



The Yamaha Group is advancing initiatives for contributing to the realization of a sustainable society in accordance with the Yamaha Group Sustainability Policy. This policy was formulated based on the Group’s material sustainability issues, which were shaped by the relationship between its business activities and the environment and society as well as on stakeholder expectations and social demands. We thereby aim to contribute to the well-being of people around the world.

Under the guidance of the Board of Directors, Yamaha Corporation established the Sustainability Committee as an advisory body to the president. This committee is tasked with discussing directives for Groupwide sustainability initiatives, monitoring Group initiatives, and reporting to the president on these matters. The Board of Directors receives and reviews regular reports on discussions by the Sustainability Committee and the status of sustainability activities throughout the Group.

Five working groups—the Working Group for Climate Change, Working Group for Resource Circulation, Working Group for Procurement, Working Group for Human Rights, DE&I, and Working Group for Social and Cultural Contributions—have been formed under the Sustainability Committee. The working groups establish frameworks for advancing initiatives based on important Group themes; formulate policies, targets, measures, and activity plans; advance and monitor activities; and report on these matters to the Sustainability Committee.



Meetings of Sustainability Committee and Working Groups and Oversight and Other Activities by the Board of Directors in Fiscal 2025

Sustainability Committee Meetings

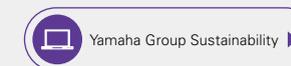
Meetings	7
Major agenda items	<ul style="list-style-type: none"> Review of fiscal 2024 sustainability initiatives and confirmation of disclosures, including those based on Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) recommendations Progress, results, and challenges in fiscal 2025 Measures, KPIs, and targets for the next medium-term management plan

Oversight and Other Activities by the Board of Directors

Major activities	Monitoring of Sustainability Committee activities: Twice Discussions with external expert: Once
Major agenda items	<ul style="list-style-type: none"> Sustainability policies and targets Regular review of sustainability measures, etc.

Working Group Activities

Name	Key Themes	Chair	Number of Meetings
Working Group for Climate Change	Decarbonization, TCFD compliance, water risk response, etc.	Operating Officer	6
Working Group for Resource Circulation	Circular value chains, eco-friendly design, packaging and packing, etc.	Operating Officer	7
Working Group for Procurement	Timber due diligence, sustainable timber, Otonomori (Forest of Sound) Activities, supply chain human rights due diligence, conflict minerals, etc.	Executive Officer	7
Working Group for Human Rights, DE&I	Human rights due diligence, DE&I, etc.	Operating Officer	6
Working Group for Social and Cultural Contributions	Music popularization, community outreach, etc.	Executive Officer	9



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Material Sustainability Issues, Key Performance Indicators (KPIs), and Targets

Yamaha positions sustainability as a source of value and seeks to use the power of sound and music, as well as the technologies and sensibilities it has fostered through its businesses, to help resolve the issues faced by society.

The Yamaha Group has defined material sustainability issues that contribute to the sustainable development of society and support medium- to long-term improvements in corporate value, based on the relationship between its business activities and the environment and society, as well as on stakeholder expectations and social demands. Initiatives for addressing these issues are being advanced and diligently managed. The identified material sustainability issues will be assessed and revised on an ongoing basis out of consideration for social trends, sustainability challenges, and the expectations of stakeholders.

Major Sustainability KPIs and Targets of Rebuild & Evolve (New Medium-Term Management Plan for Fiscal 2026–2028)

