympus-global.com/technology/olympusmuseum>

Discover and experience the evolution of gastrointestinal endoscopes


The gastrointestinal area introduces the history and evolution of gastrointestinal endoscopes, including the display of the world's first practical gastrocamera developed by Olympus. Through experiences such as inserting an endoscope into a gastric model and operating therapeutic devices used with endoscopes, visitors can experience the technologies that support medical practice.



▲ Disassembled display of the gastrocamera



▲ Endoscope insertion experience using a gastric model



▲ Hands-on experience with therapeutic devices

MUSEUM MAP

Surgical Area^{*1}

Human Body Model

Surgical Forceps

Surgical Energy Devices

Surgical Endoscopy Systems

Rigid Endoscopes

Gastrointestinal Area^{*2}

Therapeutic Devices

Reprocessors
Ultrasound Endoscopes

Videoscopes

Fiberscopes

Gastrocameras

Past Business Area



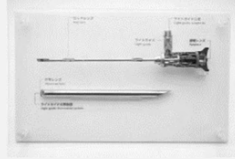

Cameras

Microscopes

Hands-on experience of surgical endoscopy technology

The surgical area displays endoscopes and surgical devices for various medical specialties. In the hands-on experience corner, visitors can try using devices used in endoscopic surgery.



▲ Hands-on experience of endoscopic surgery devices

Looking back at past businesses and technological challenges

The past businesses area displays products from Olympus's past businesses. Visitors can view the history of Olympus's challenges, including our first microscope "Asahi" and our first camera "Semi-Olympus I."

▲ "Asahi" (1920) ▲ "Semi-Olympus I" (1936)

* Includes displays of products transferred to other companies

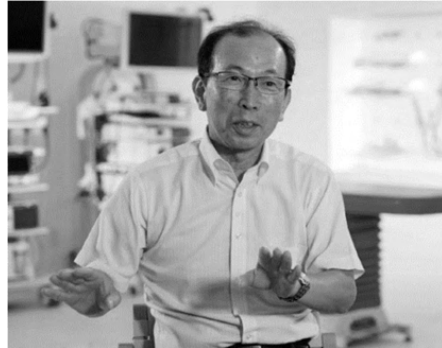
*1: This section mainly features historical products from the Surgical and Intervention Solutions Division.

*2: This section mainly features historical products from the Gastrointestinal Solutions Division.

Reference: Introducing “True to Life Stories”!

True to Life is a global brand message that represents Olympus’s corporate stance of continuously striving for “OUR PURPOSE” of “Making people’s lives healthier, safer and more fulfilling.” The “True to Life Stories” section on our website shows how Olympus is contributing to “Making people’s lives healthier, safer and more fulfilling” through advanced medical technologies and solutions.

Employee Stories



The story of an engineer who united the passion of healthcare professionals with Olympus technology

Olympus works with healthcare professionals around the world to develop products and procedures, contributing to improving medical standards. One of these products is EBUS-TBNA. It is a procedure used primarily to check the stage of lung cancer and boasts a global market share. We take a closer look at the story behind the development of EBUS-TBNA.

Patient Stories



“I just wanted to enjoy eating again”: The Medical breakthrough that made it possible

For years, Chao Gao struggled with a rare esophageal disorder that made even drinking water painful. A minimally invasive endoscopic procedure changed everything. Now back to normal life, Chao says waking up from surgery inspired him to put his health first.

Doctor Stories

Enhancing Vietnamese Doctors’ Skills in early detection, diagnosis, and treatment of gastrointestinal cancer

In Vietnam, stomach and colon cancers are among the top five most prevalent cancers. To address this, Olympus Medical Systems Vietnam Co., Ltd., in collaboration with the Vietnamese Endoscopy Society and hospitals, has prioritized educational activities to enhance the skills and numbers of endoscopists.



Bridging Kenya and Japan: Olympus coordinates Endoscopist Training Project

“I want to expand endoscopic capacity and improve the quality of care for our patients.” - Olympus is coordinating a training project for endoscopy doctors in Kenya, collaborating with the Japanese government and medical institutions. We will explore the significance of this activity through the interviews with a Kenyan doctor and an Olympus employee.



“Wish I Had Known Sooner”: A Colorectal Cancer Survivor’s Regret and Hope

“I was healthy—how could I possibly have cancer? I couldn’t believe it.” These are the words of Kaori Sasaki, the representative of “Peer Ring Bleu,” an online community for women facing digestive cancers such as colorectal cancer. She also shares her own cancer journey on platforms like YouTube. We asked Kaori about the realities of her cancer journey and her hopes for early detection.



There are many other stories available. Please take a look at the True to Life Stories page.

True to Life



True to Life Stories page: <https://www.olympus-global.com/company/truetolife>