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# Yamaha Group Sustainability

Throughout its long history, the Yamaha Group has made various efforts to promote people's "well-being," while remaining conscious of its connection with nature, society and culture. Our products, made of timber and other natural materials and carefully finished by skilled craftspeople, have been handed down from generation to generation and, with some products being given new life through renewal, loved by many people. In addition to simply selling products, we have also contributed to promoting the spread and development of music culture in various countries and regions around the world as our own business. These activities range from the spread of instrumental music education for children and the development of music schools to the support of top artists. These ideas and initiatives are in line with social sustainability and have been passed down through the company's more than 130-year history, shaping the "distinctive brand identity of Yamaha."

## Yamaha Group Sustainability Policy

The Yamaha Group aims to create a society that realizes the well-being of all people around the world. To achieve this goal, we will work to protect our one precious earth and contribute to the development of an equal society, comfortable lives, and a music culture that enriches people's hearts and minds, with our corporate philosophy of "Yamaha Philosophy" as the foundation to draw from. At the same time, we will not only respect for human rights but also create an environment in which diverse human resources can respect each other and actively play a role. Through these initiatives, we will continue to create excitement and cultural inspiration together with people around the world. Based on this concept, we have identified materiality and will actively promote sustainability activities to enhance our medium-to-long-term corporate value through the creation of social value by working toward the realization of a sustainable society.



Formulated in February 2010 and last revised in April 2022

## Sustainability Management

### Sustainability Initiatives

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.

[Yamaha Group Sustainability Policy >](#)

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### Promotion System

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.

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 the following important Group themes; formulate policies, targets, measures, and activity plans; advance and monitor activities; and submit reports on these matters to the Sustainability Committee.

Name	Key Themes
Working Group for Climate Change	Decarbonization, Task Force on Climate-related Financial Disclosures (TCFD) compliance, water risk response, etc.
Working Group for Resource Circulation	Circular value chain, environmentally friendly design, packaging and packing, etc.
Working Group for Procurement	Timber due diligence, sustainable timber, Otonomori (Forest of Sound) Activities, supply chain human rights due diligence, conflict minerals, etc.
Working Group for Human Rights, DE&I	Human rights due diligence, equity and inclusion in diversity, etc.
Working Group for Social and Cultural Contributions	Music dissemination, community coexistence, etc.

The deliberations of the Sustainability Committee and the status of activities within the Yamaha Group are regularly reported to the Board of Directors and reviewed by the Board of Directors.

### Fiscal 2024 Sustainability Committee Meetings

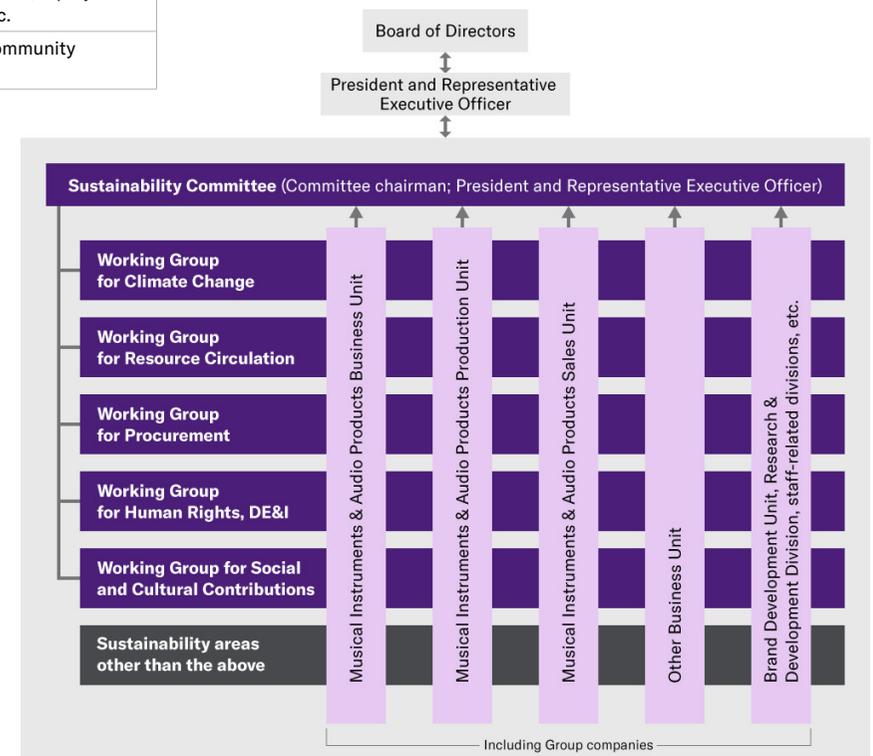
#### Meetings: 7

#### Major agenda items:

- Review of fiscal 2023 sustainability initiatives
- Disclosure based on TCFD recommendations
- Progress and challenges of sustainability initiatives under the current medium-term management plan
- Discussion session with an external expert

Naoki Adachi, CEO of Response Ability, Inc., was invited to take part in a discussion session with members of the Sustainability Committee

and the associated working groups, which featured a lecture by Mr. Adachi as well as a Q&A session and an exchange of opinions regarding the challenges faced in Yamaha's sustainability initiatives.

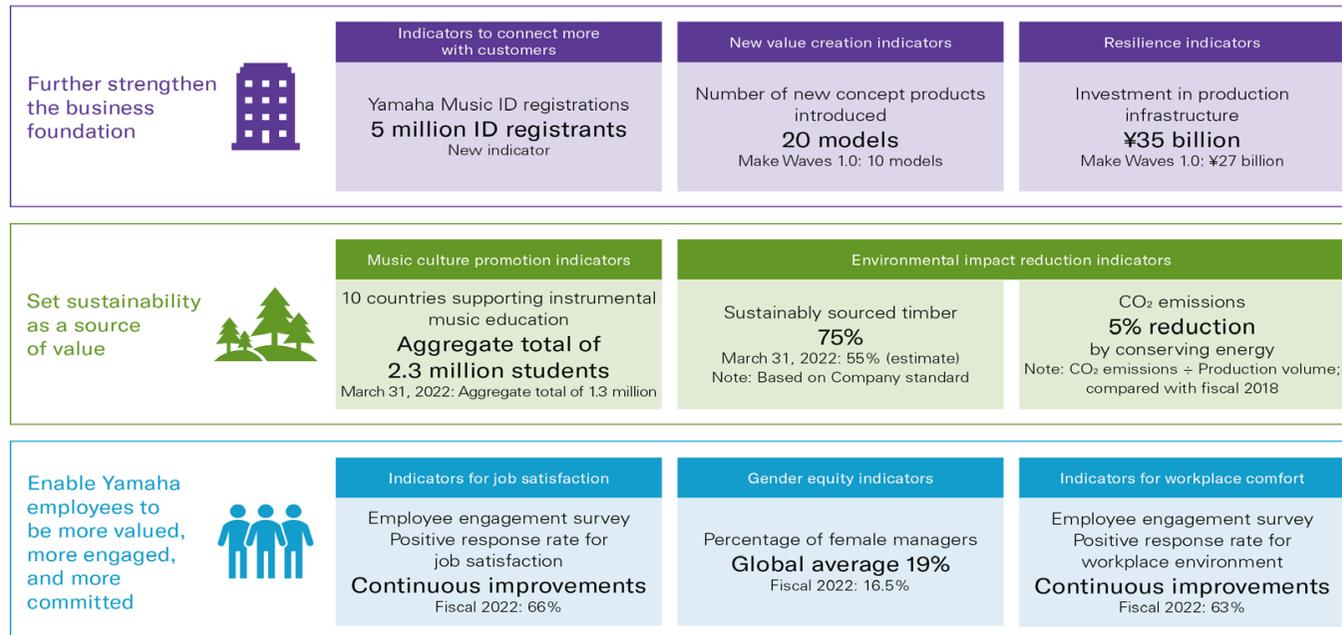


Sustainability Promotion System

### ■ Connection between Officer Compensation

In conjunction with the start of the Make Waves 2.0 medium-term management plan in April 2022, non-financial targets centered on sustainability-related indicators were introduced among the evaluation indicators for the restricted stock compensation that accounts for a portion of officer remuneration in order to strengthen motivation to pursue ongoing improvements in social value.

#### Non-Financial Targets



### | Material Sustainability Issues

The Yamaha Group has defined material sustainability issues for contributing to sustainable development and 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 currently underway.

#### ■ Identified Material Sustainability Issues

##### Environment

##### Furnish responses to climate change

- Reduction of CO<sub>2</sub> emissions from business sites (Scope 1 and Scope 2)
- Reduction of CO<sub>2</sub> emissions from procurement, logistics, and product use (Scope 3)

##### Sustainably use timber

- Sustainable sourcing and utilization of timber
- Promotion of forest cultivation

##### Realize resource savings and reduce waste and hazardous substances

- Resource savings and improved resource recycling of products and packaging
- Reduction of hazardous chemical substances (volatile organic compounds (VOCs), etc.)

##### Society

##### Contribute to an equal society and facilitate comfortable lives

- Mental and physical safety and health
- Remote communication
- Consideration for universal design and accessibility

##### Promote respect for human rights in the value chain

- Human rights of workers at suppliers, etc.

##### Culture

##### Spread and develop music culture

- Products, services, and activities that contribute to the promotion and development of music culture
- Contribution to the development of the next generation

##### Human Resources

##### Increase job satisfaction

- Human resource development, etc.

##### Promote respect for human rights and DE&I (diversity, equity, and inclusion)

- Initiatives to respect the human rights of Yamaha colleagues (human rights education and due diligence)
- DE&I promotion (gender, nationality, etc.)

##### Foster open organizational culture where people can proactively take on challenges

- Employee engagement surveys; creation of opportunities for dialogue; promotion of work-life balance, safety, and health; etc.

[Material Issues >](#)

### Material Issue Identification Process

Sustainability issues pertaining to the Yamaha Group's value chain were identified with reference to the United Nations Sustainable Development Goals (SDGs) and other relevant materials. The level of priority of these issues was then assessed based on input from customers, employees, and community members; environmental, social, and governance (ESG) evaluation criteria; opinions and requests from NGOs; advice from external experts; our corporate philosophy and vision; and medium- to long-term management policies. We thereby identified the material issues requiring an enhanced approach. In fiscal 2022, we revised our material sustainability issues.

Key performance indicators (KPIs) for gauging the progress of measures related to the identified material sustainability issues by the Sustainability Committee working groups and relative divisions was established along with related targets and action plans. The Sustainability Committee is responsible for monitoring the progress of initiatives pertaining to material issues.

[Material Issues >](#)

### Awareness Raising

At the Yamaha Group, employees are promoting sustainability in their respective roles and jobs in order to contribute to the realization of a sustainable society. In addition, sustainability education and awareness-raising elements are being incorporated into the rank- and field-based training and seminars, intranet postings, internal events, and Company newsletters. We also provide a range of content for learning about external trends, including sustainability quizzes that offer an easy way to study sustainability and the SDGs as well as case studies designed to help employees learn from examples of companies on the forefront of sustainability. Furthermore, seeking to foster a more fundamental understanding of circular economies, a subject of increasing importance, Dr. Yasushi Umeda, professor at the

Graduate School of Engineering of the University of Tokyo, was invited to hold an online seminar for all employees in February 2024. At this seminar, Dr. Umeda spoke about global trends and how to design businesses with circular economies in mind.



Internal sustainability information site



Sustainability training for new employees

## Material Issues

The Yamaha Group reflects material sustainability initiatives for contributing to social sustainability and medium- to long-term improvements in corporate value into its sustainability initiatives, and advances and manages activities on these policies.

### Identified Material Sustainability Issues

#### Environment

##### Furnish responses to climate change

- Reduction of CO<sub>2</sub> emissions from business sites (Scope 1 and Scope 2)
- Reduction of CO<sub>2</sub> emissions from procurement, logistics, and product use (Scope 3)

##### Sustainably use timber

- Sustainable sourcing and utilization of timber
- Promotion of forest cultivation

##### Realize resource savings and reduce waste and hazardous substances

- Resource savings and improved resource recycling of products and packaging
- Reduction of hazardous chemical substances (volatile organic compounds (VOCs), etc.)

#### Society

##### Contribute to an equal society and facilitate comfortable lives

- Mental and physical safety and health
- Remote communication
- Consideration for universal design and accessibility

##### Promote respect for human rights in the value chain

- Human rights of workers at suppliers, etc.

■ Culture

**Spread and develop music culture**

- Products, services, and activities that contribute to the promotion and development of music culture
- Contribution to the development of the next generation

■ Human Resources

**Increase job satisfaction**

- Human resource development, etc.

**Promote respect for human rights and DE&I (diversity, equity, and inclusion)**

- Initiatives to respect the human rights of Yamaha colleagues (human rights education and due diligence)
- DE&I promotion (gender, nationality, etc.)

**Foster open organizational culture where people can proactively take on challenges**

- Employee engagement surveys; creation of opportunities for dialogue; promotion of work-life balance, safety, and health; etc.

[Yamaha Group Sustainability Policy >](#)

[Sustainability KPIs and Targets of the Make Waves 2.0 Medium-Term Management Plan \(Fiscal 2023-2025\) and Fiscal 2024 Performance >](#)

| **Material Sustainability Issues, KPIs, and Targets**

■ **Major Sustainability KPIs and Targets of Make Waves 2.0 and Progress in Fiscal 2024**

Category	Material Issues	KPIs and targets for fiscal 2025 (Make Waves 2.0 medium-term management plan)	Progress in fiscal 2024	Evaluation
<b>Environment</b>	Furnish responses to climate change	Reduce CO <sub>2</sub> emissions by 5% through energy conservation (CO <sub>2</sub> emissions/production volume, compared with fiscal 2018) <b>Management target</b>	Promoted energy conservation measures but energy use increased 1.2%, despite target of reduction of 5%, due to lower production levels	<b>Fair</b>
		Maintain inclusion on CDP Climate Change A List	Included on CDP Climate Change A List	<b>Good</b>
		Improve logistics packing efficiency by 5 %	Commenced shipments using collective packing standards that included provisions concerning container packing rates	<b>Good</b>
	Sustainably use timber	Increase rate of sustainable timber use to 75% <b>Management target</b>	Formulated propriety standards for sustainably sourced timber and achieved ratio of sustainably sourced timber of 64.4%	<b>Good</b>
		Cultivate and preserve three scarce tree species necessary for musical instrument production (Otonomori Activities)	Planted aggregate total of 18 thousand African blackwood trees in Tanzania and formulated Indian rosewood preservation plan	<b>Good</b>
Realize resource savings and reduce waste and hazardous substances	Eliminate plastic packaging used for newly launching small products Elimination of plastic packaging materials	Advanced overseas investigations looking for alternative materials and expanded scope of products to reducing Styrofoam packaging to include non-compact products	<b>Fair</b>	
<b>Society</b>	Promote respect for human rights in the value chain	Conduct on-site audits of suppliers (60 companies)	Conducted on-site audits of 21 suppliers (four countries)	<b>Fair</b>
<b>Culture</b>	Spread and develop music culture	Promote instrumental music education at schools in emerging countries (School Project); provide instrumental music education opportunities to aggregate total of 2.3 million children in 10 countries <b>Management target</b>	Provided instrumental music education opportunities to aggregate total of 3.02 million children in seven countries through the School Project and prepared to commence activities in two new countries	<b>Excellent</b>
		Increase number of students enrolled at overseas music school by 100,000	Increased number of students enrolled at overseas music schools by 15 thousand, despite challenges in expanding locations due to impacts of China's Double Reduction Policy, etc.	<b>Fair</b>
<b>Human Resources</b>	Increase job satisfaction	Continue improving ratio of employees offering positive responses regarding motivation on employee engagement surveys <b>Management target</b>	Achieved improvement of one percentage point in positive response rate for job satisfaction and strengthened career development support measures	<b>Good</b>
		Double human resources investment	Introduced talent management system forming foundation of human resource measures and revised training programs	<b>Fair</b>
	Promote respect for human rights and DE&I	Achieve global ratio of female managers of 19% <b>Management target</b>	Raised global ratio of female managers to 19.4% and appointed first female managers at two production bases in Indonesia	<b>Excellent</b>
		Conduct cross-border positioning of 30 individuals	Conducted cross-border positioning of 17 individuals and adopted English for internal systems	<b>Fair</b>
Foster open organizational culture where people can proactively take on challenges	Continue improving ratio of employees offering positive responses regarding workplace comfort on employee engagement surveys <b>Management target</b>	Achieved improvement of one percentage point in positive response rate for workplace comfort and used surveys to identify and improve issues on a by-organization basis	<b>Good</b>	

**Excellent:** Exceeded plan **Good:** Proceeded as planned **Fair:** Measures progressed, but lagged behind plan

## Material Issue Identification Process

### 1. Identification of Important Stakeholder Groups

Important stakeholder groups were identified to limit the scope of social issues to be assessed and guide priority assessments of social issues.

[Engagement with Stakeholders >](#)

### 2. Limiting of Scope of Social Issues to Be Assessed

A list of 114 issues was prepared based on the targets of the United Nations Sustainable Development Goals (SDGs) and on global risk reports, global risks, and other risks. Redundant issues and issues deemed to be of low materiality to Yamaha and to the stakeholder groups identified in Step 1 were excluded for the list. Then, certain social issues were divided into risks and opportunities and social issues unique to the Yamaha Group were added to make for a list of a total of 64 social issues to be assessed.

### 3. Assessment of Materiality of Social Issues

The 64 social issues identified in Step 2 were divided into risks and opportunities and mapped based on materiality assessments conducted based on the perspectives described under (1) and (2) below.

#### (1) Business Perspective (Materiality to Yamaha)

A cross-Company assessment team of 35 individuals was assembled to score the materiality of the identified social issues from the perspectives of profits, losses, costs, reputation, compliance, corporate ethics, and management and business continuity.

#### (2) Stakeholder Perspective (Materiality to Stakeholders)

Customer input, employee surveys, and other methods were used to identify the needs and opinions of the stakeholder groups identified in Step 1. The materiality of the identified social issues was then scored based on this information, the requirements of industry initiatives, and environmental, social, and governance

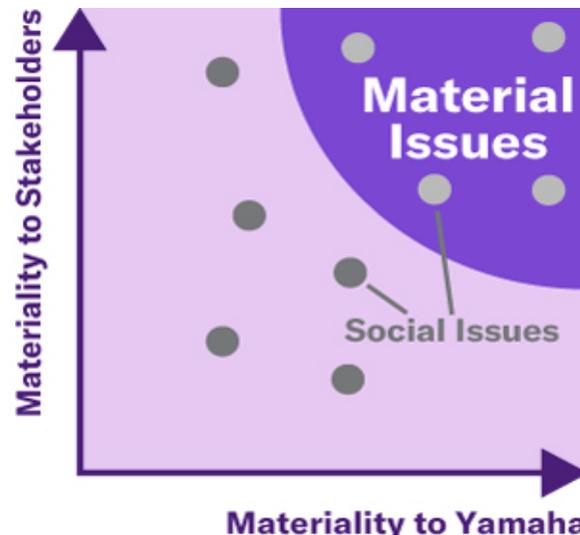
(ESG) evaluation criteria (of FTSE Russell, MSCI, and other institutions).

### 4. Identification of Material Issues

Social issues deemed to be of high materiality based on the mapping in Step 3 were grouped to make nine material issues, which were then further categorized and organized into the areas of environment, society, culture, and human resources.

### 5. Approval

The identified material issues were discussed by the Sustainability Committee, which is chaired by the president, and then approved by the Board of Directors.



## Engagement with Stakeholders

Based on its Promises to Stakeholders, the Yamaha Group promotes wide-ranging initiatives for communicating with its various stakeholders. The input and guidance gained through such communication is used in identifying and assessing sustainability-related risk and opportunities and our impacts on the environment and society as well as in formulating related measures.

[Promises to Stakeholders >](#)

### | Stakeholder Engagement Program

The Company has been participating in the Stakeholder Engagement Program of Caux Round Table Japan since fiscal 2020. Through the program, input on potential issues is received from NPOs, NGOs, and experts as part of the process of identifying important, industry-specific human rights issues. [Stakeholder Engagement Program \(Caux Round Table Japan\)> 2023 Final Report >](#)

## | Initiatives Targeting Specific Stakeholder Groups

Stakeholder	Major Responsibilities	Daily Means of Communication	Examples of Initiatives
Customers	Offer valuable products and services that are safe and offer peace of mind, promote universal design, supply accurate product information, provide customers with appropriate service and support, store customer information appropriately	Product and service helpdesks (telephone, email, etc.), daily sales activities	<a href="#">Safety and Quality of Products and Services &gt;</a> <a href="#">Improvement of Customer Satisfaction &gt;</a>
Employees	Evaluate and treat people fairly, respect human rights and diversity, utilize and train personnel, support a wide range of workstyles, ensure health and safety	Survey questionnaires (motivation, workplace comfort, and management), labor-management meetings and discussions	<a href="#">Communication between Labor and Management &gt;</a> <a href="#">Human Rights &gt;</a> <a href="#">Promotion of Diversity, Equity, and Inclusion &gt;</a> <a href="#">Human Resources Development &gt;</a> <a href="#">Promotion of Work-Life Balance &gt;</a> <a href="#">Employee Health and Safety &gt;</a>
Business Partners	Select business partners based on fair and rational standards, engage in fair transactions, eliminate dubious business relationships, prohibit abuses of power	Daily business activities, production and sales trend briefing sessions, policy explanation meetings	<a href="#">Promotion of Social Responsibility in the Value Chain &gt;</a>
Communities and Greater Society	Coexist with communities and contribute to their development (including promoting culture, development of the next generation, aiding welfare, creating employment, and developing skills and technology)	Information exchange sessions with local communities and municipalities, factory tours, employee involvement in community activities, participation in social contribution activities, exchange of information and dialogue with communities and NPOs/NGOs	<a href="#">Responsibility to Local Communities &gt;</a> <a href="#">Contribution to Regional Community Development &gt;</a>
Environment	Prevent pollution, combat climate change, preserve natural resources, manage and reduce the use of chemical substances, protect biodiversity	Exchange of information and dialogue with communities and NPOs/NGOs	<a href="#">Environment &gt;</a>
Shareholders	Disclose accurate management information in a timely manner, distribute profit appropriately, improve corporate value	General shareholders' meetings, explanatory meetings for investors, investor website and email newsletters	<a href="#">Dialogue with Shareholders and Investors &gt;</a>

# Environment

Recognizing environmental issues as important management issues, the Yamaha Group is committed to continuing its contribution to the realization of a better global environment based on its Yamaha Group Environmental Policy. Yamaha is engaged in initiatives through its business activities, products, and services to respond to shared global issues, such as climate change, biodiversity, and the promotion of recycling-oriented society. At the same time, Yamaha is involved in environmental conservation activities, such as the reduction of emissions of chemical substances, prevention of leaking of hazardous materials, the appropriate use of timber, forest preservation, and other activities that contribute to preserving the environment.

## Environmental Management

### Environmental 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. 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.

The Yamaha Group Environmental Policy is approved by the president following discussion by the Managing Council of Yamaha Corporation.

[Yamaha Group Environmental Policy >](#)

### Environmental Management Systems

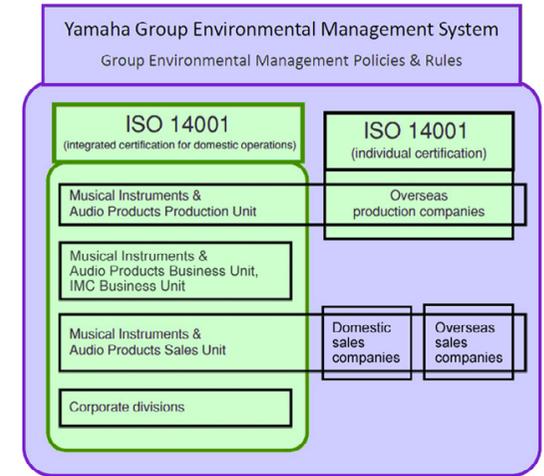
The Yamaha Group has created a system for promoting global

environmental preservation activities that is overseen by the individual responsible for environmental issues at Yamaha Corporation. In addition, the Working Group for Climate Change, the Working Group for Resource Circulation, and the Working Group for Procurement were established under the Sustainability Committee, which is chaired by the president. These working groups, which are chaired by an executive officer or an operating officer, 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. Based on the Group Environmental Management Policies & Rules, we have established an integrated environmental management system for all domestic business sites while overseas sites develop their own environmental management systems.

These systems entail the formulation of business site-specific environmental goals along with priority measures and action plans for accomplishing these goals, which shape actual initiatives. The status of these initiatives and the issues faced are confirmed through internal environmental audits to drive a process of ongoing improvement and enhancement of these initiatives.

The Environmental Division of Yamaha Corporation is responsible for supporting and leading Groupwide environmental activities. To this end, the division gathers information on regulatory and social trends related to the environment, enacts Groupwide policies and rules, monitors and audits activities, and provides technical support for introducing environmental facilities and performs environmental measurements.

[Sustainability Promotion System >](#)



### ISO 14001-Certified Sites

The Yamaha Group has acquired certification under ISO 14001, an international standard for environmental management systems.

As of March 31, 2024, Yamaha Corporation and 23 domestic and overseas Group companies had acquired certification. These companies account for approximately 95% of the Group's greenhouse gas emissions (Scope 1 and Scope 2).<sup>\*1</sup> The Group has judged that the current scope of certification acquisition is sufficient considering its own environmental load, laws and regulations, and other matters. Going forward, this scope will be expanded as necessary when constructing business sites that may have a large impact on the environment.

<sup>\*1</sup> New production sites (Yamaha Music India Pvt. Ltd.) are slated to acquire certification by fiscal 2025.

[ISO 14001-Certified Sites >](#)

## Environmental Education and Training

The Yamaha Group offers a variety of education and training opportunities to employees in an effort to raise their knowledge and skills with respect to the environment. Such opportunities include the general education provided to all employees, specialty education for instructor candidates at production sites, and environmental facilities education and training for individuals in charge of environmental facilities.<sup>2</sup> Training is performed throughout the year as needed for specific business sites or processes.

<sup>2</sup> Environmental facilities are sites with the potential of polluting the environment should an accident occur. Lists of environmental facilities are compiled at each business site, and facilities are managed accordingly.

### Specialized Training for Environmental Preservation Staff

The Yamaha Group has established specialized training curricula for employees engaged in areas that require specialized knowledge, including personnel involved in waste management, wastewater treatment facility operation and management, and chemical substance management. Specialized training sessions are conducted after defining and compiling lists of the skills required for processes that have a particularly large impact on the environment and examining the related educational needs. Furthermore, staff of the Environmental Division of Yamaha Corporation provide additional training for employees responsible for wastewater-related tasks at overseas factories through means such as the arrangement of specialized training sessions in Japan.

In addition, we provide education related to chemical substance management and the prevention of accidents such as leaks of environmental pollutants based on the Yamaha Group Chemical Substances Usage Standard and the Yamaha Group Environmental Equipment Standards. Emergency response drills are also performed. Furthermore, Yamaha's technical academy program includes

the Eco-design Course for product planners, developers, and designers through which education on eco-friendliness in products is provided.

### Internal Environmental Auditor Training

Training for the personnel that carry out activities for self-regulating environmental preservation measures is imperative to improving the operation of our environmental management system. The Yamaha Group invites lecturers from external organizations and holds annual seminars to train internal environmental auditors as an initiative to enhance its environmental preservation activities.

At business sites in Japan, an aggregate total of 1,233 participants have obtained internal environmental auditor qualification, and of these, 327 employees are still currently employed by the Group, which represents approximately 5% of employees at relevant business sites (as of March 31, 2024).

We also hold an Internal Environmental Auditor Brush-Up Seminar to improve the skills of staff members responsible for internal audits in the given fiscal year.

### Promotion of Eco-Conscious Activities by Employees

The Yamaha Group provides support and training to improve the environmental awareness of all employees and to promote eco-conscious activities by employees in their daily lives. Environment Month and Environment Day campaigns are held every year in June, and these campaigns are used as opportunities for advancing environmental preservation and education activities through joint labor-management efforts.

In February 2024, outside experts were invited to hold an online seminar for Yamaha Group employees to provide lectures explaining the concept of a circular economy.

### Workplace Environmental Education Activities

To foster environmental awareness among employees, the Yamaha Group implements “Cool Biz” and “Warm Biz” programs aimed at cutting back on unnecessary air-conditioning use by encouraging employees to wear cooler attire in the summer and dress warmer in the winter. In addition, environmental education posters are displayed. In the area surrounding its headquarters, the Group endorses the FUJINOKUNI COOL Challenge, a citizen-driven global warming prevention campaign implemented in Shizuoka Prefecture, and encourages employees to prevent food loss by eating their entire meal at employee cafeterias and to participate in environmental events.

[Response to Climate Change >](#)

### Environmental Awareness Activities in the Home

The Yamaha Group works with the Yamaha labor union to promote eco-consciousness in daily life through activities such as the tracking of eco-conscious household activities; “Smart Life in My Home Commitments” conducted by employees based on themes matched to their homes, such as energy conservation; and the “My Eco Commitment Coloring Page” for families with children.

## Response to Climate Change

### Climate Change Response Measures

Rapid climate change poses a major threat to humanity and to all life-forms on earth. We recognize that helping combat this threat and contributing to the decarbonization of society are corporate responsibilities and important management issues.

Under the guidance of the Working Group for Climate Change, a working group chaired by an operating officer positioned under the Sustainability Committee, which is chaired by the president, the Yamaha Group is working to contribute to the global movement to reduce CO<sub>2</sub> 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 Yamaha Group has committed to achieving net zero emissions 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<sup>1</sup> and Scope 2<sup>2</sup> greenhouse gas emissions and a 30% reduction in Scope 3<sup>3</sup> emissions in comparison to fiscal 2018 levels by fiscal 2031. These targets have been certified by the Science Based Targets initiative<sup>4</sup> as targets viable for limiting global warming to 1.5°C above preindustrial levels. Furthermore, the Group declared its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)<sup>5</sup> in June 2019 and commenced initiatives for analyzing the impact of climate change on its finances and disclosing related information. Going forward, the Group will continue to seek to achieve net zero emissions by striving to create products, services, and business models that help mitigate climate change and promote the decarbonization of society through energy-efficient products and other means.

Moreover, we will conform our initiatives to the Keidanren Carbon Neutrality Action Plan, which was released by Keidanren, an organization to which Yamaha is a member. The Company has also joined the Japan Climate Initiative and declared its participation in the GX League.

<sup>\*1</sup> Scope 1 emissions are direct greenhouse gas emissions from a business operator through sources such as fuel use on company premises.  
<sup>\*2</sup> Scope 2 emissions are indirect greenhouse gas emissions from use of electricity, heat, and steam supplied by third parties.  
<sup>\*3</sup> Scope 3 emissions are indirect greenhouse gas emissions from areas of the supply chain not accounted for under Scope 1 and Scope 2.  
<sup>\*4</sup> Science Based Targets initiative is an international organization that encourages companies to formulate greenhouse gas emission reduction targets based on scientific evidence and that accesses and certifies such targets to contribute to the accomplishment of the goals of the Paris Agreement.

<sup>\*5</sup> TCFD is a task force created by the Financial Stability Board that has released recommendations aimed at facilitating appropriate investment decisions through disclosure of the potential financial impacts of climate change.

[Yamaha Eco-Products Program >](#)



**Decarbonization Initiatives**

Building 22 of Yamaha Corporation headquarters, which is scheduled to be completed in July 2024, has received the highest rank of S under the Comprehensive Assessment System for Built Environment Efficiency (CASBEE) green building certification program.

One of the environmental innovations employed in this building is a double-skin system on the southern side of the building that promises high energy conservation benefits through ventilation circulating air within the outer glass layer and the outside air. These and other innovations are expected to contribute to a 50% reduction in energy consumption at the building.



Artist rendition of building 22 at the Company headquarters

**| Greenhouse Gas Emission Reduction Initiatives**

Yamaha Corporation and domestic production sites are advancing energy conservation and other initiatives in manufacturing processes and at offices to achieve the long-pursued target of reducing CO<sub>2</sub> emissions per unit of production by 1% or more each year. For example, we have been introducing renewable energy at our business sites, and were thereby able to transition to renewable energy for 100% of the power used at the Company headquarters in April 2021. Furthermore, an internal carbon pricing system was implemented in 2022. At overseas production sites, quantitative reduction targets are set on an individual-site basis, and proactive initiatives are being implemented toward the accomplishment of these targets.

In advancing emission reduction initiatives, we manage greenhouse gas emission volumes in accordance with the Greenhouse Gas Protocol.<sup>6</sup> In addition, third-party verification has been received for Scope 1 and Scope 2 emissions and certain Scope 3 emissions since fiscal 2017.

<sup>\*6</sup> The Greenhouse Gas Protocol is a set of standards for calculating and reporting greenhouse gas emission volumes.