Category	Material Issues	KPIs and Targets
Environment	Response to climate change	Management target ■ Reduce Scope 1 and Scope 2 CO ₂ emissions by 30% (compared with fiscal 2017)
	Resource savings, reduction of waste and hazardous substances	Management target ■ Reduce use of Styrofoam packaging by 25% (compared with fiscal 2022)
	Sustainable use of timber	Management target ■ Increase rate of sustainably sourced timber use to 80% ■ Cultivate and preserve scarce tree species necessary for musical instrument production (Otonomori Activities) Plant and preserve 20,000 trees a year in Tanzania Produce and present musical instruments made using Sakhalin spruce in Hokkaido Introduce pilot tree planting project in India Develop preservation model for one species of tree in Latin America
Society	Respect for human rights in the value chain	Management target ■ Conduct on-site audits of 60 suppliers
	Contribution to an equal society and comfortable lives	Management target ■ Develop 20 use cases for resolving social issues
Culture	Spread and development of music culture	Management target ■ Engage in 12,000 music culture support activities under the Community Building with Music initiative (activities to create opportunities for people to connect through music)
		Management target ■ Provide music education opportunities to aggregate total of 7 million children through the School Project
Human Resources	Respect for human rights and DE&I	Management target ■ Achieve ratio of female managers of 24%
		■ Conduct global positioning of 40 individuals
	Foster a creative and ambitious organizational culture	Management target ■ Continue improving ratio of employees offering positive responses regarding job satisfaction on employee engagement surveys Management target ■ Increase human capital investment by 50%

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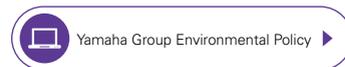
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ENVIRONMENT

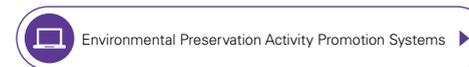
Basic Policy

The Yamaha Group recognizes that a healthy global environment is imperative to the continuity of its business activities and the sustainability of society. Accordingly, we have established the Yamaha Group Environmental Policy, which defines the environmental issues that the Group should prioritize and describes the approach to be taken in addressing these issues to reduce the environmental impacts of all our business activities across the entirety of the value chain. Initiatives based on this policy are incorporated into our medium-term management plan and into the action plan of individual divisions to guide concrete action.



Environmental Preservation Activity Promotion Systems

The Yamaha Group has created a system for promoting global environmental preservation activities that is overseen by the officer at Yamaha Corporation responsible for environmental issues of the Yamaha Group. In addition, the Working Group for Climate Change, Working Group for Resource Circulation, and Working Group for Procurement have been established under the Sustainability Committee. These working groups engage in discussions regarding important sustainability issues, such as climate change response and sustainable resource use and procurement, and report on these matters to the Board of Directors.



Priority Initiatives and Fiscal 2028 Targets Pertaining to Material Sustainability Issues

The Yamaha Group aspires to contribute to the realization of a sustainable society through its climate change response measures and conservation of natural capital. To this end, we are advancing initiatives for addressing climate change and nature-related issues from a long-term perspective.

Response to Climate Change	Sustainable Use of Timber	Resource Savings, Reduction of Waste and Hazardous Substances
<p>Target Reduce Scope 1 and Scope 2 CO₂ emissions by 30% (compared with fiscal 2018)</p>	<p>Target Increase rate of sustainably sourced timber use to 80%</p>	<p>Target Reduce use of Styrofoam packaging by 25% (compared with fiscal 2023)</p>
<p>The Yamaha Group is working to contribute to the global movement to reduce greenhouse gas emissions. At the same time, we are preparing for the potential impact of climate change by identifying risks, formulating mitigation measures, and incorporating these into business strategies. The Group has formulated a transition plan for achieving carbon neutrality in its operations and across its value chain by 2050. Our medium-term targets in pursuit of this larger goal are to realize a 55% reduction in Scope 1 and Scope 2 greenhouse gas emissions and a 30% reduction in Scope 3 emissions in comparison to fiscal 2018 levels by fiscal 2031. Furthermore, the Group declared its endorsement of the recommendations of the TCFD in June 2019 and commenced initiatives for analyzing the impact of climate change on its finances and disclosing related information.</p>	<p>The Yamaha Group has established a timber due diligence system and conducts surveys via questionnaires to assess the place of origin, the legality of harvesting, and the sustainability of purchased timber resources. Based on the results, we perform stricter verification of the legality for timber deemed to represent a high risk by undertaking further investigations including local site visits and assessments by a committee comprised of members of the Timber Procurement Division and the Sustainability Division. In addition, Yamaha established new standards for sustainably sourced timber in fiscal 2024 under the guidance of international environmental organization Preferred by Nature. These standards include provisions for judging the sustainability of timber. We are utilizing these standards to assess and verify the sustainability via methods such as on-site inspections in collaboration with suppliers.</p>	<p>Yamaha is endeavoring to reduce its usage of plastic and other resources from the perspective of preventing global warming and pollution. We are advancing initiatives from a variety of standpoints, including lowering product size and weight, integrating several products into one, and reducing the amount of and, when possible, completely eliminating, product packaging and cushioning. In addition, we are actively utilizing sustainable and recycled materials through means such as the use of biomass-derived resins and recycled plastic in products and packaging. Moreover, we are taking steps to extend the lifespans of the products we sell by developing instrument maintenance and repair service systems, using replaceable or augmentable units, and offering services for collecting and reusing products.</p>



