

MATERIALS FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE 125TH BUSINESS TERM

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Of the matters subject to the measures for electronic provision, the following are not included in the documents sent to shareholders who submitted a Request for Delivery of Documents based on the provisions of laws, regulations, and the Company's Articles of Incorporation. Please refer to the Company's website, etc. for details.

Business Report

"Stock Acquisition Rights, etc. of the Company"

Consolidated Financial Statements

"Consolidated Statement of Equity" and "Notes to Consolidated Financial Statements"

Non-Consolidated Financial Statements

"Non-Consolidated Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements"

The Company's website:

<https://global.canon/en/ir/share/meeting.html>



Together with the "Notice of Convocation of the Ordinary General Meeting of Shareholders for the 125th Business Term," this document comprises the documents presenting matters subject to the measures for electronic provision, sent to shareholders who submitted a Request for Delivery of Documents.

BUSINESS REPORT (From January 1, 2025 to December 31, 2025)

1. Current Conditions of the Canon Group

(1) Facilities Investment

The investment in facilities by the Canon Group during this term totaled 211.7 billion yen (85.2 billion yen by the Company), which are mainly as follows:

Main facilities completed during this term

Canon Inc.:

New Production Base of Utsunomiya Optical Products Plant
(Industrial Business Unit)

Location: Utsunomiya City, Tochigi Pref., Japan

(2) Status of Assets and Earnings

	121st Business Term (Jan. 1, 2021-Dec. 31, 2021)	122nd Business Term (Jan. 1, 2022-Dec. 31, 2022)	123rd Business Term (Jan. 1, 2023-Dec. 31, 2023)	124th Business Term (Jan. 1, 2024-Dec. 31, 2024)	125th Business Term (Jan. 1, 2025-Dec. 31, 2025)
Net Sales (100 millions of yen)	35,134	40,314	41,810	45,098	46,247
Operating Profit (100 millions of yen)	2,819	3,534	3,754	2,798	4,554
Net Income Attributable to Canon Inc. (100 millions of yen)	2,147	2,440	2,645	1,600	3,321
Basic Net Income Attributable to Canon Inc. Shareholders Per Share (yen)	205.35	236.71	264.20	165.53	367.48
Total Assets (100 millions of yen)	47,509	50,955	54,166	57,662	61,350
Total Canon Inc. Shareholders' Equity (100 millions of yen)	28,738	31,131	33,530	33,803	34,918

Notes: 1. Canon's consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles.

2. Basic net income attributable to Canon Inc. shareholders per share is calculated based on the weighted-average number of outstanding common shares during the term.

(3) Main Activities

The Canon Group is engaged in the development, manufacture and sales of the following products.

Operations	Main Products
Printing Business Unit	Digital Continuous Feed Presses, Digital sheet-fed Presses, Large Format Printers, Office Multifunction Devices (MFDs), Document Solutions, Laser Multifunction Printers (MFPs), Laser Printers, Inkjet Printers, Image Scanners, Calculators
Medical Business Unit	Computed Tomography (CT) Systems, Diagnostic Ultrasound Systems, Diagnostic X-ray Systems, Magnetic Resonance Imaging (MRI) Systems, Digital Radiography Systems, Ophthalmic Equipment, In Vitro Diagnostic Systems and Reagents, Healthcare IT Solutions
Imaging Business Unit	Interchangeable-Lens Digital Cameras, Interchangeable Lenses, Digital Compact Cameras, Compact Photo Printers, MR Systems, Network Cameras, Video Management Software, Video Content Analytics Software, Digital Camcorders, Digital Cinema Cameras, Broadcast Equipment
Industrial Business Unit	Semiconductor Lithography Equipment, FPD (Flat Panel Display) Lithography Equipment, OLED Display Manufacturing Equipment, Vacuum Thin-Film Deposition Equipment, Die Bonders
Others	Handy Terminals, Document Scanners

(4) Employees

Consolidated

Number of Employees	
165,547 persons	(Decrease of 4,793 persons from the previous term)

(Breakdown by Operation)

Printing Business Unit	Medical Business Unit	Imaging Business Unit	Industrial Business Unit	Others and Corporate
105,938 persons	13,347 persons	26,367 persons	7,757 persons	12,138 persons

Non-Consolidated

Number of Employees	
22,921 persons	(Decrease of 536 persons from the previous term)

(5) Major Lenders

Lenders	Funds Borrowed
Syndicated loans	400.0 billion yen
Mizuho Bank, Ltd.	220.0 billion yen
MUFG Bank, Ltd.	75.0 billion yen
Sumitomo Mitsui Banking Corporation	75.0 billion yen

Note: Syndicated loans are cooperative financing arrangements led by Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., and MUFG Bank, Ltd.

(6) Principal Subsidiaries

Subsidiaries

Company Name	Capital Stock	Ratio of Voting Rights of the Company (%)	Main Activities
Canon Marketing Japan Inc.	73,303 millions of yen	52.1	Sale of business machines, cameras, etc. in Japan
Canon Electronics Inc.	4,969 millions of yen	55.1	Manufacture and sale of information-related equipment and precision machinery units for cameras
Oita Canon Inc.	80 millions of yen	100.0	Manufacture of cameras
Canon U.S.A., Inc.	204,355 thousands of U.S.\$	100.0	Sale of business machines, cameras, etc. in the Americas
Canon Europa N.V.	360,021 thousands of Euro	100.0	Sale of business machines, cameras, etc. in Europe
Canon Singapore Pte. Ltd.	7,000 thousands of Singapore \$	100.0	Sale of business machines, cameras, etc. in Southeast Asia
Canon Vietnam Co., Ltd.	94,000 thousands of U.S.\$	100.0	Manufacture of inkjet printers and laser printers
Canon Medical Systems Corporation	20,700 millions of yen	100.0	Development, manufacture, and sale of medical equipment
Canon Medical Systems USA, Inc.	262,250 thousands of U.S.\$	100.0	Sale of medical equipment in the U.S.

- Notes: 1. The ratio of the Company's voting rights in Canon Marketing Japan Inc. is calculated together with the number of voting rights held by subsidiaries of the Company. Furthermore, the ratios of the Company's voting rights in Canon Europa N.V. and Canon Medical Systems USA, Inc. are made up of the number of voting rights held by subsidiaries of the Company.
2. The status of the specified wholly-owned subsidiary as of the end of this term was as follows:
 Name of specified wholly-owned subsidiary: Canon Medical Systems Corporation
 Address of specified wholly-owned subsidiary: 1385 Shimoishigami, Otawara City, Tochigi Pref., Japan
 Book value of shares of specified wholly-owned subsidiary at the Company: 658,304 million yen
 Amount of total assets of the Company: 2,980,493 million yen

Consolidated Status

The number of consolidated subsidiaries was 321, and the number of affiliated companies accounted for by the equity method was 8 as of the end of this term.

(7) Canon Group Global Network

Major Domestic Bases

Canon Inc.

Headquarters [Tokyo]
 Yako Office [Kanagawa Pref.]
 Kawasaki Office [Kanagawa Pref.]
 Tamagawa Office [Kanagawa Pref.]
 Kosugi Office [Kanagawa Pref.]
 Hiratsuka Plant [Kanagawa Pref.]
 Ayase Plant [Kanagawa Pref.]
 Fuji-Susono Research Park [Shizuoka Pref.]
 Utsunomiya Office [Tochigi Pref.]
 Toride Plant [Ibaraki Pref.]
 Ami Plant [Ibaraki Pref.]
 Oita Plant [Oita Pref.]

R&D, Manufacturing and Marketing

Canon Electronics Inc. [Saitama Pref.]
 Canon Finetech Nisca Inc. [Saitama Pref.]
 Canon Precision Inc. [Aomori Pref.]
 Canon Components, Inc. [Saitama Pref.]
 Canon ANELVA Corporation [Kanagawa Pref.]
 Canon Machinery Inc. [Shiga Pref.]
 Canon Tokki Corporation [Niigata Pref.]
 Canon Medical Systems Corporation [Tochigi Pref.]
 Canon Semiconductor Equipment Inc. [Ibaraki Pref.]