[Third-Party Verification >](#)

**■ Greenhouse Gas Emission Reduction Targets, Measures, and Results**

**Reduction Targets (Science Based Targets-Certified)**

- Reduce total Scope 1 and Scope 2 greenhouse gas emissions by 55% from fiscal 2018 levels by fiscal 2031 (achieve effective carbon neutrality by fiscal 2051)
- Reduce total Scope 3 greenhouse gas emissions by 30% from fiscal 2018 levels by fiscal 2031

**Major Reduction Initiatives**

- Energy-saving initiatives including optimization of production methods and equipment placement, installation of highly energy-efficient equipment and LED lighting, and exhaustive management of facility operation times, air-conditioning temperatures, and other energy consumption factors
- Introduction of cogeneration systems and solar power generation systems
- Transition to fuel sources with low greenhouse gas emissions
- Switch to purchasing renewable energy
- Utilize internal carbon pricing system
- Improvement of transportation efficiency and shift to low-carbon transportation methods (ships and trains) in distribution
- Development of energy-efficient products (reduction of emissions from large-volume Scope 3 emissions category (product use))

**Internal Carbon Pricing**

The Yamaha Group introduced an internal carbon pricing system in April 2022 based on the belief that investing in renewable energy and selecting more energy-efficient equipment will be important to mitigating climate change risks. This system entails converting CO<sub>2</sub> emission volumes into monetary amounts based on virtual prices and using these amounts when making investment decisions. This approach motivates the Company to invest in facilities with higher levels of energy efficiency and is expected to drive investment in solar power and other renewable energy generation equipment. For the foreseeable future, the Group will use an internal carbon price of ¥14,000 per every ton of CO<sub>2</sub>.

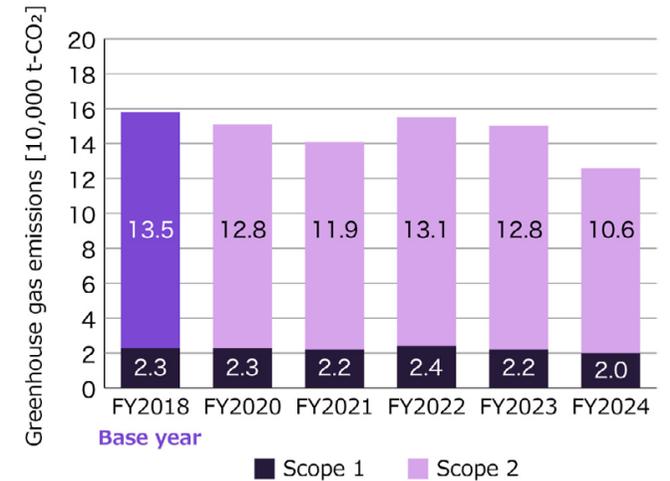
Yamaha Corporation began adopting renewable energy in fiscal 2020, and we transitioned to renewable energy for 100% of the power used at the Company headquarters (annual electricity consumption of approximately 11,000 MWh) in April 2021, thereby achieving annual reductions in CO<sub>2</sub> emissions of approximately 4,700 t-CO<sub>2</sub>.

We then later switched to Shizuoka Green Electricity, a service that supplies electricity produced through hydroelectric power generation in Shizuoka Prefecture, in September 2021. This move resulted in all of the electricity purchased by our headquarters being carbon-free, eco-friendly power produced via hydroelectric power generation or other means within Shizuoka Prefecture. As of March 31, 2024, renewable energy was being used at our headquarters factory as well as at the Tenryu Factory, Kakegawa Factory, and Toyooka Factory. The scope of renewable energy use will be expanded going forward.



**Results**

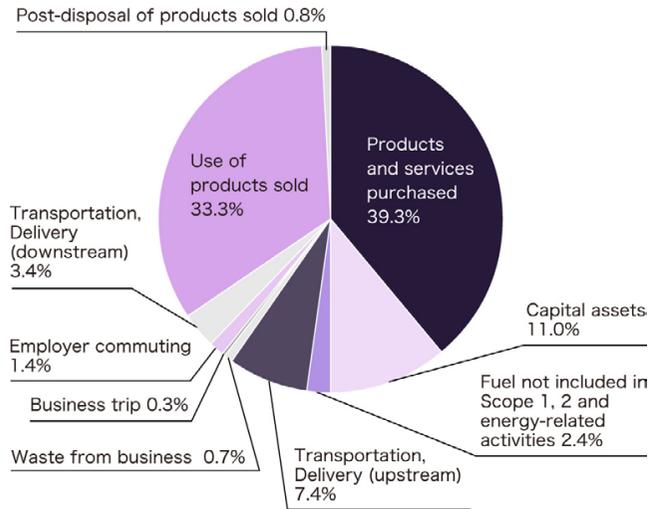
**Scope 1 and Scope 2 Emissions (Yamaha Corporation and all production sites)<sup>\*7 \*8 \*9</sup>**



<sup>\*7</sup> The scope of data collection is comprised of Yamaha Corporation headquarters and major production sites and resort facilities worldwide (estimated to account for more than 95% of all Yamaha Group sites).  
<sup>\*8</sup> Figures differ from those previously released as figures were recalculated to further subdivide regional and power company coefficients by base and by fiscal year.  
<sup>\*9</sup> Figures use the combined value of indirect emissions through purchased electricity and steam, direct emissions of CO<sub>2</sub> through in-house power generation and heat usage, and greenhouse gas emissions from manufacturing processes.

Environmental Management | [Response to Climate Change](#) | Sustainable Resource Use | Prevention of Pollution and Chemical Substance Management  
 Environmentally Friendly Products and Services | Protection of Biodiversity

**Scope 3 Emissions (Fiscal 2024)**



**Factory Initiatives**

- Use of inverters and appropriate pressure for compressors, partitioning of work booths, introduction of power usage monitors, and conservation of space by consolidating equipment inside factories and rationalizing equipment layouts
- Improvement of air-conditioning efficiency by spraying water on and applying thermal-barrier coating to factory roof
- Removal of unnecessary lighting, optimal positioning of lighting, reduction of amount of time lighting is used, and replacement of fluorescent lighting with LED lighting
- Utilization of cogeneration systems to cut CO<sub>2</sub> emissions
- Introduction of summer-time system to reduce peak electricity usage during hotter times of day
- Improvement of labor efficiency to shorten facility operating hours, review of workplace layouts to reduce air-conditioning requirements, and revision of how steam is used during winter
- Appropriate operation management of dust collectors



Cogeneration system at Kakegawa Factory

**Initiatives at Resort Facilities**

- Electricity conservation through installation of LED lighting and motion sensors in restrooms
- Reduction of CO<sub>2</sub> emissions by switching from gasoline golf carts to electric carts
- Conservation of electricity through adjustment of turf surface aeration fans and facility air-conditioning
- Reduction in boiler fuel consumption (heavy oil) and operation time through replacement of all large-scale, air-conditioning systems that use hot water for heating with energy-efficient air-cooling systems
- Introduction of electric vehicle charging stations that use renewable energy



Electric vehicle charging stations that use renewable energy



Electric golf carts

**Initiatives at Offices**

- Reduction of amount of lighting, introduction of LED lighting, deactivation of lit advertisements, halting of elevator operation, and notification of employees of electricity consumption amounts to raise awareness in pursuit of electricity savings
- “Cool Biz” and “Warm Biz” Initiatives  
 Encouragement of cooler attire, such as not wearing a necktie, during summer (May to October) and setting of air-conditioning temperature to over 28°C  
 Request that employees wear warmer clothes during winter (November to March) so as not to rely too heavily on heating and setting of heater temperature to under 20°C



In-house educational posters promoting the “Cool Biz” and “Warm Biz” programs

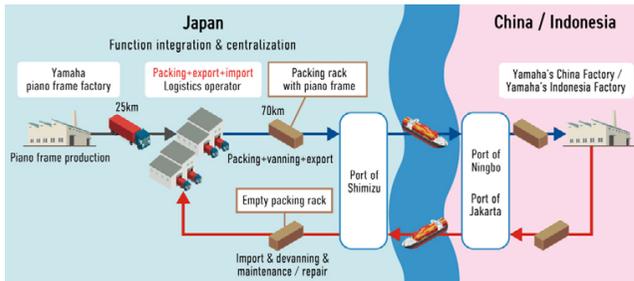
**Initiatives in Logistics**

- Improvement of transportation efficiency and shortening of transportation lead times
- Heightening of truck and container loading ratios, reviewing of warehouse locations and transport routes to shorten transportation distances, and examination of the possibility of incorporating low-carbon transportation methods (ships and trains)
- Revision of transportation packing specifications, joint transportation with other companies, and disposal of waste products at the relevant base

Environmental Management | Response to Climate Change | [Sustainable Resource Use](#) | Prevention of Pollution and Chemical Substance Management  
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### Resource Conservation and CO<sub>2</sub> Emission Reduction in Piano Frame Transportation

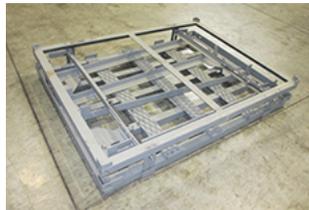
Previously, the Yamaha Group has used disposable iron packing racks when transporting piano frames from Japan to overseas factories. However, we are gradually introducing returnable packing racks for piano frames that can be used multiple times in order to conserve resources. In addition, by shortening transportation routes and improving load efficiency, the Company has achieved a 100-ton reduction in CO<sub>2</sub> emissions associated with the disposal of iron packing and a 1,600-ton reduction in iron resource consumption.



Distribution flow using returnable packing racks



Returnable packing rack for grand piano frames



Folded returnable packing rack (when being returned)

### Standardization of Packaging for Shipping to Conserve Resources and Reduce CO<sub>2</sub> Emissions

The Yamaha Group is pursuing enhanced efficiency in transportation by increasing the number of products shipped per container through the use of more compact packaging that better matches the sizes of the containers used during shipping. For example, a 17.0% reduction in the size of the packaging used for Yamaha P series digital pianos resulted in a 12.5% increase in container packing rates. This change led to an annual reduction of 269 in the number of 40-foot high-cube containers used together with a 26-ton decrease in annual CO<sub>2</sub> emission volumes.



Loading container with pre-standardization packing boxes (left) and loading container with standardized packing boxes (right)

### CO<sub>2</sub> Absorption through Tree Planting Activities in Indonesia

After conducting Yamaha Forest tree planting activities in Indonesia over the period from 2005 to 2016, the Company confirmed the growth status of the forest via satellite imagery and estimated the volume of CO<sub>2</sub> absorbed by the trees in 2017. The Company estimates that approximately 42,000 t-CO<sub>2</sub> had been absorbed leading up to 2017, and that more than 6,000 t-CO<sub>2</sub> have been absorbed on a consistent basis each year thereafter.

[Protection of Biodiversity >](#)

### Endorsement of the TCFD and TNFD Recommendations

[Endorsement of the TCFD and TNFD Recommendations >](#)

### Sustainable Resource Use

#### Resource Conservation and Waste Reduction

The world is pressed with the urgent task of moving toward more sustainable production and consumption to escape from the cycle of massive production and waste that is destroying our environment and depleting our resources. In response to this expectation, the Yamaha Group strives to use less resources in its products from a variety of standpoints, such as lowering product size and weight, integrating several products into one, and reducing the amount of and, when possible, completely eliminating, product packaging and cushioning. Moreover, we are working to reduce resource use by extending product lifespans, developing instrument maintenance and repair service systems, and collecting and reusing products through services such as those offered in our piano renewal business. Other measures for making the best use of finite resources include reassessing our use of plastic, which contributes to global warming and pollution; switching to paper and other renewable materials; and lowering waste emissions and recycling in manufacturing processes.

#### Unit Approach for Conserving Resources and Extending Product Lifespans

Based on the desire for our customers to be able to continue using their beloved instrument for a long time, Yamaha has adopted an approach of using replaceable units to conserve resources while extending product lifespans. For Electone™ units, for example, we offer services to upgrade products to a higher grade or newer model purely through unit exchanges. These services include the installation of grade-up units that can transform Electone™

units into higher grades as required based on the skill of the user and their intended application as well as vitalize units for raising the performance of older Electone™ models to the level of the latest models. We thereby help customers to continue using their beloved Electone™ even longer. The Group is also selling add-on units so that customers can enjoy their pianos for a longer time in a range of situations. Such units include the Piano Silent Unit, which adds a silent function, and the Disklavier Control Unit, which adds a wealth of content and colorful functions to pianos incorporating an automatic performance function.

- [Electone™ Vitalize/Grade-Up Units \(in Japanese only\) >](#)
- [Silent Piano Retrofit Unit \(in Japanese only\) >](#)
- [Piano Upgrade Units \(in Japanese only\) >](#)
- [Disklavier Control Unit \(in Japanese only\) >](#)

**■ Instrument Maintenance and Repair Service Systems**

It is possible to use instruments in good condition for many years with proper maintenance and repairs and replacements of parts. Accordingly, the Yamaha Group is developing maintenance and repair service systems for acoustic instruments such as pianos and wind instruments.

**Repair Technician Training**

The Piano Technical Academy for training piano tuners and the Wind Instrument Technical Academy for fostering technicians specializing in wind instruments have been set up at factories producing the respective instruments. At these facilities, Yamaha Group instructors with exceptional insight pertaining to instruments support those aspiring to become specialist technicians with finely tuned curricula grounded in their expertise. After completing these programs, the newly trained repair technicians provide after-sales services at Yamaha Group sales agents across Japan.

- [Piano Technical Academy \(in Japanese only\) >](#)
- [Wind Instrument Technical Academy \(in Japanese only\) >](#)

**Maintenance Support for Musical Instrument Users**

We are providing knowledge and skills regarding musical instruments by offering maintenance guidebooks and holding maintenance workshops to ensure that musical instruments are consistently maintained in the best condition.

**■ Effective Resource Use through Product Collection and Restoration**

Yamaha collects and restores instruments that are no longer played at homes or other locations to make effective use of these secondhand products. For example, Yamaha Piano Service Co., Ltd., repairs, repaints, tunes, and adds additional muffling materials before returning instruments to market as refurbished pianos. Meanwhile, Yamaha Music Japan Co., Ltd., offers the Oto-Baton appraisal and buyback service for instruments that are no longer used to encourage users to return their instruments to Yamaha. The purchased instruments are restored for reuse through maintenance by Yamaha technicians to promote the effective use of finite resources.

- [Piano Renewal Business \(in Japanese only\) >](#)
- [Yamaha Instrument Trade-In Service \(Oto-Baton\) \(in Japanese only\) >](#)

**■ Utilization of Sustainable and Recyclable Materials**

The Yamaha Group is developing alternative materials that can be substituted for scarce timber and adopting sustainable materials, such as biomass-derived resins, for use in its products. In addition, we use recycled polystyrene in portions of speaker boxes while incorporating recycled plastics into other products.

- [Yamaha Eco-Products Program >](#)

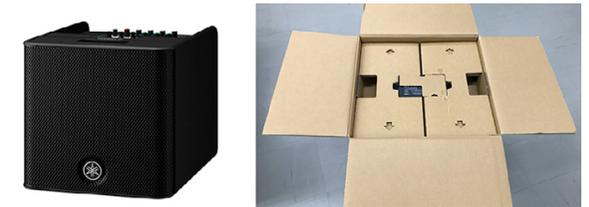
**■ Reduction of Plastic Packaging Use**

Yamaha is endeavoring to reduce its usage of plastic packaging as society reassesses the use of disposable plastic items from the perspective of preventing global warming and pollution. As part of these efforts, we plan to stop using plastic packaging for newly launching small products in fiscal 2025.

In addition, Yamaha is also scaling back its use of Styrofoam packaging, particularly for new products.



Reduction of plastic packaging for L2 switches



Replacement of Styrofoam packaging with cardboard padding for public address systems



Replacement of Styrofoam packaging with cardboard padding for headphone amps



Replacement of Styrofoam packaging with pulp molds for HiFi receivers

Environmental Management | Response to Climate Change | [Sustainable Resource Use](#) | Prevention of Pollution and Chemical Substance Management  
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### ■ Waste Reduction and Resource Recycling

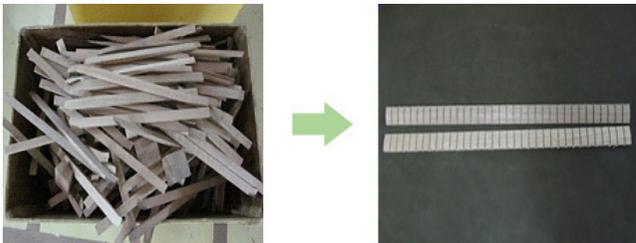
The Yamaha Group has established systems for recovering and separating waste in order to reduce waste produced at factories and offices and promote recycling. Targets have been established with this regard as part of the Group's environmental management system.

In Japan, the Yamaha Group had a recycling rate of approximately 99% as of March 31, 2024.

Furthermore, regular on-site inspections of waste processing subcontractors are carried out to verify that waste is being processed appropriately as part of our efforts to fulfill our waste processing responsibilities.

The Yamaha Group is working to reduce losses by improving the yield ratio in material and component processing while also collecting, sorting, reusing, and recycling scraps and offcuts from production processes. For example, the Company is using offcuts in other components or as raw materials, fertilizer, or fuel. The Company has also been conducting unique initiatives, such as using sawdust produced in the wood manufacturing process at Japanese factories that manufacture pianos as bedding for cows.

[Timber Resource Initiatives >](#)



Offcuts used in corner block (internal structural reinforcement materials) for pianos

### Initiatives at Specific Bases

- Processing of waste containing rare metals as a valuable resource to make effective use of this resource
- Use of sawdust created through timber processing to produce cat litter and other items
- Reduction of paint process-related waste by keeping the circulating water used in the musical instrument painting booths clean to enable longer usage (annual waste reductions of approximately 120 tons)
- Reduction of product rejects by lowering equipment defects and quality defects
- Conservation of energy and resources through improved productivity

[ESG Data >](#)

### ■ Product and Packaging Recycling

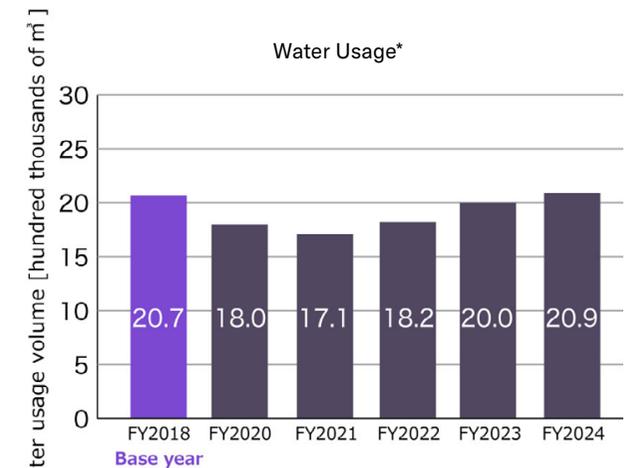
The Yamaha Group complies with laws and ordinances related to recycling products and packaging in relevant countries and regions, including the Waste Electrical and Electronic Equipment (WEEE) Directive of the European Union. In addition, we are promoting efficient use of resources in Japan by establishing locations for collecting used Electone™ products across the country to recover and recycle.

### | Preservation of Water Resources

The Yamaha Group uses water to wash products and cool facilities. The Group evaluates water resource-related risks through comprehensive risk assessments conducted on a Groupwide basis as well as through surveys and water-related risk evaluation tools at all business sites. These measures are used to evaluate physical water stress, water quality, regulatory risks related to water resources, and reputational risks. The Group does not have large-scale production activities in areas where water resources are lacking, and we have therefore judged that our operations do not have a large impact on the environment through water intake.

Furthermore, the Group requires high-transaction-value suppliers

that use large amounts of water to provide reports describing water intake volume, the water-related risks they recognize, examples of damage, and other matters to maintain an understanding of water-related risks across the value chain. We have also been receiving third-party verification for Groupwide water usage data since fiscal 2020 in order to improve management and facilitate the sustainable use of water resources. Currently, the Group is working to reduce water use in the plating and washing processes involved in wind instrument manufacturing by reusing cooling water, recycling wastewater from production processes using reverse osmosis membrane equipment, and implementing measures to prevent leakage in water-using facilities. For these efforts, we have set the target of reducing water use by 15% or more by fiscal 2031 in comparison with the fiscal 2018 level in order to facilitate greater efficiency in water use.



\* Water usage represents the total amount of groundwater intake and tap and industrial water purchases.

\* Note: The scope of calculation encompasses the Yamaha Corporation headquarters and major production sites and resort facilities worldwide and accounts for more than 95% of all Yamaha Group sites.

[Protection of Biodiversity \(Water Quality Preservation\) >](#)  
[Prevention of Pollution \(Monitoring of and Compliance with Laws and Regulations\) >](#)  
[Third-Party Verification >](#)  
[ESG Data >](#)



Wastewater treatment facility (Yamaha Musical Products Indonesia)



Reuse of wastewater for cooling water (Hangzhou Yamaha Musical Instruments)



Reuse of 100% of manufacturing process wastewater (Yamaha Music India)

## Prevention of Pollution and Chemical Substance Management

### Environmental Pollution Prevention Frameworks

To prevent environmental pollution during the course of its business activities, the Yamaha Group has implemented management standards and monitoring and auditing frameworks. We also enact risk countermeasures and conduct drills to prepare for natural disasters, accidents, and other emergency circumstances.

### Management Standards and Monitoring

With the goal of reducing the environmental impact of its business activities and ensuring compliance with environmental laws, the Yamaha Group regularly monitors gas, wastewater, noise, odor, and other emissions to confirm the status of the management of these emissions and to assess compliance in accordance with the annual plans created by the Environmental Division of Yamaha Corporation and the management divisions of individual business sites.

In monitoring environmental impacts, we employ our own standards, which are stricter than existing legal standards. In the event that measurements exceed standards or are unusual in some way, we take immediate emergency and corrective measures.

In addition, we have systems in place to facilitate quick responses to revisions to laws and regulations. The Yamaha Group collects the latest information on regulatory reforms, and the Environmental Division of Yamaha Corporation compiles, checks, and communicates this information to business sites to ensure consistent compliance on a Groupwide basis. Furthermore, the Group has established working groups at business sites comprised of members of the management and production divisions of the respective sites to advance risk reduction measures. Legal compliance frameworks are developed through coordination with overseas Group companies. Particularly strong coordination is being practiced with companies in China, where environmental laws tend to be amended frequently.



Environmental measurements at specific bases

### Establishment and Compliance with Environmental Equipment Standards

The Yamaha Group has established the Yamaha Group Environmental Equipment Standards, which contain provisions regarding the installation, management, and operation of environmental facilities. Compliance with these standards is being pursued in a systematic matter based on road maps set on an individual production site basis. In fiscal 2024, we achieved full compliance with these standards for equipment featuring high environmental risks at all domestic and overseas production sites. Going forward, we aim to maintain compliance with these standards in order to keep the number of accidents resulting in environmental pollution at zero.



Redoubling of leak and general inspections entailing unearthing of wastewater pipes installed in underground tunnels

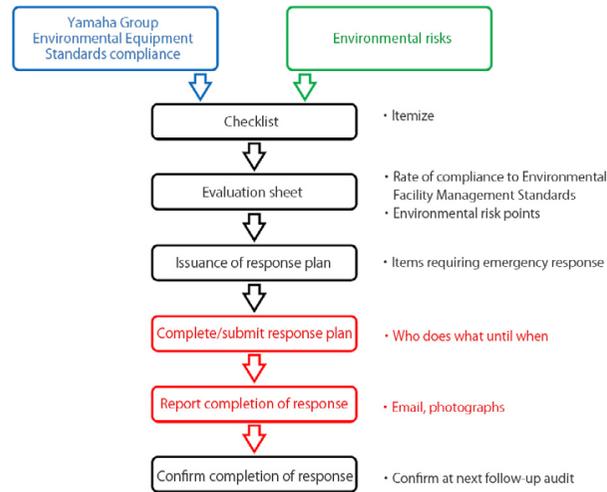
### Environmental Audits

The Yamaha Group conducts internal environmental audits according to the ISO 14001 integrated management system standard in order to prevent environmental accidents and violations of law. In addition, we conduct environmental audits calling on the expert knowledge of the Environmental Division of Yamaha Corporation and in accordance with the Yamaha Group Environmental Equipment Standards. Yamaha auditing staff acquire internal environmental auditor certification based on ISO 14001 standards as well as official qualifications related to environmental preservation, such as Pollution Control Manager and Working Environment Measurement Expert certifications.

Shared Groupwide checklists are used to score compliance with equipment standards at business sites and environmental risks.

By clarifying priorities and items requiring a response, the Company is pursuing efficient improvements to mitigate risks.

In addition, the frequency of audits is determined based on risk levels, and audits are conducted regularly. In fiscal 2024, we conducted environmental audits at four sites.



Environmental audit conducted by auditing staff of the Environmental Division of Yamaha Corporation

### Emergency Preparedness

The Yamaha Group implements frameworks and conducts training sessions to prevent environmental pollution caused by leaks of hazardous substances and oils from business sites as part of its efforts to ensure preparedness for emergency situations, such as natural disasters or accidents. The Yamaha Group identifies risks using uniform Groupwide evaluation standards and implements improvement measures and refines procedures pertaining to emergency response measures at business sites deemed to face significant risks through these evaluations. Additionally, business sites have prepared procedures, equipment, and stockpiles to respond to such emergency situations and are conducting emergency response training.

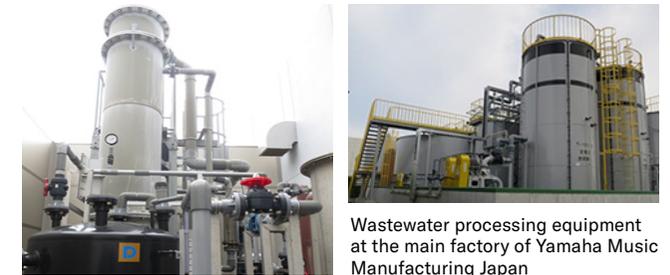


Emergency response training

### Pollution and Hazardous Substance Response Measures

The Yamaha Group constantly monitors wastewater to prevent wastewater from business sites from negatively impacting the environment through pollution of public waterways, soil, or underground water. Furthermore, we conduct regular surveys on the impact of wastewater on life-forms and the water quality in waterways to which wastewater is discharged. In the past, the Group has conducted cleanup measures at two sites where soil and groundwater contamination occurred due to chlorine-based organic solvents. We have already completed groundwater cleanup activities at the Toyooka Factory of Yamaha Corporation. In addition, conditions at Yamaha Corporation headquarters have been restored to near-standard levels, and we continue to advance cleanup activities today. We have completed soil contamination cleanup activities at both sites.

At the main factory of Yamaha Music Manufacturing<sup>1</sup> Japan Corporation (which merged with Yamaha Corporation effective April 1, 2024), the Company upgraded wastewater processing equipment in 2018 in order to improve earthquake resistance and processing capabilities. This new equipment can process twice as much wastewater as the previous equipment and has been designed to withstand an earthquake with an intensity of 6 upper to 7 on the Japanese seismic scale.



Groundwater purification equipment at our headquarters

Wastewater processing equipment at the main factory of Yamaha Music Manufacturing Japan

\* 1 Merged into Yamaha Corporation from 1 April 2024

### Waste Disposal Initiatives

- Reduction of specified controlled industrial waste through introduction of waste acid and alkali treatment processes and liquid waste reduction equipment (CD dryers, etc.)
- Augmentation of ability to internally process wastewater containing adhesive agents to reduce waste



CD dryer (Yamaha Music Craft Hokkaido<sup>2</sup>)

\* 2 Company name changed to Yamaha Music Craft Hokkaido Inc. from 1 April 2024

## Chemical Substance Management and Emission Reduction

Based on the Yamaha Group Chemical Substances Usage Standard, the Yamaha Group practices exhaustive management of chemical substances regulated under the Act on Confirmation, etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof (the “PRTR<sup>3</sup> Act”) and takes steps to reduce emissions of these substances from its production processes and products. These precautions are part of our efforts to minimize the negative impact on people and the environment from chemical substance use. At domestic Group companies, safety data sheets<sup>4</sup> pertaining to materials containing chemical substances are managed in an integrated manner via a database, evaluations of the dangers of these substances and their potential impacts on the environment are performed, and the necessary steps are taken to mitigate risks.

At present, the chemical emissions that occur in the course of production processes at Yamaha Group companies mainly consist of volatile organic compounds (VOCs)<sup>5</sup> from product coating and adhesive processes. The Group constantly monitors VOC emissions and is working to reduce such emissions by installing treatment equipment and using alternative substances.

Factories in China have completed the introduction of VOC treatment equipment, resulting in a reduction of approximately 90% in emissions of such substances. Meanwhile, PT. Yamaha Music Manufacturing Asia is implementing thinning agent recycling initiatives and has been able to achieve a reduction in emissions of these substances of approximately 70%.

[ESG Data >](#)

<sup>3</sup> Safety data sheets are used to record information on the potential dangers and handling methods for chemical substances and products containing chemical substances regulated under the Industrial Safety and Health Act, the Poisonous and Deleterious Substances Control Act, and the PRTR Act.

<sup>4</sup> VOCs are substances used in thinning agents as coatings and adhesives thought to be one factor in the release of photochemical oxidants and suspended particulate matter.

<sup>5</sup> VOCs contained in paints and adhesives as diluents, etc., and are considered one of the causes of photochemical oxidants and suspended particulate matter (SPM).



VOC treatment facility at Hangzhou Yamaha Musical Instruments Co., Ltd.



VOC treatment facility at Xiaoshan Yamaha Musical Instruments Co., Ltd.

### Reduction of Chemical Substance Emissions in Coating Processes

Coating processes are performed to give musical instruments and automotive interior components their beautiful appearance and durability. In these processes, the Yamaha Group continues to research and introduce coating methods that lower environmental impacts by reducing the use of coating agents and the emission of organic solvents. To date, we have developed applications for electrostatic coating, powder coating, and flow coating matched to our products.

Yamaha Music Manufacturing Japan Corporation has been replacing the coating agents containing organic solvents used for parts with water-based coating agents in the piano manufacturing process. The water-based coating agents are also anticipated to have the positive effect of improving the work environment.

### Protection of the Ozone Layer

The Yamaha Group has historically worked to reduce usage of fluorocarbons to protect the ozone layer. We have eliminated the use of all specified chlorofluorocarbons (CFCs) and

hydrochlorofluorocarbons (HCFCs). Since eliminating the use of all specified CFCs in manufacturing processes in fiscal 1994, we have been using HCFCs, which have a lower ozone depletion potential compared to specified CFCs, in the degreasing process for metal materials. However, we also eliminated the use of all HCFCs in fiscal 2006 because of its large contribution to global warming.

## Environmental Accidents and Litigation

In fiscal 2024, the Yamaha Group did not conduct any serious violations of any laws, receive fines, pay fees, or be named in any lawsuits with respect to environmental concerns. The Group did not experience any accidents having an effect on the outside environment, nor did we receive any significant complaints.

## Environmentally Friendly Products and Services

### Environmentally Friendly Design and Green Procurement

The Yamaha Group performs product life-cycle assessments that cover all product life-cycle stages, ranging from material procurement to production, transportation, use, and disposal, and uses other methodologies to identify the characteristics of the environmental impacts of its various product lines. This information is used to practice environmentally friendly design based on the major environmental impact characteristics of specific products.

For chemical substances contained in our products, we have created standards for use in products, established a management system, and perform green procurement.

[Yamaha Group Environmental Policy >](#)

### ■ Major Product Characteristics Identified through Life-Cycle Assessments and Measures

\*Note: The size of each circle indicates the relative environmental impact associated with the respective stage in the product life cycle.

#### Acoustic Instruments Characteristics

- No energy consumption during use (lack of need for electricity, etc.)
- Long lifespans (often used for several decades)
- Primarily made using renewable timber, but present risks of deforestation and resource depletion via illegal thinning
- Lack of material recycling infrastructure like that seen for household appliances

#### Measures

- Sustainable timber procurement that does not contribute to deforestation or resource depletion
- Extension of lifespans through enhancement of maintenance services and reuse frameworks
- Development of material recycling frameworks



#### Electronic Instruments Characteristics

- Lower energy consumption than standard household appliances as most products do not have idle power consumption
- Lifespan on par with standard household appliances
- Large environmental impact from manufacturing metal components due to need for excavation and smelting, environmental pollution risks from runoffs attributable to plastics and chemical substances
- Lack of material recycling infrastructure like that seen for household appliances



#### Measures

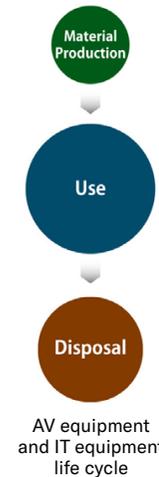
- Reduction of use and replacement of substances that impact the environment
- Extension of lifespans through retrofitting
- Utilization of biomass and other renewable resources
- Development of material recycling frameworks

#### AV Equipment and IT Equipment Characteristics

- Relatively large energy consumption due to constant operation of some IT equipment and idle power consumption of AV equipment
- Lifespans heavily influenced by specifications and versions of connected equipment
- Large environmental impact from manufacturing metal components due to need for excavation and smelting, environmental pollution risks from runoffs attributable to plastics and chemical substances
- Lack of material recycling infrastructure like that seen for household appliances

#### Measures

- Energy-efficient design
- Reduction of use and replacement of substances that impact the environment
- Utilization of biomass and other renewable resources
- Development of material recycling frameworks



### ■ Management of Chemical Substances Contained in Products

Some chemical substances require proper treatment at the time of disposal or have the potential to adversely impact people's health or the environment. For this reason, countries around the world have been strengthening restrictions on chemical substances contained in products and requiring data disclosure.