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INITIATIVE THEME

Response to Climate Change

Installation of 1.4 MW Solar Power Generation System at Kakegawa Factory

At the Kakegawa Factory, a large-scale solar power generation system with a capacity of 1.4 MW was installed using factory roof and parking lot space to contribute to the accomplishment of our medium- to long-term greenhouse gas emissions reductions targets. Operation of this system commenced in November 2024.

This system is anticipated to produce approximately 1,600 MWh of power a year, equivalent to roughly 9% of the annual electricity consumption of the Kakegawa Factory. This reduction will translate to a decrease in annual CO₂ emissions of 600 t-CO₂.



Solar panels installed at the Kakegawa Factory

Sustainable Use of Timber

Cultivation of Quality Timber Through Coordination with Local Communities (Otonomori Activities)

The Yamaha Group aims to address these concerns through Otonomori (Forest of Sound) Activities, which are being advanced through coordination with local communities for the purpose of developing sustainable forests to ensure that high-quality timber suited to musical instrument production can be secured in a sustainable manner. We partner with government agencies and academic institutions to advance these activities around the world.

African blackwood (*Dalbergia melanoxylon*), an important material used for woodwind instruments, is classified as near threatened by the Red List of Threatened Species, which is compiled by the International Union for Conservation of Nature and Natural Resources, and a downward trend in the resource volume has been seen in recent years. In 2015, Yamaha began investigations of African blackwood looking at matters such as ecology and forest management status in Tanzania, where this tree is grown. Seeking to create a business model that can utilize African blackwood timber in musical instruments in a sustainable manner, we have been working to introduce cultivation techniques, improve land utilization practices, and develop material usage technologies from the perspectives of forest preservation, musical instrument production, and local community development. Yamaha has been taking part in planting activities to sustainably cultivate African blackwood since 2017. As of March 31, 2025, an aggregate total of around 27,000 saplings have been planted across an area of roughly 13.5 ha through these activities.



Ecosystem survey with cooperation from community



JAPAN WOOD DESIGN
AWARD 2024

Forest preservation initiatives in Tanzania won JAPAN WOOD DESIGN AWARD 2024 through the program organized by Wood Design Award. This was the first time Yamaha has received this honor.

Resource Savings, Reduction of Waste and Hazardous Substances

Eco-Conscious Packaging

Yamaha is endeavoring to reduce its usage of plastic packaging as society reassesses its mass use of plastic items from the perspective of preventing global warming and pollution. For example, we ceased use of Styrofoam packaging for all new small products in April 2025 while our VXC2P ceiling speaker comes packaged in plastic bags made using recyclable materials.



Ceiling speaker packaged in plastic bags made using recyclable materials

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Endorsement of the TCFD and TNFD Recommendations

The Yamaha Group also began disclosing information in a manner that combines the recommendations of the TCFD and the TNFD since 2024. This approach is used to analyze the risks and opportunities from the perspectives of climate change and biodiversity so that this information can be reflected in management strategies and in disclosures of information on the financial impacts of these risks and opportunities.

Governance

The Sustainability Committee, which is an advisory body to the president, is responsible for assessing and managing climate change- and nature-related risks and opportunities, including those related to human rights policies and engagement activities pertaining to indigenous peoples, local communities, and other affected stakeholders. The Board of Directors oversees these activities.