Manufacturing

Oita Canon Inc. [Oita Pref.]
 Nagasaki Canon Inc. [Nagasaki Pref.]
 Canon Chemicals Inc. [Ibaraki Pref.]
 Oita Canon Materials Inc. [Oita Pref.]
 Fukushima Canon Inc. [Fukushima Pref.]
 Nagahama Canon Inc. [Shiga Pref.]
 Miyazaki Canon Inc. [Miyazaki Pref.]

Marketing

Canon Marketing Japan Inc. [Tokyo]
 Canon System & Support Inc. [Tokyo]

R&D

Canon IT Solutions Inc. [Tokyo]

Major Overseas Bases

Americas

Marketing

Canon U.S.A., Inc. [U.S.A.]
Canon Canada Inc. [Canada]
Canon Mexicana, S.de R.L. de C.V. [Mexico]
Canon do Brasil Indústria e Comércio Ltda. [Brazil]
Canon Medical Systems USA, Inc. [U.S.A.]

Manufacturing

Canon Virginia, Inc. [U.S.A.]

R&D

Canon Nanotechnologies, Inc. [U.S.A.]

Europe, Middle East, Africa

Marketing

Canon Europa N.V. [Netherlands]
Canon Europe Ltd. [U.K.]
Canon (UK) Ltd. [U.K.]
Canon France S.A.S. [France]
Canon Deutschland GmbH [Germany]
Canon Middle East FZ-LLC [U.A.E.]
Canon South Africa (Pty) Ltd. [South Africa]
Milestone Systems A/S [Denmark]

Manufacturing

Canon Bretagne S.A.S. [France]
Canon Production Printing Netherlands B.V. [Netherlands]

R&D

Canon Research Centre France S.A.S. [France]

R&D, Manufacturing and Marketing

Axis Communications AB [Sweden]

Asia, Oceania

Marketing

Canon (China) Co., Ltd. [China]
Canon Hongkong Co., Ltd. [Hong Kong]
Canon Singapore Pte. Ltd. [Singapore]
Canon India Pvt. Ltd. [India]
Canon Australia Pty. Ltd. [Australia]

Manufacturing

Canon Dalian Business Machines, Inc. [China]
Canon (Suzhou) Inc. [China]
Canon Inc., Taiwan [Taiwan]
Canon Hi-Tech (Thailand) Ltd. [Thailand]
Canon Prachinburi (Thailand) Ltd. [Thailand]
Canon Vietnam Co., Ltd. [Vietnam]
Canon Opto (Malaysia) Sdn.Bhd. [Malaysia]
Canon Business Machines (Philippines), Inc. [Philippines]

(8) Other Important Items Regarding Current Conditions of the Canon Group

- 1) The Company resolved, at the Board of Directors meeting held on November 28, 2025, to acquire the shares of its consolidated subsidiary, Canon Electronics Inc., through a tender offer, which was conducted from December 1, 2025, to January 19, 2026. As a result, the Company's share certificate shareholding ratio in Canon Electronics Inc. reached 87.94%. The Company plans to continue to implement a series of procedures to make Canon Electronics Inc. a wholly-owned subsidiary of the Company.
- 2) The Company resolved, at the Board of Directors meeting held on December 24, 2025, to succeed all businesses currently operated by Canon Medical Systems Corporation, a wholly-owned subsidiary of the Company, except for sale, technical service and maintenance in Japan, through an absorption-type company split. An absorption-type company split agreement was also executed on December 24, 2025. The effective date of the absorption-type company split is scheduled to be April 1, 2026.

2. Shares of the Company

Number of Shares Issuable 3,000,000,000 shares

Issued Shares, Capital Stock, Number of Shareholders

	As of the end of the Previous Term	Change during This Term	As of the end of This Term
Issued Shares (share)	1,333,763,464	0	1,333,763,464
Capital Stock (yen)	174,761,797,475	0	174,761,797,475
Number of Shareholders (person)	349,034	Increase of 9,032	358,066

Shareholding Ratio by Category



Major Shareholders (Top ten shareholders)

Name of Shareholders	Number of Shares Held (thousands of shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	154,586	17.6
Custody Bank of Japan, Ltd. (Trust Account)	54,001	6.1
Mizuho Bank, Ltd.	22,558	2.6
Moxley and Co. LLC	13,058	1.5
SMBC Nikko Securities Inc.	12,750	1.5
JP Morgan Chase Bank 385781	12,395	1.4
State Street Bank and Trust Company 505001	12,193	1.4
The Dai-ichi Life Insurance Company, Limited	12,120	1.4
JPMorgan Securities Japan Co., Ltd.	11,981	1.4
Canon Group Employee Stock Ownership Association	10,622	1.2

Notes: 1. Shareholding ratio is calculated by deducting the number of treasury shares (455,138 thousand shares) from total shares issued.

2. With respect to The Dai-ichi Life Insurance Company, Limited, in addition to the above, there are 6,180 thousand shares of the Company's stock included in trust property relating to retirement benefit trust.

3. Directors and Audit & Supervisory Board Members

(1) Directors and Audit & Supervisory Board Members

Position	Name	Responsibilities or Important Concurrent Posts
Chairman & CEO	Fujio Mitarai	CEO, Audit & Supervisory Board Member of The Yomiuri Shimbun Holdings
Executive Vice President	Toshizo Tanaka	CFO, Group Executive of Public Affairs Headquarters, Group Executive of Sustainability Headquarters Senior General Manager of Corporate Governance Center
Executive Vice President	Toshio Homma	CTO, Head of Printing Group, Chief Executive of Digital Printing Business Operations
Executive Vice President & Director	Kazuto Ogawa	Group Executive of Global Marketing Strategy Headquarters
Senior Managing Director	Hiroaki Takeishi	Head of Industrial Group, Chief Executive of Optical Products Operations
Senior Managing Director	Minoru Asada	Group Executive of Finance & Accounting Headquarters, Chief of PSI Optimization Project Audit & Supervisory Board Member (Outside) of OHARA INC.
Director	Yusuke Kawamura	Outside Director (Audit & Supervisory Committee Member) of Mitsui DM Sugar Co., Ltd. Chairman & CEO of Institute of Global Policy Research Outside Director of Toyo Aluminium K.K. Outside Director (Audit & Supervisory Committee Member) of The Shoko Chukin Bank, Ltd.
Director	Masayuki Ikegami	Attorney
Director	Masaki Suzuki	Outside Director of FP Partner Inc., Outside Director of OHBA CO., LTD. Director (part-time) of Hankyu Hanshin Properties Corp.
Director	Akiko Ito	Outside Director of ITOCHU Corporation
Audit & Supervisory Board Member	Chikahiro Okayama	
Audit & Supervisory Board Member	Takeshi Morikawa	
Audit & Supervisory Board Member	Yutaka Tanaka	Attorney Director of Laws & Ordinances Compliance Investigation Office, Financial Services Agency of Japan
Audit & Supervisory Board Member	Koichi Kashimoto	
Audit & Supervisory Board Member	Yuka Shigetomi	Certified Public Accountant Outside Director (Audit & Supervisory Committee Member) of Kyushu Electric Power Company, Incorporated Senior advisor of Ernst & Young, Hong Kong

- Notes: 1. Audit & Supervisory Board Members Mr. Takeshi Morikawa and Ms. Yuka Shigetomi were newly elected at the Ordinary General Meeting of Shareholders for the 124th Business Term held on March 28, 2025, and assumed their offices.
2. Audit & Supervisory Board Member Mr. Hideya Hatamochi resigned at the end of the Ordinary General Meeting of Shareholders for the 124th Business Term held on March 28, 2025.
3. Directors Mr. Yusuke Kawamura, Mr. Masayuki Ikegami, Mr. Masaki Suzuki and Ms. Akiko Ito are Outside Directors defined by Article 2, Item 15 of the Corporation Law of Japan. Also, the Company has notified the above Outside Directors as independent directors to each stock exchange in Japan on which the Company is listed as provided under the regulations of each stock exchange.
4. Audit & Supervisory Board Members Mr. Yutaka Tanaka, Mr. Koichi Kashimoto, and Ms. Yuka Shigetomi are Outside Audit & Supervisory Board Members defined by Article 2, Item 16 of the Corporation Law of Japan. Also, the Company has notified the above Outside Audit & Supervisory Board Members as independent Audit & Supervisory Board Members to each stock exchange in Japan on which the Company is listed as provided under the regulations of each stock exchange.
5. Audit & Supervisory Board Member Ms. Yuka Shigetomi is qualified as a Certified Public Accountant and has a wealth of expertise in finance and accounting.