With this regard, Yamaha Corporation has established the Standards for Chemical Content in Products. These standards are used to manage chemical substances in products during design and development to help ensure legal compliance and reduce environmental impacts. The standards are revised when necessary in response to legislative changes, the accession of voluntary standards, and other factors.

### ■ Management System for Chemical Substances Contained in Products

In order to manage the chemical substances contained in products, it is imperative to identify and control the chemical substances contained in the parts and materials that make up finished products. The Yamaha Group has implemented a management system for such chemical substances, and supplier cooperation is requested as we conduct surveys of the chemical substances contained in products and work to manage these substances. Furthermore, the Group has adopted the industry-standard format for the communication of information on the chemical substances contained in products.<sup>1</sup> We also have systems in place for furnishing flexible responses to the ongoing addition of chemical substance regulations, such as the expansion of the list of substances of very high concern in the European Union's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulations.<sup>2</sup> At the same time, Yamaha holds briefing sessions to gain the understanding and cooperation of suppliers in regard to managing the chemical substances used in products.

Environmental Management | Response to Climate Change | Sustainable Resource Use | Prevention of Pollution and Chemical Substance Management  
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\*1 The Group uses the chemSHERPA® (chemical information SHaring and Exchange under Reporting PARTnership in supply chain) standard endorsed by the Joint Article Management Promotion-consortium (JAMP) for providing information on chemical substances contained in products. Through the adoption of such standards, suppliers are able to use the information on chemical contents that they receive from material manufacturers to convey information on the chemical contents of parts to the entities they supply.

\*2 Substances of very high concern are substances, such as carcinogens and reprotoxic substances, for which disclosure and management are required under REACH regulations should an amount exceeding a defined threshold be contained within a product.

### ■ Promotion of Green Procurement

In accordance with the Yamaha Group Green Procurement Policy, the Yamaha Group promotes green procurement in which it sources materials with low environmental impacts throughout the entirety of product life cycles, spanning from resource extraction to disposal. The policy compiles our requests of suppliers, and we ask suppliers to cooperate with surveys on the chemical substances used and contained in the articles they supply as well as the status of chemical substance management. Information on chemical contents and chemical substance management practices received from suppliers is compiled in a database for use in confirming the chemical substances contained in products and in complying with environmental regulations. The policy is revised as necessary by changes in the global regulatory climate. [Yamaha Group Green Procurement Policy >](#)

### ■ Yamaha Eco-Products Program

The Yamaha Group has implemented the Yamaha Eco-Products Program, which is designed to clarify environmental standards for products and promote environmentally friendly products. A Yamaha Eco-Label is affixed to those products meeting our environmental standards, thus certifying them as Yamaha Eco-Products. Our objective is to provide straightforward information on the environmental considerations incorporated into products to assist customers in the decision-making process when selecting a product.

A total of 11 new product models were certified under the Yamaha Eco-Products Program in fiscal 2024. As of March 31, 2024, the number of certified products, including prior products, was 496, of which 11 were newly developed products bearing the Yamaha Eco-Label. In fiscal 2024, sales of Yamaha Eco-Label certified products accounted for approximately 17% of total net sales.

### ■ Products Certified in Fiscal 2024



SR-B30A and SR-B40A soundbars  
 Reason for certification: Reduced electricity consumption when in standby mode



2220P series smart L2 switches  
 Reason for certification: Improved energy efficiency and reduced plastic packaging



Yamaha Eco-Label

[Sustainable Resource Use >](#)  
[Yamaha Eco-Products Program >](#)

### ■ Products Supporting the Reduction of Environmental Impacts

Yamaha Group products are not only for general consumers but also for businesses. Some of our products help to reduce the environmental impact of our customers' business activities or can be used to reduce environmental impacts during the use of products manufactured by the customer. The Group works to reduce environmental impacts throughout society by means of the development and promotion of such products.

Products / Services	Environmental characteristics / Benefits	Related pictures
<a href="#">ADECIA remote meeting sound solution</a>	Contribution to reduction of CO <sub>2</sub> emissions through remote communication that does not require movement by people	
<a href="#">Unified communications speakerphone</a>	Contribution to reduction of CO <sub>2</sub> emissions through remote communication that does not require movement by people	
<a href="#">Micro prober flexible printed circuit conduction and insulation inspection devices</a> (Yamaha Fine Technologies Co., Ltd. product)	Waste reduction and resource conservation benefits from improved yield rates for product subject to tests	
<a href="#">Helium leak tester</a> (Yamaha Fine Technologies Co., Ltd. product)	Support for compliance with automobile environmental regulations and reductions in environment impacts from driving	

## Protection of Biodiversity

### Biodiversity Protection and Preservation Initiatives

The destruction of the natural environment is resulting in biodiversity being lost at an ever-accelerating pace. The Yamaha Group conducts business activities that utilize natural resources, such as the timber used as a raw material to make a variety of products including acoustic musical instruments, and the ecosystems that produce these resources, which are comprised of diverse living organisms. We therefore have a responsibility to protect and preserve forests and the biodiversity therein as a company that uses timber. The Group promotes appropriate business activities and timber use as well as environmental preservation activities based on its recognition of this responsibility.

[Yamaha Group Sustainability Policy >](#)  
[Yamaha Group Environmental Policy >](#)  
[Sustainable Resource Use >](#)

### Timber Resource Initiatives

Many of the instruments that the Yamaha Group produces, such as pianos and string, percussion, and wind instruments, are primarily made of wood. Timber is also commonly used when making electronic musical instruments as well as speakers, soundproof rooms, and other non-instrument products due to the merits of wood in terms of acoustic performance, function, design, and texture.

Considering the diverse variety of timber used in its business operations, the Group established the Yamaha Group Timber Procurement Policy, which sets forth directives for timber usage in order to better conserve this precious resource and to ensure its availability for continued use in the future, without depleting biodiversity or damaging ecosystems. The Group has also established the Yamaha Supplier CSR Code of Conduct, which clearly stipulates points related to the harvesting and trading of

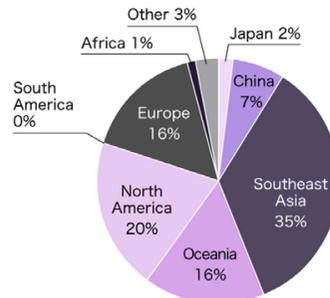
timber resources that suppliers are requested to observe. This policy and code guide the Group in conducting sustainable procurement and in fully utilizing timber, a highly renewable resource.

[Yamaha Group Timber Procurement Policy >](#)  
[Yamaha Supplier CSR Code of Conduct >](#)

### Breakdown of Timber Resources Used by the Yamaha Group by Origin (Fiscal 2024)

#### Breakdown of Timber Purchase Volumes by Location\*

Overall Volume : 61,076 m<sup>3</sup>



\*1 Figures exclude products that are not Yamaha brand or original equipment manufacturer (OEM) or original design manufacturer (ODM) products.

[ESG Data >](#)

### Timber Due Diligence

Sustainable use of timber requires consideration for forest conservation and for timber resource volumes. At the same time, it is crucial to contribute to community development through employment opportunities and infrastructure to sustain the economic viability of the supply chain. 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 fiscal 2024, we revised the risk assessment standards used for

timber due diligence. For example, legality confirmation and other standards for judging timber as being at low risk were made more stringent. As a result, the ratio of purchased timber judged to be at low risk was 98.2% in fiscal 2024, down from 99.6% in fiscal 2023 (both figures are volume ratio). Going forward, we will continue to conduct surveys and change the species of trees we use with the aim of achieving a 100% ratio of procured timber that is at low risk. In addition, Yamaha established new standards for sustainably sourced timber for use in more rigorously judging the sustainability of timber in May 2023 under the guidance of international environmental organization Preferred by Nature. In the past, Yamaha has sought to use sustainably sourced timber by increasing its ratios of use of timber judged to be sustainable by third-party organizations. However, this approach created issues in that it was difficult to judge the sustainability of non-certified timber for species of trees for which the volumes of certified timber available on the market might be quite small. The new standards include due diligence provisions for objectively assessing the sustainability of non-certified timber along with related judgment standards. The medium-term management plan announced in April 2022 put forth the target of achieving a ratio of sustainably sourced timber of 75% by fiscal 2025. The ratio of sustainably sourced timber in fiscal 2024 was 64.4% (54.5% being certified timber [all figures are volume ratio]). Going forward, the Yamaha Group intends to expand its usage of sustainably sourced timber through coordination with suppliers while improving the accuracy of its due diligence activities by heightening its assessment skills and securing sufficient resources for conducting surveys.



Legality assessment meeting



Site visit

### ■ Cultivation of Quality Timber through Coordination with Local Communities (Otonomori Activities)

Concerns regarding the sustainability of timber resources have arisen in light of the recent declines in timber resource volume and quality. The Yamaha Group aims to address these concerns through Otonomori (Forest of Sound) Activities,<sup>2</sup> 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.

\* 2 Otonomori Activities were previously referred to as "Tone Forest activities."

[Otonomori Activities \(in Japanese only\) >](#)



Logo for Otonomori Activities

### ■ Initiatives in Tanzania (African Blackwood)

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 communities. These activities have been selected for subsidy programs by various third-party institutions, including as a base of pyramid (BOP) business by the Japan

International Cooperation Agency (JICA) over the period from 2016 to 2019 and as a Forestry Agency subsidy project in 2015 and 2021. We are moving ahead with these activities with the cooperation of numerous research institutions, NGOs, and other organizations.

Currently, three communities are taking part in the regular African blackwood planting activities Yamaha commenced in 2017. In fiscal 2024, we planted approximately 3,000 new seedlings, making for an aggregate total of around 18,000 saplings planted across an area of roughly 9.5 ha over the seven years of these activities. Data on the growth status of the planted saplings and their surrounding environment, which has been collected on an ongoing basis, is being utilized as we work together with local NGOs and community members to make sapling cultivation, tree planting, and other forest management activities entrenched practices within communities. In addition, Yamaha commenced the trial introduction of fast-growing Meliaceae family plants into community farms in 2021. These plants have the potential to be used as timber a mere 15 years after being planted. By incorporating these plants into the community's traditional agricultural methods, we anticipate improvements to land utilization practices along with benefits from timber production in the medium term. The plants are also generating the synergetic benefits of helping preserve African blackwood and other scarce resources.

Moreover, there are still numerous cases in which African blackwood timber produced in Tanzania cannot be used due to flaws such as cracks or breaks. Yamaha is moving ahead with the development of timber shaping technologies for making better use of such previously unusable resources. These technologies have been utilized in shaping the keyboard portion of our prototype Sustainable Keyboard digital piano. By transforming unusable resources into materials suited to musical instrument production, we aim to create new value together with benefits for the communities producing these resources while also providing additional incentives for preserving forests.



Surveys of African blackwood plantation sites



African blackwood trees reaching heights of three meters six years after planting (center)

### ■ Initiatives in Hokkaido (Sakhalin Spruce)

In the past, timber from Sakhalin spruce (*Picea glehnii*) trees growing naturally in Hokkaido Prefecture was used in Yamaha pianos, and these trees have thus continued to be produced in this area alongside other such valuable tree species as Sakhalin fir and Japanese larch. Approximately 25% of Hokkaido's plantation Sakhalin spruce population can be found in the Okhotsk region, which is centered on Kitami City, and demand for Sakhalin spruce plantation timber, a major timber product of this region, is expected to grow going forward. Kitami Mokuzai Co., Ltd.,<sup>3</sup> a Hokkaido-based company that manufactures Yamaha piano soundboards, signed an agreement with the Okhotsk General Subprefectural Bureau and the town of Engaru, Monbetsu-gun, Hokkaido Prefecture in 2016 involving the establishment of the Okhotsk Otonomori Sakhalin spruce plantation area. Later, in 2021, a comprehensive cooperation agreement was concluded between Hokkaido Prefecture and Yamaha Corporation. These agreements have shaped efforts to reestablish a stable supply of high-quality Sakhalin spruce timber that is suited for use in piano soundboards and to pass the region's forestry culture on to the next generation.

To further expand upon these activities, we began arranging castanet making workshops in Japan as part of our Otonomori Activities in 2023, and these workshops have been organized at events in the Yamaha Ginza Shop as well as in other locations in areas such as Tokyo and Hokkaido. To date, more than 200 individuals have taken part in these workshops, making castanets

using materials collected when thinning Sakhalin spruce trees as well as timber from Hokkaido-grown painted maple (*Acer pictum* subsp. *mono*) trees, which are commonly used for piano materials, that was not used in production processes. We plan to continue holding these workshops in an ever-widening scope of locations to give people, ranging from the children who will shape the future to adults, the opportunity to become more familiar with instrument production and trees as part of our forest education activities.

Yamaha is advancing basic research on how to foster Sakhalin spruce timber for use in musical instrument production at both existing plantations and new locations. For example, we are engaged in joint research on the growth and quality of Sakhalin spruce plantation timber together with universities and research institutions as well as forestry surveys of publicly and privately owned forests.

\* 3 Kitami Mokuzai Co., Ltd., was renamed Yamaha Music Craft Hokkaido Co., Ltd., effective April 1, 2024.



Handmade castanets and materials used



Workshop participants glazing castanets



Sakhalin spruce timber boards for making castanets featuring Otonomori logo

### ■ Initiatives in India (Indian Rosewood)

Indian rosewood (*Dalbergia latifolia*) is a valuable tree species associated with Southern India that is also an important material for musical instrument production used in guitar side and back

panels. In 2022, Yamaha commenced surveys on Indian rosewood forests, cultivation, and replacement conditions and on supply chains that can connect trees in forests centered on the Southern Indian states of Karnataka and Kerala to musical instrument materials. Indian rosewood timber traded on the Indian market sometimes originates from government-owned trees grown in the wild and other times comes from trees raised to provide shade in private coffee plantations. However, natural replacement of trees in forests is not advanced in either case, creating concerns for the sustainability of this resource. Yamaha is looking to roll out full-fledged Otonomori Activities targeting Indian rosewood trees. The three-year period beginning with 2023 has been defined as the first phase of these activities, during which we will prepare a pilot program for improving the natural replacement cycle in forests and

contributing to community development through an internationally coordinated effort together with NGOs, private-sector companies, and local research institutions.



Adult Indian rosewood tree in Karnataka State



Indian rosewood logs and cross section (bottom right corner) collected from government-managed lumberyard

### “Musical Instrument Wood” Exhibition Showcasing Sustainability Initiatives Pertaining to Musical Instrument Wood

Since December 2022, the Yamaha Ginza Shop has been holding the “Musical Instrument Wood” Exhibition, which provides information on the wood used in musical instruments and on Yamaha’s wood and forest preservation efforts. This exhibition also features displays of prototype products designed based on sustainability considerations. Such prototypes have included the Upcycling Guitar and the Sustainable Keyboard, instruments made by upcycling<sup>4</sup> the unused materials<sup>5</sup> produced during the manufacture of various musical instruments, as well as the Diversity Clarinet, an instrument created using cracked and splintered wood produced as trees grow as well as other wood that would not normally be used in instruments. These prototypes are the product of our research on raising the value of instruments themselves in a manner that does not depend on the rarity of the materials from which they are made. Our new experimental undertakings aimed at ensuring Yamaha is always able to supply quality instruments are displayed at the “Musical Instrument Wood” Exhibition along with exhibits on wood and columns describing the relationship between wood characteristics and sound and other not commonly known aspects of musical instrument production.

<sup>4</sup>The act of recycling something that would have otherwise been disposed of in such a way that grants the resulting product a new and higher value than the original item

<sup>5</sup>Wood materials and offcuts not used as a result of the rigorous screening process that is part of musical instrument production

[“Musical Instrument Wood” Exhibition \(in Japanese only\) >](#)



Sustainable Keyboard



“Musical Instrument Wood” Exhibition at the Yamaha Ginza Shop

### ■ Environmental Considerations for Timber Resources in Product Creation

The Yamaha Group is proactively utilizing wood cultivated specifically for industrial purposes on planned plantations as well as certified wood, which is properly managed so that the lumbering process does not harm the forest or ecosystems. The goal of measures is to use the high-quality renewable resource of trees on a sustainable basis. In addition, the Group focuses on developing alternative materials that accurately reproduce the superior sound quality of scarce wood materials best suited for instruments.

### Products Designed with Consideration for Timber Resources

#### Products Designed to Conserve Natural Timber Resources

Products / Services	Overview	Related pictures
<a href="#">RGX-A2 electric guitar</a>	Use of afforested timber in place of natural timber	

#### Products Using Alternatives for Scarce Timber

Products / Services	Overview	Related pictures
Acoustalon™ glass-strengthened plastic resin	Use of substitutes for scarce timber in marimba sound board parts	
Ebony-style natural wood	Substitute for black piano key parts made from scarce ebony	
Carbon bows	Use of substitutes for brazilwood (Paubrasilia echinata) and other scarce timber	

#### Products that Limit Chemical Substance Use (Enhancement of Timber Using A.R.E.\*<sup>6</sup>)

Products / Services	Overview	Related pictures
<a href="#">YVN500S acoustic violins</a> , <a href="#">L Series acoustic guitars</a> , etc.	Use of A.R.E. treatment on body materials to improve sound characteristics without using chemical agents	
Yamaha Hall in the Yamaha Ginza Building	Use of A.R.E. treatment on stage floor to improve sound characteristics without using chemical agents	

\* 6 Acoustic Resonance Enhancement (A.R.E.) is Yamaha's proprietary technology for artificially stimulating the same changes in wood that occur during natural aging in a short time to improve acoustic characteristics. Through precise control of temperature, humidity, and atmospheric pressure using a specialized device, the acoustic properties of the new wood can be manipulated to realize a more ideal condition that is similar to the acoustic characteristics of wood materials in instruments that have been played for years. Prior timber enhancement technologies often utilize chemical agent-based enhancement methods. A.R.E., however, does not use any chemical agents in the processing stage. Therefore, this technology has a lower environmental impact.

### Environmental Protection and Preservation Initiatives

#### ■ Preservation of Forests and Natural Environments

The Yamaha Group is committed to the preservation of forests and natural environments, and we are therefore engaged in forestry activities around the world with the goal of regenerating natural forests and recovering biodiversity in a manner that is matched to the conditions of the given regions.

#### ■ Yamaha Forest Activities in Indonesia

Over the period spanning from 2005 to 2016, Yamaha carried out Yamaha Forest activities together with local subsidiaries in Indonesia to contribute to the local community through tree planting. In these activities, we planted tree types selected based on academic studies, and approximately 170,000 trees were planted across an area of 176.7 ha. The Company has confirmed the status of forest growth using satellite imagery and estimated the CO<sub>2</sub> emissions absorbed by the planted trees. The Company estimates that approximately 42,000 t-CO<sub>2</sub> have been absorbed to date.

#### ■ Enshunada Coastal Forest Recovery Support

In 2007, Yamaha Corporation signed a supporter of future forests in Shizuoka agreement with Shizuoka Prefecture and Hamamatsu City as part of a program in which companies and organizations that engage in forest-related social contribution activities are recognized as such supporters. Based on this agreement, Yamaha

Corporation has been working to support the reforestation of the Enshunada Coastal Forest owned by Hamamatsu City. Specifically, our efforts have included continuously planting saplings in a coastal forest that was seriously damaged by pine weevils. To date, we have planted more than 3,000 trees of species including wax myrtle (*Myrica rubra*), Ubame oak (*Quercus phillyraeoides*), Japanese spindletree (*Euonymus japonicus*), and Chinese hackberry (*Celtis sinensis*). In recent years, we have been placing particular emphasis on black pine (*Pinus thunbergii*), which is resistant to pine weevil damage, in our tree planting activities. This tree has been chosen with the goal of reviving forests comprised of tall pine trees in order to restore the forest's ability to protect against sand and wind.



Tree planting event (2022)



Grown pine tree

containing chemical substances from the wind instrument production process is detoxified before being released into waterways. Assessments of the impact of wastewater on ecosystems are also conducted. Moreover, the impact of such factory wastewater is evaluated using the bioresponsive Whole Effluent Toxicity method,<sup>\*8</sup> and these evaluations have confirmed that the impact on ecosystems is minimal.

\*7 Yamaha Music Manufacturing Japan Corporation was merged with Yamaha Corporation effective April 1, 2024.

\*8 The Whole Effluent Toxicity method is a wastewater management method that evaluates whether wastewater from factories and business sites is harmful to ecosystems by measuring the impact on the existence, growth, and reproduction of aquatic organisms, such as algae, water fleas, and fish in diluted wastewater.

[Prevention of Pollution and Chemical Substance Management >](#)

### Endorsement of the TCFD and TNFD Recommendations

[Endorsement of the TCFD and TNFD Recommendations >](#)

### Chemical Substance-Related Initiatives

To limit the impact of chemical substances on the environment and ecosystems, the Yamaha Group is working to enhance management and reduce usage of chemical substances while implementing measures to prevent leakage.

[Prevention of Pollution and Chemical Substance Management >](#)

### Water Quality Preservation

The Yamaha Group is building treatment facilities and conducting monitoring and audits to prevent wastewater from business sites from negatively impacting water and related habitats.

At Yamaha Music Manufacturing Japan Corporation,<sup>\*7</sup> a company that conducts the production of wind instruments, wastewater

## Social

Yamaha recognizes that the foundation of responsible company activities is respect for human rights. In addition to complying with the standards in the human rights and labor sections of global compacts, we respect diversity in employment and human resource utilization, promote work-life balance, conduct various Human Resource Development programs, and strive to establish an environment where workers are able to sufficiently express their sensitivity and creativity through communication between employees and management.

### Human Rights

#### Basic Policies Regarding Human Rights

Yamaha Corporation is a signatory to the United Nations (UN) Global Compact, which espouses human rights as a basic principle. In addition, the Yamaha Group Human Rights Policy and the Yamaha Compliance Code of Conduct lay out the Yamaha Group's basic policies regarding human rights. Based on these policies, all Group companies are required to conduct their business activities with integrity and founded on respect for human rights. Furthermore, suppliers are expected to adhere to the Yamaha Supplier CSR Code of Conduct, which stipulates requirements for respect for human rights and appropriate labor practices. The Yamaha Group Human Rights Policy was approved by the president and was based on advice from experts, opinions from Group companies, and discussion by the Managing Council of Yamaha Corporation.

[Yamaha Group Human Rights Policy >](#)

[Yamaha Compliance Code of Conduct \(3-7 Prohibition Against Forced Labor and Child Labor, 4-1 Respect for Human Rights and Prohibition Against Discrimination\) >](#)

[Yamaha Supplier CSR Code of Conduct >](#)

[Participation in Initiatives >](#)

#### System and Initiatives

Yamaha Corporation has established the Working Group for Human Rights, DE&I under the Sustainability Committee, which is chaired by the president, to facilitate responsible action for addressing the potential impacts of its business activities on human rights. Chaired by an operating officer, this working group guides activities for preventing and reducing adverse impacts on human rights from our business activities.

Moreover, reports on human rights and other sustainability issues are submitted to the Board of Directors on a regular basis to facilitate oversight of initiatives on this front.

#### Human Rights Due Diligence

We assess our activities across the value chain based on international norms on human rights and on the self-assessment items of the UN Global Compact and actively engage in dialogue with stakeholders and experts. Through this process, we identify and specify the human rights risks apparent in our business. Since 2019, the Yamaha Group has worked to identify the material human rights issues faced in different industries through participation in the Stakeholder Engagement Program of Caux Round Table Japan. Through these activities, we have identified themes related to human rights issues pertaining to raw material procurement (illegal logging), workers in the Group and across the supply chain, customers (product and service safety, protection of personal information), and the residents of communities in which the Group has business sites. At the same time, the Yamaha Group inspects the implementation status of the related rules, incorporates necessary items into regulations and guidelines from a human rights perspective, and carries out comprehensive human rights assessments performed by monitoring the compliance status with such rules.

In fiscal 2023, we began working with experts to improve the Yamaha Group's human rights due diligence processes.\* As the first step of these efforts, we identified 17 material human rights issues (detailed below) based on the characteristics of our industry and the risks present in the countries and regions we serve. Surveys have been administered with regard to these material issues to domestic and overseas Group companies to determine the potential for human rights violations, the possible severity of such violations, and any vulnerabilities in management systems and prevention and corrective measures. Based on these surveys, consistent procurement practices (supplier management), harassment and abuse, and occupational health and safety were identified as human rights issues requiring priority response. The Working Group for Human Rights, DE&I regularly monitors progress in preventative and corrective measures related to these three priority issues. Moreover, in February 2024 a forum was arranged at which relevant personnel spoke with an external human rights expert to assess such human rights due diligence activities from an objective perspective and to help shape future activities.

\* Referenced international standards and guidelines include the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, the Ten Principles of the UN Global Compact, the GRI Standards, the FLA Workplace Code of Conduct, the Corporate Human Rights Benchmark (key industry risks), Caux Round Table Japan Stakeholder Engagement Program reports, the SASB Materiality Map, and the UN Environment Programme Finance Initiative Human Rights Guidance Tool.

**The Yamaha Group’s 17 Material Human Rights Issues**

Issues	Stakeholders			
	Customers	Employees	Business Partners	Communities and Society
1 Legal equality and prohibition of discrimination	●	●	●	
2 Access to legal remedies	●	●	●	●
3 Consistent procurement practices (transaction management)			●	●
4 Harassment and abuse		●	●	
5 Women’s rights		●	●	
6 Child labor (respect for right to education)			●	
7 Forced labor			●	
8 Occupational health and safety		●	●	
9 Working hours (right to breaks and days off)		●	●	
10 Safe work environment (including access to water)		●	●	
11 Wages (right to a living wage)		●	●	
12 Freedom of association and right to collective bargaining		●	●	
13 Equal access to training and education		●	●	
14 Intellectual property rights	●	●	●	
15 Rights of indigenous people and local communities				●
16 Consumer interests (right to safety and access to information)	●			
17 Management of personal information of consumers	●			

\* Highlighted issues are human rights issues requiring priority response.

[Engagement with Stakeholders >](#)

**Human Rights Issues Requiring Priority Response**

**Consistent Procurement Practices (Supplier Management)**

The Yamaha Group requests that suppliers comply with the Yamaha Supplier CSR Code of Conduct, which contains items pertaining to labor, human rights, occupational health and safety, the environment, and ethics. CSR initiatives are one of the factors checked when screening suppliers. Inspections based on the code are conducted when transactions are commenced with new suppliers and on a regular basis thereafter. Corrective measures are implemented and transactions are reconsidered as necessary to prevent negative impacts on human rights across our supply chain. In 2023, we began having external institutions perform on-site audits in order to further improve the effectiveness of our human rights risk identification frameworks.

[Promotion of Social Responsibility in the Value Chain >](#)  
[Yamaha Supplier CSR Code of Conduct >](#)  
[Modern Slavery & Human Trafficking Statement >](#)

**Harassment and Abuse**

The Yamaha Group has defined in its Compliance Code of Conduct its strict prohibition of harassment, an act that undermines people’s human rights. Also, Yamaha Corporation and domestic Group companies make it clear that harassment is a form of misconduct warranting discipline and disclosure, taking a stern stance toward all violations of human rights. The Group has also established compliance-related consultation and whistleblowing systems to facilitate early detection of and response to harassment as well as the swift implementation of measures for preventing the reoccurrence of issues. In addition, we institute training sessions, seminars, and other education programs with the goal of fostering a workplace environment free of harassment. Manager training programs are implemented with a focus on acquiring harassment-related knowledge, developing skills for instructing subordinates, and improving communication between supervisors and subordinates with the goal of preventing

abuse of power and other forms of harassment. We are also enhancing the education materials we provide to employees through means such as the production of training tools for promoting increased understanding of our code of conduct and the bolstering of monthly compliance-related information communications.

In fiscal 2023, the scope of compliance questionnaires administered regularly to domestic employees was expanded to include overseas employees. The results of these questionnaires are used to analyze harassment risks on an organizational level, and the findings are reflected in efforts to address identified issues and improve our corporate culture. In addition, we developed a compliance curriculum in fiscal 2024 comprised of 12 sessions covering 12 topics designed to further improve compliance awareness among the employees of overseas Group companies. This curriculum was introduced in February 2024 and has been enacted on a monthly basis thereafter.

[3-2 Prohibition Against Harassment >](#)  
[Human Rights Education >](#)

**Occupational Health and Safety**

The Yamaha Group believes that one of its most important management issues is ensuring the health and safety of its employees. In accordance with the basic policy of prioritizing health and safety over everything, we promote health and safety activities and aim to continually enhance the level of our health and safety. In order to prevent employees from being adversely impacted by occupational accidents, Group standard safety rules are implemented, risk assessments are performed, and safety inspections of machinery and equipment are carried out to ensure workplace safety. In fiscal 2023, we launched rank-based occupational health and safety training programs for core health and safety staff, managers, and supervisors at production bases in China, Indonesia, and Malaysia. Furthermore, the Group has set up safety dojos at production bases. These educational facilities,

which are designed to help heighten sensitivity toward danger, are used to hold danger experience workshops. These are just some of our initiatives for developing workplaces where everyone can feel safe and secure with no fear of occupational accidents.

[Employee Health and Safety >](#)

**Discussion Session with External Human Rights Expert**

Date: • February 13, 2024

Expert: • Hidemi Tomita (Managing Director, LRQA Sustainability K.K.)

Yamaha participants: • Toshiaki Goto (Executive Officer, Executive General Manager of Musical Instruments & Audio Products Production Unit and Chairperson, Working Group for Procurement)

• Taro Tokuhiro (Operating Officer, Deputy Executive General Manager of Corporate Administration Unit and Chairperson, Working Group for Human Rights, DE&I)

• Chihiro Osuga (Operating Officer, Deputy Executive General Manager of Corporate Administration Unit and Member, Working Group for Human Rights, DE&I)

• Other individuals involved in human resources, procurement, etc.



**■ Consultation and Whistleblowing Systems**

The Yamaha Group has set up compliance-related consultation and whistleblowing systems for use by employees (including contract employees, part-time employees, and dispatch employees) inside and outside of the organization. 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 email forms, and a dedicated consultation system for sexual minorities has been established within the personnel department in Japan.

Information on the respective consultation venues for these systems is provided on an ongoing basis through internal publications, notifications, and the Company intranet in order to entrench awareness of these reporting options.

Consultation and whistleblowing protocols have been established in accordance with internal regulations to protect those who report so that the Yamaha Group can defend whistleblowers' interests. Consultations and reports are investigated swiftly and fairly, while protecting the privacy of those who report as well as of the alleged offender, and instructions are issued and other corrective measures are taken should problematic behavior be identified. Even in cases in which strong requests for confidentiality from those who report or the victim restrict investigations, the Group will take whatever steps possible to improve its workplace environment as it seeks to rectify the issue and implement measures to prevent reoccurrence.

Even in cases in which strong requests for confidentiality from those who report or from the victim restrict investigations, the Yamaha Group will take whatever steps possible to improve its workplace environment as it seeks to rectify the issue and implement measures to prevent reoccurrence.

Furthermore, almost all overseas Group companies have established internal and external reporting venues, and awareness

[Human Rights](#) | [Promotion of Diversity, Equity, and Inclusion](#) | [Human Resource Development](#) | [Promotion of Work-Life Balance](#) | [Communication between Labor and Management](#) | [Employee Health and Safety](#)  
[Promotion of Social Responsibility in the Value Chain](#) | [Safety and Quality of Products and Services](#) | [Improvement of Customer Satisfaction](#) | [Intellectual Property](#) | [Contribution to Regional Community Development](#)

of these venues is being promoted among employees. At the same time, response manuals are being prepared and distributed and training is being provided on how reporting venues should accommodate consultations. These measures are being taken to enhance the consultation and whistleblowing systems of overseas Group companies.

Non-employee stakeholders are able to submit opinions and reports through the consultation venues available on Company websites. In addition, Yamaha joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) in October 2022 and has begun accepting claims filed through its Engagement and Remedy Platform. This platform is compliant with the stipulations of the UN Guiding Principles on Business and Human Rights and will be used to address the wide range of human rights issues found across various value chains.

[Japan Center for Engagement and Remedy on Business and Human Rights \(JaCER\)](#) >  
[JaCER grievance submission form](#) >

## | Respect for Employees' Human Rights

### ■ Fair and Impartial Hiring

In hiring and employment practices, the Yamaha Group practices fair selection and ensures the absence of any form of discrimination based on the Yamaha Group DE&I Policy in order to provide employment opportunities to a diverse group of people. In addition, Yamaha's decisions regarding employee evaluations and compensation are made in accordance with fair rules using criteria such as the ability to perform tasks, job responsibilities, and achievements.

We also carry out training for managers involved with evaluations in order to ensure their ability to make accurate assessments.