In addition, the Working Group for Climate Change, the Working Group for Resource Circulation, and the Working Group for Procurement—organizations positioned under the Sustainability Committee—engage in more detailed discussions of these issues and regularly report on progress made to the committee.

Strategy

Yamaha assesses the short-term, medium-term, and long-term impacts of climate change and biodiversity on a Groupwide basis. Through these assessments, the Company has conducted scenario analyses to identify risks and opportunities with the potential to have a particularly large impact on its business activities.

The Yamaha Group has utilized the LEAP (Locate, Evaluate, Assess, and Prepare) Approach* framework provided by the TNFD to analyze nature-related issues and identify its connection with nature and its nature-related dependencies, impacts, risks, and opportunities. Based on the understanding that climate change- and nature-related issues can have a significant impact on its businesses, strategies, and financial plans, Yamaha tracks potential risks and opportunities. Strategies are revised as necessary based on the findings of these activities.

* The LEAP Approach is a tool designed by the TNFD for use in comprehensive assessments of a company's connections with nature, dependencies, impacts, risks, and opportunities for use in determining the environmental issues faced.

Risk & Impact Management

Yamaha has established the Risk Management Committee as an advisory body to the president that operates under the supervision of the Board of Directors. This committee is tasked with identifying and assessing risks using cross-Company evaluation frameworks that look at the climate change, ecosystem, and various other risks associated with Yamaha's corporate and other activities.

Meanwhile, the Working Group for Climate Change positioned under the Sustainability Committee together with the Environmental Division is responsible for assessing the potential impact and the frequency of risks and opportunities based on scenario analyses and compiling lists of the identified risks and opportunities. At the same time, working groups associated with particular major risks and opportunities and relevant divisions pursue coordination as necessary to monitor the progress of related measures, which is reported to the Sustainability Committee. Major risks and opportunities whose materiality surpasses the scope of the duties of the Sustainability Committee and working groups are reported to the Board of Directors, which will discuss and examine response policies.

Metrics and Targets

Yamaha defines indicators and sets targets for managing and assessing important climate change- and nature-related dependencies, impacts, risks, and opportunities and monitors progress toward these targets. Third-party verification is received for data for Scope 1 and Scope 2 emissions, certain Scope 3 emissions, and water intake. Information on the global core metrics for which the TNFD recommends disclosure and the status of disclosure by Yamaha related to these metrics can be found on the Company's corporate website (Endorsement of the TCFD and TNFD Recommendations).

Receipt of Highest Honor in CDP Climate Change Survey for Second Consecutive Year

Yamaha Corporation has been included in the CDP Climate Change A List, the highest honor in the climate change survey compiled by international NPO CDP, as a reflection of its proactive climate change initiatives and the transparency of its efforts. The Company has been included on this list three times, including for two consecutive years. Yamaha also received high ranks of A- in the categories of water security and forests, meaning that the Company is at leadership levels with regard to climate change, water security, and forests. We remain committed to steadfast action in promoting decarbonization and nature positivity going forward.



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Decarbonization Plan

Reductions to CO₂ emissions are managed in a comprehensive manner encompassing the entire Yamaha Group and its supply chains. By pursuing steady reductions in total greenhouse gas emissions (Scope 1, Scope 2, and Scope 3), Yamaha seeks to combat rapid climate change, which is a threat to humanity and to all life-forms on earth, and to contribute to the realization of a decarbonized society.

Scope 1 + Scope 2
(direct emissions from the Company)

- Scope: All domestic and overseas bases
- Emissions in fiscal 2018 (base year):
158 thousand t-CO₂