Additional Note for English Translation: Mr. Fujio Mitarai, Mr. Toshizo Tanaka and Mr. Toshio Homma are Representative Directors.

(2) Outline of Contracts for Limitation of Liability

Pursuant to the provisions of Article 427, Paragraph 1 of the Corporation Law of Japan and the Company's Articles of Incorporation, the Company has entered into a contract with Outside Directors and Outside Audit & Supervisory Board Members which sets forth the limitation on their damage compensation liabilities resulting from negligence of the Director's or Audit & Supervisory Board Member's duty. The amount of the limitation on the damage compensation liabilities under the said contract shall be the amount provided by laws and regulations.

(3) Outline of a Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance contract with an insurance company as specified in the provision of Article 430-3, Paragraph 1 of the Corporation Law of Japan. The scope of insured parties of the insurance covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and the full cost of insurance premiums for all the insured parties is borne by the Company. The insurance covers damages that could arise under situations where an insured party bears liability in regard to performance of his or her duties or where the insured party becomes subject to a claim seeking to hold him or her liable in that regard. However, the Company has taken measures to ensure that the appropriateness of the execution of duties by Directors, Audit & Supervisory Board Members, and other officers is not impaired, such as by exempting coverage in cases of criminal acts or intentionally committed illegal acts.

(4) Remuneration and Other Amounts to Directors and Audit & Supervisory Board Members

1) Total Remuneration and Other Amounts to Directors and Audit & Supervisory Board Members

Category of Position	Number of Directors and Audit & Supervisory Board Members (persons)	Remuneration and Other Amounts by Classification (millions of yen)			Remuneration and Other Amounts (millions of yen)
		Monetary Remuneration, etc.		Non-Monetary Remuneration, etc.	
		Basic Remuneration	Bonus (Performance-Linked Remuneration)	Stock-Type Compensation Stock Options	
Directors (excluding Outside Directors)	6	946	581	199	1,726
Outside Directors	4	96	—	—	96
Total	10	1,042	581	199	1,822
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	3	43	—	—	43
Outside Audit & Supervisory Board Members	4	50	—	—	50
Total	7	93	—	—	93

Notes: 1. The above numbers of Audit & Supervisory Board Members and Outside Audit & Supervisory Board Members include one Audit & Supervisory Board Member and one Outside Audit & Supervisory Board Member who have resigned at the end of the Ordinary General Meeting of Shareholders for the 124th Business Term held on March 28, 2025.

2. "Bonus" represents the accrued director's bonuses for this term. The amount presented is the same as the scheduled bonus payments assuming Item No.4 is approved and adopted as initially proposed at the Ordinary General Meeting of Shareholders for the 125th Business Term scheduled to be held on March 27, 2026.

3. In the column Stock-Type Compensation Stock Options, expenses for this term are presented.

4. When calculating the performance-linked remuneration, consolidated income before income taxes is used as the indicator for the Company's business performance. That amount is considered to be an appropriate representation of the results of annual group-wide corporate activities. The amount of performance-linked remuneration is calculated as described in 4) (b) below. The above performance-linked remuneration is calculated based on 482.1 billion yen serving as the indicator of business performance.

2) Content of Non-Monetary Remuneration, etc.

The content of non-monetary remuneration, etc. and the main conditions for exercise, etc. are as described in 4) (b) a. (i) <Stock-Type Compensation Stock Options> below. During the term, 538 units of stock acquisition rights (53,800 shares of common stock of the Company) were delivered to six Directors, excluding Outside Directors.

3) Resolution of the General Meeting of Shareholders Regarding Remuneration and Other Amounts for Directors and Audit & Supervisory Board Members

General Meeting of Shareholders	Content of Resolution / Number of Directors and Audit & Supervisory Board Members Involved in Resolution (Number of Directors and Audit & Supervisory Board Members at Time of Conclusion of General Meeting of Shareholders)
Ordinary General Meeting of Shareholders for the 103rd Business Term (held on March 30, 2004)	Total remuneration of "0.2 billion yen or less annually" was approved and adopted for Audit & Supervisory Board Members / 4 persons (of which, 2 persons were Outside Audit & Supervisory Board Members)
Ordinary General Meeting of Shareholders for the 112th Business Term (held on March 28, 2013)	Total remuneration of "1.8 billion yen or less annually" was approved and adopted for Directors / 21 persons
Ordinary General Meeting of Shareholders for the 117th Business Term (held on March 29, 2018)	Of the above total remuneration for Directors, "0.3 billion yen or less annually" was approved and adopted as the total amount of stock acquisition rights as stock-type compensation stock options / 5 persons (excluding Outside Directors)
Ordinary General Meeting of Shareholders for the 120th Business Term (held on March 30, 2021)	Details of stock-type compensation stock options to be granted to Directors were approved and adopted / 3 persons (excluding Outside Directors)
Ordinary General Meeting of Shareholders for the 123rd Business Term (held on March 28, 2024)	Raising "0.3 billion yen or less annually" to "0.4 billion yen or less annually" as the total amount of stock acquisition rights as stock-type compensation stock options to be granted to Directors and other details were approved and adopted / 6 persons (excluding Outside Directors)

4) "Policy on Decisions on the Content of Remunerations for Individual Directors"

(a) Method of Determining Policy on Decisions

The Company adopted the "Policy on Decisions on the Content of Remunerations for Individual Directors" by resolution at the Board of Directors meeting. Before making this resolution, the Board of Directors consulted the "Nomination and Remuneration Advisory Committee," which is mainly comprised of Independent Outside Directors and Audit & Supervisory Board Members, about the content of the resolution and received its response. Moreover, if it is deemed necessary to make revisions to this policy in the future, the same process shall be followed.

(b) Outline of Policy on Decisions

a. Content of Each Remuneration System

(i) Representative Directors, Executive Directors

Remuneration for Directors consists of a basic remuneration, a bonus and stock-type compensation stock options as described below.

<Basic Remuneration>

Basic remuneration consists of a fixed amount of monetary remuneration paid monthly as consideration for the performance of duties of Directors. The amount is prescribed according to each Director's position and the degree to which the Director contributes in this role and the total remuneration amount is within the limit approved at the General Meeting of Shareholders. (Total remuneration amount here refers to the total basic remuneration of all Directors including Outside Directors.)

<Bonus>

As a reward for Director service over a one-year term, Directors receive a bonus once a year for which "consolidated income before income taxes" is used as a financial indicator to measure the results of annual group-wide corporate activities. The total amount of the Director's bonus is determined by multiplying such consolidated income with a given predetermined coefficient that corresponds with the Director's position. It is also determined through individual assessment based on the degree to which the Director contributes in this role. Matters including whether a payment is allowed or the total amount of bonus as calculated above, are deliberated during the General Meeting of Shareholders every year.