[3-5 Fair Evaluation and Compensation](#) >

[4-1 Respect for Human Rights and Prohibition Against Discrimination](#) >

[Promotion of Diversity, Equity, and Inclusion](#) >

[Human Resource Development](#) >  
[Yamaha Group DE&I Policy](#) >

### ■ Respect for Worker Rights

The Yamaha Group observes international treaties and regulations and practices respect for the rights of workers, including the rights to freedom of association, freedom of enrollment or non-enrollment in labor unions, collective bargaining, and peaceful assembly. Opportunities are provided for workers to engage in frank discussions with management without fear of discrimination, reprisal, coercion, or harassment, and labor and other agreements are respected.

[Communication between Labor and Management](#) >

### ■ Appropriate Wages and Working Hours

The Yamaha Group has established regulations stating that wages are to be set that do not fall below the minimum wage or the standard living wage of the respective region. In addition, the Group complies with legal standards when determining working hours and days, and steps are taken to reduce overall working hours in order to prevent long or excessive working hours.

[Promotion of Work-Life Balance](#) >

### ■ Human Rights and Labor-Related Compliance Violations

None of the compliance consultations or reports received in fiscal 2024 indicated violations of human rights or labor regulations or other serious compliance violations that are equivalent to such violations.

## | Consideration of Human Rights in the Supply Chain

In the interest of furthering its policy concerning human rights throughout its supply chain, the Yamaha Group is advancing various initiatives.

[Promotion of Social Responsibility in the Value Chain](#) >

[Yamaha Supplier CSR Code of Conduct](#) >

## | Prohibition of Forced and Child Labor

The Yamaha Group Compliance Code of Conduct prohibits any form of forced labor or labor by children under the minimum age permissible by law. In addition, the Yamaha Group Labor and Human Rights Specialized Rules, which were established based on internal regulations, define the following measures for preventing forced labor and child labor.

- Confirmation of work credentials of foreign nationals
- Investigation of whether fees are being imposed on workers that create the risk of forced labor
- Prohibition of requests that employees submit passports and other identification documents and restrictions on usage
- Prohibition of inappropriate restriction of access to restrooms and right to free movement during breaks or after work
- Respect for employees' right to resign freely given that they submit prior notification
- Management copies of valid identification documents and other documents that allow for confirmation of employees' ages
- Prevention of workers under 18 from being assigned duties that would adversely impact their health or safety

In addition, the Yamaha Supplier CSR Code of Conduct defines our prohibition of forced labor and child labor and requests that our business partners adhere to these requirements. We also ask business partners to perform self-assessments using questionnaires and, based on the results, ask for improvement measures when necessary.

[3-7 Prohibition Against Forced Labor and Child Labor](#) >  
[Yamaha Supplier CSR Code of Conduct](#) >

## | Human Rights Education

The Yamaha Group encourages all employees to view human rights as an issue that directly relates to them, and human rights education programs are implemented to help us exercise our corporate responsibility to respect human rights. At domestic

Group companies, shared e-learning programs using the Yamaha Human Rights Guidebook are enacted to provide opportunities for all employees to think and learn about the Yamaha Group Human Rights Policy as well as about potential human rights violations that may occur during their daily business activities across the value chain and steps to be taken to prevent said violations. A total of 4,737 individuals took part in these programs in fiscal 2024. For overseas Group companies, we have prepared versions of the Yamaha Human Rights Guidebook that have been translated into English, Chinese, and Indonesian, three languages for which there is particularly high demand. Moreover, human rights were introduced as a new theme for compliance education content for overseas Group companies in April 2024, and such content is being rolled out while education guidance is being provided to training staff in order to facilitate improved understanding with regard to human rights.



Yamaha Human Rights Guidebook (Excerpt)

The Yamaha Group Labor and Human Rights Specialized Rules specify the content required for human rights education programs. Domestic and overseas Group companies are encouraged to spearhead their own human rights education programs, and the progress of these programs is monitored.

Furthermore, the following training and education programs are conducted in order to raise human rights awareness.

- Provision of human rights-related information pertaining to the Group via the intranet as well as related e-learning programs
- Quiz-style harassment prevention information programs conducted via the intranet

- Training sessions and workshops on workplace human rights-related themes (CSR procurement seminars for purchasing representatives, human rights violation prevention workshops for public relations representatives)
- Publication of guidebooks in Japanese and English for deepening understanding on how to produce advertisements that are more mindful of diversity
- Seminars for officers and all other Group members

## Promotion of Diversity, Equity, and Inclusion

### | Yamaha Group DE&I Policy

The Yamaha Group is advancing diversity, equity, and inclusion (DE&I) initiatives based on the following policy.

[Yamaha Group DE&I Policy >](#)

### | Promotion Systems and Action Plans

Since 2016, the Company's Human Resources Division has led efforts to promote DE&I through the establishment and implementation of three-year DE&I action plans for individual domestic Group companies and the sharing of examples of best practices between companies. In addition, the Working Group for Human Rights, DE&I was established under the Sustainability Committee, which is chaired by the president, in 2021. Chaired by an operating officer, this working group is tasked with deciding directives for Groupwide DE&I visions, medium- to long-term targets, and measures and with monitoring the status of promotion of these measures throughout the Yamaha Group. Overseas Group companies have been establishing and implementing action plans since fiscal 2023. These plans are used to guide DE&I initiatives that are founded on the conditions and cultures of the respective companies and on regional cultures.

In addition, information is provided through intranet sites and unconscious bias and other training sessions are arranged to raise

employee awareness and foster a culture committed to DE&I.



Intranet site providing information pertaining to DE&I and work-life balance

[Diversity, Equity & Inclusion >](#)

### | Support for Women's Careers

As one facet of its diversity management efforts, the Yamaha Group strives to develop a workplace environment and systems that are conducive to the careers of women. In 2021, the Working Group for Gender Equality was established under the Human Resources Development Committee as an advisory body to the president. This working group is tasked with offering advice regarding various initiatives for diversifying management through the ongoing cultivation of female leaders, guiding the implementation of these initiatives, and periodically discussing these matters with management. We are implementing an action plan targeting a Groupwide average of 19% for the ratio of female employees in management positions to be accomplished by fiscal 2025, and progress toward this target is monitored through dialogue with Group companies. Recent initiatives have included joining the 30% Club Japan,<sup>1</sup> announcing our endorsement of the goals of the Women's Empowerment Principles,<sup>2</sup> and other measures advanced based on the commitments of senior management. The status of efforts on this front is reported to the Board of Directors.



In support of

### WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

\*1 The 30% Club is a global campaign founded in the United Kingdom in 2010 with the goal of increasing the representation of women in boards of directors and other corporate decision-making bodies. This organization has branches in 17 countries worldwide. The Japanese branch, 30% Club Japan, is membered by senior managers of Japanese companies and has set the goal of having women represent 30% of corporate officers at TOPIX 100 companies by 2030.

\*2 The Women's Empowerment Principles were established jointly by the UN Global Compact and the UN Development Fund for Women (currently the UN Entity for Gender Equality and the Empowerment of Women). These principles serve as a code of conduct for the empowerment of female employees with practical guidelines for investigating and analyzing current corporate practices, standards, and actions.

[30% Club Japan >](#)

[Women's Empowerment Principles >](#)

### ■ Action Plan

Yamaha Corporation is endeavoring to support the careers of female employees through the proactive recruitment and promotion of women, the provision of an expanded array of opportunities for developing skills, and the cultivation of a comfortable workplace environment. We are also implementing training on unconscious bias and other education programs to support these efforts. The Company is currently in the process of implementing the third phase of the three-year action plan established based on the Act on Promotion of Women's Participation and Advancement in the Workplace in March 2022. Domestic Group companies are also developing and implementing action plans based on the aforementioned law.

[Action Plan of Yamaha Corporation >](#)

### ■ Major Initiatives

#### Increasing of Ratio of Women among New Recruits

Yamaha Corporation has confirmed that its hiring standards are blind to gender and has taken steps to ensure that interviewers do not make decisions based on unconscious bias. In our recruitment activities, we are increasing the presence of female employees at recruitment events and in our recruiter staff with the goal of encouraging female job seekers to hold higher career ambitions and to apply for positions at Yamaha.

#### Development of Female Leaders

Yamaha Corporation introduced mentoring programs in 2022 for the purpose of raising awareness and promoting skill development among female employees. The number of mentors and the scope of positions represented was expanded in 2023, and employees were given the choice of selecting their own mentor. These changes led to a year-on-year increase in the satisfaction levels of mentoring program participants while also inspiring self-leadership among participants. Group companies are also rolling out initiatives for cultivating female leaders.

#### Enhancement of Awareness and Fostering of Corporate Culture

To develop a workplace environment that encourages women to develop their skills and make greater contributions, the Human Resources Division arranges meetings with division heads and offers support based on the findings of said meetings. Moreover, dialogue-based workshops, buddy meetings, and other programs are implemented to ensure that division heads can advance initiatives with full commitment. Mentor skill training sessions were arranged for interested individuals, and these sessions helped foster a mindset oriented toward attentive listening and advice. Moreover, all employees were given training regarding unconscious bias as part of our ongoing efforts to foster a more inclusive corporate culture.

#### Establishment of Work-Life Balance Support Systems

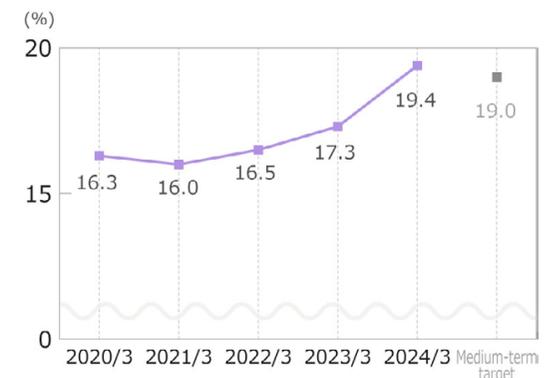
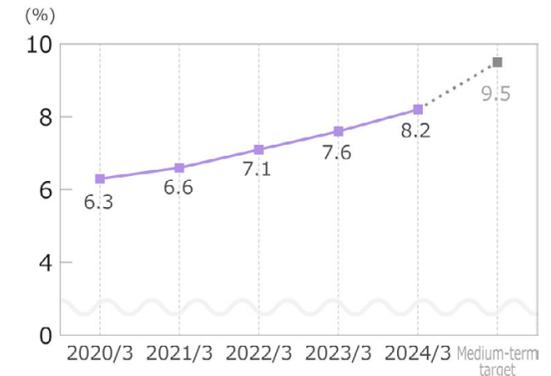
Yamaha Corporation has established work-life balance support systems that surpass legal requirements in order to ensure that employees are able to continue their careers even after childbirth and other life events.

[Promotion of Work-Life Balance >](#)

### ■ Indicators and Results Associated with the Empowerment of Female Employees

#### Ratio of Female Employees in Management Positions

We have set the targets of achieving a ratio of female employees in management positions at 9.5% for Yamaha Corporation and 19% on a Groupwide basis by fiscal 2025. In fiscal 2024, the respective figures for this ratio were 8.2% for Yamaha Corporation and 19.4% for the entire Group.

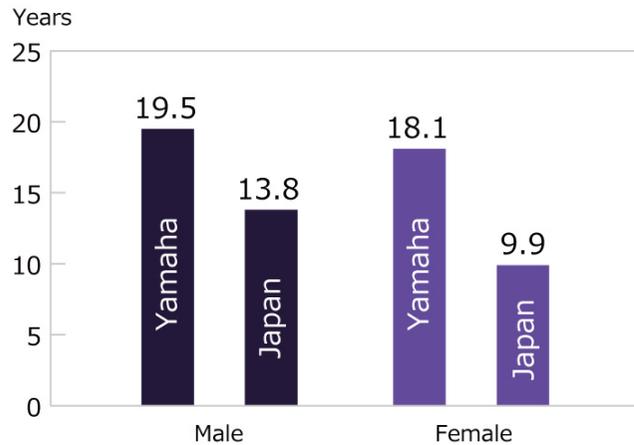


Ratio of Female Employees in Management Positions of Yamaha Corporation (Left) and Yamaha Group (Right)

Note: Figures are as of March 31 of the respective fiscal years.

**Average Number of Years of Continuous Employment and Ratio of Female Employees Returning to Work after Childcare Leave**

Yamaha Corporation's efforts to enhance work-life balance support systems and improve workplace enablement and engagement have resulted in a growing number of women who choose to continue their career after childbirth and other life events. There is no difference in the average number of years of continuous employment between men and women, and the average number of years of continuous employment for women for the Company is approximately 10 years longer than the average for Japan. Moreover, Yamaha Corporation has maintained rates of employees acquiring maternity and childcare leave and returning to work thereafter of 100%.



Average Number of Years of Continuous Employment (Yamaha Corporation<sup>3,4</sup>)

<sup>3</sup> Nationwide numbers are from results of the 2023 Basic Survey on Wage Structure.

<sup>4</sup> Statistics for Yamaha Corporation are as of March 31, 2024.

[ESG Data >](#)  
[Diversity, Equity & Inclusion >](#)

**International Women's Day Initiatives**

As part of its initiatives to celebrate International Women's Day on March 8, 2024, the Yamaha Group has launched "Women Who Make Waves 2024," a global branding campaign on its website that shines a spotlight on the contributions of women. This campaign focused on 23 women from 16 countries and regions, including artists, sound engineers, music producers, and music teachers, who shared their thoughts on creating a fairer and more inclusive music industry, the dreams they want to realize through music, and messages for people facing difficulties and challenges. Moreover, each year's International Women's Day sees the enactment of various campaigns for shining a light on

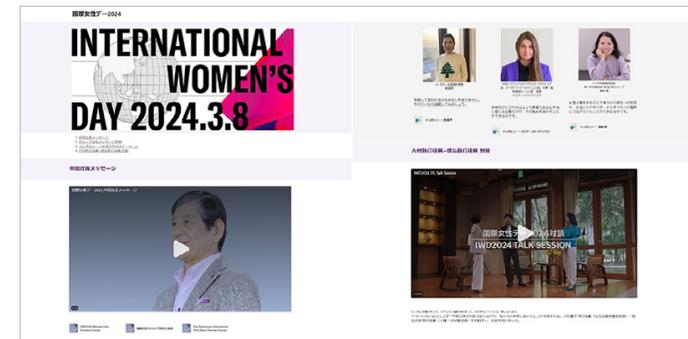
the benefits and challenges of promoting diversity and offering opportunities to think about gender equality.

In 2024, Group companies worldwide collaborated to distribute, within the Yamaha Group, messages from senior managers, interviews with female employees contributing around the world, and videos of discussions by officers on the topic of gender equality. Surveys were also administered to gain an understanding of employee perception with regard to gender equality issues and Yamaha's efforts to address these issues.

[Women Who Make Waves 2024 >](#)



Women Who Make Waves 2024



Excerpt from internal International Women's Day campaign page

**| Global Human Resource Utilization**

The development and utilization of organizations and human resources capable of driving global business development is imperative to the Yamaha Group. For this reason, locally hired employees are appointed to important positions at bases around the world. To promote the global utilization of human resources, we are managing important positions that are integral to management in a globally integrated manner while developing

rules for international relocations along with frameworks that optimally position human resources regardless of nationality. The Company has also put forth a medium-term target of increasing the representation of non-Japanese individuals among corporate officers. In addition, we are systematically cultivating personnel capable of practicing global management through the strategic development of candidates for core positions, including future managers, as well as through succession planning.

Furthermore, Yamaha Corporation is hiring employees from outside Japan, and as of March 31, 2024, 44 non-Japanese employees were employed by the Company. The Company is striving to acquire a wide range of human resources by setting a target for hiring non-Japanese individuals (ratio of non-Japanese individuals among new hires of more than 5%) and disseminating recruitment information in English. In fiscal 2024, the ratio of non-Japanese individuals among new hires was 6.7%.

As a result of these initiatives, in 2022 Yamaha Corporation received certification under the Hamamatsu City Certification for Businesses with an Active Global Workforce program, an award program that recognizes companies promoting the inclusion of non-Japanese nationals and Japanese of foreign descent in Hamamatsu City, where the Company's headquarters is located. [ESG Data >](#)

### Utilization of Senior-Citizen Employees

Yamaha Corporation and its domestic subsidiaries offer a system that provides willing employees with the opportunity to continue working beyond age 60. Through this program, employees can continue working until they are 65 (208 individuals were using this system as of March 31, 2024).

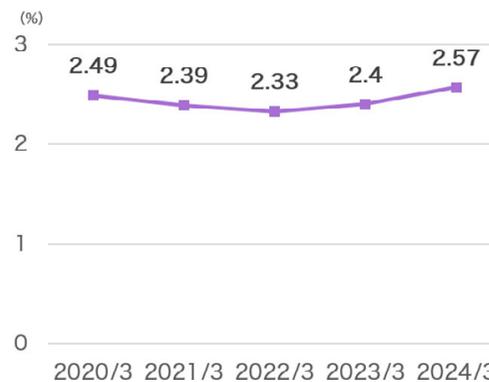
Yamaha Corporation revised this program in April 2020 to make for a more focused system emphasizing ambition and roles. In addition to establishing several work ranks and definitions based on employee roles, the Company introduced goal management, evaluation, and bonus systems and renewed benefit and leave systems in line with those available to standard employees.

### Employment of People with Disabilities

Yamaha Corporation is promoting employment for people with disabilities while also developing working conditions conducive to active participation by these employees. The Company strives

to encourage independence for people with disabilities and to achieve a society of coexistence, and it works to increase the skills of such employees and raise awareness within the Company. As of March 1, 2024, 84 people with disabilities were employed at Yamaha Corporation, of which 48 were assigned to Yamaha Ai Works Co., Ltd. The employment ratio of people with disabilities has remained at the level of 2.57%, as stipulated by the revision to the Act on Employment Promotion etc. of Persons with Disabilities scheduled to be implemented in April 2024. Moreover, we are implementing initiatives for promoting the employment of people with disabilities including the arrangement of joint, Groupwide liaison committee meetings.

**Employment Ratio of People with Disabilities**<sup>\*5, 6, 7</sup>



\*5 As of March 1 of each year

\*6 Scope: Yamaha Corporation, Yamaha Corporate Services Corporation, and Yamaha Ai Works Co., Ltd.

\*7 Employment ratio of people with disabilities calculated using formula described by the Act on Employment Promotion etc. of Persons with Disabilities

#### Special Subsidiary<sup>\*8</sup> Yamaha Ai Works

Established in 1989, Yamaha Ai Works is contracted by Yamaha Group companies to perform work tasks such as data processing, printing, filling and sealing envelopes, accounting, and benefit program and production-related tasks. This company dedicates efforts to activities for informing and educating others about employing persons with disabilities, holding learning sessions regarding disabled employees and workplace tours both internally and externally.



Workplace tours and study sessions of special subsidiaries

Hands-on wheelchair training session

\*8 Special subsidiaries are subsidiaries that meet the definition of the Act on Employment Promotion etc. of Persons with Disabilities. These subsidiaries must meet certain criteria, including those pertaining to the number and ratio of employees with disabilities. People with disabilities employed by such subsidiaries are counted as employees of the parent company when calculating its employment ratio.

## Understanding and Initiatives for LGBTQ+ Individuals

The Yamaha Group is promoting understanding of and offering support for members of the LGBTQ+ community as an ally in Japan in order to build a better place to work for LGBTQ+ individuals and other sexual minorities and ensure that our business activities respect diversity.

These efforts have been highly evaluated, and Yamaha Corporation (headquarters in Japan) has been awarded the highest rating of gold in the PRIDE INDEX, an index designed to recognize the initiatives of companies and other organizations for supporting sexual minorities such as members of the LGBTQ+ community, for five consecutive years.

Furthermore, in November 2022 Yamaha Corporation declared its support for the Business for Marriage Equality campaign, which promotes marriage equality for same-sex couples via legal recognition. Yamaha also participated in Tokyo Rainbow Pride, one of Asia's largest LGBTQ+ pride events, in April 2023. Our exhibit included opportunities to play musical instruments and other interactive displays. Through our participation in this event, we sought to communicate our desire for anyone to be able to enjoy sound and music without being shackled by social gender stereotypes. In these manners, Yamaha is contributing to the realization of a more equal and inclusive society to offer greater support for members of the LGBTQ+ community and create workplace environments that are conducive to contributions from diverse employees.

[External Recognition](#) >  
[Report on Exhibit at Tokyo Rainbow Pride 2024](#) >



Excerpt from the Handbook at Work



Yamaha LGBTQ+ logo

## External Recognition

### Recognition as Best Workplace in D&I Award for Second Consecutive Year

Sponsored and organized by JobRainbow, the D&I Award is Japan's largest award program for certifying companies that promote diversity and inclusion. In the 2023 iteration of this award program, Yamaha received the highest honor of Best Workplace for the second consecutive year. Companies honored in this manner are recognized as advancing diversity and inclusion promotion measures that are of a high standard compared to other companies around the world, fostering a corporate culture emphasizing diversity and inclusion, and encouraging employees to exercise these principles themselves. The Best Workplace honor was only bestowed upon 153 of the 220 participating companies (563 companies when including jointly applying group companies).



[D&I Award \(in Japanese only\)](#) >

### Certification of Yamaha Corporate Services as a Platinum "Eruboshi" Company

Yamaha Corporate Services Corporation has maintained certification as a Platinum "Eruboshi"<sup>9</sup> company since 2021. Platinum "Eruboshi" is awarded to those "Eruboshi"-certified companies that have met requirements indicating excellence in terms of the accomplishment of general business operator action plan targets and of initiatives for promoting the participation and advancement of women in the workplace. Yamaha Corporate Services has also received Platinum "Kurumin" certification based on the Act on Advancement of Measures to Support Raising Next-Generation Children in recognition of its proactive

efforts to develop an environment that is conducive to working while raising children.

<sup>9</sup> "Eruboshi" is a program in which the Ministry of Health, Labour and Welfare certifies companies that have formulated action plans for the promotion of women's participation and advancement in the workplace based on the Act on Promotion of Women's Participation and Advancement in the Workplace enacted in April 2016 and that have conducted excellent initiatives in this area. Yamaha Corporate Services achieved Level 3 "Eruboshi" certification, the highest level, in July 2018.



Platinum "Eruboshi" certification mark

### Hamamatsu City Certification for Businesses with an Active Global Workforce

Yamaha Corporation is actively promoting cross-border assignments in order to better utilize its human resources on a global scale. We are also recruiting non-Japanese individuals, and the ratio of non-Japanese individuals among new hires in fiscal 2024 was 6.7%. In November 2022, Yamaha Corporation received certification under the Hamamatsu City Certification for Businesses with an Active Global Workforce program, an award program that recognizes companies promoting the inclusion of non-Japanese nationals and Japanese of foreign descent in Hamamatsu City, where the Company's headquarters is located.



Hamamatsu City Certification for Businesses with an Active Global Workforce mark

■ **Receipt of Gold Rating in PRIDE INDEX for Fifth Consecutive Year**

For five consecutive years beginning with 2019, Yamaha Corporation has been awarded with the highest rating of gold in the PRIDE INDEX,\*10 an index compiled by work with Pride to recognize the initiatives of companies and other organizations for supporting sexual minorities such as members of the LGBTQ+ community.

To date, the Company has advanced initiatives in support of the LGBTQ+ community including seminars for all Group employees, the production of a logo for its initiatives, the distribution of stickers to display that we are an ally of the LGBTQ+ community, and the production of tools for promoting understanding regarding the LGBTQ+ community in the workplace. In addition, we have established a consultation venue for LGBTQ+ issues included same-sex partners and their children in the definition of family members used for Company systems, and implemented other frameworks to aid members

of the LGBTQ+ community. Furthermore, Yamaha participated in Tokyo Rainbow Pride, one of Asia's largest LGBTQ+ pride events, in April 2023. Through such initiatives, we are actively working to empower sexual minorities.



PRIDE INDEX gold rating mark

\*10 Launched in 2016 by work with Pride, an organization that is assisting in the spread and popularization of diversity management pertaining to sexual minorities, the PRIDE INDEX is Japan's first index for recognizing the initiatives of companies and other organizations for supporting sexual minorities such as members of the LGBTQ+ community. In this program, the ratings of bronze, silver, and gold are assigned through evaluations based on five categories: Action declarations, internal sexual minority communities, education activities, human resource systems and programs, and social contribution and public relations activities.

[External Recognition >](#)

**Human Resource Development**

| **Human Resource Development Initiatives**

The Yamaha Group believes that diversity in human resources is a major contributor to the creation of new value. In accordance with this belief, we aspire to provide opportunities for skill and career development to all human resources fairly and without discrimination. Under the concept of supporting highly motivated employees who wish to fulfill their roles and aim to make constant progress, the Group supports all employees in exercising their talents to the fullest and developing professionally while working toward self-fulfillment. Our medium-term management plan contains the target of doubling human resource investments by fiscal 2025. Human resource investments refer to investments in human resources and in workplace environments. In addition to increasing investments in education measures that give employees growth opportunities, as well as the amount of training time employees receive, we are investing in measures that facilitate a greater work-life balance.

| **Education and Training Programs**

The Yamaha Group has established guidelines for Groupwide education and training programs to facilitate the systematic cultivation of human resources. Based on these guidelines, we seek to create an education and training system that is equally focused on skill improvement and career development as the basis for the development of globally successful human resources. At the same time, training programs are tailored to specific objectives and groups of employees.

We aspire to conduct highly effective education and training programs that allow employees to get the most out of their time spent at work and in training. These programs include conventional group training sessions as well as e-learning

programs utilizing videos and discussion-centered programs that take advantage of the characteristics of online meeting tools.

**Major Training and Education Programs**

Format	Purpose / Scope	Program Name / Details
Selective training	Development of operating base leaders and managers (including overseas hires and other employees worldwide)	Training prior to promotion to planning position or management position
		Yamaha Advanced Management Program (training for management candidates at overseas sales bases)
		Senior Specialist Institute (production management training)
		Yamaha Global Management Program (leadership training at overseas bases)
		Knowledge Forum (management training program)
Rank-based training	Skill improvement training based on career stage	Yamaha Advanced Skill School and Yamaha Technology Training School (training for production site supervisors and core workers)
		Training for new recruits, annual training for junior employees, training for mid-career hires
		Training for new planning staff, training for new managers, training for middle managers
		Training for evaluators, training for new heads of core and other divisions, training for new Group company presidents
Career independence training	Cultivation of autonomous career development mindset and supporters	Training for production staff (new instructors, new and existing foremen, new and existing process leaders)
		Career design training (training for junior employees in second and fourth years at the Company)
		Career counseling training (training fostering career development support mindset and counseling skills)
		Childcare leave support training (training for supporting returning to work and developing career after childcare leave for leave takers and their supervisors)
Function-specific training	Lectures for improving language and technical skills	Second Life Preparatory Seminar (provision of information regarding lifestyles and workstyles for people over 60)
		Study abroad/language learning programs and open TOEIC tests held on Company premises
		Technical academy and workshop programs (cultivation of engineers supporting product development)
		Yamaha Business School (distance learning for supporting self-driven learning efforts of employees)

**| Support for Growth and Success**

The Yamaha Group seeks to support the growth of employees and ensure the evaluations of their successes reflect their ambition and expertise.

Once a year, employees meet with their supervisors to confirm their aptitude toward their current position, skills, and career goals. In addition, we provide support materials detailing how to carry out meetings as well as information for sparking career development motivation to both employees and their supervisors to facilitate more fruitful meetings.

Training programs for junior employees include meetings with human resource representatives held during employees' second, fourth, and sixth years for the purpose of confirming their degree of growth in comparison with targets and their career plans and sharing opinions. We provide comprehensive support to employees to cultivate their fundamental business skills, to heighten motivation, and to alleviate work-related concerns.

Furthermore, in order to ensure that these meetings are conducive to fair evaluations and effective support for employee growth, the Yamaha Group carries out evaluator training for the managers who conduct meetings as well as mentor training for the employees who will be responsible for providing on-the-job training. We have also developed frameworks for facilitating communication between the Company and people taking childcare leave, which has the potential to upset one's career plans. In addition, training is held for both leave takers and their supervisors to offer such individuals support in relation to both awareness and skills and to thereby aid them in achieving a smooth return to work.

Yamaha Corporation introduced a talent management system in fiscal 2024. This system involves a framework of jobs and skills designed to clarify the types of roles and expertise found within the Company, and this framework makes it possible to clearly track which individuals possess certain expertise and the skill requirements

for specific roles. Based on this framework, training sessions were organized for supervisors with the aim of increasing the quality of the career counseling they provide so as to allow employees to utilize the information provided through this framework to take inventory of their skills and experience and pursue autonomous career development. Human resource information registered with the system is being used to help employees achieve career independence and enhance their specialized expertise by matching them with their ideal position. In addition, an internal application system has been introduced that is linked to job postings for mid-career hires\* in order to improve the fluidity of our workforce in conjunction with the implementation of the talent management system. This fluidity is anticipated to provide employees with a wider range of options for developing their career and to thereby heighten motivation and invigorate the organization. Moreover, we plan to expand these initiatives to domestic Group companies in the future.

\* System that allows candidates for positions designated for mid-career hires to be selected from both inside and outside of the Company

## Development of Management Personnel

The Yamaha Group's basic policy is to provide all employees equal access to opportunities to develop their skills and careers. This policy shapes our efforts to develop the management personnel who form the backbone of business activities. In addition, core positions are managed in an integrated, global manner to facilitate the cultivation of human resources for core positions, including future managers.

General training programs for management personnel include extensive training based on hierarchical levels conducted on a global and Groupwide basis in accordance with human resource development guidelines.

At Yamaha Corporation, training is organized by hierarchical levels to provide personnel with the ability to develop their skills as appropriate given their career stage. In fiscal 2024, the Company implemented hierarchical level-based training for the heads of

core and other divisions in order to bolster its training programs for individuals who are central to management. In addition, training programs for overseas base leaders and overseas sales base manager candidates were carried out targeting 24 individuals in core positions at domestic and overseas Group companies.

## Fostering of Human Resources for Manufacturing

The Yamaha Group is committed to fostering human resources that can contribute to the advancement of manufacturing.

With the goal of improving upon its "Made in Yamaha" quality, the Group is clarifying the roles and functions of each of its production sites while also fostering human resources that can support the manufacturing activities at these sites. Plants in Japan are positioned as bases for manufacturing high-value-added products. At these sites, we focus on cultivating human resources that can support the development of competitive manufacturing technologies, on developing core production site workers (Yamaha Advanced Skill School and Yamaha Technology Training School), and on transmitting the core skills required to manufacture musical instruments to new employees (From-to Program).

Meanwhile, technicians and supervisors from Japan are dispatched to production bases in China, Indonesia, Malaysia, and India to help cultivate personnel at these sites based on the core manufacturing technologies developed in Japan. In addition, shared, rank-based manufacturing training programs are implemented to foster core human resources at these sites. Moreover, locally hired employees led training programs targeting core manufacturing human resources designed on an area-specific basis for China and Southeast Asia. We continue to implement training programs based on shared curricula designed to heighten both work skills and interpersonal skills with a focus on training employees on-site, using actual articles, and under actual work conditions. Through these programs, we are reinforcing the foundations of the Yamaha Group's high-quality production bases.

## Engineer Cultivation and Success Support

Based on the corporate philosophy of the Yamaha Group, we are exploring new technologies and cultivating and supporting the success of engineers with the goal of creating new value. The Yamaha Group has traditionally cultivated engineers for advancing product development through courses on digital signal processing and analog circuits, core technologies to the Group. In fiscal 2024, we conducted a total of eight courses with the aim of bolstering the technical synergies between our product development and manufacturing divisions. These courses covered the newly introduced topic of basic substrate mounting technologies along with previously introduced topics such as wood coating, plating, equipment control, and other production technologies.

### Major Engineer Cultivation and Success Support Initiatives

- Technology seminars and technical academic programs
- Cross-organization technology forums and other opportunities for information sharing and exchanges among engineers
- Invention reward program

### Technical Listening Training

Developing businesses in the fields of sound and music requires people who accurately understand the physical quantity of sound and are able to explain this to others. The Yamaha Group holds technical listening training for engineers and other employees involved in sound-related processes by utilizing the auditory sensitivity development techniques that Kyushu University has fostered for education purposes over the course of five decades. This training systemically exposes participants to changes in physical sound quantity and differences in the impression of sound in order to foster an ability to accurately comprehend the characteristics of sound in terms of physical quantity. The program also seeks to endow participants with basic knowledge regarding sound. To date, more than 1,000 individuals have completed this program.

## Promotion of Work-Life Balance

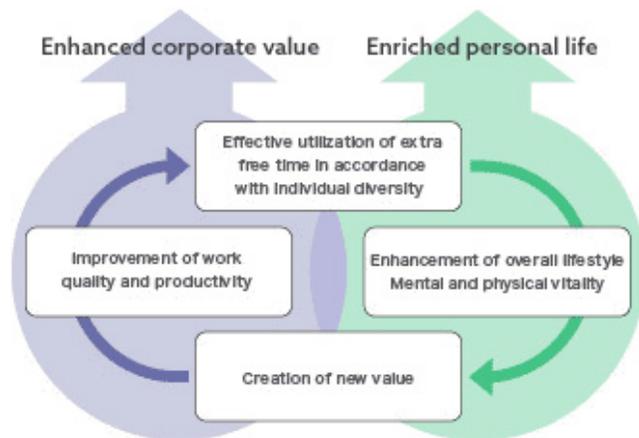
### Work-Life Balance Promotion Initiatives

In order to realize both expanded business activities and lifestyles that offer personal fulfillment, we will proactively promote work-life balance that respects a wide range of values and lifestyles.