Energy-related sources of greenhouse gas emissions

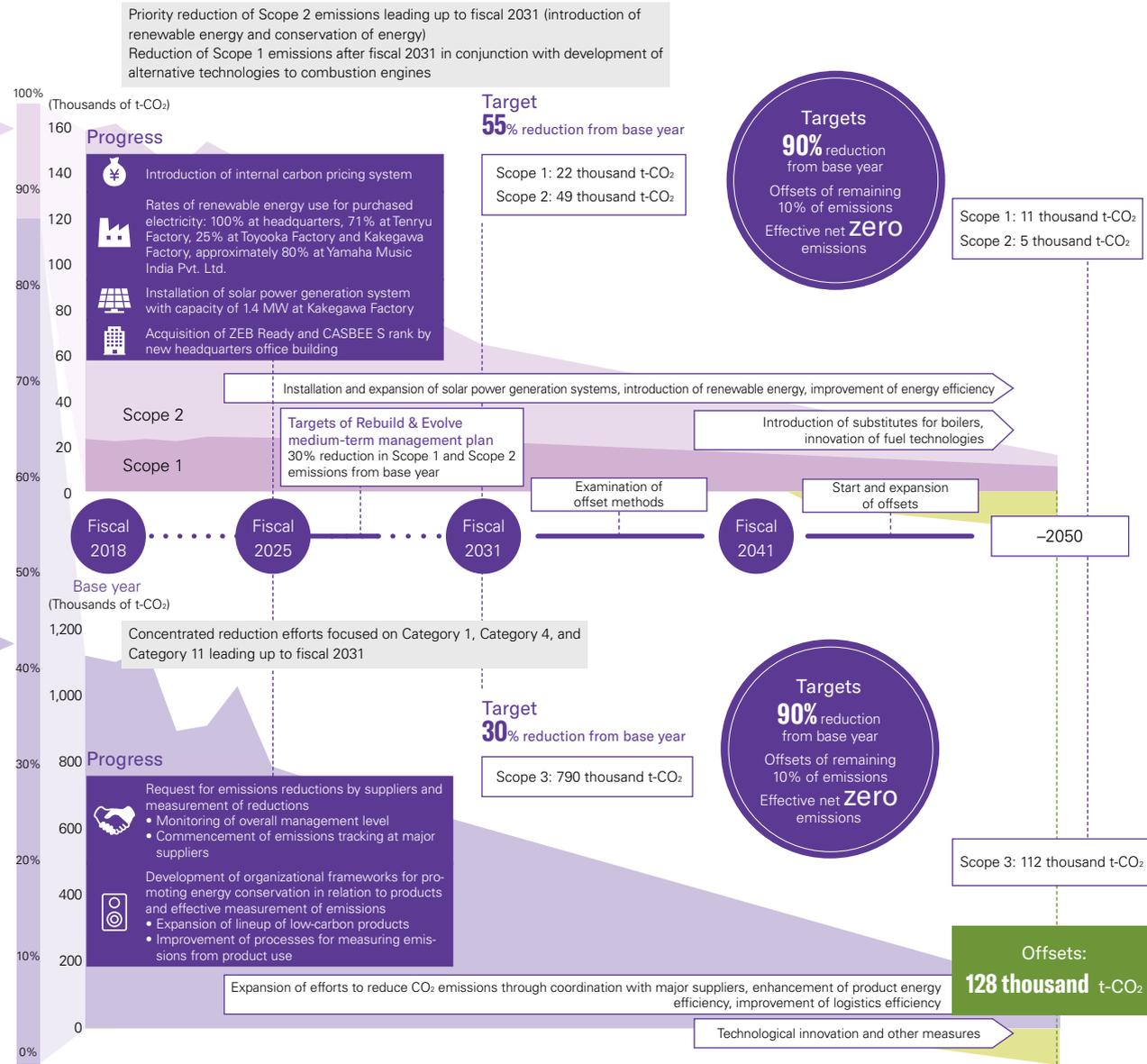
- Scope 1: Carbon fuel, gas (LNG, etc.), and oil (heavy fuel oil, etc.)
- Scope 2: Electricity

Scope 3
(other emissions across the value chain)

- Emissions in fiscal 2018 (base year):
1,123 thousand t-CO₂

Energy-related sources of greenhouse gas emissions

- Category 1: Purchased goods and services
- Category 4: Upstream transportation and distribution
- Category 11: Use of sold products



