

Transparency Report

In accordance with the Norwegian Transparency Act (Åpenhetsloven)

Company Name: Olympus Norge AS

Report Year: 2024 (01.04.2024 – 31.03.2025)

Industry: Medical Technology (MedTech)

1. Introduction

Olympus Norge AS (referred to as “Olympus Norge” or “the Company” hereinafter) defines its purpose as making people’s lives healthier, safer and more fulfilling. Among other things, this commitment is reflected in our focus on respecting human rights and ensuring decent working conditions in our own operations as well as throughout our supply chain and among our business partners.

This due diligence account (*Norwegian*: “redegjørelse”) has been prepared to fulfil the requirements of the Norwegian Transparency Act (*Norwegian*: “Åpenhetsloven”) Section 5 and to provide insight into Olympus Norge’s processes for human rights and decent working conditions due diligence across our own operations, supply chains, and business partners. It is based on the Norwegian Consumer Authority’s guidelines (available at: <https://www.forbrukertilsynet.no/apenhetsloven/redegjorelse>).

The account will be updated and published by 30 June each year, and it will also be updated if there are significant changes to the Company's risk assessments. This account covers the reporting period from 01.04.2024 to 31.03.2025 (Olympus Financial Year 2025) and contains some information outside this period. However, we emphasize that due diligence is a continuous effort, and that we have ongoing processes in this area.

The account will be made available for the public on the Company’s website www.olympus.no in the “About Olympus / Social Responsibility” section or by following the direct download link <https://www.olympus.no/company/en/about-olympus/social-responsibility/>.

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2. Company Overview and Corporate Structure

2.1 Organization

Olympus Norge is part of the Olympus Group of companies (“Olympus”) with Olympus Corporation (listed at the Tokyo Stock Exchange) as the ultimate parent company. The Company is a wholly owned subsidiary of Olympus Europa SE & Co. KG. The Company is part of the Olympus EMEA group of companies, which has its headquarter in Hamburg, Germany.

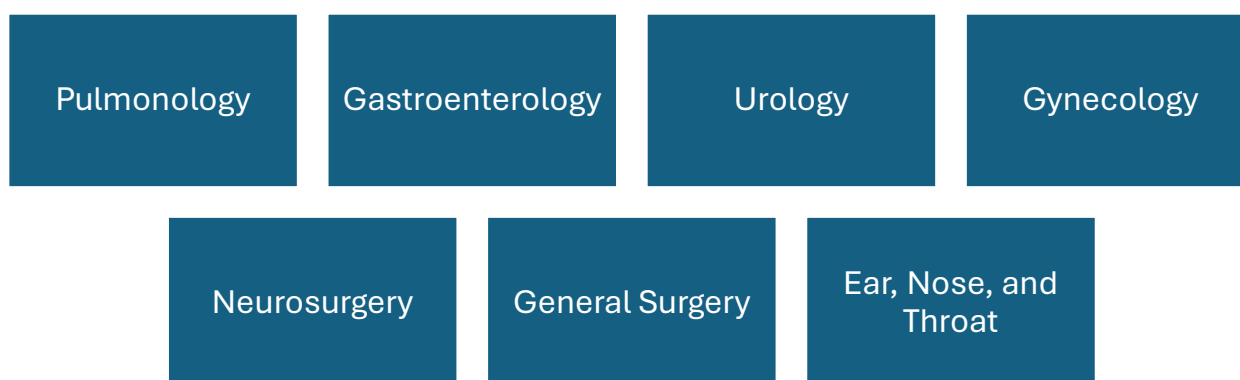
Olympus and its many subsidiaries are organized into sales business centers, manufacturing business centers, and service and repair facilities. The sales organization is divided into the Medical Systems Division and a Corporate Division, which is responsible for all core business functions.

Olympus Norge, located in Asker (just outside of Oslo), is a sales and service organization for Olympus’ medical products and solutions, operating exclusively in Norway. The day-to-day operations are overseen by a Country Manager, who also serves as the Chairman of the Company’s Board of Directors.

2.2 Markets, products, and services

As part of Olympus’ Medical Division, Olympus Norge provides customers with early diagnosis and minimally invasive treatment technologies (products and related services) ranging from endoscopes through to professional imaging systems.

The main sectors are:



Olympus Norge’s customers primarily consist of public hospitals, but also private hospitals and clinics located in Norway.

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3. Olympus Norge and ESG

3.1 General

At Olympus, our purpose is *"Making people's lives healthier, safer, and more fulfilling."* Through our business activities, we aim to support advanced medical procedures, enhance safety, and contribute meaningfully to global society. This purpose forms the foundation of our approach to sustainability.

In May 2023, Olympus introduced a new company strategy focused on driving growth as a global MedTech leader. Key strategic pillars include patient safety and sustainability, innovation for growth, and productivity. ESG (Environmental, Social, and Governance) considerations play a central role in aligning and strengthening the connection between our corporate, business, and functional strategies.