<Stock-Type Compensation Stock Options>

Once a year, stock acquisition rights on the Company's shares are granted with the intent of providing an incentive for Directors to further contribute to the improvement of medium- and long-term performance and raising corporate value through sharing the benefits and risks of share price fluctuations with the Company's shareholders. The total amount of the stock acquisition rights is within the amount approved at the General Meeting of Shareholders and the number of those stock acquisition rights granted is calculated based on the amount determined by the Director's position, the consolidated income before income taxes in the previous year, as well as the degree to which the Director has contributed in this role (the amount of monetary compensation claims granted to Directors for the payment in exchange for the stock acquisition rights), and the stock price level at the time of grant. As remuneration is linked to the achievements throughout one's term in office, the Company has a system in place that allows the exercising of acquisition rights at the time of retirement.

Determining the proportion of basic remuneration, bonus, and stock-type compensation stock options enlists a basic approach of emphasizing the level and stability of basic remuneration given that we believe it is important to engage with management from the medium- to long-term perspective. At the same time, taking into account the need for enhancing performance over the course of a single fiscal year and pursuing shareholder returns, the proportion of total remuneration for Directors is arranged such that basic remunerations, bonuses and stock-type compensation stock options may account for approximately 50%, 30%, and 20% respectively.

(ii) Outside Directors

The remuneration received by Outside Directors who maintain a position independent from the execution of business consists entirely of a basic remuneration, i.e., monetary remuneration of a fixed amount paid monthly as consideration for the performance of duties.

b. Remuneration Decision-Making Process

The "Nomination and Remuneration Advisory Committee," which consists of the CFO, four Independent Outside Directors and one Independent Outside Audit & Supervisory Board Member, examines the rationale of the remuneration system, and reports to the Board of Directors to the effect that the system is reasonable. Regarding the amount and content of remuneration (the amount of basic remuneration and bonus as well as the number of stock-type compensation stock options) of each Director, the CEO must make decisions based on the prescribed criteria in accordance with the policy described above. For making a decision, before the Board of Directors deliberates on the remuneration for Directors, the CEO must present the proposal to the "Nomination and Remuneration Advisory Committee" for confirmation. As described above, matters including whether a payment of bonus is allowed or the total amount of bonus, are deliberated during the General Meeting of Shareholders each time.

(c) Reasons the Board of Directors Judged the Details of Individual Director Remuneration for This Term to be Corresponding with the Policy on Decisions

Decisions regarding the amount and content of remuneration (the amount of basic remuneration and bonus as well as the number of stock-type compensation stock options) of each Director are made in accordance with the policy on decisions described above, and such decisions are made after the "Nomination and Remuneration Advisory Committee" has furnished its confirmation beforehand. Accordingly, the Board of Directors judges that the content is in line with the policy on decisions.

5) Delegation of Decisions on the Content of Remuneration for Individual Directors

Delegated person	Chairman & CEO Fujio Mitarai
Content of delegated authority and measures taken to ensure that authority is appropriately executed	As described under 4) (c), above
Reason for delegation	Decisions on remuneration for Directors should be made based on assessment conducted by a person equipped with precise understanding regarding the Company's management and the status of duties executed by each Director, in alignment with the policy on decisions. Accordingly, authority has been delegated to the above delegated person upon having deemed that the individual is able to most appropriately perform such assessment.

(5) Outside Directors and Outside Audit & Supervisory Board Members

Relation Between Important Organization of Concurrent Posts and the Company

Name	Organization of Concurrent Post	Concurrent Post	Relation with the Company
Yusuke Kawamura	Mitsui DM Sugar Co., Ltd.	Outside Director (Audit & Supervisory Committee Member)	No special relation
	Institute of Global Policy Research	Chairman & CEO	No special relation
	Toyo Aluminium K.K.	Outside Director	No special relation
	The Shoko Chukin Bank, Ltd.	Outside Director (Audit & Supervisory Committee Member)	No special relation
Masaki Suzuki	FP Partner Inc.	Outside Director	No special relation
	OHBA CO., LTD.	Outside Director	No special relation
	Hankyu Hanshin Properties Corp.	Director (part-time)	No special relation
Akiko Ito	ITOCHU Corporation	Outside Director	No special relation
Yutaka Tanaka	Financial Services Agency of Japan	Director of Laws & Ordinances Compliance Investigation Office	No special relation
Yuka Shigetomi	Kyushu Electric Power Company, Incorporated	Outside Director (Audit & Supervisory Committee Member)	No special relation
	Ernst & Young, Hong Kong	Senior advisor	No special relation

Principal Activities

Name	Principal Activities
Yusuke Kawamura, Outside Director	Attended all 10 of Board of Directors meetings held during this term, and when necessary provided input particularly on matters regarding investment strategy and ESG, based on his experience and insight as an expert on financial and securities systems as well as strategy for managing financial institutions.
Masayuki Ikegami, Outside Director	Attended all 10 of Board of Directors meetings held during this term, and when necessary provided input particularly on matters regarding internal controls and compliance, based on his experience and insight in the legal profession.
Masaki Suzuki, Outside Director	Attended all 10 of Board of Directors meetings held during this term, and when necessary provided input particularly on matters regarding risks in business management, based on his wealth of insight in the areas of finance and the environment.
Akiko Ito, Outside Director	Attended all 10 of Board of Directors meetings held during this term, and when necessary provided input particularly on matters regarding risks in business management, based on her wealth of experience in policymaking related to consumer protection and other matters concerning people's lives.
Yutaka Tanaka, Outside Audit & Supervisory Board Member	Attended all 10 of Board of Directors meetings and all 18 of Audit & Supervisory Board meetings held during this term, and provided input based on his experience and insight as a legal expert when necessary.
Koichi Kashimoto, Outside Audit & Supervisory Board Member	Attended all 10 of Board of Directors meetings and all 18 of Audit & Supervisory Board meetings held during this term, and provided input based on his insight in business management when necessary.
Yuka Shigetomi, Outside Audit & Supervisory Board Member	Attended all 7 of Board of Directors meetings and all 12 of Audit & Supervisory Board meetings held during this term subsequent to her assumption of office in March 2025, and provided input based on her experience and insight as an expert in corporate accounting when necessary.

4. Accounting Auditor

(1) Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

(2) Remuneration and Other Amounts to Accounting Auditor for This Term

	Amount
(i) Remuneration and other amounts payable by the Company for the services defined in Article 2, Paragraph 1 of the Certified Public Accountants Act	579 million yen
(ii) Total amount of cash and other financial benefits payable by the Company and its subsidiaries to the Accounting Auditor	1,227 million yen

Notes: 1. In the audit agreement between the Company and the Accounting Auditor, remuneration amounts are determined on a lump-sum without breakdown into a separate remuneration amount for auditing in accordance with the Corporation Law of Japan and in accordance with the Financial Instruments and Exchange Law of Japan. Accordingly, the amounts shown in (i) above represent total amounts of remuneration and other amounts for both of these auditing services.

2. The Company pays remuneration to the Accounting Auditor for their advisory services in addition to the services defined in Article 2, Paragraph 1 of the Certified Public Accountants Act.

3. Among the Company's principal subsidiaries, Canon U.S.A., Inc., Canon Singapore Pte. Ltd. and Canon Medical Systems USA, Inc. are audited by Deloitte & Touche LLP in their respective countries, Canon Europa N.V. is audited by Deloitte Accountants B.V., and Canon Vietnam Co., Ltd. is audited by Deloitte Vietnam Company Limited.

4. Reason that the Audit & Supervisory Board reached an agreement regarding the remuneration to Accounting Auditor:

The Audit & Supervisory Board has confirmed that the estimated remuneration is appropriate for the term by confirming the previous term's audit plan, the status of its implementation, and the current term's audit plan, and also by seeking explanations as necessary. As a result, the Audit & Supervisory Board reached an agreement regarding the remuneration to Accounting Auditor, based on Article 399, Paragraph 1 of the Corporation Law of Japan, upon judging it to be a rational level for maintaining and improving audit quality.