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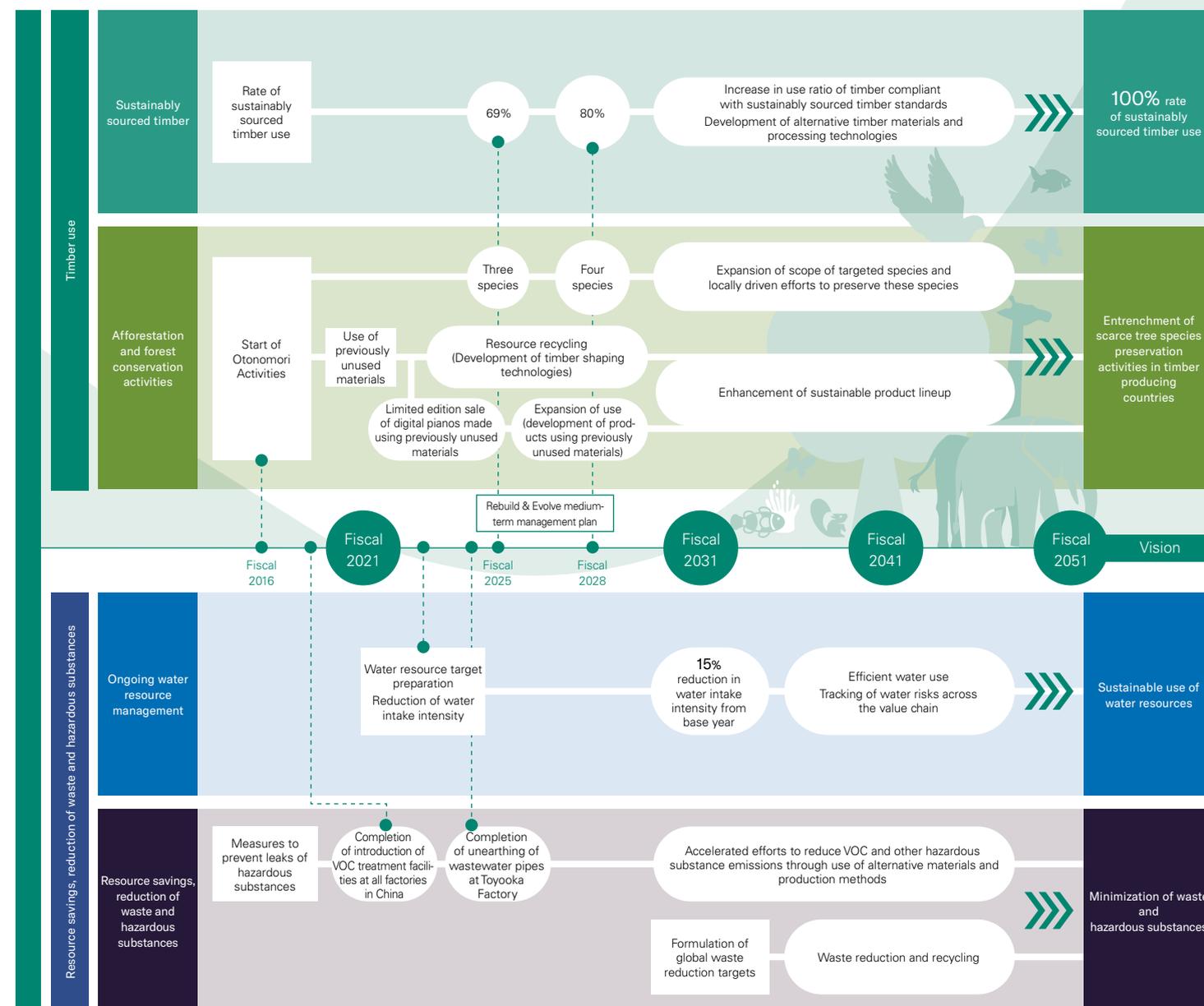
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Nature Positive Transition Plan

Yamaha aspires to develop its business in a nature positive manner. To this end, we are examining the impacts of our business activities and products on biodiversity across the value chain and advancing initiatives to minimize adverse impacts. Forest preservation is an area of particular focus as we seek to use sustainably sourced timber and foster timber suited to use in musical instruments.