People can use the extra time created by increases in the quality and productivity of work in many different ways, which in doing so leads to the enhancement of the overall quality of life while energizing both body and mind. This energy can provide the power for new value creation while contributing to the enhancement of corporate value and the realization of an enriched personal life.

In addition, the Yamaha Group has established the Work-life Balance Promotion Committee, which is jointly run by labor and management, to guide its efforts to reduce total working hours and establish and enhance work-life balance support systems as part of its drive to create workstyles that are self-directed and productive.

[Communication between Labor and Management >](#)



### Prevention of Excessive Working Hours

The Yamaha Group aims to reduce overtime and weekend work, both causes of excessive working hours, while enhancing its leave systems and promoting their use.

To reduce total working hours, Yamaha Corporation established guidelines for overtime through a labor-management agreement. Based on these guidelines, monthly working hours are monitored, and prompt warnings are issued to divisions deemed to be at risk of surpassing the limits set in the guidelines. In addition, the limits for monthly working hours described in these guidelines have been reduced in a phased manner. Since fiscal 2022, the Company has maintained targets of less than 60 hours of average monthly overtime and less than 540 hours of average yearly overtime. In addition to offering flextime systems, which have been in place for a number of years, the Company is implementing initiatives to further reduce working hours. For example, the Company's prior approach of arranging days in which everyone is encouraged to go home on-time every two weeks was revised in April 2022 to designate Saturday and Sunday as days on which employees are prohibited from sending internal emails after 6 p.m. or exceeding the defined working hours in order to encourage autonomous workstyles. Through such measures, we seek to prevent any employees from surpassing the designated limits for working hours.

Furthermore, we have set goals for the number of days of paid leave acquired each year and are encouraging systematic leave acquisition through a joint labor-management effort. To further encourage leave acquisition, we reach out to people who have not taken a sufficient number of days off as well as their supervisors and conduct follow-up monitoring while remaining considerate of individual work circumstances. We have also arranged days in which all employees are encouraged to take the day off to ensure that leave is taken.

In addition to annual paid leave days, we are developing a system for assorted types of leave, including leave related to bereavement or celebration as well as consecutive days of leave given upon company transfers, reaching retirement age, or reaching an auspicious age for the objective of enhancing the personal lives of employees and supporting them during major life events. These initiatives for reducing working hours and encouraging leave are being sequentially deployed throughout domestic Group companies.

#### Fiscal 2024

Total working hours per person at Yamaha Corporation amounted to 1,937.7 hours in fiscal 2024. Meanwhile, the average number of paid leave days used in fiscal 2024 was 15.8, surpassing the target of 15. [ESG Data >](#)

### Improvement of Motivation and Workplace Comfort

Yamaha Corporation is revising its systems and frameworks with the goal of realizing self-directed, highly productive workstyles while also improving employee motivation and workplace comfort. For example, we are enhancing our telework systems as well as our childcare and nursing care support systems for all employees. At the workplace level, efforts have included refining work processes and streamlining meetings. Through these efforts, we aim to develop flexible systems and workplace environments that are accommodating of the circumstances of individual employees. The hope is to allow our employees to exercise their skills while maintaining good physical and mental health and living enriching work and personal lives.

Information on Yamaha Corporation's workstyle reform initiatives are communicated to Group companies through the intranet and other venues, and domestic Group companies have been implementing similar initiatives.

### Establishment and Enhancement of Work-life Balance Support Systems

The Yamaha Group is bolstering its work-life balance support systems, and the use of these systems is being promoted by spreading awareness among employees. In addition, Yamaha Corporation has formulated an action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children. The advancement of this plan led to the Company receiving Platinum “Kurumin” certification\* in 2016. We continue to enhance our systems for supporting employees in working while raising children, which are already more robust than legally required. For example, we offer a flextime system for employees working reduced hours for childcare purposes. Moreover, following a legislation revision instituted in October 2022, a leave system was introduced that can be used by men when their child is born. This system makes it possible for childcare and other leave to be split up and taken over different periods. By combining this new system with our prior childbirth support leave system, we aim to make our systems even easier to use. We also provide pertinent information along with childcare leave meeting sheets when the tentative date of birth of an employee’s child has been determined. These sheets are designed to facilitate communication between the employee and their partner about leave acquisition, the use of leave and other internal systems, and divisions of labor. In addition, the Company introduced systems that allow employees to work fewer days a week or shorten hours for the purpose of receiving medical treatment in fiscal 2021 to support employees in balancing their work with their treatment, and we continue to expand the range of our support systems. [ESG Data >](#)

### Childcare, Nursing, and Medical Treatment Systems (Comparison with legal standards)

System	Legal standards	Yamaha Corporation
Maternity leave	42 days before birth (98 days for multiple births), 56 days after birth	56 days before birth (98 days for multiple births), 56 days after birth
Difficult birth leave	-	Number of days instructed by physician during pregnancy or within one year of birth
Leave that can be taken by men when their child is born	Up to four weeks of leave that can be taken within eight weeks after birth of child Leave can be split up over two periods	Same as left
Birth support leave	-	Five days within a period spanning from 14 days before spouse gives birth to 14 days after spouse gives birth
Childcare leave	In principle, until child becomes one year old (in special circumstances, this may become one year and six months or two years) Leave can be split up over two periods Flexibility in choosing starting date for childcare leave	Until child becomes two years old (however, for children born in April, until the end of April after the child becomes two years old) Leave can be split up over two periods Flexibility in choosing starting date for childcare leave
Child nursing leave	Children not yet enrolled in elementary school	Until the end of March of the child’s first year in elementary school
Reduced working hours for childcare	Until the child becomes three years old	Until the child completes sixth grade in elementary school
Exemption from overtime hours for childcare	Overtime work limited until the child becomes three years old	Exemption from required overtime work until the child completes third grade in elementary school
Life support leave	-	Leave that can be acquired in hour, half-day, or full-day increments for nursing care, childcare, infertility treatment, or other purposes
Scope of applicability for nursing care system	Spouse, child, mother, father, spouse’s mother or father, grandparent, sibling, or grandchild	Relative within two degrees of relation
Leave of absence for nursing care	Up to a total of 93 days per applicable family member (possible to split into up to three leaves)	Up to one year per applicable family member (possible to postpone for up to six months)
Reduced working hours for nursing care	Two times or more within three years of start of use (separate from leave of absence for nursing care)	Until end of nursing care duties
Shortened work week for nursing care	-	Exemption from one work day per week until end of nursing care duties
Leave for nursing care	Five days per applicable family member; 10 days for two or more persons	Five days per applicable family member
Reduced working hours for undergoing treatment	-	Until treatment is over
Shortened work week for undergoing treatment	-	Until treatment is over

### ■ Establishment of On-Site Daycare Facility

Yamaha Corporation has established an on-site daycare facility (Oto no Ie) at its headquarters.

Since 2019, Yamaha Group employees have continued to use this facility, which is operated based on a unique program that is distinctive of Yamaha's commitment to providing opportunities to encounter and engage with sound. Through this facility, the Company aims to make it even easier for employees to return to work, and, because their children are nearby, enable them to better focus on their work.



On-site daycare facility (Oto no Ie)

### ■ Programs for Flexible Accommodation of Individual Circumstances

Yamaha Corporation offers an ever-growing range of programs that can be used to flexibly accommodate employee life events. We have in place rehiring programs as well as a system that expands the range of areas from which individuals can commute should they need to provide nursing care to family members and allows employees to work in remote locations to accommodate the differing needs of individuals.

#### Rehiring Program for Family Members Accompanying Spouses on Overseas Assignment

Yamaha Corporation has in place a system to rehire employees who left the Company in order to accompany a spouse on an

overseas assignment after returning to Japan. This system is available even to employees accompanying spouses who do not work for Yamaha Group companies on overseas assignments, with a limit of five years from their retirement. A large number of employees have been rehired through this system since its introduction.

#### Rehiring Program for Workers Committed to Nursing Care

In fiscal 2017, Yamaha Corporation introduced a system that allows an employee to be rehired if they retired to provide nursing care for a family member. In such cases, the valid re-employment period is within five years of said retirement date.

#### Clear Standards Permitting Side Jobs

Yamaha Corporation defined clear standards permitting side jobs on April 2023 to support employees in pursuing autonomous skill development and self-actualization. This decision was based on the recognition that side jobs provide an opportunity for employees to experience diverse values outside of Yamaha's business domain. Such opportunities allow employees to hone their thinking skills by broadening their horizons. For these reasons, side jobs are seen as a way for employees to obtain new knowledge, skills, and experience.

### | External Recognition

Yamaha Corporation has formulated an action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children. Through the advancement of this plan, the Company was able to receive "Kurumin" certification in 2008 and Platinum "Kurumin" certification\* in 2016.

In 2018, Yamaha Corporate Services Corporation (then Yamaha Business Support Corporation) received "Kurumin" certification, and this company went on to earn Platinum "Kurumin" certification\* in 2020.

### Acquisition of Certification Related to Support for Developing Future Generations\* (Yamaha Corporation)

Certification	Date acquired	Main measures implemented
"Kurumin"	Aug. 2008	<ul style="list-style-type: none"> <li>Extension of childcare leave period, etc.</li> <li>Implementation of more flexible reduced working hours for childcare system</li> <li>Mandatory Group paid leave program, etc.</li> </ul>
	Aug. 2014	<ul style="list-style-type: none"> <li>Work-life balance seminar</li> <li>Implementation of All Go Home at the Same Time Day, etc.</li> </ul>
Platinum "Kurumin"	Jun. 2016	<ul style="list-style-type: none"> <li>Encouragement of male employees to take paternity leave</li> <li>Shortening of working hours, etc.</li> </ul>

\*"Kurumin" is a Ministry of Health, Labour and Welfare system for certifying companies based on the Act on Advancement of Measures to Support Raising Next-Generation Children. Company action plans and performance are reviewed in accordance with the Act for Measures to Support the Development of the Next Generation. Certified companies are allowed to display the "Kurumin" mark. Platinum "Kurumin" is a system that certifies, among the companies that have acquired the "Kurumin" mark, companies that conduct initiatives to support work-life balance at or above a specific standard.



Platinum "Kurumin" certification mark recognizing support for developing future generations

[External Recognition >](#)

## Communication between Labor and Management

### Labor-Management Dialogue

The Yamaha Group observes international treaties and regulations and practices respect for the rights of workers, including the rights to freedom of association, freedom of enrollment or non-enrollment in labor unions, collective bargaining, and peaceful assembly. Opportunities are provided for workers to engage in frank discussions with management without fear of discrimination, reprisal, coercion, or harassment, and labor and other agreements are respected. Furthermore, in exercising its corporate philosophy, employees and management strive to achieve favorable relationships based on ample communication. [3-3 Favorable Employer-Employee Relationships >](#)

### Fostering of Healthy Relationships through Communication between Labor and Management

One of the policies contained in the Yamaha Group Policies & Rules is “maintenance and construction of a healthy labor-management relationship,” and the Group conducts labor-management dialogues between management and the labor unions or employee associations set up in each Group company.

At Yamaha Corporation and Group companies in Japan, labor-management council and liaison conference meetings are held regularly to discuss the status of operating results and labor affairs as well as business challenges. In addition, Group companies are aiming to improve occupational health and safety and work-life balance and create better work environments through the joint efforts of employees and management. At overseas Group companies, dialogues between employees and management are proceeding in accordance with the labor laws of each country.

At Yamaha Corporation, joint management council meetings are held regularly so that critical management issues can be examined and discussed between labor and management. These meetings

allow participants to hear from labor unions about current working conditions and engage in lively discussions. The administration and revision of various programs related to human resources and labor are conducted after thorough discussion based on labor and management’s perceptions of the issues at hand. The results of these discussions are communicated to employees through the reports issued by companies and labor unions. In addition, labor agreements stipulate that changes to business operations with the potential to materially impact employees, such as relocations stemming from organizational or position changes or staff reallocations, warrant prompt notification to labor unions or labor-management discussions. Labor union officials also participate in the running of systems that have a significant impact on employees, such as corporate pension funds, health insurance unions, the Mutual Aid

Foundation, and employee stock ownership plans.

The Human Resources Division of Yamaha Corporation monitors domestic and overseas Group companies to ensure that labor and management communicate effectively with each other in accordance with the Yamaha Group Policies & Rules, and requests for corrective action are issued when needed.

In addition, to ensure that managers and other management personnel at Group companies correctly understand the rights of workers and build sound and stable labor-management relations, we have established “Guidelines for Education on Labor and Labor-Management Relations” and monitor the implementation of management education in accordance with these guidelines.

### Yamaha Corporation Labor and Management Conferences and Committee Meetings

Name	Frequency	Participants	Main topics
Joint Management Council	Twice per year (August and February)	Company: President, directors in charge of businesses (office head) Union: Central Executive Committee	Companywide management issues
Companywide Production and Sales Committee	Monthly	Company: Director in charge of human resources, Human Resources Division (department managers and personnel in charge of labor administration) Union: Central Executive Committee	Monthly topics (tentative settlement report and labor conditions)
Business Site Labor and Management Committee	Monthly	Company: Business office managers, business office division administrators Union: Branch Executive Committee (Central Executive Committee)	Monthly production and sales trends by division; reports on labor conditions
Allocation Committee	Twice per year (May and November)	Company: Human Resources Division (individual in charge of labor administration and individual in charge of compensation) Union: Central Executive Committee	Changes to basic salaries and bonuses
Work-Life Balance (WLB) Promotion Committee	As necessary; reports published at least once a year	Company: Human Resources Division (personnel in charge of labor administration) Union: Central Executive Committee	Measures for reducing long and late-night working hours, encouraging the acquisition of paid vacation days, constructing and improving systems to support work-life balance, and various other initiatives related to work-life balance

Note: In addition to the above, meetings of the Overseas Work Committee, discussions of annual operation schedules, report briefings on the business outlook for individual departments, and labor-management discussions on Company/division policies and on measures to address issues that come to light at union meetings are held.

**Rate of Unionization<sup>1,2</sup> (Fiscal 2024)**

Yamaha Corporation (includes employees seconded to other companies)	77%
Domestic Yamaha Group companies <sup>*3</sup>	53%

\*1 Managers are included in the calculated figures.  
 \*2 The right to collective bargaining of labor unions is respected.  
 \*3 Scope of statistics: Yamaha Music Japan Co., Ltd.; Yamaha Music Retailing Co., Ltd.; Yamaha Music Manufacturing Japan Corporation; Yamaha Fine Technologies Co., Ltd.; and Yamaha Corporate Services Corporation

[ESG Data >](#)

**Employee Engagement Surveys**

The Yamaha Group has been administering employee engagement surveys since fiscal 2021.

Administered annually, these surveys are designed to track metrics pertaining to organizations and employees and to identify issues so that this information could be used to energize organizations, improve job satisfaction and workplace comfort, and ultimately spur the mutual growth of employees and the Company.

In fiscal 2024, employee engagement surveys were administered to the approximately 12,000 employees of domestic and overseas Yamaha Group companies. The response rate was 86%.

Questions pertaining to job satisfaction assessed whether employees held pride in working for the Yamaha Group and felt that they were able to grow through their work. Questions pertaining to workplace comfort examined circumstances surrounding team relationships, cooperation with colleagues and supervisors, and organization openness. The findings of these surveys will be utilized going forward in order to shape ongoing initiatives for improving the Company and its organizations.

**Employee Engagement Survey Statistics**

Timing	Scope	Response rate	Work Worthiness Index	Ease of Working Index
Fiscal 2022	11,777 Group employees	89%	66%	63%
Fiscal 2023	11,547 Group employees	82%	65%	63%
Fiscal 2024	11,981 Group employees	86%	66%	65%

**Communication with Employees**

**■ Labor-Management Information Sharing and Exchanges**

Yamaha Group companies promote communication with labor unions and employee associations in order to foster cultures of earnest, mutual understanding between labor and management. In Japan, we engage in labor-management information sharing and exchanges together with the Yamaha Union Conference,<sup>\*4</sup> which is formed by the labor unions and employee associations of domestic Group companies, through regular labor and management liaison meetings.

\*4 The Yamaha Union Conference was established in September 1990. Along with deepening solidarity among members of the Yamaha Group, the conference works to further the development of organizations, create better working environments, improve labor conditions, conduct social contribution activities, and exchange a wide range of information aimed at enriching personal lives.

**■ Promotion of Employee Relations**

As part of its employee relations activities, the Yamaha Group provides information via internal newsletters, its intranet, and signage. The Yamaha Group is promoting information provision and communication on a Groupwide basis. Steps toward these ends include the swift distribution of important information pertaining to businesses and management. We also share examples of actual activities at Group

companies and divisions around the world. In addition, regional internal newsletters are issued in China and Southeast Asia, where the Group positions production sites. These regional letters, which are prepared in the languages used in the given area, provide information on the Group as a whole as well as information on a range of initiatives, including operational improvement and health and safety activities at Group production companies, in order to contribute to the mutual development and sense of oneness of Group companies.

Meanwhile, the Yamaha Day global event is held annually around the anniversary of the Company's founding. This event includes the Yamaha Awards program, in which the president presents awards, as well videos introducing Yamaha colleagues working around the world and presentations of interesting anecdotes that have been submitted. These activities make Yamaha Day a day for employees to build solidarity by expressing their feelings with regard to the Yamaha brand.



Yamaha Awards program in which awards are presented by the president



Yamaha Day global event

**■ Discussions between the Management and Employees**

Discussions are arranged between the president and employees on an ongoing basis as one facet of our efforts to foster an open organizational culture.

In fiscal 2024, these discussions took the form of 21 online conversations, in which a total of 275 employees participated, and three workplace visits by the president, during which he spoke with 37 employees. Over the four years since 2020, the president has taken part in 101 online discussions and eight workplace visits, speaking with a total of more than 1,370 employees.

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Resource Development | Promotion of Work-Life Balance | Communication between Labor and Management | [Employee Health and Safety](#)  
 Promotion of Social Responsibility in the Value Chain | Safety and Quality of Products and Services | Improvement of Customer Satisfaction | Intellectual Property | Contribution to Regional Community Development



Online discussions between the president and employees



Visit to a production base



Piano workshop for families



Workshop at which participants assembled 3D-printed pianos in order to gain a deeper understanding about the structure of pianos

employees. The Group promotes health and safety activities based on the Standards and Basic Policy for the Group Occupational Health and Safety Management Policies & Rules, which can be found below, and we aim to continually enhance the level of our health and safety.

**Basic Policy for the Group Labour Safety and Health Policies & Rules**

Under the basic policy of “Make health and safety a priority in all activities,” Group Companies shall give priority to ensuring the health and safety of all people who work or engage in work-related activities under the control of each Group Company in the process of conducting business, and shall work together with all employees to realize a comfortable working environment.

■ **Communication between Production Sites and Employees**

Yamaha Group production sites inside and outside Japan hold family factory tours for employees’ families. In addition to observing workplaces and factories, these tours provide an opportunity for families to deepen their understanding and interest in the Group through hands-on experience of the products manufactured at factories and through mini-concerts by employees themselves.

Bases in Indonesia arrange sports, karaoke, performance, and other events in conjunction with the annual Yamaha Day event held to commemorate the founding of the Company. These events are meant to cultivate a feeling of union among all members of the respective companies and to heighten employee engagement.



Family factory tour (Hangzhou Yamaha Musical Instruments Co., Ltd.)



Sports and other events at a base in Indonesia



**Employee Health and Safety**

**Health and Safety Initiatives**

The Yamaha Group believes that one of its most important management issues is ensuring the health and safety of its

**Activity Policies, Targets, and Performance**

	Activity policies / Key points of activities	Targets / Performance for fiscal 2024	Targets for fiscal 2025
Occupational safety	<b>Prioritization of health and safety over everything</b> Creation of frameworks supporting office and business site autonomy	<ul style="list-style-type: none"> <li>• 55 total occupational accidents (accomplishment of target of less than 45 total occupational accidents)</li> <li>• Zero accidents resulting in fatalities or casualties (accomplishment of target of zero accidents)</li> </ul>	<ul style="list-style-type: none"> <li>• Less than 50 total occupational accidents</li> <li>• Zero accidents resulting in fatalities or casualties</li> </ul>
Transportation accidents	<b>Legal compliance and elimination of serious accidents</b> Raising traffic safety awareness Response to changes in legislation and prevention of accidents at intersections	<ul style="list-style-type: none"> <li>• 49 total transportation accidents (accomplishment of less than 55 intersection accidents)</li> <li>• One serious accident attributable to professional negligence (failure to accomplish target of zero accidents)</li> </ul>	<ul style="list-style-type: none"> <li>• Less than 40 total accidents</li> <li>• Zero serious accidents attributable to professional negligence</li> </ul>
Labor management	<b>Prevention of excessive working hours</b> Monitoring of working hours and awareness raising	<ul style="list-style-type: none"> <li>• Eight individuals working more than 100 hours outside of normal working hours a month (up three year on year)</li> <li>• 62 individuals working more than 80 hours outside of normal working hours a month (up five year on year)</li> </ul>	<ul style="list-style-type: none"> <li>• Zero individuals working more than 80 hours outside of normal working hours a month (including overtime work by managers)</li> </ul>
Health management	Promotion of health improvement Promotion of regular health checkups and support for quitting smoking	<ul style="list-style-type: none"> <li>• Regular health checkup rate consistently of 100%</li> <li>• Prohibition of smoking on premises of all domestic Group companies</li> </ul>	<ul style="list-style-type: none"> <li>• Regular health checkup rate of 100%</li> <li>• Regular health checkup rate of 100% for employees stationed overseas</li> <li>• Individual support for employees wanting to quit smoking</li> </ul>

**Priority Initiatives under Medium-Term Management Plan (Fiscal 2023–2025)**

Theme	Progress in fiscal 2024	Plan for fiscal 2025
Entrench safety education	<ul style="list-style-type: none"> <li>Support for occupational health and safety activities of Group companies, examination of potential training tools for new hires, and development of danger prediction training tools</li> <li>Implementation of danger prediction training tools</li> </ul>	<ul style="list-style-type: none"> <li>Development and expansion of training tools for new hires and implementation of danger prediction training tools</li> </ul>
Redevelop mental healthcare frameworks	<ul style="list-style-type: none"> <li>Trial introduction of new support systems by revising programs for supporting individuals returning to work after leave for mental healthcare issues</li> </ul>	<ul style="list-style-type: none"> <li>Full-fledged introduction of new support systems</li> </ul>

**Health and Safety Management System**

At the Yamaha Group, the Industrial Safety and Health Committee is responsible for health and safety management at all Group companies. Overseen by an operating officer of Yamaha Corporation and comprised of representatives from business sites and major Group companies as well as the head industrial physician, the committee meets twice a year to receive progress reports on and review the Group’s health and safety initiatives and to discuss and decide policies and action plans.

The committee also reports to the Board of Directors on the status of important occupational health and safety activities, including those pertaining to the prevention of excessive working hours. In addition, at the start of each fiscal year, the Groupwide Health and Safety Convention is held through coordination between labor and management. This convention includes the distribution, to domestic and overseas Group employees, of messages from the president and the heads of labor unions as well as an overview of activities from the previous fiscal year and explanations of policies and targets for the current fiscal year from the occupational health and safety managers. The messages distributed as part of

the convention reiterate the importance of health and safety in developing workplaces offering peace of mind in accordance with the basic policy of prioritizing health and safety over everything.

**Acquisition of Certification for Occupational Health and Safety Management System (ISO 45001)**

The Group Occupational Health and Safety Management Policies & Rules defines our commitment toward maintaining the health and safety of all people connected with Yamaha business activities, and we are moving forward with the codification and standardization of the rules and activities necessary for fulfilling this commitment.

Occupational health and safety management is practiced targeting everyone working at the Yamaha Group, including full-time employees, contract employees, dispatch employees, and subcontractors, and the Group is working to acquire ISO 45001 certification for its occupational health and safety management system at musical instrument and audio equipment production sites. In addition, internal auditors are fostered on an ongoing basis so that these individuals can perform audits to assess whether the rules and activities stipulated by occupational health and safety management systems are being properly implemented. Currently, 60 such internal auditors are employed by the Yamaha Group worldwide. As of March 31, 2024, 13, or 68.4%, of the Group’s 19 production bases worldwide had received ISO 45001 certification. [ISO 45001-Certified Sites >](#)

**Formal Labor Agreement Concerning Safety and Health**

The formal labor agreement that Yamaha Corporation has with the labor union states, “The Company must take all necessary measures to ensure safe, healthy conditions at its factories and improve its work environments while union members must uphold all rules concerning safety and health. The Company and union shall also work together to improve union members’ knowledge of safety and health.” The agreement also establishes provisions

concerning matters such as the Safety and Health Committee, dangerous and injurious work, medical examinations, and accident compensation.

**Occupational Accident Prevention Measures**

The Yamaha Group takes steps to prevent occupational accidents by improving workplace safety through risk assessments, monitoring, inspections of the safety of equipment and machinery, and chemical substance management. In addition, we perform health and safety training and drills for employees and establish and implement Group standard safety rules.

**Risk Assessments**

The Yamaha Group positions risk assessments as an important practice for preventing occupational accidents. These activities focus on assessing risks related to work content and work environments while putting in place measures corresponding to the degree of risk. Also, before commencing new work procedures, all potential risks of occupational accidents are assessed, and measures are implemented in advance to mitigate risks.

Currently, the Yamaha Group is providing education on, and ensuring the implementation of, risk assessments at Group companies and production sites in Japan and overseas.



Risk assessment at overseas base

■ **Monitoring**

In addition to on-site surveys at ISO 45001-certified sites, comprehensive health and safety monitoring is conducted at Group companies under the guidance of the Human Resources Division of Yamaha Corporation, which oversees Groupwide health and safety management.

Staff possessing expert techniques or certifications related to health and safety conduct checks of workplaces and compliance with health and safety management systems. As part of these monitoring activities, health and safety level checks are implemented based on a health and safety management analysis table (approximately 80 items focusing on the level of health and safety management systems, regulations, and standards) and workplace inspections are carried out to check health and safety measures and to correct and provide guidance on problematic areas. The sites at which patrols will be conducted are selected over a cycle of a few years.

Bases located around the area of our headquarters in Japan carry out self-directed health and safety diagnoses that focus on compliance with legal requirements and are based on the number of employees. After examining the results of diagnoses, the health and safety managers of the respective bases provide feedback and give support for compliance and improvement measures. In fiscal 2024, diagnoses were carried out at four sites.

[ESG Data >](#)

■ **Machinery and Equipment Safety Inspections**

The Yamaha Group requires that safety inspections be performed by inspection committee members prior to the start of operation of machinery or equipment newly introduced at domestic and overseas production sites and of equipment that has been upgraded, renovated, or relocated.

These inspections look for defective areas while also providing guidance regarding operating procedures, material processing

methods, and handling of solvents and chemicals.

■ **Production Site Facility and Equipment Safety Management**

At production sites inside and outside of Japan, Yamaha Corporation facility management personnel conduct facility safety surveys of production equipment to prevent accidents and disasters on-site and to improve safety levels. Furthermore, Yamaha regularly conducts evacuation drills and emergency response drills to prepare for disasters.



Safety inspection at overseas production site



Evacuation drill at overseas production base

■ **Chemical Substance Management**

In the production process, there are some tasks that require employees to handle chemicals with the potential to cause bodily harm. Accordingly, Yamaha Corporation is taking several measures to prevent occupational illnesses, such as improving workplace environments and equipment, requiring that workers undergo specialized health examinations, and supplying protective equipment.

Additionally, training is provided to workers to enable them to wear protective equipment correctly. The Company is also conducting regular risk assessments of workplaces that handle chemical substances to promote autonomous management of these substances.

In fiscal 2024, there were no occupational accidents associated with processes that entailed the handling of chemical substances.

■ **Specialized Health Examinations**

To prevent occupational illnesses, we promote specialized health examinations that effectively and accurately target individuals designated as being at risk of such illnesses.

The employees taking part in these examinations are confirmed twice a year to avoid applicable employees being overlooked due to relocations or changes in work responsibilities. In addition, health examinations testing for specified chemicals are conducted with a wider scope of target chemicals and more stringently defined limits than those stipulated in legal requirements.

■ **Health and Safety Education and Training**

**Enhancement of Occupational Health and Safety Education**

The Yamaha Group is committed to the development of workplaces where everyone can feel safe and secure with no fear of occupational accidents. To this end, we are ramping up health and safety training through a Groupwide campaign advanced via coordination between labor and management.

The Yamaha Group conducts health and safety education at the start of each fiscal year for new employees at Group companies in Japan in order to deepen their knowledge of occupational health and safety. In fiscal 2024, these sessions spanned a total of around three and a half hours (over three sessions), covering topics including health and safety, transportation safety, and mental health, and were attended by 99 new employees.

In fiscal 2023, we launched rank-based training programs for secretariats and other core health and safety staff. Comprised of awareness, knowledge, and technical courses, these programs targeted production bases in China, Indonesia, and Malaysia.

Meetings of these committees are used as opportunities to discuss accident prevention measures based on information about accidents that have occurred at the Yamaha Group, confirm the status of activities based on ISO 45001, and otherwise take part in brisk

discussions for sharing information on and standardizing rules and activities. These meetings thus serve as opportunities for exchanges between the health and safety staff of different bases.

### Safety Dojos

The Yamaha Group has set up safety dojos at domestic and overseas production bases. These educational facilities, which are designed to help heighten sensitivity toward danger, are used to hold danger experience workshops.

Safety dojos contain apparatuses that allow employees to experience, in a safe environment, the dangers of becoming caught in machinery, set on fire, or electrocuted. The facilities are also used to introduce employees to safety provisions including safety devices, protective gear, and disaster preparedness items. The safety-related experiences provided by these facilities have been revised from the perspectives of all four elements of the accident mechanism: People, equipment, management, and workplace environment. We thereby refined danger experience apparatuses so that they better communicate the unsafe conditions and actions that can result in accidents. The goal of these efforts is to heighten the receptiveness of employees to danger and to allow employees to use what they learned at safety dojos to drive improvements at their workplaces.

The Yamaha Group is currently in the process of setting up safety dojos for individual bases with the aim of making such facilities available to all employees working at production bases. In Japan, we have established safety dojos at Yamaha Fine Technologies Co., Ltd., in the Tenryu Factory and at the Toyooka Factory.



Safety dojo

### Establishment and Standardization of Rules

The Yamaha Group has been systematically establishing safety rules relating to people and their surroundings, such as the expected attitude toward health and safety, a basic code of conduct, and equipment standards. These rules have been compiled into tools, such as portable cards, to facilitate their implementation. We are currently working to translate each tool into multiple languages as we move forward with the Groupwide rollout of Group standard rules (health and safety regulations and standards) with the aim of improving the level of health and safety and eliminating any gaps in standards among Group companies.

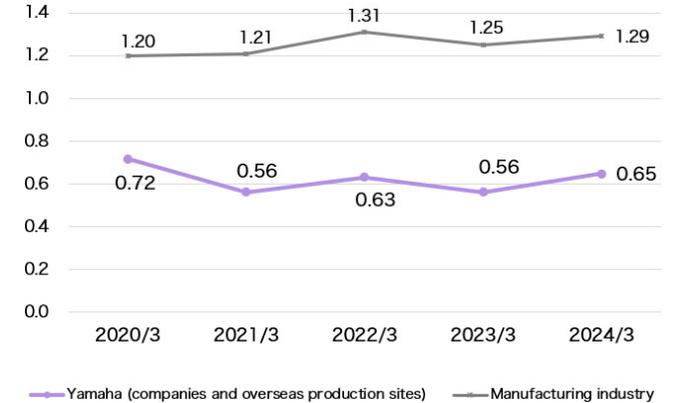
### Occupational Accident Statistics

In fiscal 2024, the number of occupational accidents at domestic Group companies and overseas production sites was 45 (of which 34 required time off from work), compared with the target of 55, and there were no fatalities.

### Details of occupational accidents

Breakdown of occupational accidents		Main accident timings
Number of accidents during operation of power tools	14	Preparation, cleanup
Number of accidents due to human error	17	Transportation processes, handling of heavy objects
Number of accidents due to daily activities, etc.	24	Transversal of hallways and stairs

### Occupational Accident Frequency Rate



\* Note: Figures represent the frequency rate of occupational accidents resulting in lost time.  
 \* Figures for the manufacturing industry are based on annual occupational accident surveys by the Ministry of Health, Labour and Welfare.

### Employee Health Promotion Initiatives

In accordance with the Yamaha Group Health Declaration, the Yamaha Group recognizes that the health of its employees and their families is linked to higher productivity and motivation and, consequently, to the energization of organizations. Accordingly, we promote health management through health checkups, health guidance, mental healthcare, measures for helping employees quit smoking, and other initiatives for building safer and more comfortable workplaces.