(3) Policy Regarding Decision to Either Dismiss or Not Reappoint Accounting Auditor

The Audit & Supervisory Board, by unanimous agreement, as needed, will dismiss the Accounting Auditor when confirmed that the Accounting Auditor falls under any Item of Article 340, Paragraph 1 of the Corporation Law of Japan.

In addition to the above, should anything occur to negatively impact the qualifications or independence of the Accounting Auditor, making it unlikely that the Accounting Auditor will be able to properly perform an audit, the Audit & Supervisory Board will decide the contents of the item to be proposed at a General Meeting of Shareholders regarding the dismissal or refusal of reappointment of the Accounting Auditor.

5. Systems Necessary to Ensure the Properness of Operations

The content of the resolution of the Board of Directors regarding the systems necessary to ensure the properness of the Company's operations (basic policy) as well as the outline of activities for the aforementioned systems, are as follows:

<p>Basic Policy Regarding Systems Necessary to Ensure the Properness of Operations (the "Internal Control System")</p>	<p>Content of Basic Policy Resolution</p> <p>To ensure the properness of operations and to work for continuous improvement in corporate value, Canon Inc. (the "Company") and the enterprises consisting of the Company and its subsidiaries (the "Canon Group"), shall foster a sound corporate culture based on the Spirit of "Three Selves" (Self-motivation, Self-management, and Self-awareness) – guiding principles dating back to the founding of the Company. The Canon Group shall also work to foster a law-abiding awareness through the "Canon Group Code of Conduct." Furthermore, the Canon Group shall firmly strive to ensure management transparency through clearly defined approval processes and authorities of the CEO and Chief/Group Executives of the Company as well as executive officers of each subsidiary of the Company.</p>
<p>1. System for Compliance (Article 362, Paragraph 4, Item 6 of the Corporation Law of Japan, and Article 100, Paragraph 1, Item 4 of the Enforcement Regulations of the Corporation Law of Japan)</p>	<p>Content of Basic Policy Resolution</p> <ol style="list-style-type: none"> (1). The Board of Directors, in accordance with regulations prescribed by the Board of Directors (the "Regulations of the Board of Directors"), shall make decisions on important Canon Group managerial matters after careful deliberation. Additionally, the Board of Directors shall have representative directors, executive directors and executive officers (collectively the "Officers") give reports regarding their execution of duties. (2). The Board of Directors shall thoroughly instill compliance awareness through training and other programs geared towards new employees, managers, and newly-appointed board members and executive officers, utilizing the "Canon Group Code of Conduct," prescribed by the Board of Directors as a standard to be adhered to in the execution of duties. (3). As a part of the Company's risk management system, the Company shall put in place business procedures/checking systems that prevent violation of laws and regulations and the Company's articles of incorporation in the course of daily business. It shall also maintain a compliance education system. (4). The internal audit division of the Company, which has the authority to audit the execution of duties by Officers and employees, shall also conduct audits regarding the status of compliance with laws and regulations and the Company's articles of incorporation. (5). If an act that violates laws and regulations, or the Company's articles of incorporation is discovered in the Canon Group, employees have the ability to anonymously report such fact to any director or officer, including Outside Directors and Outside Audit & Supervisory Board Members by means of a whistleblowing system. Additionally, the Company shall prohibit any disadvantageous treatment of any whistleblower. <p>Outline of Activities</p> <ol style="list-style-type: none"> (1). During the current business term, 10 Board of Directors meetings were held. At these meetings, in addition to deliberating and deciding on important matters, the Board of Directors received reports from Officers in charge of major divisions concerning the execution of business. (2). In addition to implementing compliance training that follows the Canon Group Code of Conduct, the Company established "Compliance Week," an event to provide an opportunity for discussion on familiar risks of law-and-regulation violations by each respective workplace. (3). The activity is described in item (1) of Outline of Activities in 2 below. (4). Supported by about 60 personnel, the internal audit division conducts audits of each division and subsidiary including in its scope of inquiry not only compliance but also the usefulness and efficiency of operations. When necessary, proposals for improvement are given, and then the results of these audits are reported to the CEO and CFO. In addition, a summary of audit results is also periodically reported to the Outside Directors, Audit & Supervisory Board Members and Audit & Supervisory Board. (5). The regulations of the whistleblowing system and the rules on its use, including the explicit prohibition of the disadvantageous treatment of whistleblowers, are disseminated via the intranets of the Company, along with information on the contact counter for reporting internal problems. In the current business term, there were no whistleblower reports relating to serious violations of laws and regulations, or the like.

<p>2. System for Risk Management (Article 100, Paragraph 1, Item 2 of the Enforcement Regulations of the Corporation Law of Japan)</p>	<p>Content of Basic Policy Resolution</p> <p>(1) The Company established the Risk Management Committee as a deliberation body that is in direct control of the CEO, in accordance with the “Regulations of Risk Management” prescribed by the Board of Directors. This Committee shall develop various measures with regard to improving the risk management system. These measures include the system for grasping any significant risks (violation of laws and regulations, inappropriate financial reporting, quality issues, work-related injuries, disasters, etc.) that the Canon Group may face in the course of business, and all measures shall be approved by the CEO and the Board of Directors. Additionally, this Committee shall evaluate the status of improvement and implementation of the risk management system that are autonomously carried out by each organization such as business divisions and subsidiaries, and report its findings to the CEO and the Board of Directors.</p> <p>(2) The Company established the Corporate Strategy Committee in accordance with the “Regulations of the Corporate Strategy Committee” prescribed by the Board of Directors. Even if the authority to decide certain items is delegated from the Board of Directors to the CEO, the Committee shall carefully deliberate those items in cases that are considered particularly important.</p> <hr/> <p>Outline of Activities</p> <p>(1) Established under the Risk Management Committee are the following three subcommittees: the Financial Risk Management Subcommittee, which is in charge of improving systems to ensure the reliability of financial reporting, the Compliance Subcommittee, which is in charge of improving systems to ensure compliance of corporate ethics and major laws and regulations, and the Business Risk Management Subcommittee, which is in charge of improving systems to manage all aspects of risks associated with business operations. These subcommittees carried out evaluation based on their respective roles of the status of improvement and implementation of risk management system by each organization in 2025. The result of such evaluation did not discover any major flaws in the system and the Risk Management Committee reported this to the CEO and the Board of Directors.</p> <p>(2) The Corporate Strategy Committee was held 8 times in the current business term. In addition to the Officers in charge of executing business operations, the Outside Directors and full-time Audit & Supervisory Board Members also attended, as necessary, and provided opinions.</p>
<p>3. System for Efficient Execution of Duties (Article 100, Paragraph 1, Item 3 of the Enforcement Regulations of the Corporation Law of Japan)</p>	<p>Content of Basic Policy Resolution</p> <p>(1) Based on regulations regarding the division of duties and administrative authorities prescribed by the Board of Directors, the CEO and other Officers shall execute shared duties under the supervision and direction of the CEO.</p> <p>(2) The CEO shall formulate 5-year management goals (the “Excellent Global Corporation Plan”) and 3-year priority measures, contained in mid-term management plans. Based upon these plans, the CEO shall manage operations from a unified group approach.</p> <hr/> <p>Outline of Activities</p> <p>(1) The CEO and other Officers execute the duties allocated to them in accordance with the related regulations. The Company has established a framework for engaging in business activities whereby the Representative Directors and Executive Officers other than the CEO assume responsibility for the four industry-oriented business groups of “Printing,” “Medical,” “Imaging,” and “Industrial,” as well as sales subsidiaries that engage in oversight of sales in respective major regions worldwide. They are accordingly assigned such duties under the command and supervision of the CEO.</p> <p>(2) The CEO decides on a mid-term management plan, which is decided based on close discussions with Officers of the Company and the executive officers of the major subsidiaries in Japan and overseas, and ensures the cohesion of the Group’s corporate management.</p>