Our commitment to ESG – especially with regard to human rights and decent working conditions as mandated by Norway's Transparency Act – is firmly rooted in our core values. This commitment is reflected not only in our internal policies but also in our expectations of business partners. These commitments are reflected not only in our internal policies but also in our expectations of business partners.

Olympus Norge adheres to several overarching Olympus Group policies, including:

- [Olympus Global Code of Conduct](#)
- [Olympus Supply Chain Policy](#)
- [Olympus Global Third Party Code](#)
- [Olympus Human Rights Policy.](#)

3.2 Human Rights

Olympus is committed to respecting all internationally recognized human rights standards. The Company upholds and integrates the following frameworks into its governance and daily operations:

- Universal Declaration of Human Rights
- Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- ILO Declaration on Fundamental Principles and Rights at Work

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- UN Guiding Principles on Business and Human Rights
- The Ten Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises

We strive to proactively avoid causing or contributing to adverse human rights impacts and to address such impacts when they arise. Olympus is also committed to identifying, preventing, and mitigating human rights risks linked to our operations and value chain.

In line with the UN Guiding Principles on Business and Human Rights, Olympus is implementing a robust human rights due diligence process to continuously monitor potential impacts and take corrective actions as needed. We engage stakeholders and human rights experts to ensure ongoing improvement and alignment with international best practices.

Where national legislation is less stringent than international human rights norms, Olympus adheres to the stronger, internationally recognized standards. For more details, refer to the [Olympus Human Rights Policy](#).

3.3 Employment and Decent Working Conditions

The Olympus Group values protection of the rights of individual employees in order to offer better value to society. We implement appropriate measures based on human rights viewpoints and the labor and employment laws of each country.

The Olympus Group Human Rights Policy supports respect for the rights of the worker as set out in the ILO Declaration on Fundamental Principles and Rights at Work and the Group pledges to implement these principles in its companywide management and daily business activities.

Olympus actively supports the United Nations Sustainable Development Goals (SDGs), with the strongest contribution to Goal 3: Good Health and Well-being. As a signatory to the UN Global Compact since October 2004, Olympus is committed to upholding its Ten Principles across human rights, labor, environment, and anti-corruption.

Olympus Norge, together with all Olympus entities worldwide, prioritizes corporate social responsibility, including the promotion of human rights and decent working conditions across all operations. These commitments are articulated in our [Global Code of Conduct](#) and operationalized through the Olympus Group Human Rights Policy, which includes due diligence measures based on the UN Guiding Principles.

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We also encourage all customers and third parties working with Olympus to align with these human rights standards.

Additional relevant policies and frameworks include:

- [Labor Relations at Olympus](#)
- [Diversity and Equal Opportunity](#)
- [2023 Diversity News Release](#)
- [Environmental Health and Safety Policy](#)
- [Corporate Governance](#).

3.4 Promoting a Healthy Organization

Olympus is committed to fostering a **Healthy Organization**—a culture that empowers employees to live our purpose. This cultural foundation is built on our Core Values and is supported by five key enablers of our Employee Promise:

1. Growth & Development
2. Authentic Leadership
3. Inclusion
4. Reward & Recognition
5. Work Environment

These pillars reflect our commitment to sustainable people practices, ethical leadership, and an inclusive, high-performing workplace.

4. Due Diligence and Risk Identification

In accordance with the requirements of the Norwegian Transparency Act, Olympus Norge conducted a risk-based human rights and decent working conditions due diligence assessment of its suppliers during the reporting period. The following methodology was applied:

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4.1 Supplier segmentation

We began by categorizing our suppliers into two distinct groups:

- **Product-specific suppliers** (those directly linked to goods we sell)
- **Administrative suppliers** (providing indirect goods and services)

4.1.1 Product-specific Suppliers – Risk Identification and Assessment

We identified all products contributing more than 1% of our average annual sales (based on the past two fiscal years) and determined their respective suppliers and countries of origin using accounting and supply chain data. These suppliers were then risk-assessed based on their **country of origin** and **industry sector**.

4.1.2 Administrative Suppliers – Risk Identification and Assessment

We focused on administrative suppliers with annual spending above NOK 100,000 in either of the past two fiscal years, most of which were Norwegian entities or subsidiaries. These suppliers underwent a sector-based human rights risk classification, based on international standards and regulatory benchmarks.

4.2 Background Research

4.2.1 Review of Supplier Disclosures under the Norwegian Transparency Act

As part of our due diligence process, we conducted a sample-based review of reports concerning the Norwegian Transparency Act for suppliers rated as high or medium risk, using information published on the respective suppliers' websites.