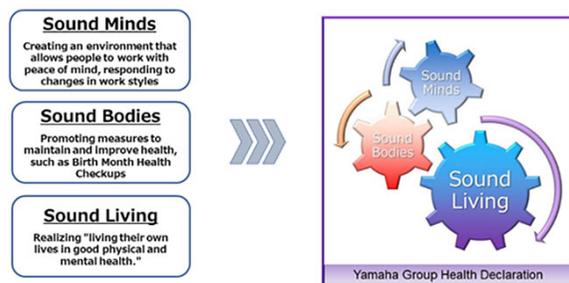
**Yamaha Group Health Declaration**

**"Sound Minds + Sound Bodies = Sound Living"**

- The health of our employees and their families is fundamental to allowing them to lead fulfilling lives and is of the utmost importance to Yamaha.
- Yamaha will actively support initiatives in aid of employee well-being, and will create safe, comfortable workplaces.
- Yamaha employees and their families should maintain an awareness of their physical and mental health, and take the initiative in acting to improve their wellness.

Atsushi Yamaura  
 President and Representative Executive Officer  
 April 2024

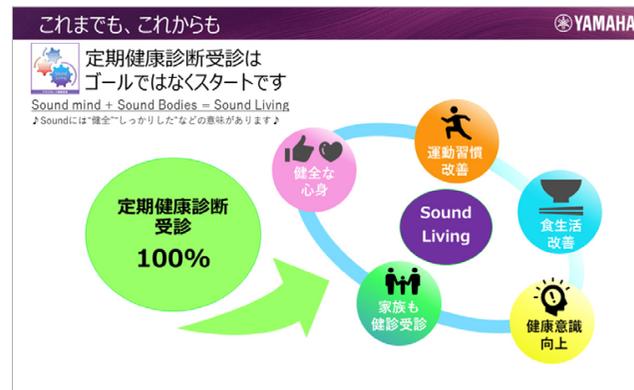
**Sound Minds + Sound Bodies = Sound Living**



checkups as opportunities to try to prevent lifestyle- and work-related diseases based on the slogan of “regular health checkups are the start line, not the goal.”

Since 2002, in-house health clinics have performed regular health checkups of employees in the month of their birthday. On the morning of checkups, all employees undergoing checkups are provided with guidance from physicians based on the results of their checkups, other health guidance, and group health education.

The speed of this feedback, as well as the group health education conducted based on a different theme each year, have contributed to an increased level of health awareness and understanding among employees. Additionally, we take thorough follow-up measures based on checkup results. In fiscal 2024, Yamaha Corporation and domestic Group companies had a 100% examination completion ratio, while an industrial physician made work category decisions<sup>\*1</sup> for 100% of cases for both Yamaha Corporation and the Yamaha Group.



<sup>\*1</sup> Work category decisions by industrial physicians are based on Article 66.4, 5 of the Industrial Safety and Health Act. In these decisions, the Company determines the work category for health checkups for eligible employees based on an industrial physician's opinion.

**Mental Healthcare**

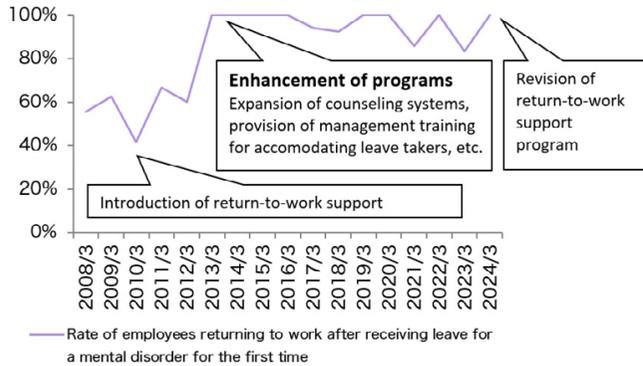
In order to maintain the mental health of its workers, Yamaha Corporation is taking steps toward disease prevention by implementing a stress check system and promoting other mental health activities based on the policies of the Ministry of Health, Labour and Welfare. We implemented a stress check system in the first year after such systems became mandatory. In fiscal 2024, 94.6% of employees underwent stress checks. Furthermore, a return-to-work support program has been introduced that connects industrial physicians, nurses, and contracted psychiatrists working in coordination with external Employee Assistance Program (EAP)<sup>2</sup> counselors as a form of aid for leave takers. This program has been greatly expanded by bolstering counseling systems and introducing training for managers on how to approach individuals taking leave for a mental disorder. As a result, we are now able to maintain rates of more than 80% for employees returning to work after receiving leave for a mental disorder for the first time.

**Major Initiatives**

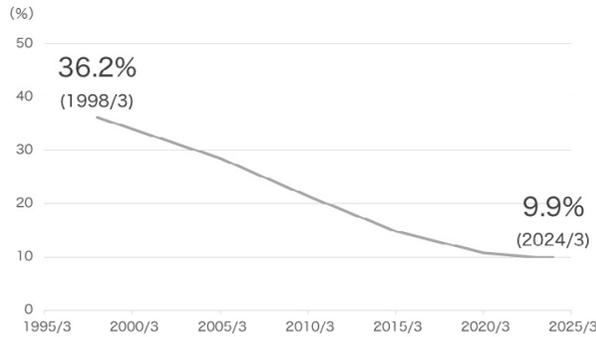
- Stress check system
- Training for managers, supervisors, and new recruits from internal industrial physicians and counselors
- Return-to-work support program that connects occupational health and safety staff, supervisors, managers, and human resource personnel
- Mental health counseling desk staffed by psychiatrists and clinical psychologists from outside medical institutions
- Counseling desk provided by outside institutions through an external EAP

<sup>\*2</sup> An external EAP is an employee support program that utilizes external specialists to provide counseling to employees and their families for mental health issues, help employees return to the workplace after taking leave for mental disorders, and offer training to supervisors to promote healthy workplace environments within their divisions.

### Rate of Employees Returning to Work after Receiving Leave for a Mental Disorder for the First Time (Yamaha Corporation)



### Ratio of Smokers among All Employees (Yamaha Corporation)



By prohibiting smoking on the premises of all domestic Group companies and providing advice for quitting smoking and individualized care when desired, the Yamaha Group is seeking to further lower the ratio of smokers and thereby help accomplish Goal 3 of the United Nations Sustainable Development Goals (SDGs): “Ensure healthy lives and promote well-being for all at all ages.” [ESG Data >](#)



The Yamaha Group's smoke-free slogan

### Measures for Preventing the Spread of Infectious Diseases

Preventing the spread of infectious diseases that can have a significant social and economic impact, such as HIV and AIDS, tuberculosis, and malaria, is a global issue. Recognizing the importance of this issue, Yamaha Group production sites in

Southeast Asia are practicing effective hygiene management in workplaces, cafeterias, and break spaces; regularly sterilizing company premises; and cleaning waterways while also taking environment-related steps to prevent the emergence of mosquitoes and other disease-carrying pests.

In addition, notification of the infectious disease risks of the relevant areas is provided to employees going on overseas business trips as well as to employees stationed overseas and their families, and immunizations for hepatitis A, hepatitis B, tetanus, rabies, measles, and rubella, and other prevention measures are recommended before departure from Japan.

Now that the Japanese government has downgraded the threat level of COVID-19, it is important to turn attention to measles, a disease that is highly infectious. The World Health Organization (WHO) Western Pacific Regional Office verified that Japan had achieved measles elimination in 2015. However, outbreaks of measles have been confirmed in Japan after the increase in international movement of people that was seen following the alleviation of COVID-19-related restrictions. To prevent measles infections from spreading within the Group, we are taking steps to encourage preventative measures, including having industrial physicians regularly share information and draw attention to this issue through the intranet and other means.

[Risk Management >](#)



Regular sterilization of outside material storage dock



Cleaning of waterways on company premises

### ■ Health Support for Employees Stationed Abroad

In response to the COVID-19 pandemic, we began to expand the range of opportunities provided for information sharing between Human Resources Division members, local managers, and healthcare staff, and steps have been taken to strengthen systems for providing comprehensive health management support through increased understanding of situations at overseas sites and rates of employees undergoing regular health checkups.

We are implementing support and other frameworks to ensure that employees stationed abroad are able to undergo checkups in an efficient manner should they choose to when returning to Japan on a temporary basis.

Staff who were unable to return to Japan were provided access to online consultations with health staff along with other support.

### Measures for Ensuring the Safety of Employees Stationed/Traveling Overseas

The Yamaha Group believes that the safety of employees is paramount and is taking various steps to safeguard employees stationed or traveling overseas from the perspectives of accident and incident prevention and emergency response.

This information is then analyzed and distributed internally in the form of notifications and business trip regulations. Safety-related education is also provided to employees before being dispatched overseas, while their families also receive separate education programs.

Furthermore, for those taking overseas business trips for the first time, an orientation is held that covers safety education, including basic knowledge and measures for handling emergencies while abroad.

### Fiscal 2024 Training Activities

Content	Target	Number of sessions	Number of participants
Training prior to assignment overseas	Yamaha Group employees	13	34
	Employees' families	5	25
Overseas business trip orientation	Employees such as those going on an overseas business trip for the first time	9	82

### | External Recognition

#### ■ Certification as White 500 Enterprise in Certified Health & Productivity Management Organizations Recognition Program

Yamaha Corporation and its subsidiary Yamaha Corporate Services Corporation were certified as White 500<sup>3</sup> enterprises in the 2024 Certified Health & Productivity Management Organizations Recognition Program organized by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi.

This honor is thought to be a reflection of the high evaluation of the Group's employee health management initiatives, such as providing regular health checkups (in the month of employees' birthdays) at in-house health clinics; greatly reducing the rate of employees smoking through support for quitting smoking, which has been a long-term priority for the Group; and prohibiting smoking on the premises of all domestic Group companies in April 2022.

<sup>3</sup>A joint program by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi launched in 2017 to recognize companies exhibiting excellence in practicing health and productivity management; the top 500 companies in the large enterprise category are certified as White 500 enterprises



[External Recognition >](#)

## Promotion of Social Responsibility in the Value Chain

### | Initiative and Promotion Frameworks

The Yamaha Group promotes sustainability throughout the entire value chain in areas such as product and service development, raw material procurement, manufacturing, selling, and recycling. The Working Group for Procurement and Working Group for Human Rights, DE&I, both of which are chaired by an executive officer or an operating officer, have been established under the Sustainability Committee, which is chaired by the president. These working groups are responsible for matters related to environmental, human rights, and other supply chain sustainability issues including the establishment of internal frameworks, measures, targets, and action plans; the promotion of initiatives through coordination with the relevant divisions; and the monitoring of these initiatives.

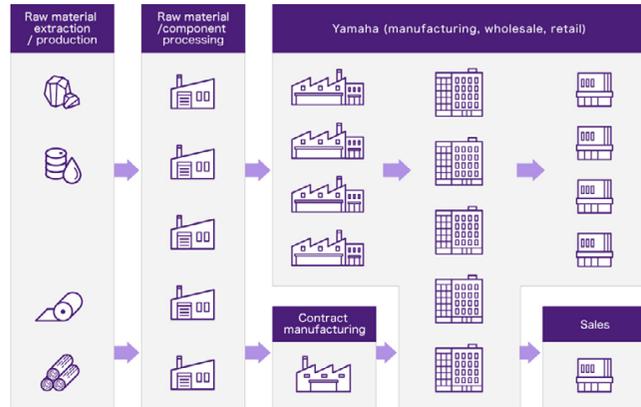
[Sustainability Management >](#)

### | Promotion of Sustainability in the Supply Chain

#### ■ Yamaha's Supply Chain

Yamaha produces and sells musical instruments, audio equipment, and a wide variety of other products. These products are primarily manufactured and assembled by Yamaha Group companies with bases in Japan, China, Indonesia, Malaysia, and India, although we also employ the services of manufacturing

contractors. The raw materials, components, and other items required to manufacture these products are procured from suppliers around the world.



Yamaha's Supply Chain

### ■ Initiatives at Group Manufacturing Bases

The status of labor conditions, occupational health and safety, and environmental management at Yamaha Group companies that function as production sites is monitored by dedicated staff members from corporate divisions based on Group regulations and standards.

- [Respect for Employees' Human Rights >](#)
- [Employee Health and Safety >](#)
- [Prevention of Pollution and Chemical Substance Management >](#)

### ■ Initiatives Targeting Suppliers

The Yamaha Group has defined policies concerning the procurement of raw materials and components. Suppliers are selected according to the standards set in the Yamaha Group Purchasing Philosophy and are asked to adhere to the Yamaha Supplier CSR Code of Conduct, which contains items pertaining to labor, human rights, the environment, and other sustainability

### ■ Location of Yamaha Production Sites and Major Products Manufactured



	Country				
	Japan	China	Indonesia	India	Malaysia
Products manufactured / Number of production subsidiaries	3	4	6	1	1
Pianos	●	●	●		
Digital musical instruments	●	●	●	●	
Wind, string, and percussion instruments	●	●	●		
Guitars	●	●	●	●	
AV	●	●	●		●
PA	●	●	●	●	●
ICT	●	●	●		●

[Operating Bases and Group Companies >](#)

considerations. Adherence to the code may be stipulated in basic transaction contracts. If not, documents confirming the consent of suppliers to adhere to the code will be collected.

Suppliers of raw materials and parts, sales promotion items used by service and sales companies, and items used and consumed by the Yamaha Group are asked to comply with the stipulations of the Yamaha Supplier CSR Code of Conduct. As of March 31, 2024, documents confirming consent to adhere to the code had been received from 1,180 suppliers.

Inspections of suppliers of raw materials and parts (or the relevant manufacturer when the supplier is a trading company) using survey forms based on the code are conducted when transactions are commenced with new suppliers and on a regular basis

thereafter. Corrective measures are requested and transactions are reconsidered as necessary.

Moreover, Yamaha Corporation participates in the CSR committee of the Japan Electronics and Information Technology Industries Association as part of its efforts to promote sustainability in the supply chain through industry coordination.

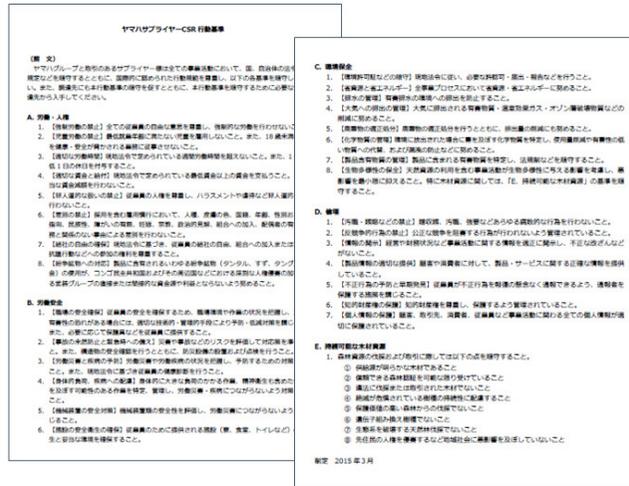
### ■ Yamaha Policies Related to Procurement

- [Yamaha Group Purchasing Philosophy >](#)
- [Yamaha Supplier CSR Code of Conduct >](#)
- [Yamaha Group Timber Procurement Policy >](#)
- [Yamaha Group Green Procurement Policy >](#)
- [Efforts to Combat Conflict Mineral Issues >](#)

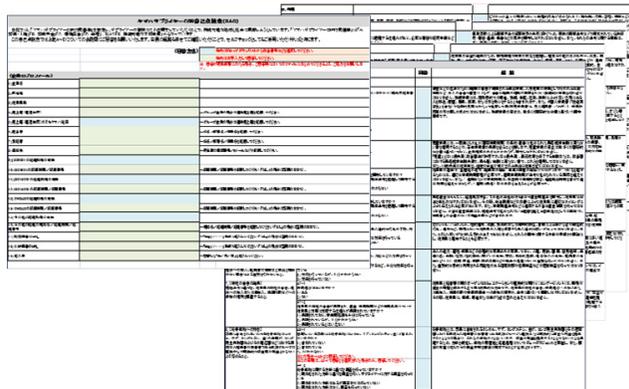
**Specific Sustainability-Related Requests to Suppliers\***

Category	Requests
Labor and human rights	No forced labor No child labor Appropriate working hours Fair wages and benefits No inhumane treatment Non-discrimination Guarantee of workers' rights (freedom of association, right to collective bargaining, etc.) Handling of conflict minerals (responsible sourcing of minerals)
Occupational safety	Safety in the course of duties Accident prevention and emergency preparedness Prevention of occupational injuries and illnesses Management of physically demanding work Machine and equipment safety measures Healthy and safe facilities
Environmental conservation	Compliance with environmental regulations Resource and energy saving Wastewater management Air emission management Proper disposal of solid waste Management of chemical substances Management of hazardous substances Conservation of biodiversity
Ethics	Prohibition of all forms of corruption and bribery Prohibition of anti-competitive behavior Information disclosure Provision of appropriate product information Early detection and prevention of fraud Protection of intellectual property Protection of personal information

\*1 In addition to the above, suppliers of lumber are requested to procure sustainable timber resources.



Yamaha Supplier CSR Code of Conduct



Survey forms (Yamaha Supplier CSR Self-Assessment Questionnaire)

**Assessments of Suppliers**

**Paper Audits via Questionnaires**

In fiscal 2024, paper audits were conducted of 75 suppliers with which transactions were commenced. In addition, a simultaneous supplier self-assessment of 2,312 existing suppliers was

administered in fiscal 2023, and completed questionnaires had been received from 2,271 suppliers as of March 31, 2024. Roughly 40% of the suppliers subject to paper audits were located in Japan while 30% were in China and 15% were in Indonesia. The remaining suppliers were positioned in countries such as Malaysia, India, Germany, and the United States. Requests for corrective actions were submitted to 417 companies that had low scores for any of the 19 items deemed to be of high materiality among the approximately 40 total items. The progress of corrective actions at 388 companies had been confirmed via paper assessment as of March 31, 2024. As for the companies that had not submitted questionnaires or responses to requests for corrective actions as of March 31, 2024, we are assessing the risks associated with such suppliers based on disclosed information and their locations while determining whether or not transactions should be continued.

**Items Associated with a Large Number of Requests for Corrective Action**

- Evaluation training (based on “2. Accident Prevention and Emergency Preparedness” under “B. Occupational Safety” in the Yamaha Supplier CSR Code of Conduct); corrective action requests submitted to approx. 5% of respondents
- Tracking, management, and treatment of hazardous substances in wastewater (based on “3. Wastewater Management” under “C. Environmental Conservation” in the Yamaha Supplier CSR Code of Conduct); corrective action requests submitted to approx. 4% of respondents

**On-Site Audits**

In order to improve the effectiveness of our audits, we have begun performing on-site audits of suppliers with particularly significant relationships with the Yamaha Group, as judged by metrics such as the ratio of sales a given supplier’s sales that are directed toward the Yamaha Group. As of the March 31, 2024, on-site audits by external experts had been conducted at a total of 21 suppliers, including five suppliers in Indonesia, two suppliers in Malaysia, one supplier in India, and 13 suppliers in China.

### ■ Consultation Venues (Grievance Mechanisms)

To provide a venue for consultation and reporting regarding human rights violations across the supply chain, Yamaha joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) in October 2022 and has begun accepting claims filed through its Engagement and Remedy Platform.

No reports about the Yamaha Group had been received as of March 31, 2024. Going forward, we will continue accepting reports through helplines while promoting understanding regarding these helplines.  
[Japan Center for Engagement and Remedy on Business and Human Rights \(JaCER\)](#) >  
[JaCER grievance submission form](#) >

### ■ Education for Employees Responsible for Procurement

The Yamaha Group promotes internal training for its employees responsible for procurement to ensure fair trade. Topics of this training include the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (the “Subcontractors Act”), laws related to contracts, and various regulations related to trade and procured goods. In addition, responsible procurement training is provided to employees charged with assessing the status of compliance with the Yamaha Supplier CSR Code of Conduct at suppliers. Briefings related to sustainable timber procurement, which include confirmations of timber legality, are held each year. In fiscal 2023, such briefings were conducted in Japan, China, and Indonesia.

### | Responsible Raw Material Procurement

In the procurement of natural resources and other raw materials, it is important to practice responsible procurement out of consideration of the potential impacts on the environment and society. The Yamaha Group is focused on themes that include green procurement and the sustainable procurement of timber, an important material for instruments and other products.  
[Timber Resource Initiatives](#) >  
[Environmentally Friendly Design and Green Procurement](#) >

### ■ Responsible Mineral Procurement

The Yamaha Group works to procure minerals that play no part in the violation of human rights or environmental destruction. We respond to customer requests to conduct due diligence activities, and also ask suppliers to take similar steps based on the Yamaha Supplier CSR Code of Conduct.

In fiscal 2023, a simultaneous assessment of suppliers was used to assess conditions regarding the procurement of tin, tantalum, tungsten, and gold. Based on the assessment results, 481 companies deemed as having the potential to be dealing with conflict minerals were asked to investigate their smelters and the countries of production using the Conflict Minerals Reporting Template of the Responsible Minerals Initiative. Responses were received from 333 of these companies, and we continue to request responses from those companies that have yet to submit them. The future steps to be taken will be determined based on aggregation and analyses of the results of the Conflict Minerals Reporting Template investigations.

### | Communication with Business Partners

The Yamaha Group promotes communication with business partners and subcontractors. In Japan, we share information about management, production, and sales trends to suppliers that provide us with raw materials, parts, and equipment and to subcontractors that supply distribution, construction, and other services. We also work together with these partners to contribute to worker safety and environmental preservation while striving to foster an atmosphere in which it is easy to share thoughts through relationship-building activities. In addition, we hold lectures on the United Nations Sustainable Development Goals (SDGs) at gatherings of suppliers in Japan in an effort to promote sustainability together with suppliers. During these lectures, we provide overviews of the SDGs and introduce Group initiatives related to human rights and other matters. Furthermore, we confirm the status of compliance and CSR measures at the waste treatment subcontractors used by domestic production sites through site visits

and other measures. We have also joined the Shizuoka Industrial Waste Association of Shizuoka Prefecture, where we have production sites, as a waste producer. As a member of this organization, we engage in communication through exchanges of waste treatment information and support for facility tours and other events.

### ■ Communication Activities

- Annual general meetings of business partner organizations related to procurement, distribution, and equipment: Three times a year (once per each function)
- Briefing session on trends in production and sales for business partner organizations related to procurement: Once a year
- Safety and health inspection patrols:
- Confirmation of construction work at two business sites in fiscal 2024
- On-site confirmation of compliance status of waste treatment subcontractors: On-site confirmation at 42 companies in fiscal 2024



On-site confirmation at a waste treatment subcontractor

### ■ Partnership Declaration

In January 2021, Yamaha Corporation announced its Partnership Declaration, which details its commitment to building harmonious partnerships with suppliers to heighten value across the supply chain. This declaration reflects our endorsement of the aims of the Cabinet Office's committee for promoting the establishment of future-shaping partnerships. This committee's membership includes the chairman of KEIDANREN (Japan Business Federation), the chairman of the Japan Chamber of Commerce and Industry, the president of the Japanese Trade Union Confederation, and the heads of the Cabinet Office; the Ministry of Economy, Trade and Industry; the Ministry of Health, Labour and Welfare; the Ministry of Agriculture, Forestry and Fisheries; and the Ministry of Land, Infrastructure, Transport and Tourism.  
[Partnership Declaration \(registered on January 1, 2021\) \(in Japanese only\)](#) >

### ■ Socially Responsible Logistics

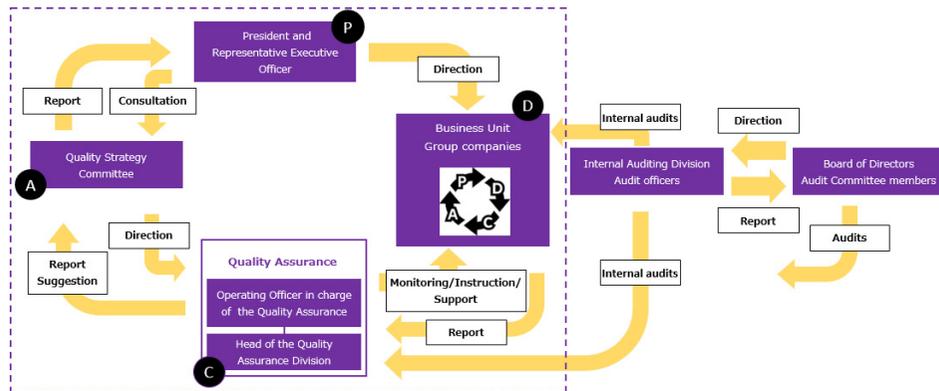
Endorsing the ideals of socially responsible logistics advocated by the Ministry of Land, Infrastructure, Transport and Tourism; the Ministry of Economy, Trade and Industry; and the Ministry of Agriculture, Forestry and Fisheries, Yamaha Corporation submitted its Declaration of Voluntary Action for Realizing Sustainable Logistics. This declaration puts forth our policies for working with suppliers and logistics business operators to improve logistics activities in pursuit of higher productivity and reformed workstyles. [Declaration of Voluntary Action for Realizing Sustainable Logistics \(last updated on September 20, 2019\) \(in Japanese only\) >](#)

## Safety and Quality of Products and Services

### | Quality Assurance

#### ■ Quality Management System

The Yamaha Group has formulated the Group Quality Management Policies & Rules to help it continue to provide satisfying customer experiences through products and services, and a plan-do-check-act (PDCA) cycle is implemented to drive improvements in product and service quality.



Quality Management System

Under the oversight of the Board of Directors, Yamaha Corporation has established the Quality Strategy Committee, which is chaired by an operating officer, as an advisory body to the president. This committee discusses Groupwide quality policies and objectives as well as important quality-related measures and reports its findings to the president.

Based on guidance from the president, business divisions and Group companies set their own targets based on Groupwide quality policies and objectives. The Quality Assurance Division of Yamaha Corporation conducts monitoring to confirm the degree to which these targets are met and to perform quality audits, and reports on these matters are issued to the Quality Strategy Committee.

In addition, we have established regulations stating that serious quality issues and their responses are to be managed in a concentrated manner by the head of the Quality Assurance Division of Yamaha Corporation in order to strengthen Groupwide quality assurance governance.

#### ■ Quality Audits

Auditors of the Yamaha Corporation Quality Assurance Division conduct quality audits of business divisions and Group companies. Quality audits go beyond confirming the levels of compliance and effectiveness of quality management systems to inspect the safety, effectiveness, and labeling appropriateness of principal products sold by the Yamaha Group (approximately 20 products a year). Audits are performed of product businesses as well as service businesses, such as those associated with our music schools and resorts, from the perspective of customer safety. The issues and

best practices identified through quality audits are shared with business divisions and Group companies to refine and improve the effectiveness of quality management systems and ultimately to heighten customer satisfaction.

At the same time, product business divisions issue instructions to and perform audits of the Group companies they oversee, both inside and outside of Japan, in pursuit of higher product quality.



Quality audits

#### ■ Quality Management System Certification

Certification has been acquired under the ISO 9001 standard in relation to the Yamaha Group's core businesses, namely its musical instruments, audio equipment, industrial machinery and components, and golf businesses. For the automobile interior wood component business, we have acquired certification under IATF 16949, an international standard developed specifically for the automotive industry.

As of March 31, 2024, quality management system certification had been acquired for 77.7% of the Group's operations (on an employee number basis).

### | Product and Service Safety

In order to protect the safety of customers, a top priority, the Yamaha Group endeavors to ensure and improve product and service safety through safety-conscious product design, product inspections, compliance with relevant laws and regulations, and regular inspections of and improvements to the facilities and furnishing of music schools worldwide.

### ■ Safety-Conscious Product Design

The Yamaha Group practices safety-conscious product design, and its efforts include incorporating a risk assessment process into design reviews at the development phase. Through the risk assessment process, we identify and project potential risks related to products and their use. We are thereby able to examine methods for the minimization or removal of these risks during the product design process.

To facilitate these efforts, we are entrenching the R-Map risk assessment method\* as we move ahead with activities to further enhance the effectiveness of our risk assessments.

\* The R-Map risk assessment method proposed by the Union of Japanese Scientists and Engineers entails mapping risks on a 6 x 5 matrix. This method is utilized for reducing risks during design processes and for evaluating product risks. The Ministry of Economy, Trade and Industry and the National Institute of Technology and Evaluation also evaluate risks using the R-Map method.

### ■ Product Safety Testing Facilities

The Yamaha Group has constructed a testing building within the premises of its headquarters equipped with safeguards against fires and explosions for the purpose of verifying the safety of components and products.

This full range of in-house safety testing facilities has been installed in this building. In addition, the building is also used to advance development of safety verification methods and research projects for predicting deterioration patterns.



Testing building



Researcher at work

### ■ Response to Product Regulations and Standards of Different Countries

The Yamaha Group monitors trends regarding regulations, formulates internal policies, and implements systems to guarantee full compliance with the regulations and standards of relevant countries pertaining to product quality and safety as well as environmental protection.

Internal standards are established and revised in reflection of regulatory expansions and revisions and the introduction of new voluntary standards. In addition, information is shared among overseas subsidiaries to facilitate swift and accurate response to changes in the regulatory environments of countries of operation while frameworks for managing regulatory information are reinforced.

In response to the recent global tightening of regulations applying to electromagnetic waves and energy conservation, Yamaha Corporation has installed electromagnetic wave measurement equipment and various other kinds of measurement, analysis, and evaluation equipment at its facilities. This equipment is used to evaluate product and component prototypes for compliance with the regulations of relevant countries. Regulations for chemical substances have also become more stringent. To ensure compliance with these regulations, the Company has implemented a management system for chemical substances contained in products and established its own Standards for Chemical Content in Products.

These standards have been used to manage chemical substances across the supply chain during the product design and development phases and have helped facilitate legal compliance while reducing environmental impacts.



Anechoic chamber used for electromagnetic wave measurement

### ■ Immediate Action in the Event of Product Safety Issues

The Yamaha Group takes steps to prevent safety issues involving its products and services and has put in place a system to ensure that it places top priority on the safety of customers as a precaution for the unlikely event of a safety issue. When an employee becomes aware of a safety issue, they will quickly report it to the relevant division. The division that receives the report will immediately notify the quality assurance division for the respective business. Steps will then be taken to respond to the affected customers, notify the appropriate government authorities, and initiate measures aimed at preventing recurrence. Should the relevant business divisions determine that the issue is particularly serious, a report will be submitted to senior management and the head of the Quality Assurance Department of Yamaha Corporation shall assemble representatives from the relevant departments from across the Company.

### | Product and Service Information Disclosure

The Yamaha Group conducts advertising and promotions that accurately convey the details of products and services to customers. At the same time, we strive to provide accurate information related to our products and services in accordance with laws and regulations. We have stated these principles in our Compliance Code of Conduct.

Furthermore, the Group provides and discloses safety information in a timely and appropriate manner to ensure that the products, services, and facilities it offers do not have an adverse impact on the lives, health, or assets of people.

[1-3 Proper Advertisement and Publicity and Accurate Presentation of Information >](#)

### ■ Appropriate Disclosure of Product and Service Information

To ensure appropriate disclosure of information on its products and services, labeling confirmation processes have been incorporated

into quality management systems.

Instruction manuals, catalogs, websites, and other accessible mediums provide product and service specifications and other basic information as well as information on the safe use of these offerings in order to educate customers on safe usage methods and prevent accidents. In addition, we provide safety awareness information about school instruments and equipment on our corporate website and in catalogs.

The Company has defined procedures and workflows for use in the event that a product defect or product or service-related accident occur, which include notifying the relevant authorities as legally required and promptly providing recall and other information necessary for ensuring customer safety in the appropriate manner. When such issues are deemed particularly serious or urgent, the Company will take the necessary steps to inform customers via the channels viewed as appropriate based on sales and usage trends. Such channels may include announcements via websites, press conferences, newspapers, specialized magazines, social media, direct mailings, and telephone calls.

In January 2024, it was discovered that certain PA-10 AC adapters, which are sold on a standalone basis as well as bundled with products such as MG10 analogue mixers, presented the risk of smoke emission or electrocution. Notification of this issue has been provided on Yamaha's corporate website. To prevent the risk of smoke emission or electrocution, we have also announced a recall and free exchange program for PA-10 AC adapters, and the necessary steps are being taken with this regard.

[Notification of Free Exchange Program for PA-10 AC Adapters for Analogue Mixers \(Risk of Smoke Emission and Electrocution\) \(in Japanese only\) Applicable products: MG10, MG10X, MG10XU, MG10XUF, MG12XUK, and standalone PA-10 AC adapters > Precautions Pertaining to Safe and Proper Product Usage \(in Japanese only\) >](#)

[Safety Awareness Information about School Instruments and Equipment \(in Japanese only\) >](#)

[Safe Music Instrument Usage \(School Instruments and Equipment Catalog\) \(in Japanese only\) >](#)

### Training and Education Related to Product and Service Quality and Safety Management

The Yamaha Group provides regular training and education in relation to relevant regulations and social expectations as it takes steps to improve the quality and safety of its products and services.

In addition to general training programs for all employees, our human resource training programs include rank-based training as well as specialized training for relevant personnel with the goal of improving quality awareness and quality management skills.