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HUMAN RIGHTS

Basic Policy

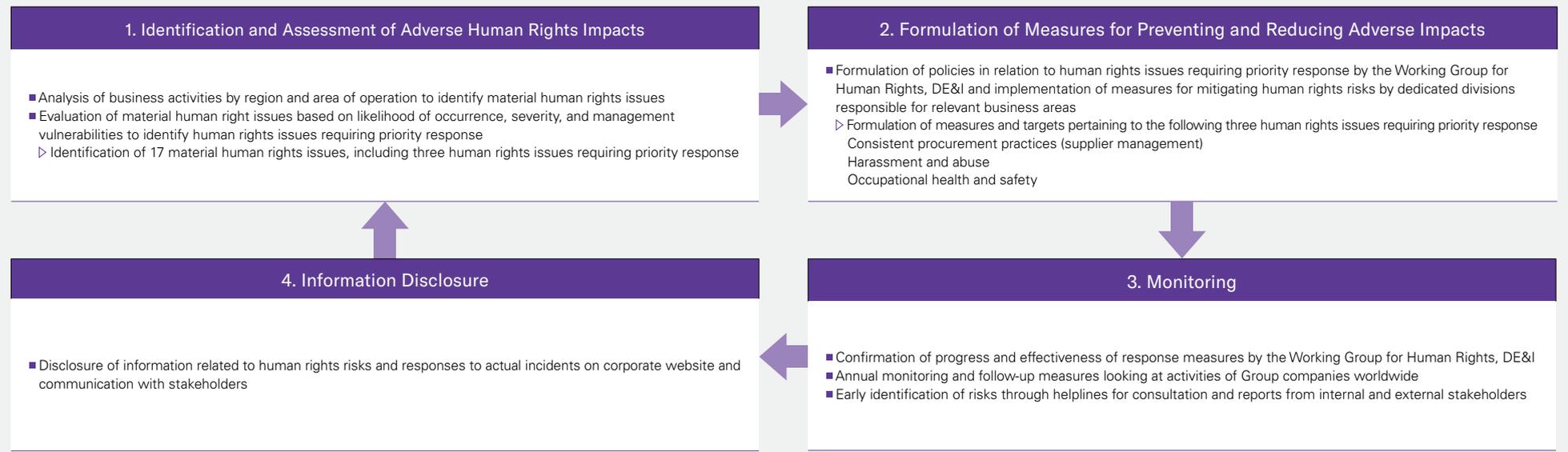
The Yamaha Group expects all Group companies to address the potential impacts of their business activities on human rights, and has established the Yamaha Group Human Rights Policy and the Yamaha Compliance Code of Conduct. In addition, all suppliers across the supply chain are asked to exercise respect for human rights in accordance with the aforementioned policy and to comply with the code of conduct, which stipulates respect for human rights and appropriate labor practices.

System

Yamaha Corporation has established the Working Group for Human Rights, DE&I under the Sustainability Committee, which is chaired by the president, to promote activities for preventing and reducing adverse impacts on human rights from Groupwide business activities. Moreover, the Sustainability Committee submits regular reports on measures for addressing major human rights issues and their progress to the Board of Directors to facilitate oversight of initiatives on this front.

Promotion of Human Rights Due Diligence

Yamaha takes steps to identify and assess human rights risks across its value chain based on international human rights standards and policies in order to remedy, prevent, and reduce human rights violations. Through an ongoing process of discussion with stakeholders and experts, we seek to implement an effective cycle for minimizing human rights risks that involves suppliers and other business partners.



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Human Rights Issues Requiring Priority Response