4.2.2 Cross-cutting Adverse Media Screening

An AI-assisted adverse media and controversy screening was conducted for all suppliers—both product-specific and administrative—classified as high or medium risk. This screening focused on identifying:

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- Publicly reported violations
- Allegations related to human rights and decent working conditions

In the rare instances where suppliers triggered red flags, individual case assessments were carried out to clarify the facts and determine any necessary actions.

As an example, the Olympus group received information regarding possible labor standard violations at a Malaysian manufacturing facility run by a monitor manufacturer. We conducted an internal review to verify whether any products from this manufacturer were used by Olympus or built into Olympus products sold in Norway (including those distributed by Olympus Norge). The review confirmed that this was not the case.

4.3 Working conditions at Olympus Norge

The risk associated with Olympus Norge's own employees is considered low due to the small team in Norway and high adherence to internal policies and legal requirements ensuring fair compensation and working conditions. Workplace compliance is monitored through an annual HSE audit ("vernerunde"), with no material findings reported.

4.4 Overall Risk Position and Sector Risk Allocation

Olympus Norge maintains an overall low-risk position. The highest sector-specific risk classifications were assigned to administrative service providers, particularly in the following sectors:

- Consulting
- Facilities Management
- Hospitality (Hotels)
- Freight and Logistics

These classifications were primarily based on assumed risks related to subcontracting, excessive working hours, low wages, and the use of seasonal labor.

As part of the due diligence process, no instances of human rights or labor rights violations subject to reporting under the Norwegian Transparency Act were identified. Nonetheless, the identification of high-risk sectors means we remain vigilant. We recognize that the absence of confirmed violations this year does not equate to an absence of risk, and we continuously monitor and improve our processes to prevent potential adverse impacts.

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4.5 Preventive and Corrective Measures

To mitigate the risk of engaging with business partners who do not meet the requirements of the Norwegian Transparency Act—particularly with respect to human rights and decent working conditions—Olympus Norge has implemented the following preventive and corrective measures:

- Annual AI-assisted adverse media monitoring of all current contracted suppliers (including those based in Norway) Integration of publicly available information on human rights and working conditions into due diligence assessments during supplier onboarding
- Case-by-case assessments of suppliers whenever we receive credible information indicating potential violations of human rights or labor standards

These measures have enhanced our oversight: for instance, the annual media monitoring has so far not revealed any serious issues among our suppliers. The integration of public data into onboarding due diligence has improved our risk detection early in supplier relationships. Going forward, we expect these actions to reduce the likelihood of partnering with non-compliant entities.

As part of our commitment to continuous improvement, Olympus Norge plans to revise and implement the following measures and processes in the upcoming financial years:

- Conduct third-party audits of high-risk suppliers.
- Revise local procurement and product-related sourcing contracts to adopt standardized formats that include human rights clauses.
- Further automate global sanctions list screening, with defined escalation and notification procedures for alerts concerning existing business partners.
- Establish monitoring and evaluation processes to assess the effectiveness of our due diligence efforts.

8. Grievance Mechanisms and Notification Channels

Olympus Norge encourages all individuals to report suspected non-compliance with external regulations—such as the requirements of the Norwegian Transparency Act—as well as any breaches of internal policies. Grievances can be submitted anonymously either through our Integrity Line or by contacting the representative named in the following section.

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The Integrity Line, available at <http://www.olympus.ethicspoint.com/>, was established by the Olympus group of companies to receive and manage reports of concern. It may be used to report matters related specifically to Olympus Norge.

This is a confidential service, operated by an independent provider, and is available 24 hours a day, 365 days a year. Reports can be submitted via telephone or online in Norwegian.

Access information for the Integrity Line is available at:

<https://www.olympus.no/company/en/about-olympus/code-of-ethics/>

The Integrity Line is accessible to:

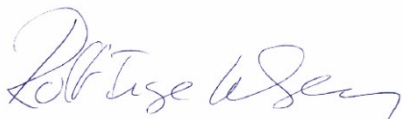
- Employees
- Suppliers and their subcontractors
- External stakeholders

You may report in full confidence. Calls are not traced, and anonymity is guaranteed unless local law prohibits anonymous reporting. Your name or any identifying details will only be shared with Olympus or any third party with your explicit consent. All reports submitted through the Integrity Line will be taken seriously and thoroughly investigated.

9. Public Access and Contact

This report is publicly available in both Norwegian and English on the Olympus Norge website (www.olympus.no). It can be downloaded under the section **About Olympus > Social Responsibility**, or directly via the following link: [insert section description and direct link to the Norwegian version].

For any information requests pursuant to the Norwegian Transparency Act, please contact us by email at **Sara.Falck@olympus.com** or by phone at **+46 87 35 34 18**. We are committed to responding within a reasonable timeframe (typically within three weeks, as required by the Act).



Approved by: Rolf Inge Karlsen, Country Manager

Date: June 25th 2025

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