We have also been implementing initiatives for improving employee awareness through increased receptiveness by sharing information on customer input and quality improvement measures via an intranet site detailing lessons that can be learned from customer experiences and physical displays on the floors of buildings where development divisions are located.

Moreover, November has been designated as our annual quality awareness month, during which we arrange quality-related seminars, workplace team meetings, and various other activities aimed at raising employee awareness.

For quality awareness month in November 2023, we organized an online seminar on the science of learning from failures for all domestic Yamaha Group employees. More than 900 individuals took part in this seminar, which provided information on the types of thinking and methodologies that make it easier to learn from failures. We are also moving forward with initiatives based on these principles as a means of preventing failures and improving quality.

#### Training Programs Instituted in Fiscal 2024

Name	Number of sessions	Target (Category)	Details
Quality awareness month seminar	Once a year	All employees (general training)	Science of learning from failures
Quality engineering courses	Once a year	Development staff, production engineers, and quality assurance staff (specialized training)	
Product safety risk assessment courses	Once a year	Product safety staff (specialized training)	Overview of R-Map and application methods
Compliance training	32 programs per year	Division compliance representatives (specialized training)	Awareness, knowledge, processes, and systems (e-learning)

### Product- and Service-Related Legal Violations, etc.

#### Legal Violations and Defects Involving the Safety of Products and Services

In fiscal 2024, there were no market response incidents involving product safety defects and no legal violations resulting in punishment.

#### Serious Quality Issues

From the perspectives of safety and product-related regulations, the Yamaha Group defines serious quality issues as those that can potentially or necessarily have serious or widespread impacts on customers or on society. Measures are implemented to minimize the impacts on customers and society from such issues.

In fiscal 2024, three serious product issues occurred, of which one was a new issue requiring a recall.

[Important Product-Related Notifications for Customers \(in Japanese only\) >](#)

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Resource Development | Promotion of Work-Life Balance | Communication between Labor and Management | Employee Health and Safety  
 Promotion of Social Responsibility in the Value Chain | Safety and Quality of Products and Services | Improvement of Customer Satisfaction | Intellectual Property | Contribution to Regional Community Development

## Improvement of Customer Satisfaction

### Customer Experience Initiatives

The Yamaha Group has put forth its corporate philosophy structure, the Yamaha Philosophy, to try to think from the customer's viewpoint, to consistently provide high-quality products and services that exceed the expectations of its customers, and to create excitement and cultural inspiration together with people around the world. Our commitment to customers is defined in the element of "Customer Experience."

In their business activities, all Yamaha Group employees remain constantly aware of the fact that their daily work is connected to the principles expressed in "Customer Experience." In our quest to accommodate the diverse needs of customers, we are adopting universal design principles, proposing products and services that contribute to the resolution of social issues, and helping achieve sustainability through these efforts.

[1-1 Realization of Customer Satisfaction >](#)  
[Yamaha Philosophy >](#)

### Customer Satisfaction Initiatives

#### Collection and Utilization of Customer Input (VOC Methodology)

The Yamaha Group adopts a voice of the customer (VOC) methodology in which customer input is gathered through questionnaires pertaining to musical instruments and audio products and is shared via the intranet. In addition, information on inquiries received from customers around the world via telephone or email at domestic and overseas sales companies is collected and regularly communicated to divisions involved in product planning and development.

We also use various customer contact points to administer customer

satisfaction surveys to individuals centered on users of Yamaha products and services, and the results of these surveys are utilized to pursue improvements. Since 2022, we have been administering global surveys aimed at users of Yamaha Group member services around the world to measure our Net Promoter Score (NPS®),\* which is an indicator of customer loyalty. In 2023, responses to these surveys were received from approximately 24,000 users worldwide. The results once again revealed that Yamaha is rated positively overall. Meanwhile, the surveys also indicated customer experience as an area requiring priority attention for improvements. We are thus using the survey results to guide improvements at domestic and overseas sales companies as well as musical instruments, audio equipment, and other relevant divisions.

Input from customers is an invaluable asset that is utilized even after the supply of products and services to determine whether we are effectively delivering the desired value and satisfying customers and to improve customer experiences together with customers.

\*NPS® is a registered trademark of Bain & Company, Inc.; Frederick Reichheld; and NICE Systems, Inc.



Internal website compiling customer input received through questionnaires

#### Mindset Building for Improving Customer Awareness

The Yamaha Group conducts unique training programs aimed at fostering interest and sensitivity toward customer experiences. Through these programs, we train more than 3,000 employees a year. These programs see groups of employees thinking about what type of people use Yamaha Group products, the experiences they seek from our products, and how they actually feel when using these products on voice recordings of actual inquiries while interacting with the articles in question. Through the free exchange of opinions, participants become aware of customer sentiments that they could not have imagined on their own and think about what Yamaha Group employees can accomplish if they unite in their quest to serve customers. In this manner, these training programs help foster a corporate culture of valuing customer experiences.

In addition, newsletters are issued to production staff working in China and the ASEAN region to provide feedback from customers around the world with regard to the products manufactured in their respective regions. Meanwhile, intranet sites offer examples of improvements made to products and input from customers with regard to those products. This information helps improve employees' sensitivity toward quality by making them aware of the discoveries their colleagues have made based on customer input and how they responded to this input.

Through these efforts, our aim is to foster a corporate culture that utilizes a customer-oriented approach and that is committed to earnest engagement with every customer.



Unique Yamaha Group training programs featuring both online and offline participation

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Resource Development | Promotion of Work-Life Balance | Communication between Labor and Management | Employee Health and Safety  
 Promotion of Social Responsibility in the Value Chain | Safety and Quality of Products and Services | [Improvement of Customer Satisfaction](#) | Intellectual Property | Contribution to Regional Community Development



Intranet site offering examples of customer input being used to improve products



Newsletter distributed to production staff in China

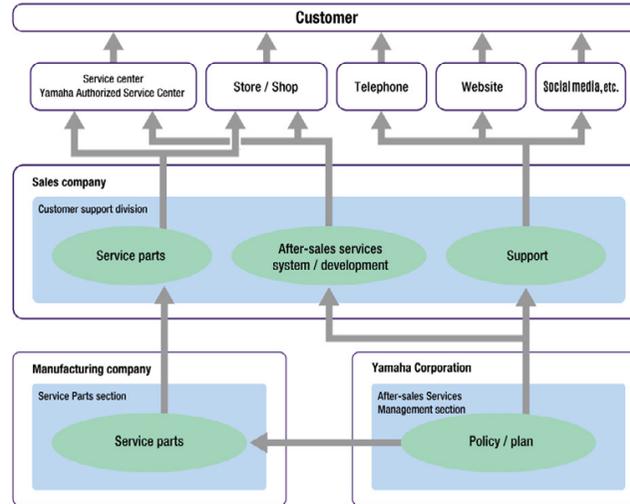
## Customer Response and Support Improvement

### Customer Response and Support System

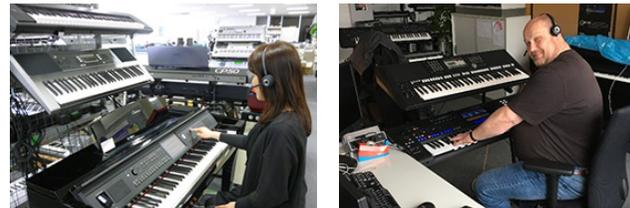
The Yamaha Group has established an after-sales service structure for customers through which it is working to respond to customer inquiries and requests with integrity. At Yamaha Corporation, the After-Sales Service Management Section exists to formulate after-sales service policies regarding the entire Yamaha Group, monitor quality in customer responses and support, and promote improvements.

Sales companies have developed systems, including customer support divisions, through which they offer after-sales services. These divisions develop customer support systems that make use of telephones, websites, and social media in order to facilitate smooth responses to inquiries. Some of the divisions have introduced customer management systems using cloud computing. Region-specific after-sales service networks are also developed that allow for swift and accurate consultation to be received through sales company service centers, Yamaha-authorized service centers, distributors, and contracted engineers. Furthermore, manufacturing companies with parts centers have established sections for procuring and managing service parts to facilitate quick supply of such parts and effective inventory management. These sections contributed to smooth after-sales services.

[1-6 Offer of After-Sales Services and Response to Customer Inquiries >](#)



Customer Support System (After-Sales Services)



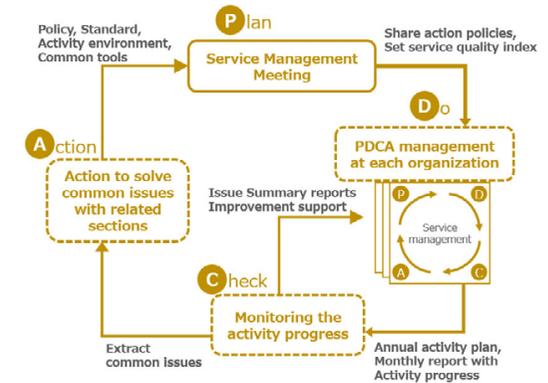
Customer support division  
 Yamaha Music Japan Co., Ltd. (left) Yamaha Music Europe GmbH (right)

### After-Sales Service Management System

Based on its slogan of "ONE YAMAHA," the Yamaha Group has established the Group After-Sales Service Management Policies & Rules to guide the provision of global standard after-sales services that are of a uniformly high level of quality and to shape its after-sales service management system.

The Service Management Meeting is a central component of this management system. This annual meeting arranged by Yamaha Corporation's after-sales service management division sees

participation by service division representatives from various Group companies. The meeting is used as an opportunity to share Groupwide policies and discuss common issues, and participants take part in setting targets and formulating action plans pertaining to after-sales services. Group companies advance after-sales service activities based on these action plans while Yamaha Corporation's after-sales service management division monitors and provides feedback on these activities in order to drive improvements in Groupwide after-sales service quality. In fiscal 2024, the Service Management Meeting was once again arranged in an online format. At this meeting, discussions were held regarding the sharing of information on the status of customer service and support initiatives implemented in response to changes in the social climate. Other topics discussed included measures for contributing to the development of a circular economy and the online supply of technical after-sales service information.



After-Sales Service Management System



Service Management Meeting discussions

## Product and Service Enhancement

### Music Education Business

The Yamaha Group desires to contribute to the realization of an enriched society in which people around the world are able to enjoy and share in the joy of music. This desire inspires us to develop a music education business on a global basis. The predecessor to this business was a music class that started in the Ginza area of Tokyo in 1954. Since then, the Group has continued providing music education to help enrich the growth of children while establishing and developing the Yamaha Music Education System, a unique education method. To date, this method has been used to teach more than 5.5 million people in Japan while also being deployed in over 40 overseas countries and regions. Based on its philosophy of “To foster the musical sensitivity that everyone is born with, to develop the ability to enjoy creating and playing the music of their own and ultimately share the joy of music with anyone,” the Yamaha Group provides services that meet the needs of all generations to make sure that people of all ages, ranging from small children to senior citizens, have the opportunity to enjoy music.

### Evolution of Yamaha Music Schools in Commemoration of 70th Anniversary of Establishment

In 2024, we celebrated the 70th anniversary of the establishment of Yamaha Music Schools. In commemoration of this milestone, we evolved our lineup of courses that can be used based on a customer’s age or goals and also unified our Yamaha Musical School brand. We continue to aspire to make Yamaha Music Schools a place where people can let go as they enjoy lessons and improve as well as a welcome place that is an essential part of users’ lives. As one element of this quest, we will seek to raise the number Yamaha Music School users from the current 300,000 to 400,000 by 2030.



Yamaha Music School logo  
 Unified Yamaha Music School brand introduced to commemorate 70th anniversary of establishment

### Countries with Yamaha Music Schools (As of March 2024)



### Universal Design Initiatives

The Yamaha Group aims to create an environment in which all people can enjoy the pleasures of music, and we promote universal design to help realize a society that is both rich in communication and that allows people of diverse backgrounds to live comfortably and harmoniously. The Group is moving forward with initiatives that give employees such as product developers and designers a better understanding and greater awareness of universal design. We are also installing universal design

principles into products in forms such as the voice readout functionality introduced into digital musical instruments.

In fiscal 2017, we began participating in the “Company UD Visiting Lectures” universal design program that is part of the efforts of Hamamatsu City, Shizuoka Prefecture, to promote community development through universal design.

[Support for Fostering Future Generations >](#)

**SoundUD™ Sound Universal Design Support System**

Yamaha Corporation is developing and advocating its SoundUD™ collection of cloud technologies and platforms for supporting universal design in sound.

The SoundUD™ Consortium, an organization in which Yamaha Corporation is serving as the secretariat, acts with the objective of helping create a sustainable society in which there are no concerns about language or hearing ability. Yamaha Corporation is promoting the creation of innovation and new business models originating from Japan while helping facilitate the popularization of SoundUD™ technologies together with the more than 360 member companies and organizations (as of March 31, 2024).

A major example of our SoundUD™ services and apps is Omotenashi Guide powered by SoundUD™. The announcements, interphone communications, and voice guidance provided through this smartphone service allow users to gain information about the place they are in. This service is being used at facilities ranging from train stations and airports to commercial facilities, tourist spots, and sports stadiums. Furthermore, Omotenashi Guide powered by SoundUD™ can be used by senior citizens who may have difficulty hearing announcements, people with hearing impairments, and non-Japanese individuals who may not understand Japanese. This concept and the success of this service have earned praise, resulting in it being presented with a number of honors.

[Official SoundUD™ Consortium Website \(in Japanese only\) >](#)



Interface of support call service used for Tokaido Shinkansen



Multilanguage electric motorcycle rental service

**Daredemo Piano (Auto-Accompanied Piano)**

Developed jointly by the COI Site of Tokyo University of the Arts and Yamaha Corporation, the Daredemo Piano (Auto-Accompanied Piano) allows anyone to produce exquisite performances as they can play a melody (righthand part) with just one finger while being supported by automatic accompaniment (lefthand part) and pedal movement that is matched to the timing and pace of the melody. The Daredemo Piano was originally designed to fulfill the dream of a high school student with a disability affecting their hands and legs who sought to play Chopin's Nocturnes. Today, it has evolved into a system that makes it possible for anyone to have fun playing as they desire, regardless of their physical ability, skill level, or age, making the Daredemo Piano a tool for the enjoyment of all, including aspiring new piano players.

In December 2023, we arranged a performance of Beethoven's Symphony No. 9 played by three pianists with disabilities accompanied by an orchestra and choir. The performance was titled THE JOYFUL PIANO. This event allowed us to support the dreams of pianists who had a passionate desire to play Symphony No. 9 while also communicating the joy and commitment they feel toward music to people around the world. Looking ahead, Yamaha plans to take part in research on the Daredemo Piano in social welfare and medical fields. For example, the Daredemo Piano is expected to contribute to increased well-being for senior citizens and people with disabilities through the provision of ongoing happiness and meaningful activities.



Daredemo Piano Taira Tairadate © 2019



THE JOYFUL PIANO

**Resolution of Social Issues with Sound Technologies**

**Creation of New Workplaces and Proposal of Teleworking Solutions**

Amid the resulting rise in remote meeting systems, the Yamaha Group has been turning its attention toward such office sound environment issues, leveraging its accumulated technical and product expertise to propose office sound environments that allow for conversations and remote meetings to be carried out without fear of being overheard or concern for noise from the surrounding area.

One offering used for this purpose is ADECIA, a one-stop acoustics solution providing microphones and speakers that are optimized for the rooms in question, whether these rooms need to be used for remote meetings or classes. Our lineup of ADECIA products can flexibly accommodate various remote meeting environments as these environments grow more diverse based on applications. For example, the system can be customized based on the number of participants and seating layout to create an environment that can deliver the voices of all participants clearly to remote locations. In addition, we offer a lineup of speakers that can be selected based on the scale of the room to clearly broadcast the voices of people in remote locations to everyone in the room.



ADECIA remote meeting sound solution

[Remote Meeting Portal Site \(in Japanese only\) >](#)

**Earphones and Headphones Equipped with Listening Care\* to Protect Users' Hearing**

Ensuring that people around the world are able to continue to enjoy music throughout their life is an important social mission of a company involved in sound and music. Accordingly, the Yamaha Group will continue to advance business and product development activities aimed at creating new value at the intersection between enjoying quality sound and protecting one's hearing

As part of these efforts, Yamaha provides earphones and headphones equipped with its proprietary Listening Care technology for reducing the strain on listeners' ears. We have also constructed the Thinking about Hearing Health website (in Japanese only), which supplies information on how to enjoy listening to music and other audio while caring for one's hearing. Through these efforts, we hope to help ensure that people are able to continue to enjoy sound and music for as long as possible.

All consumer-use wireless earphones and headphones launched in fiscal 2024 were equipped with Listening Care technology.

\* A proprietary Yamaha technology that allows for music to be enjoyed at lower volumes without losing any of the details by adjusting output in line with volume while maintaining the overall balance of low- and high-pitched sound



Thinking about Hearing Health website

[Thinking about Hearing Health \(in Japanese only\) >](#)



TW-E5B truly wireless Bluetooth® earphones

**Solutions Utilizing Sound and New Technologies**

Since successfully manufacturing its first piano in 1900, Yamaha has been advancing its technologies to keep up with the changing times while also continuing to develop traditional acoustic musical instruments as well as musical instruments and technologies using the latest electronic technologies. In addition, the Yamaha Group continues to create better listening environments through research and development regarding sound fields and related control systems while pursuing superior sounds through the manufacture of sound-generating products. We have also been proposing solutions utilizing technologies such as the sensor technologies cultivated through product development and delivering the content that the Group proposes under the current new normal.

[DISCOVER TRUE SOUND \(in Japanese only\) >](#)

**SYNCROOM Online Remote Ensemble Performance Service**

SYNCROOM is a service that allows users in up to six locations to connect via the internet to enjoy remote ensembles. This service uses a Yamaha proprietary technology to minimize the latency resulted from two-way transmission of audio data via the internet to allow for satisfying ensemble performances to be performed without any sense of irregularity despite members being in remote locations. We have continued to expand this service since it was introduced in Japan in June 2020, even going as far as to launch SYNCROOM in South Korea in June 2023. Today, SYNCROOM is helping users across Japan enjoy performances with colleagues separated by physical distance.

[Official SYNCROOM website >](#)



SYNCROOM

**Distance Viewing Next-Generation Live Viewing Service**

Distance Viewing is a next-generation live viewing service that records the full impact of live performances by artists and faithfully reproduces these performances in a virtual environment. This service was developed using Yamaha's musical instrument, audio equipment, and network insight and technologies. Distance Viewing can be used to reproduce performances in a virtual environment by combining faithful live performance audio with life-sized visuals displayed on large screens and lighting effects that mimic the actual performance.



Distance Viewing next-generation live viewing service

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Resource Development | Promotion of Work-Life Balance | Communication between Labor and Management | Employee Health and Safety  
 Promotion of Social Responsibility in the Value Chain | Safety and Quality of Products and Services | [Improvement of Customer Satisfaction](#) | Intellectual Property | Contribution to Regional Community Development

## ■ Example Products

### Products for Creating Better Sound Environments

Products	Sustainability features	Related pictures
<a href="#">VSP-2 Speech Privacy System™ (in Japanese only)</a>	Camouflages conversation with an “information masking sound” synthesized from human speech	
<a href="#">Acoustic Conditioning Panel (in Japanese only)</a>	Alters reverberations in rooms and provides clear and comfortable acoustic environments	 Conference room built using acoustic conditioning panels
<a href="#">Avitecs™ soundproof room (in Japanese only)</a>	Easily realizes a reverberant and soundproof space	
<a href="#">CS series video collaboration system (in Japanese only)</a>	Comfortable remote meetings made possible even in noisy spaces	
<a href="#">TW-E3C truly wireless Bluetooth® earphones (in Japanese only)</a>	Features proprietary Listening Care technology for reducing burden placed on listeners’ ears by optimizing sound balance based on volume	
<a href="#">YH-L700A headphones (in Japanese only)</a>	Features Listening Care, Advanced Active Noise Cancelling for removing interference while faithfully replaying music, and Listening Optimizer for automatically optimizing playback in real time based on listeners’ ear shape and usage conditions	

### Sensor Technology Application Proposals

Products	Sustainability features	Related pictures
Thin-film strain sensors	Monitors human motion in real time by mounting sensors on body supports or training wear	 Sensors in use
<a href="#">Hydrogen leak detector</a>	Features high-speed response and high sensitivity over a wide, dynamic range and supports various forms and leakage volume	

### Sound Technology Application Proposals

Products	Sustainability features	Related pictures
<a href="#">SilentBrass™ (in Japanese only)</a>	Makes practicing and performing possible anywhere at any time	
<a href="#">TransAcoustic™ piano (in Japanese only)</a>	Enables volume adjustments to be made just like an electric piano	
In-vehicle communication module for automotive emergencies	Enables automatic notification during emergencies and hands-free calling	-

## | External Recognition

### ■ First Place in the Educational Service Industry in JCSI Survey for Eighth Consecutive Year

In fiscal 2024, Yamaha (Yamaha Music School, English language schools, etc.) won first place in the educational service industry for the eighth consecutive year in the Japanese Customer Satisfaction Index (JCSI) survey. The survey is one of Japan's largest customer satisfaction surveys. The aim of this survey is to quantify and track customer satisfaction, an important metric for gauging the productivity of service industry companies, and to use this information as a tool for driving the growth of companies and industries. Among customer satisfaction and the eight related indexes, Yamaha received an exceptionally high evaluation and ranked No. 1 in regard to three indexes that are particularly pertinent to management targets: Customer satisfaction, recommendations, and emotional response.

### ■ No. 1 Domestic Share for Routers for Small and Home Offices for 19 Consecutive Years

In the figures for shares of the domestic network equipment market for 2022 announced by International Data Corporation Japan in June 2023, Yamaha held the No. 1 share in routers for small and home offices, which are also used for the small satellite offices of companies of all sizes as well as in stores. We have maintained the No. 1 share in this market segment for 19 consecutive years.

Since entering the network equipment market in 1995, Yamaha has continued to expand its lineup of switches, wireless LAN access points, and other products with a focus on corporate-use routers. These efforts, coupled with our ongoing development of products that match customer needs and expectations, have prompted customers ranging from individuals to companies to use our products. In addition, we offer support by supplying an extensive range of information on our corporate website and by

pursuing improvements with regard to our customer consultation centers. Another venue for support is the proactive provision of information via venues such as regular online Yamaha network seminars held to explain product settings and usage methods. Yamaha also makes efforts to improve customer skills through the Yamaha Network Engineer Association, a social media service that allows for exchanges of information between engineers, and the Yamaha Certified Network Engineer Program.

### ■ First Place in the Network Device Category of Nikkei Computer Partner Satisfaction Survey for Second Consecutive Year

Yamaha Corporation won first place in the network device category of Nikkei Computer Partner Satisfaction Survey 2024 of Nikkei Business Publications, Inc. This is our second consecutive year receiving this honor.

The Nikkei Computer Partner Satisfaction Survey looks at satisfaction levels in relation to hardware manufacturers and software vendors, specifically system integrators, consulting firms, and other partner companies, in nine product and service categories. Yamaha was able to claim first place based on an overall strong evaluation buttressed by particularly high scores in relation to products, price competitiveness, and delivery accommodations.

### ■ Receipt of Award for Excellence in Learning Category of EhonNavi Best Child Raising Item Awards 2024

An award for excellence was received in the learning category of EhonNavi Best Child Raising Item Awards 2024 for our Yamaha Music Schools. This award program is operated by EhonNavi Corporation, a picture book information website that sees visitor numbers of roughly 20 million a year.

Our Yamaha Music Schools received a large number of votes from users of the EhonNavi website as well as high evaluations from

EhonNavi judges for how these schools help address some of the issues faced in raising children while also creating times of joy.

## Intellectual Property

The Yamaha Group believes that proper protection and use of intellectual property is essential for accelerating innovation and inspiring creativity and making social development faster and healthier. Based on this belief, the Group has proceeded to protect its business through the proactive acquisition and utilization of intellectual property rights. We have also been fostering a culture of respecting the intellectual property rights of others and developing an organization that is built on this respect. These efforts have been aimed at enacting our corporate philosophy “Sharing Passion & Performance” and realizing our management vision “Becoming an Indispensable, Brilliantly Individual Company.”

## | Intellectual Property Protection Initiatives

The Yamaha Group has established the Group Intellectual Property Policies & Rules to define its basic policies for the management of intellectual property. These policies guide our proactive efforts to acquire, protect, and utilize important intellectual property rights created during the course of our business activities, such as those pertaining to new technological concepts, designs, products, or services. At the same time, we view respect for the intellectual property rights of others as a basic principle, and the Compliance Code of Conduct contains stipulations pertaining to the protection of such intellectual property rights, which are faithfully observed. Through the efficient and effective management of intellectual property rights, we strive to maximize the earnings generated by our intellectual property. Meanwhile, we are exhaustive in our efforts to minimize risks associated with intellectual property rights in order to improve the economic viability of management while ensuring social responsibility.

Furthermore, regulations and bonus systems are in place with regard to the rights (patents, designs, etc.) to new inventions produced as part of work. The Yamaha Group also holds educational sessions for employees to ensure they are able to appropriately use intellectual property held by the Group or other parties.

In addition to training upon hiring, Yamaha Corporation is enhancing its employee training programs through means such as holding training sessions for employees upon joining or being transferred to development and marketing divisions, including standard and specialized training sessions related to the themes of patents, copyrights, and general management of intellectual property.

[6-3 Respect for Intellectual Property Rights >](#)

### ■ Patents

The Yamaha Group has formulated a patent strategy to match the characteristics of its business projected over the medium to long term based on analysis of patent data and other information, and is working to drive the creation of new value and build a strong patent portfolio to protect this value. When conducting preliminary surveys in conjunction with the start of new product development projects or the acquisition of intellectual property rights, the Group strives to avoid infringing on existing rights by improving the precision of its surveys through the implementation of tools that utilize AI technologies.

In addition, annual evaluations are conducted on the current state of utilization and future possibilities of all patent rights retained in Japan and overseas, and we rigorously categorize and manage our portfolio of intellectual property with the potential to contribute to the development of unique Yamaha products and to the establishment of a competitive advantage. By optimizing our intellectual property portfolio and numbers of held rights, we are promoting the rational use of intellectual property.

The total number of patents and utility models for practical use

held by the Yamaha Group in Japan as of March 31, 2024, was 2,045. The total number held overseas, principally in the United States, Europe, and China, was 2,676 on March 31, 2024, making a global total of approximately 4,721.

### ■ Designs

The Yamaha Group views designs as an important element of product differentiation, and we are promoting the appropriate protection and use of designs through design rights and other intellectual property rights accordingly. As part of these efforts, the Group has been ramping up the acquisition and exercise of design rights in countries and regions where there are many victims of counterfeiting. Designs have become an increasingly important element of branding in recent years, and strategies for acquiring design rights are being advanced based on this trend.

As of March 31, 2024, we held 1,613 design rights, with 569 in Japan and 1,044 overseas.

### ■ Copyrights

In addition to patents, designs, and trademarks, the Yamaha Group has produced a large number of copyrighted works in the sound, music, and other fields. Music-related copyrights are a particularly important form of intellectual property, and the Group manages and utilizes these rights, taking legal action when necessary. Education and training on the proper use of copyrighted works are also provided to employees.

### ■ Brands

Our brands have been an important asset, and a symbol of our responsibility toward customers and society, since the establishment of the Company. The Yamaha Group has implemented rules governing brand display methods and is working to improve brand value through appropriate use based on management standards related to Yamaha brands and under the guidance of the Brand Strategy Committee,

a Companywide brand management organization.

Furthermore, the Yamaha Group has trademarked its brand in almost every part of the world and conducts preliminary surveys and acquires rights via the appropriate methods for the names of its products, services, and technologies.

### ■ Counterfeit Product Countermeasures

Through ongoing countermeasures for combatting unauthorized usage of Group intellectual property and counterfeit products, issues that are on the rise across the globe, the Yamaha Group continues to take action against these problems in order to eliminate the economic disadvantage for consumers while ensuring safety and maintaining trust in the Yamaha brand. In China, we are stepping up measures, including filing lawsuits and requesting administrative disciplinary action, to combat the recent trend toward the sale of counterfeit products over the internet and social media. We take swift action to address such violations of our intellectual property rights via coordination with local Group companies.

### ■ Employee Education

The Yamaha Group conducts employee education programs to promote the appropriate use and management of intellectual property.

In addition to holding annual in-house copyright seminars targeting intellectual property representatives, we regularly conduct study sessions that are specially tailored for specific divisions and Group companies. Furthermore, Yamaha Group employees are supplied with educational content providing basic knowledge on copyrights, patents, and trademarks as part of our efforts to raise intellectual property literacy and ensure employees are equipped with the knowledge needed to perform their duties.

## External Recognition

### Inclusion among Clarivate Top 100 Global Innovators 2024

Yamaha Corporation was included among the Top 100 Global Innovators for 2024 selected by U.K.-based Clarivate Analytics. This is the seventh time that the Company has been included in this ranking. The actual ranks assigned to constituent companies were disclosed for the first time in 2024, and Yamaha Corporation was ranked 82.

Clarivate Analytics is a global information services company that supplies highly reliable information and insight for accelerating innovation. The Top 100 Global Innovators are selected by performing comparative analyses of invention data from around the world to rate the quality of patented ideas based on four factors that are directly linked to innovation strength: Influence, success, investment, and rarity. Among these factors, Yamaha Corporation received particularly high scores for success, investment, and rarity.



## Contribution to Regional Community Development

### Responsibility to Local Communities

The Yamaha Group recognizes that it has certain responsibilities as a member of society. We therefore engage in communication with local communities and advance various initiatives with the aim of contributing to the development of society as a good corporate citizen. As we continue to make contributions to the popularization and development of music culture around the world, we also aspire to help further the development of the countries and regions in which our business sites are located through support for fostering future generations and welfare programs.

The Yamaha Group engages in ongoing communication with the communities that are home to its business sites to maintain good relations with these communities. At our business sites, we regularly hold information exchange sessions with surrounding municipalities and solicit opinions and requests at neighborhood council meetings.

### Communication Activities Conducted at Business Sites

- Regular information exchange sessions with neighborhood councils
- Factory tours, hands-on workplace experience programs, and workplace tours
- Signing of memorandums to open up facilities to the public during disasters
- Support for local events and celebrations (lending of facilities, parking lots, etc.)
- Cooperation with and participation in community activities (safety patrols, cleanup activities, disaster drills, etc.)
- Donation of items gathered through charity bazaars and donation campaigns to local organizations
- Donation of food from disaster stockpiles to food banks, etc.

[4-3 Harmonization with society >](#)



Information exchange session at local neighborhood council meeting



Regional cleanup effort



Donation of food from disaster stockpiles to a food bank

### Public Opening of Facilities and Factories

The Yamaha Group opens some of its facilities to the public with the goal of facilitating understanding with regard to the history of the Group's products and services and letting people experience the appeal of musical instruments and music.

One such facility is Innovation Road. This corporate museum allows visitors to learn about products and services from the Company's founding until today and the Company's vision for the future via audio, visual, and hands-on exhibits. Innovation Road is visited by a large number of guests, ranging from community members and local schools to business partners.

Meanwhile, at the Kakegawa Factory, a domestic piano manufacturing site, we open our doors to public visitors so that they can observe the process of making grand pianos. In factory tours, visitors see how we use modern techniques and some traditional, more than 100-year-old manufacturing processes. Visitors also pass through the adjacent showroom, where we display valuable instruments as well as instruments that visitors are invited to try out. We accommodate a plethora of visitors, including local elementary school students on field trips and professional and amateur musicians, to foster understanding with regard to product creation at the Yamaha Group.

[Corporate Museum >](#)

[Piano Factory Tour \(in Japanese only\) >](#)



Innovation Road



Visitors observing the grand piano manufacturing process

### ■ Contributions to Communities through Yamaha Ladies Open Katsuragi

Every year, Yamaha Corporation and Yamaha Motor Co., Ltd., jointly host the Yamaha Ladies Open Katsuragi women's golf tournament at the Katsuragi Golf Club located in Fukuroi City, Shizuoka Prefecture. We take steps to manage the event in an eco-friendly manner through means such as sorting garbage and encouraging visitors to use public transportation. This event is made possible thanks to the diligent efforts of community members and 1,451 volunteers and with support from local government agencies.

Since the first tournament in 2008, Yamaha Corporation has given donations to local governments that have backed the tournament (Shizuoka prefectural government and five municipalities) as a token of our appreciation to community members for their cooperation and support of the event and as an expression of our desire to further strengthen these ties. These donations are to be used for regional revitalization and social welfare activities, such as maintaining sports facilities, buying vehicles for volunteer activities, and funding cultural and educational venues.

[Yamaha Ladies Open Katsuragi \(in Japanese only\) >](#)



Tournament winner Sakura Koikai together with volunteer staff members

### | Regional Contribution Activities through Music

The Yamaha Group aims to make contributions to communities and their invigoration and promote the popularization of music by planning and holding music events in various regions around the world. In addition to proposing ways of enjoying music to a wide range of music and instrument lovers, we will also plan and

provide opportunities to perform to amateur musicians seeking to take their art to the next level.