<p>4. System for Group Management (Article 100, Paragraph 1, Item 5 of the Enforcement Regulations of the Corporation Law of Japan)</p>	<p>Content of Basic Policy Resolution The Company strengthens the internal control system of the Canon Group by requiring subsidiaries to follow the respective items:</p> <ul style="list-style-type: none"> (a). to obtain prior approval from the Company or report to the Company on important decisions in accordance with the “Regulations of Group Companies Management,” prescribed by the Board of Directors of the Company, (b). to grasp significant risks that the subsidiary may face in the course of business and to verify and evaluate the status of improvement and implementation of the risk management system and report their findings to the Company in accordance with the “Regulations of Risk Management,” (c). to design an appropriate organization under the governing law of incorporation and to clearly define approval processes and authorities of executive officers, (d). in addition to thoroughly instilling compliance awareness through the Canon Group Code of Conduct, to put in place business procedures/checking systems that prevent violation of laws and regulations and subsidiaries’ articles of incorporation in the course of daily business and prepare a compliance education system as a part of the subsidiary’s risk management system, and (e). to establish a whistleblowing system and prohibit any disadvantageous treatment of any whistleblower.
	<p>Outline of Activities</p> <ul style="list-style-type: none"> (a). The Company received reports from subsidiaries and provided prior approval to subsidiaries in accordance with the “Regulations of Group Companies Management.” (b). In order to conduct evaluation of the status of improvement and implementation of the risk management system described in item (1) of Content of Basic Policy Resolution in 2 above, the subsidiaries being evaluated implemented evaluation of the respective targeted risks. (c). Each subsidiary performs, as appropriate, a review of the appropriateness of organizational design, and approval criteria and processes in accordance with the applicable laws and regulations and the nature of business and other factors. (d). Each subsidiary performed an inspection of the compliance system in the process of evaluating improvement and implementation of the risk management system (as described in item (1) of Outline of Activities in 2 above), and furthermore fosters a culture of compliance through training and other such means as necessary. (e). Each company has established a whistleblowing system and totally prohibits any disadvantageous treatment of any whistleblower.
<p>5. System for Storing and Managing Information (Article 100, Paragraph 1, Item 1 of the Enforcement Regulations of the Corporation Law of Japan)</p>	<p>Content of Basic Policy Resolution Information related to the execution of duties of the CEO and other Officers, including meeting minutes of the Board of Directors and settlement documents, shall be maintained and managed by respective divisions in charge of such management in accordance with laws and regulations, the “Regulations of the Board of Directors,” and other related rules. Directors, Audit & Supervisory Board Members, and members of the internal audit division have the ability to inspect this information at any time.</p>
	<p>Outline of Activities Whenever deemed necessary, Directors, Audit & Supervisory Board Members and members of the internal audit division peruse or obtain copies of meeting minutes of the Board of Directors and the Corporate Strategy Committee, and other records such as settlement documents of the CEO.</p>

6. System for Auditing by Audit & Supervisory Board Members (Article 100, Paragraph 3 of the Enforcement Regulations of the Corporation Law of Japan)

Content of Basic Policy Resolution

- (1). The Company established and assigns dedicated full-time employees of an appropriate number to the Office of Audit & Supervisory Board Members. The Office of Audit & Supervisory Board Members is established as an independent entity that is outside the control of Officers. Any change in dedicated full-time employee personnel shall require the prior consent of the Audit & Supervisory Board.
- (2). Audit & Supervisory Board Members shall grasp the execution of duties by Officers, attending not only meetings of the Board of Directors, but also other important meetings such as meetings of the Corporate Strategy Committee and Risk Management Committee.
- (3). The administrative divisions of the headquarters, such as human resources, finance & accounting, and legal affairs, shall hold meetings with Audit & Supervisory Board Members and report on the execution of duties in a timely manner. Additionally, if any material breach of laws and regulations occurs, the relevant division shall immediately report this to Audit & Supervisory Board Members.
- (4). Audit & Supervisory Board Members shall have accounting auditors periodically give reports.
- (5). Audit & Supervisory Board Members shall hold periodic meetings with counterparts of domestic subsidiaries of the Company and work to improve the auditing system from a unified group perspective by sharing information. Additionally, Audit & Supervisory Board Members shall grasp the execution of duties by Officers of subsidiaries, sharing responsibility for the auditing of major subsidiaries in Japan and overseas.
- (6). The Company prohibits any disadvantageous treatment of any person that reports to Audit & Supervisory Board Members. The Company also seeks its subsidiaries to prohibit any disadvantageous treatment.
- (7). The Audit & Supervisory Board shall draw up an annual audit plan and an annual budget covering the audit of the Company and its subsidiaries. And the Company shall secure necessary funds for the annual budget. When an outlay outside the budget is incurred, due to a special audit, etc., the expense shall be reimbursed by the Company.

Outline of Activities

- (1). The Company established the Office of Audit & Supervisory Board Members to be independent from the directives and commands of Officers and it assigns dedicated full-time employee(s) of an appropriate number to the Office of Audit & Supervisory Board Members.
- (2). Audit & Supervisory Board Members, including Outside Audit & Supervisory Board Members, attend all the Board of Directors meetings, and full-time Audit & Supervisory Board Members attend all meetings of the Corporate Strategy Committee and the Risk Management Committee, overseeing the execution of duties by Officers.
- (3). Audit & Supervisory Board Members and the Audit & Supervisory Board periodically receive reports from the internal audit division on the results of audits. In addition, full-time Audit & Supervisory Board Members periodically receive reports from the managers in charge of the administrative divisions of the headquarters on the execution of duties.
- (4). Audit & Supervisory Board Members receive reports from the Accounting Auditor on the status of audits at least once a month and receive reports from the Accounting Auditor on the results of the audit of the business term in accordance with laws and regulations.
- (5). Audit & Supervisory Board Members periodically hold meetings with Audit & Supervisory Board Members of domestic subsidiaries and share information. In addition, at the time of audits at subsidiaries, Audit & Supervisory Board Members receive reports from the Directors of subsidiaries and share information with Audit & Supervisory Board Members of the subsidiaries, overseeing the execution of duties by Officers of subsidiaries.
- (6). Information is disseminated in the Company and its subsidiaries concerning the prohibition of disadvantageous treatment of any person that reports to Audit & Supervisory Board Members.
- (7). In the current business term, there were no shortfalls in the budget allocated for the implementation of audits in accordance with the audit plan.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

(Millions of yen)