Human Rights Issues and Potential Business Impacts from Associated Human Rights Violations	Response Measures
<p>Consistent Procurement Practices (Supplier Management) Forced labor and other unacceptable practices or business activities that destroy the environment across the supply chain can have serious impacts on workers and members of the affected communities, and can also result in disruption of supply chains, loss of trust from the international community, and withdrawals of investment.</p>	<ul style="list-style-type: none"> ■ Confirmation of CSR initiatives at suppliers during screening process and requests for compliance with Yamaha Supplier CSR Code of Conduct ■ Self-assessment questionnaires and on-site audits based on Yamaha Supplier CSR Code of Conduct and requests for corrective measures as necessitated by audit results ■ Seminars and other education and awareness-raising activities for suppliers and buyers <ul style="list-style-type: none"> ▷ On-site audits of 60 suppliers deemed to require priority risk management by external experts based on medium-term management plan launched in fiscal 2023 ▷ Seminar on "Business and Human Rights" arranged in fiscal 2025 for domestic suppliers to help raise awareness
<p>Harassment and Abuse Workplace harassment violates the dignity of workers and can contribute to the deterioration of workplace environments, reduction in productivity, loss of talent, and difficulties in recruitment. Moreover, harassment of suppliers has the potential to lead to loss of trust or discontinuation of transactions.</p>	<ul style="list-style-type: none"> ■ Indication that harassment is a form of misconduct warranting discipline and disclosure in work regulations to clearly define stance toward harassment and raise employee awareness (Yamaha Corporation and domestic Group companies) ■ Establishment of compliance-related consultation and whistleblowing systems to facilitate early detection of and response to harassment as well as swift implementation of measures for preventing reoccurrence ■ Awareness raising through harassment prevention training, production of training tools, and distribution of information to raise awareness of employees <ul style="list-style-type: none"> ▷ Harassment prevention seminars (e-learning) arranged for all employees of Yamaha Corporation and all managers of other domestic Group companies (approximately 4,500 individuals) in fiscal 2025
<p>Occupational Health and Safety Occupational accidents and illnesses are threats to the lives and physical and mental health of employees. Should an injury that causes irrevocable harm occur, it could result in the loss of an employee with skills indispensable to business activities or a need to halt operations.</p>	<ul style="list-style-type: none"> ■ Distribution of occupational health and safety policies and targets as well as messages from the president for all Group employees (in four languages) as part of annual events ■ Optimization of occupational health and safety functions on a regional basis through coordination between overseas production sites centered on China and Indonesia ■ Introduction of dedicated training programs for managers and supervisors and training facilities (safety dojos) for employees at domestic and overseas production sites <ul style="list-style-type: none"> ▷ Acquisition of certification under the ISO 45001 international standard for occupational health and safety management systems for 13 of the Group's 18 production bases worldwide as of March 31, 2025

Human Rights-Related Consultation and Whistleblowing Systems

The Yamaha Group has set up compliance-related consultation and whistleblowing systems with internal and external consulting venues for use by employees (including contract employees, part-time employees, and dispatch employees). Employees are able to receive consultation or make reports regarding harassment and other human rights issues through these systems. In addition, we have developed multilanguage inquiry forms, and a dedicated consultation system for sexual minorities at domestic Group companies has been established. Steps are being taken to entrench awareness of these reporting options.

Non-employee stakeholders are able to submit opinions and reports through the consultation venues available on Company websites. In addition, Yamaha is accepting claims of human rights violations filed through the Engagement and Remedy Platform of the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER). This platform is compliant with the stipulations of the UN Guiding Principles on Business and Human Rights. In fiscal 2025, three claims of human rights violations of migrant workers were received through this platform and other venues. Yamaha is taking steps to confirm the validity of these claims and has requested response measures from the relevant suppliers when required. Future action will be taken as necessary.

Human Rights Education and Awareness-Raising Activities

Dedicated organizations arrange training programs based on specific human rights themes for employees, managers, and business partners. We offer the Yamaha Human Rights Guidebook, which is available in Japanese and has been translated into English, Chinese, and Indonesian, at all domestic and overseas Group companies. In addition, e-learning programs are provided for domestic Group companies to bolster understanding regarding business and human rights.

Product and Service Accommodation

The Yamaha Group seeks to improve the safety and accessibility of its products and services to allow them to be enjoyed by a wide range of people, regardless of disability or other restrictions, and to ensure that they do not cause or exacerbate physical or mental health conditions. Furthermore, we have prepared a DE&I communication handbook for employees to prevent discrimination in the use of advertisements or through social media. Yamaha is also a member of the Unstereotype Alliance, a movement spearheaded by UN Women that aims to eliminate harmful stereotypes in media and advertisements.



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