	As of Dec. 31, 2025	As of Dec. 31, 2024 (Reference)		As of Dec. 31, 2025	As of Dec. 31, 2024 (Reference)
ASSETS			LIABILITIES AND EQUITY		
Current assets:			Current liabilities:		
Cash and cash equivalents	585,981	501,565	Short-term loans and current portion of long-term debt	511,139	318,330
Short-term investments	32,446	4,775	Short-term loans related to financial services	38,100	40,400
Trade receivables	733,809	705,591	Other short-term loans and current portion of long-term debt	473,039	277,930
Inventories	840,445	841,836	Trade payables	310,832	350,128
Current lease receivables	175,798	167,612	Accrued income taxes	65,550	78,438
Prepaid expenses and other current assets	265,266	245,665	Accrued expenses	474,052	433,329
Allowance for credit losses	(16,724)	(16,961)	Current operating lease liabilities	43,096	41,876
			Other current liabilities	299,391	324,205
Total current assets	2,617,021	2,450,083	Total current liabilities	1,704,060	1,546,306
Non-current assets:			Non-current liabilities:		
Noncurrent receivables	45,743	29,614	Long-term debt, excluding current portion of long-term debt	304,970	205,075
Investments	103,602	113,241	Accrued pension and severance cost	149,503	166,153
Property, plant and equipment, net	1,190,682	1,147,380	Noncurrent operating lease liabilities	86,954	98,219
Operating lease right-of-use assets	126,997	136,717	Other noncurrent liabilities	115,429	105,442
Intangible assets, net	259,661	275,391	Total non-current liabilities	656,856	574,889
Goodwill	985,806	915,258	Total liabilities	2,360,916	2,121,195
Noncurrent lease receivables	365,734	363,749	Equity:		
Prepaid pension and severance cost	336,986	209,123	Canon Inc. shareholders' equity:		
Other assets	107,916	130,446	Common stock	174,762	174,762
Allowance for credit losses	(5,104)	(4,756)	[Authorized shares] (share)	[3,000,000,000]	[3,000,000,000]
Total non-current assets	3,518,023	3,316,163	[Issued shares] (share)	[1,333,763,464]	[1,333,763,464]
			Additional paid-in capital	408,920	412,287
Total assets	6,135,044	5,766,246	Retained earnings:		
			Legal reserve	62,382	61,893
			Other retained earnings	4,002,540	3,818,668
			Total retained earnings	4,064,922	3,880,561
			Accumulated other comprehensive income (loss)	701,248	470,897
			Treasury stock, at cost	(1,858,044)	(1,558,234)
			[Treasury shares] (share)	[455,138,571]	[389,771,598]
			Total Canon Inc. shareholders' equity	3,491,808	3,380,273
			Noncontrolling interests	282,320	264,778
			Total equity	3,774,128	3,645,051
			Total liabilities and equity	6,135,044	5,766,246

Consolidated Statement of Income

(Millions of yen)

	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024 (Reference)
Net sales	4,624,727	4,509,821
Cost of sales	2,462,772	2,366,726
Gross profit	2,161,955	2,143,095
Operating expenses:		
Selling, general and administrative expenses	1,367,277	1,360,893
Research and development expenses	339,288	337,348
Impairment losses on goodwill	-	165,100
	1,706,565	1,863,341
Operating profit	455,390	279,754
Other income (deductions):		
Interest and dividend income	14,907	15,602
Interest expense	(7,305)	(3,745)
Other, net	19,067	9,550
	26,669	21,407
Income before income taxes	482,059	301,161
Income taxes	123,906	118,287
Consolidated net income	358,153	182,874
Less: Net income attributable to noncontrolling interests	26,100	22,849
Net income attributable to Canon Inc.	332,053	160,025

Notes to Consolidated Balance Sheet

<Notes to Consolidated Balance Sheet as of December 31, 2025>

1. Accumulated depreciation: 3,304,002 million yen
2. Accumulated other comprehensive income (loss) includes foreign currency translation adjustments, net unrealized gains and losses on securities, net gains and losses on derivative financial instruments and pension liability adjustments.
3. Guarantee obligations for bank loans and others: 2,349 million yen

<Note to Per Share Information as of December 31, 2025>

Canon Inc. shareholders' equity per share 3,974.81 yen

Note to Consolidated Statement of Income

<Note to Per Share Information for the year ended December 31, 2025>

Net income attributable to Canon Inc. shareholders per share

Basic	367.48 yen
Diluted	367.25 yen

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-Consolidated Balance Sheet

(Millions of yen)

	As of Dec. 31, 2025	As of Dec. 31, 2024 (Reference)		As of Dec. 31, 2025	As of Dec. 31, 2024 (Reference)
ASSETS			LIABILITIES AND NET ASSETS		
Current assets	701,161	736,777	Current liabilities	1,133,747	1,093,669
Cash and deposits	20,517	44,670	Notes payable	-	31
Notes receivable	5,390	7,538	Electronically recorded obligations-operating	9,215	25,666
Accounts receivable	304,943	282,137	Accounts payable	334,312	333,252
Finished goods	88,576	90,868	Short-term loans payable	627,399	540,545
Work in process	103,162	112,909	Other payables	41,266	52,572
Raw materials and supplies	9,631	10,050	Accrued expenses	43,619	40,799
Short-term loans receivable	87,240	80,567	Accrued income taxes	31,867	39,330
Other current assets	81,832	108,168	Advances received	9,053	10,082
Allowances for doubtful accounts	(130)	(130)	Accrued warranty expenses	5,069	5,232
Fixed assets	2,279,332	2,290,213	Accrued bonuses for employees	6,252	5,689
Property, plant and equipment, net	573,983	568,493	Accrued directors' bonuses	581	543
Buildings	319,752	290,643	Other current liabilities	25,114	39,928
Machinery	58,018	55,083	Noncurrent liabilities	314,954	216,932
Vehicles	241	233	Long-term loans payable	300,000	200,000
Tools and equipment	13,176	12,412	Accrued pension and severance cost	11,220	14,062
Land	148,915	150,227	Reserve for environmental provision	650	681
Construction in progress	33,881	59,895	Accrued long service rewards for employees	1,117	1,109
Intangible fixed assets	19,454	19,983	Other noncurrent liabilities	1,967	1,080
Software	15,154	14,855	Total liabilities	1,448,701	1,310,601
Goodwill	3,326	3,636	Shareholders' equity	1,523,975	1,709,420
Other intangibles	974	1,492	Common stock	174,762	174,762
Investments and other assets	1,685,895	1,701,737	Capital surplus	306,288	306,288
Investment securities	11,510	10,885	Additional paid-in capital	306,288	306,288
Shares in subsidiaries and associates	1,526,523	1,562,850	Retained earnings	2,900,953	2,786,589
Capital contribution in subsidiaries and associates	37,453	37,453	Legal reserve	22,114	22,114
Long-term pre-paid expenses	8,542	11,986	Other retained earnings	2,878,839	2,764,475
Prepaid pension expense	26,620	8,021	Reserve for deferral of capital gain on property	2,934	3,069
Deferred tax assets	65,740	65,038	Special reserves	1,249,928	1,249,928
Other noncurrent assets	9,590	5,591	Retained earnings brought forward	1,625,977	1,511,478
Allowances for doubtful accounts	(83)	(87)	Treasury stock	(1,858,028)	(1,558,219)
Total assets	2,980,493	3,026,990	Valuation and translation adjustments	6,181	5,715
			Net unrealized gains (losses) on securities	6,437	6,000
			Net deferred gains (losses) on hedges	(256)	(285)
			Subscription rights to shares	1,636	1,254
			Total net assets	1,531,792	1,716,389
			Total liabilities and net assets	2,980,493	3,026,990

Non-Consolidated Statement of Income (Millions of yen)

	Year ended Dec. 31, 2025	Year ended Dec. 31, 2024 (Reference)
Net sales	1,837,606	1,886,031
Cost of sales	1,292,893	1,303,472
Gross profit	544,713	582,559
Selling, general and administrative expenses	366,526	362,338
Operating profit (loss)	178,187	220,221
Other income	181,506	291,698
Interest income	1,262	1,501
Dividend income	149,623	262,626
Rental income	20,794	18,730
Miscellaneous income	9,827	8,841
Other expenses	35,390	46,461
Interest expense	9,543	6,391
Depreciation of rental assets	16,489	15,079
Foreign exchange loss	4,387	19,517
Miscellaneous loss	4,971	5,474
Ordinary profit	324,303	465,458
Non-ordinary income	25,096	60,275
Gain on sales of fixed assets	25,068	124
Gain on sales of investment securities	28	2
Gain on sales of shares of subsidiaries and associates	-	60,149
Non-ordinary loss	37,431	1,678
Loss on sales and disposal of fixed assets	2,312	772
Loss on impairment of fixed assets	1,727	-
Loss on sales of investment securities	2	-
Loss on valuation of investment securities	-	906
Loss on valuation of shares in subsidiaries and affiliates	33,390	-
Income before income taxes	311,968	524,055
Income taxes - Current	50,819	57,102
- Deferred	(906)	(2,130)
Net income	262,055	469,083

Notes to Non-Consolidated Balance Sheet

<Notes to Non-Consolidated Balance Sheet as of December 31, 2025>

1. Accumulated depreciation of property, plant and equipment		1,705,866 million yen
2. Guarantees		
Mortgage bank loans for employees		69 million yen
3. Receivable and payable for affiliated companies		
Receivables		430,899 million yen
Payables		484,796 million yen
4. Plan assets in the retirement benefit trust that are offset with the accrued pension and severance cost are as follows:		
	Accrued pension and severance cost before deduction of plan assets	Plan assets in the retirement benefit trust
Severance Pay Plan	45,837 million yen	34,616 million yen
Corporate Pension Plan	87,779 million yen	114,399 million yen

<Note to Per Share Information as of December 31, 2025>

Net assets per share	1,741.54 yen
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Notes to Non-Consolidated Statement of Income

<Notes to Non-Consolidated Statement of Income for the year ended December 31, 2025>

Transactions with affiliated companies	
Sales	1,638,004 million yen
Purchase	1,214,102 million yen
Other transactions	184,862 million yen

<Note to Per Share Information for the year ended December 31, 2025>

Net income per share	289.97 yen
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AUDIT REPORT OF ACCOUNTING AUDITOR ON CONSOLIDATED FINANCIAL STATEMENTS

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

February 9, 2026

To the Board of Directors of
Canon Inc.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Shuichi Morishige

Designated Engagement Partner,
Certified Public Accountant:

Susumu Nakamura

Designated Engagement Partner,
Certified Public Accountant:

Hideaki Takagi

Designated Engagement Partner,
Certified Public Accountant:

Masayoshi Nakai

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Canon Inc. and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of December 31, 2025, and the consolidated statement of income and consolidated statement of equity for the fiscal year from January 1, 2025 to December 31, 2025, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated results of its operations for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which is applied mutatis mutandis pursuant to the third paragraph of Article 120-3 of the Ordinance on Company Accounting that omit a part of the disclosures required under accounting principles generally accepted in the United States of America.

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 provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

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 Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which is applied mutatis mutandis pursuant to the third paragraph of Article 120-3 of the Ordinance on Company Accounting that omit a part of the disclosures required under accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which is applied mutatis mutandis pursuant to the third paragraph of Article 120-3 of the Ordinance on Company Accounting that omit a part of the disclosures required under accounting principles generally accepted in the United States of America.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which is applied mutatis mutandis pursuant to the third paragraph of Article 120-3 of the Ordinance on Company Accounting that omit a part of the disclosures required under accounting principles generally accepted in the United States of America, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board 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 Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, 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.

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.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

AUDIT REPORT OF ACCOUNTING AUDITOR

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

February 9, 2026

To the Board of Directors of
Canon Inc.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Shuichi Morishige

Designated Engagement Partner,
Certified Public Accountant:

Susumu Nakamura

Designated Engagement Partner,
Certified Public Accountant:

Hideaki Takagi

Designated Engagement Partner,
Certified Public Accountant:

Masayoshi Nakai

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of Canon Inc. (the "Company"), namely, the non-consolidated balance sheet as of December 31, 2025, and the non-consolidated statement of income and non-consolidated statement of changes in net assets for the 125th fiscal year from January 1, 2025 to December 31, 2025, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

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

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the

other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-Consolidated Financial Statements

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

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

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements. As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board 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 Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, 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.

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 Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

AUDIT REPORT OF AUDIT & SUPERVISORY BOARD

Audit Report

Regarding the performance of duties by the Directors for the 125th business term from January 1, 2025, to December 31, 2025, we have prepared this Audit Report upon deliberation based on the audit reports prepared by each Audit & Supervisory Board Member and hereby report as follows:

1. Auditing Methods Employed by the Audit & Supervisory Board Members and Audit & Supervisory Board and Details of Such Audit

- (1) We established auditing policies, allocation of duties and other relevant matters, and received reports from each Audit & Supervisory Board Member regarding their execution of audits and results thereof, as well as reports from the Directors, other relevant personnel, and the Accounting Auditor regarding performance of their duties, and sought explanations as necessary.
- (2) Each Audit & Supervisory Board Member complied with the auditing standards of Audit & Supervisory Board Members established by the Audit & Supervisory Board, followed the auditing policies, allocation of duties, and other relevant matters, communicated with such as the Directors, the internal auditing and other employees, made efforts to establish the environment for collecting information and auditing, and conducted the audit by the following methods.
 - (i) Each Audit & Supervisory Board Member participated in the meetings of the Board of Directors and other important meetings, received reports from such as the Directors and employees regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and status of assets at the headquarters and principal offices. With respect to subsidiaries, we communicated and exchanged information with Directors and Audit & Supervisory Board Members of subsidiaries using method such as teleconferencing systems, internet connections, etc., and received business reports from subsidiaries as necessary.
 - (ii) We periodically received reports from Directors, employees and others, requested explanations as necessary, and expressed opinions, regarding the resolution of the Board of Directors on the establishment of following systems (Internal Control System) and the status of operation of the organized system based on such resolution, both of which are described in the business report;
 - i) the system for ensuring that the performance of duties by the Directors conforms to the applicable laws and regulations and Articles of Incorporation, and
 - ii) the system stipulated in Article 100, Item 1 and Item 3 of the Enforcement Regulations of the Corporation Law, which are necessary for ensuring the properness of operations of the enterprises consisting of the Company and its subsidiaries.With respect to subsidiaries, we received reports from Directors and Audit & Supervisory Board Members of subsidiaries regarding the establishment of the systems above (Internal Control System) and the status of operation of the organized system as necessary.
 - (iii) We monitored and verified whether the Accounting Auditor maintained their independence and implemented appropriate audits, and we received reports from the Accounting Auditor regarding the performance of their duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditor that "System for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Company Accounting Regulations) is organized in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council) and other relevant standards, and sought explanations as necessary. The Audit & Supervisory Board Members consulted the Accounting Auditor on key audit matters for discussion, received reports on the execution of audits and, when necessary, requested explanations regarding such reports.

Based on the above methods, we examined the business report and the accompanying detailed statements, the financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to non-consolidated financial statements) and the accompanying detailed statements as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of equity, and notes to consolidated financial statements) for this business term.

2. Audit Results

(1) Results of Audit of Business Report and Other Relevant Documents

- (i) We confirm that the business report and the accompanying detailed statements fairly represent the Company's conditions in accordance with the related laws and regulations and Articles of Incorporation.
- (ii) We have found no significant evidence of wrongful act or violation of related laws and regulations, nor the Articles of Incorporation with regard to the execution of duties by the Directors.
- (iii) We confirm that the content of the resolution of the Board of Directors regarding the Internal Control System is proper. In addition, we have found no matters on which to remark in regard to the description of the business report and the execution of duties by the Directors regarding the Internal Control System.

(2) Results of Audit of Financial Statements and the Accompanying Detailed Statements

We confirm that the methods and results of the audit conducted by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are proper.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the methods and results of the audit conducted by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are proper.

February 10, 2026

Audit & Supervisory Board, Canon Inc.

Audit & Supervisory Board Member Chikahiro Okayama

Audit & Supervisory Board Member Takeshi Morikawa

Audit & Supervisory Board Member Yutaka Tanaka

Audit & Supervisory Board Member Koichi Kashimoto

Audit & Supervisory Board Member Yuka Shigetomi

Note: Audit & Supervisory Board Members, Yutaka Tanaka, Koichi Kashimoto and Yuka Shigetomi are Outside Audit & Supervisory Board Members, as provided in Article 2, Item 16 and Article 335, Paragraph 3 of the Corporation Law.

Canon