### ■ Community Development through Music

Yamaha Music Japan Co., Ltd., is advancing the Oto-Machi Project for Creating Musical Towns. The Oto-Machi Project aims to revitalize communities and create shared value for companies and society by harnessing “the power of music to connect people.” To help address the issues faced by municipalities, communities, and companies and create the independent communities that form sustainable community foundations, the Yamaha Group proposes and supports citizen participatory projects, events, and programs that use music as a tool for community development. Through these events, the Group aims to invigorate communities to shape sustainable community foundations. Through the Oto-Machi Project, we promote new forms of social contribution activities by offering focused support for the early stages of community development and building schemes for places and times that allow for ongoing activities open to free participation by community members.

In October 2023, the Oto-Machi Project launched a new collaborative initiative with a corporate partner, Resorttrust, Inc. In this initiative, music events are incorporated into the hotel stay program at Laguna Baycourt Club Hotel & Spa Resort operated by this partner in Gamagori City, Aichi Prefecture, in order to offer additional value, encourage trips to this facility, promote interactions between club members, and contribute to the community. In addition, Yamaha Music Japan has renewed the three-year partnership agreement it originally concluded with Fukui Prefecture in February 2021. Through this agreement, we will contribute to community development in Fukui Prefecture with music. We are currently engaged in wide-ranging initiatives together with local and prefectural government agencies and other organizations to create opportunities for musicians to perform in urban centers and other locations and along with

opportunities to view performances in one's community. These are just some of the activities we are implementing to promote the spread of music within Fukui Prefecture.

[Community Development through Music \(in Japanese only\) >](#)



Laguna Baycourt Club (Gamagori City, Aichi Prefecture)



Music promotion event in Fukui Prefecture

### ■ Regional Contribution Activities by the Yamaha Symphonic Band

The Yamaha Symphonic Band, which was established in 1961, is an amateur band comprised of Yamaha Group employees. The band's activities include holding regular musical performances and pop concerts, supporting the Yamaha Baseball Club, and performing regularly and appearing in contests in Japan and overseas. The band also actively participates in events rooted in local communities while helping Hamamatsu City realize its vision for becoming a “city of music.” The Promenade Concert held in front of JR Hamamatsu Station is one example of these events.

[Yamaha Symphonic Band >](#)



Promenade Concert

■ **Hamamatsu Jazz Week**

Since 1992, Yamaha Corporation has been holding the annual Hamamatsu Jazz Week event in cooperation with Hamamatsu City and other co-organizers. The event is part of the Hamamatsu City government's efforts to create a city with music at its core. Hosted through a joint effort by the government and the community based on the theme of jazz, which can be enjoyed by people of all ages, this unique event has become an entrenched part of the local culture that is beloved by fans of jazz and even people who are not. This event features hall concerts by top-notch domestic and international artists and live performances that allow guests to casually enjoy jazz on street corners. Other activities include arranging events that serve as aspiration for outstanding student big bands from across Japan, holding big band workshops for students from the community, and conducting in-school jazz concerts in which professional musicians are sent to perform at elementary and junior high schools and special needs schools. These events are part of plans for cultivating future musicians by fostering artistic sensitivity and expressiveness in children. The 30th Hamamatsu Jazz Week and Yamaha Jazz Festival were recognized with an event planning award in the popular events category of the 35th Music Pen Club Awards in reflection of high praise for the ongoing contributions these events have been making to the development of music culture in Hamamatsu City.



Yamaha Jazz Festival



Street jazz performance



Jazz concert held at elementary and junior high schools



Award ceremony for 35th Music Pen Club Awards

| **Support for Fostering Future Generations**

■ **Support for Young and Aspiring Musicians**

The Yamaha Group contributes to the spread and development of music culture at various music contests and workshops both in Japan and overseas, including piano contests held across the world. The Group not only provides musical instruments to those pursuing a high artistic standard but also assists with the running of the events.

Additionally, the Yamaha Group has set up scholarship systems in different regions of the world to support young and aspiring musicians. The Group also teams up with music education institutions to offer ongoing support through the provision of curriculum and seminars for instructors.

■ **Cooperation with On-Site Tours, Hands-On Learning, and Educational Facilities**

As part of our local contribution activities, the Yamaha Group accepts requests from local educational institutions in parts of the world where it has business sites and opens its workplaces to allow junior high and high school students to experience hands-on learning. We also offer internships, online corporate interviews, and tours of our factories and help educational facilities prepare exhibits. Through these efforts, we aim to support the young people who will shape the future in formulating goals and developing a passion to work in the future.

■ **On-Site Lessons**

The Yamaha Group participates in the "Company UD Visiting Lectures" universal design program that is part of the efforts of Hamamatsu City to promote community development through universal design. Through this program, we dispatch employees to perform classes on Yamaha's universal design initiatives at elementary and junior high schools based on requests from local municipal government agencies and educational institutions. In

fiscal 2023, we conducted classes on this topic at two Hamamatsu City elementary schools in which we explained the importance of universal design in city development. These classes looked at the Daredemo Piano, which allows anyone, including senior citizens and people with disabilities, to enjoy playing the piano as a melody can be played with only one finger thanks to support provided by automatic accompaniment and pedal movement.



Class at school on Yamaha's musical instruments and services

■ **Wooden Blocks for Children Made from Piano Offcuts**

Yamaha Music Manufacturing Japan Corporation<sup>\*1</sup> provides wooden blocks made from offcuts produced during the piano manufacturing process to local kindergartens, preschools, elementary schools, and public facilities. Continuing since 1998, this program is a chance to contribute to the community while simultaneously finding a useful purpose for waste material.



Craft making using offcuts



<sup>\*1</sup> Yamaha Music Manufacturing Japan Corporation was absorbed by Yamaha Corporation effective April 1, 2024.

### ■ Baseball Clinics for Youth Teams Provided by the Yamaha Baseball Club

The Yamaha Baseball Club holds baseball clinics for local youth baseball teams in western and central Shizuoka Prefecture, where Yamaha's headquarters is located, as part of its efforts to contribute to the community and the development of young people in the area through sports. At these clinics, members of the Yamaha Baseball Club provide instructions and examples to teach young baseball players basic techniques. The clinics help foster healthy young baseball players while nurturing the dreams and supporting the development of young people. Furthermore, former members of the Yamaha Baseball Club hold baseball health examinations for children during the clinics. As part of the exams, sports medicine doctors help children with baseball injuries and give them advice to help prevent injuries and accidents.

In addition, the Company participates in Hamamatsu City's Top Athlete Partnership Project.<sup>2</sup> We also hold workshops on games played with balls for preschoolers and baseball workshops for junior high school students and arrange sports workshops for elementary school students as well as various other sports workshops based on requests from local educational facilities

<sup>2</sup>This project has been run by Hamamatsu City since fiscal 2017 and entails holding sports classes by sending local top athletes to sports organizations and schools. By imparting the skills and experiences of top athletes, the objective is to uncover the next generation of top athletes and increase the number of children participating in sports.



Baseball lesson



Baseball health examination

### | School Music Education Support

The Yamaha Group supports music education at schools in various regions of the world. Community-rooted efforts are made to contribute to the enrichment of course content by providing instruments, offering courses on methods of instruction to music instructors, and supplying music-related information.

#### ■ Yamaha School Project-Providing Opportunities to Enjoy Music and Musical Instruments

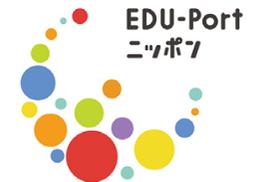
The School Project was launched in 2015 to support the popularization of activities using music and musical instruments in public education in order to enable more children to experience the joy of music and of playing a musical instrument. This project is advanced with a particular focus on emerging countries. The benefits of music education are so well documented that such instruction is standard in schools around the world. However, conditions regarding such education vary greatly by country, and schools in some countries have not yet begun providing music education or are unable to offer this education at a satisfactory level due to a lack of equipment or trained teachers or inadequate curriculum. Through the School Project, the Yamaha Group hopes to help provide children around the world with equal opportunities for quality music education during the course of their public education.

As of March 31, 2024, we had provided opportunities to enjoy music and musical instruments to an aggregate total of roughly 3.02 million children at approximately 7,200 schools in seven countries (Malaysia, Indonesia, Vietnam, India, Brazil, the United Arab Emirates, and Egypt).<sup>3</sup>

In fiscal 2024, Yamaha Music (Malaysia) Sdn. Bhd. lent its aid to the program for trial introduction of music education programs using keyboards that is being advanced by the Malaysian Ministry of Education. This program is being implemented in preparation for the official introduction of such music education programs

into national curricula scheduled for 2027. Through this program, pilot classes were started at 11 public elementary schools.

<sup>3</sup>Yamaha's projects in Vietnam, India, Brazil, Egypt, and Colombia have been selected to receive support through the EDU-Port Japan platform offered by the Ministry of Education, Culture, Sports, Science and Technology. EDU-Port Japan is operated through public-private coordination among Japanese entities with the aim of introducing Japanese-style education, which is garnering attention around the world, into other countries. Entities involved in the operation of this platform include between relevant government ministries, the Japan International Cooperation Agency, the Japan External Trade Organization, public organizations in rural areas, educational institutions, private companies, and NPOs.



[School Project >](#)



Music class in a public primary school in India



Pilot music class in Malaysia



We support the Sustainable Development Goals

■ **Donation of Musical Instruments to Schools for the Children of Migrant Farmers and Senior Education Facilities**

Yamaha Music & Electronics (China) Co., Ltd. (YMEC), together with four manufacturing subsidiaries and major sales agents in China, has been donating instruments to schools for the children of migrant farmers across China since fiscal 2013. These donations are a show of YMEC's gratitude for local communities and for the growth of its business in China.

YMEC continues to make such donations with the goal of giving children the opportunity to experience music and learn the wonders of instruments and thereby helping them to develop artistic sensitivity.

In addition, digital keyboards are donated to senior education facilities as a way to support senior citizens. By increasing opportunities to engage with music and musical instruments, YMEC aims to help senior citizens live more enriched lives after retirement.



Ceremony commemorating donations to a senior education facility



■ **School Wind Band Performance Workshops and Instructor Training**

Since 2010, YMEC, has been organizing performance workshops for school wind bands across China. These workshops help wind band members enhance their performance skills while taking advantage of Yamaha's unique instruction methodologies as well as our instructors, materials, and HD-300 keyboards designed for use by instructors.

YMEC is also focused on training instructors. In fiscal 2024, this company invited instructors from Japan to train more than 100 Chinese educators on how to direct basic ensembles and how to run wind bands. The results of these efforts are appearing in forms such as the emergence of new wind bands throughout China and are thus contributing to the popularization and development of wind band activities throughout this country.



School wind band undergoing instruction



Instructor training

■ **Student Band Maintenance Seminar**

In South Korea, band (wind instruments), orchestra, and other music activities are popular among extracurricular activities in schools. However, students often do not have much opportunity to learn about musical instrument maintenance at local schools, and there arise situations in which the students are unable to properly produce notes despite owning high-quality instruments as these instruments become damaged.

To help schools become an environment more conducive to music

performances, Yamaha Music Korea Ltd. (YMK) visits schools with orchestras to hold seminars on musical instrument maintenance and offer to repair instruments free of charge. To date, YMK has visited more than 380 schools to teach students how important it is to keep their instruments in good condition, thereby supporting music activities in these schools and contributing to the development of music culture in South Korea.



Maintenance seminar



Musical instrument maintenance

■ **K-ONB Program for Offering Musical Instruments and Equipment Support to Nationwide High School Light Music Clubs**

Yamaha Music Japan Co., Ltd., has launched its K-ONB program for providing support regarding musical instruments and equipment to high school light music clubs, which are becoming increasingly popular across Japan.

Membership in high school light music clubs has been growing rapidly as a result of the influence of popular anime works and video games depicting instrumental music performances. However, this has created a situation in which there are a large number of instructors who lack the necessary knowledge regarding instruments and equipment as well as numerous students that do not understand the proper methods of tuning and performing maintenance on their instruments. Seeking to support such light music clubs, Yamaha Music Japan visited a total of more than 500 high schools and concert sites in fiscal 2024. This company also arranges workshops on how to use club equipment that are tailored to the specific equipment and environments at different

schools, holds technical workshops on musical instruments, offers advice on band performances, and provides other forms of support to accommodate the needs of a given club. In addition, we reach out to high schools through mediums such as X and Instagram, uploading equipment-related content that is beneficial to light music clubs as part of a support approach that takes advantage of both online and offline venues.



Workshop on musical instrument and equipment use and band performance



K-ONB High School Light Music Club Support

[K-ONB High School Light Music Club Support Website \(in Japanese only\) >](#)

### ■ Japan Band Clinic

Yamaha Music Japan Co., Ltd., supports and takes part in the planning of the Japan Band Clinic, which is comprised of lectures and concerts for band directors from across the country. This event is open to school music teachers and all other band directors in Japan. Prominent lecturers and bands from Japan and overseas are invited to take part in this event, which includes lectures on how to instruct and operate bands as well as concerts. In addition, the Japan Band Clinic is an opportunity for sharing information on new music sheets, software, and other topics matched to contemporary needs and for proposing directions for future band activities. In this manner, the Japan Band Clinic contributes to the development of Japan's band culture and to the enhancement of band directors' skills.



Concert at 2023 Japan Band Clinic

### ■ Smart Education System - Yamaha's Digital Music Education Solution Utilizing ICT

The Smart Education System (SES) is a digital music education solution that utilizes information and communication technology (ICT) in the educational setting of schools. Capitalizing on the skills related to music it has developed over the course of many years, as well as its knowledge about music education, Yamaha Corporation developed this digital music education solution through repeated trial classes conducted with the help of elementary and junior high schools across Japan.

Primarily aimed at elementary and junior high school students, these materials were designed with a specific focus on sparking children's curiosity while taking advantage of the characteristics of digital materials to support music education with both auditory and visual elements. As students can share their discoveries while pointing at the actual SES screen, this system encourages communication while spurring self-driven, deep-dive learning. Moreover, SES is not simply a collection of teaching materials, but rather includes content packages covering how to lead classes following course curriculum guidelines, cautionary tips to keep in mind when teaching, and videos on foundational knowledge needed for performance. These packages have been designed for ease of use by teachers in schools in order to help foster students' imaginative and theoretical skills while simultaneously allowing teachers to teach easily and effectively.

Through the SES, Yamaha Corporation is capitalizing on the benefits of digital music classroom materials, namely their ability to be quickly adjusted to adapt to changes in the social climate and trends, to provide support for music education for the new era.

[Smart Education System \(in Japanese only\) >](#)



Digital materials for Melodica Class

### ■ Distance Learning Using Web Conference Microphone Speakers

Yamaha has long been engaged in providing ICT-powered audio support for remote classes. Specific undertakings on this front have included joint classes between different schools, special exchange classes between sister schools, and collaborative classes for isolated islands and underpopulated areas that lack specialized teachers. Based on this experience, we understand that the voice quality of classes and lectures is imperative to distance learning as interference or interruptions can impede a student's ability to understand classes. For this reason, the ability to deliver a clear, uninterrupted voice is absolutely essential. In cooperation with prefectural education boards, educational institutions, and other companies, Yamaha promotes the use of voice communication devices, such as web conference microphone speakers, for distance learning programs. Yamaha's high-quality web conference microphone speakers feature easy installation and configuration and allow for distance learning classes, ranging from small classes with one or two students to larger classes in the area of 40 students, to be held in a hassle-free manner with optimal voice quality not hampered by reverberations or interference.



Online class communicating voices of both teacher and students as well as the atmosphere of classroom



Live class streaming scheme using digital blackboard and YVC-1000 unified communication microphone and speaker systems

### ■ School Music Education Support Websites

Music pal is a school music education support website for school teachers and music instructors that provides basic knowledge that can be used in classes and other music activities, information on seminars, and explanations on product use. In addition to information on Yamaha products as well as content for learning fundamental music subjects such as history and compositional rules, website visitors will also find information on the origins and structures of musical instruments, performance techniques, trivia, and other musical-related topics. In this manner, Music pal is a valuable tool featuring content useful for music coursework and investigative learning. We also offer information on seminars and lectures for instructors, websites featuring videos and case studies that explain instruction techniques, and other tools for supporting music teachers.

[Music pal \(in Japanese only\) >](#)

### Support for Community Development through Music Popularization

The Yamaha Group contributes to the healthy development of youths and to the development of music education through activities that include bringing music and musical instruments to local communities, activities to popularize music, and the provision of music-related spaces and opportunities.

#### ■ Support Activities through the AMIGO Project

In many countries in Central and South America, crime and poverty as well as social inequality are serious social problems. In order to enable the children in such environments to grow up in a healthy manner, rather than leaning toward crime, delinquency, or violence, music education activities are provided free of charge as a country policy. These activities have led to the formation of regional youth orchestras and band groups. Endorsing such activities, the Yamaha Group has long offered support for activities that draw participation by large numbers of children.

Yamaha arranges maintenance seminars to spread knowledge regarding instrument maintenance and to help children learn how to maintain

instruments on their own. In addition, we hold technician seminars to foster technicians that can repair instruments and offer other forms of support to aid in the development of an environment in which children can more easily continue to play music. This project is currently active in eight Latin American countries (Mexico, El Salvador, Costa Rica, Panama, the Dominican Republic, Colombia, Peru, and Brazil).



Youth development orchestra and band organization (Mexico)



Technician seminar

#### ■ Recorder Music Popularization Seminar by Sopro Novo

Yamaha Musical do Brasil Ltda. (YMDB) is advancing its Sopro Novo (New Breath) activities through which it holds recorder music popularization seminars for music teachers throughout Brazil. These seminars entail music instruction lessons that comprehensively provide instruments, textbooks, and teaching methods. Starting with how to read music and ending, ultimately, with ensemble performances, seminar members learn music performance techniques so that they can begin giving music instruction to beginners after completing the lessons. In Brazilian schools, there is no regular music education in the compulsory curriculum. For this reason, the cultivation of music instructors plays an important role in granting children their first opportunity to learn music. Since the start of these activities in 2005, Sopro Novo seminars have been held over 1,600 times in 189 cities and have trained more than 5,000 instructors. The number of children taught by those instructors has surpassed 620,000.

In 2017, we established the NPO Fundação Sopro Novo Yamaha. At this time, we began to lobby the government to adopt direct

music education and started expanding the scope of recorder lessons to provide music teacher training and music education instruction in public schools.



Online recorder lessons

#### ■ LovePiano Street Piano Events - Making People More Familiar with Pianos

Yamaha Music Japan Co., Ltd., has been conducting LovePiano activities that involve providing casual performance spaces based on the concept of feeling more familiar with pianos and enjoying them more. Centered on the theme of LovePiano, these activities include placing colorfully painted pianos in open spaces such as train stations, airports, and commercial facilities, where they can be played by anyone, to allow a wide range of people to form a connection with the piano. To date, such pianos have been placed in more than 150 locations across Japan, providing casual opportunities to play and creating spaces for forging connections with people through the piano and the surrounding excitement.

In 2022, Yamaha began expanding the scope of its LovePiano activities to include Asia and other overseas regions.

We intend to continue these LovePiano activities with the hopes of encouraging people to start playing piano while also spurring former pianists to pick up the instrument again and helping promote community building and energization.

[Global LovePiano >](#)



LovePiano site at JR Sapporo Station (Sapporo City, Hokkaido Prefecture, photograph provided by The Mainichi Newspapers Co., Ltd.)

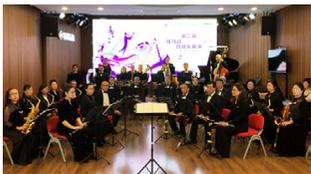


LovePiano site at SakaeChika (Nagoya City, Aichi Prefecture)

### ■ Wind and String Instrument Performance Contests for Amateur Musicians

Yamaha Music & Electronics (China) Co., Ltd. (YMEC), holds wind and string instrument performance contests on an ongoing basis. In fiscal 2024, a contest arranged for amateur musicians of a certain age proved immensely popular with more than 5,000 participants and over 100,000 online viewers.

Participation in this contest was done by recording videos of performances at the stores of sales agents, creating an opportunity for interactions between performers at stores, which led to a rise in ensemble performances. The contest thereby turned out to be an enriching experience for amateur musicians.



Immensely popular wind and string instrument performance contest for amateur musicians



## | Social Contribution Activities

### ■ Promotion of Employee Volunteer Activities

The Yamaha Group promotes employee participation in volunteer activities. In addition to establishing various programs, we use the Company intranet and other means to share information on available volunteer opportunities while also publicizing examples of previous volunteer activities.

At Yamaha Corporation, the Working Group for Social and Cultural Contributions, which is chaired by an operating officer, has been established under the Sustainability Committee, a body chaired by the president. This working group is tasked with promoting various activities for supporting the development of society and culture in order to contribute to the well-being of people around the world.

As one facet of these activities, in fiscal 2024 we began introducing examples of volunteer activities that are anticipated to provide Yamaha Group employees with opportunities to connect directly with society and to use the unique skills, experience, and expertise they have fostered at the Group. For example, a volunteer information intranet site was set up in December 2023 to provide information on volunteer activities organized by Yamaha as well as third-party activities in Japan and activities that can be participated in from home. In this manner, we sought to encourage volunteer activities by employees.

In October 2023, 10 Yamaha Group employees volunteered to support the 31st Hamamatsu Jazz Week event, which was also aided by Group volunteers in previous years.



Yamaha Group employee volunteers supporting Hamamatsu Jazz Week



Volunteers distributing shakers to children at the event

### ■ Voluntary Philanthropic Activities by Employees

Yamaha Corporation of America launched the Yamaha Cares employee voluntary philanthropic activity program in 2003. Yamaha Cares is aimed at contributing to the regions in which employees live and work by donations, collecting contributions, providing Yamaha products, and conducting other initiatives. One such activity is a donation drive benefitting a children's hospital researching the treatment of Type 1 juvenile diabetes. Every year, employees participate in the Southern California Half Marathon and solicit contributions, which have exceeded U.S.\$110,000 in total. Yamaha Cares continues to support the hospital, which is one of the few institutions researching the treatment of juvenile diabetes.

#### Major Yamaha Cares Activities

- Fundraising efforts for a children's hospital
- Donations, including donations of Yamaha products, to after-school programs (run by United Sound, Inc.) providing musical performance experiences to children with development disorders
- Participation in Making Strides Walk, an activity supported by the American Cancer Society

[United Sound website >](#)  
[American Cancer Society website >](#)  
[Making Strides Walk website >](#)



Employees raising funds through half marathon to be donated to Children's Hospital of Orange County



Fundraising activities and Yamaha product donations to various organizations



### ■ Initiatives to Support Areas Impacted by Natural Disasters

The Yamaha Group implements initiatives for supporting the recovery of areas impacted by natural disasters in the domestic and overseas regions in which it has operating bases.

Furthermore, we offer support for the recovery of areas impacted by disasters through special repair and other services for Yamaha products damaged by disasters available to customers impacted by disasters in regions applicable under the Disaster Relief Act.

#### Support Provided in Fiscal 2024

[Disaster relief following the 2024 Noto earthquake: Monetary donations of ¥5 million, special measures to respond to Yamaha products damaged by the earthquake \(applicable regions: Niigata Prefecture, Ishikawa Prefecture, Toyama Prefecture, and Fukui Prefecture\) >](#)

### ■ Donation of Food from Disaster Stockpiles to Food Banks

Food banks are organizations that supply food items, free of charge, to organizations or socially disadvantaged people who need them. The food items supplied are received through donations from companies and individuals of food that is safe to eat but would otherwise be discarded, due to reasons such as an inability to be sold because of packaging or labelling mistakes or damages. Supporting the aims of these activities, Yamaha Group business sites donate food from their disaster stockpiles to food banks before these items are due to be replaced in order to help prevent food loss, provide aid to disadvantaged people, and combat environmental activities.

# Governance

The Yamaha Group is executing highly transparent and healthy management through the strengthening of corporate governance structures, promotion of compliance, appropriate disclosure of information, and other measures in order to further strengthen the trust of all stakeholders.

## Corporate Governance

### Basic Policies for Corporate Governance

The Yamaha Group (hereinafter referred to as the “Yamaha Group” or “the Group”) aims to create a social that realizes the well-being of people around the world. To achieve this goal, we have set forth the Yamaha Philosophy as our Corporate Philosophy and our Promises to Stakeholders, which we have made to all related parties, and will work to ensure sustainable growth and to enhance the enterprise value over the medium-to-longer term. At the same time, based on the “Basic policies for corporate governance” presented below and the policies stated in Chapter I and thereafter, along with putting in place the organizational design, operating framework, and mechanisms as well as implementing various measures to manage the Company, we will carry out quality business management in a transparent manner through the appropriate disclosure of information.

#### Basic policies for corporate governance

- From a shareholder’s perspective, ensure the rights and equal treatment of shareholders
- Taking into consideration our relationships with all stakeholders, proactively fulfill the Company’s social responsibilities
- Ensure that information is disclosed appropriately and the management is transparent
- By separating the oversight and executive functions and strengthening the oversight function, ensure that the Board of Directors is highly effective while at the same time executing decisions appropriately and with a sense of urgency
- Proactively engage in dialogue with shareholders

### Basic Corporate Governance System

Yamaha Corporation (hereinafter referred to as “the Company”) made the transition to a Company with Three Committees (Nominating, Audit, and Compensation) from June 22, 2017, with the objectives of making a clear separation between the oversight and the execution in management, thereby enhancing the oversight function of the Board of Directors and speeding up the

execution of business.

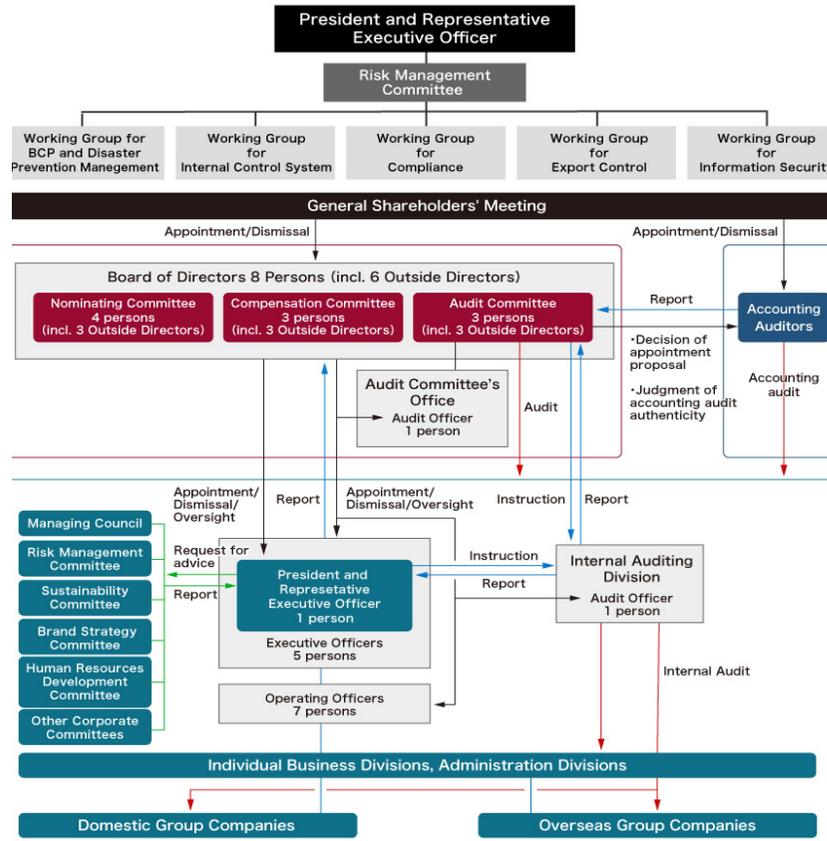
Regarding the composition of the Board of Directors, the Company has appointed a Board with three fourths (3/4) of the members from outside with a diversity of backgrounds and specialties, including persons with management experience in other industries. Also, by forming a Nominating Committee, Audit Committee, and Compensation Committee with a majority of independent Outside Directors as obligated by law, the Company can execute its oversight function with further transparency

and objectivity. The Audit Committee will strengthen the oversight function through audit by implementing validity checks in addition to legal checks, in cooperation with the Internal Audit Division.

Also, as an official function under the Companies Act, the Company established the Executive Officer position to assume a direct responsibility to shareholders, and they have been delegated major authority from the Board of Directors. By having the Executive Officers functioning as important decision-makers in the execution of business operations, the Company is aiming to speed up this process.

By implementing the abovementioned measures to strengthen the oversight functions and speed up the execution, the Company endeavors to further strengthen corporate governance and to continuously increase corporate value.

### Corporate Governance Structure (as of June 25th, 2024)



**Governance Organization Personnel  
(Yamaha Corporation, as of June 25th, 2024)**

		Male	Female
<b>Directors</b>	<b>Total</b>	6	2
	<b>Outside Directors</b>	4	2
<b>Executive Officers</b>	<b>Total</b>	5	0
	<b>President and Representative Executive Officer</b>	1	0
	<b>Managing Executive Officer</b>	2	0
<b>Operating Officers</b>	<b>Total</b>	6	1
<b>Audit Officers</b>	<b>Total</b>	2	0
<b>Nominating Committee Members</b>	<b>Total</b>	4	0
	<b>Outside Directors</b>	3	0
<b>Audit Committee Members</b>	<b>Total</b>	1	2
	<b>Outside Directors</b>	1	2
<b>Compensation Committee Members</b>	<b>Total</b>	3	0
	<b>Outside Directors</b>	3	0

**Governance Organization Personnel, by Nationality  
(Yamaha Corporation, as of June 25th, 2024)**

		Japan	Overseas
<b>Directors</b>	<b>Total</b>	7	1
	<b>Outside Directors</b>	5	1
<b>Executive Officers</b>	<b>Total</b>	5	0
	<b>President and Representative Executive Officer</b>	1	0
	<b>Managing Executive Officers</b>	2	0
<b>Operating Officers</b>		6	1
<b>Audit Officers</b>		2	0

[Directors and Officers >](#)

**■ Directors and Board of Directors**

The number of Directors of the Company is eight (8) as of June 25th, 2024 (six (6) of them are Outside Directors). The Board Meeting held monthly (in principle). In keeping with its fiduciary duty, the Board of Directors presses for the Group’s sustainable growth and enhancement of enterprise value over the medium-to-longer term. The Board of Directors oversees the conduct of duties by the Executive Officers and the Directors, and makes decisions on important matters that are specified in laws and regulations, the Articles of Incorporation, and Regulations of the Board of Directors, including basic management policy. In addition, the Board of Directors supervises overall management of the Company through overseeing the succession plan for the Chief Executive Officer and other officers, selecting the members and the chairs of the Nominating Committee, Audit Committee, and the Compensation Committee, appointing Executive Officers,

Operating Officers and Audit Officers, approving transactions with related parties, and supervising the development and operation of the Internal Control Systems. In keeping with its fiduciary duties, the Directors act to ensure the Company’s sustainable growth and enhance its enterprise value over the medium-to-longer term, taking into consideration the relationships with all stakeholders. To enhance the independence of the Board, the Chairman without authority to execute the Company’s business will take on the position of chair the Board. Directors understand relevant laws and regulations and the Company’s Articles of Incorporation and gather sufficient information in order to proactively express their opinions and engage in constructive discussions at the Board of Directors’ meetings as elsewhere. In accordance with the Article 26, Paragraph 2 of the Company’s Articles of Incorporation under the Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with non-operating director to limit their liability for damages caused by negligence in executing their duties. The Board of Directors held a total of fourteen (13) meetings during the fiscal 2024 (from April 1, 2023 through March 31, 2024 the same shall apply hereinafter).

**■ Nominating Committee**

The number of members of Nominating Committee is three (3) as of June 25th, 2024 (three (3) of them are Outside Directors). The Nominating Committee decides on the content of the proposals to be submitted to the General Shareholders’ Meeting for selection/dismissal of Directors and the content of proposals submitted to the Board of Directors for selection/dismissal of Executive Officers and Operating Officers. The Nominating Committee also implements the succession plan for the Chief Executive Officer and other officers through activities to develop human resources that can assume the positions of Director, Executive Officer, and Operating Officer.

The Nominating Committee held a total of four (4) meetings during the fiscal 2023.

#### ■ Audit Committee

The number of members of Audit Committee is three (3) as of June 25th, 2024 (three (3) of them are Outside Directors). The chair shall be an Independent Outside Director. The Audit Committee, either working in collaboration with the Internal Auditing Division or conducting audits directly on its own initiative, audits the structure and operation of the internal control systems of the Company and other Group companies. Based on the results, the Audit Committee conducts audits to determine the legality and appropriateness of the conduct of duties by the Executive Officers and Directors.

When deemed necessary, members of the Audit Committee report to or express their opinions to the Board of Directors, or may issue cease and desist orders to Executive Officers and/or Directors. In addition, the Audit Committee may decide on proposals to be considered in the General Shareholders' Meeting, including the selection/dismissal of the accounting auditor.

The Audit Committee held a total of twenty (20) meetings during the fiscal 2023.

#### ■ Compensation Committee

The number of members of Compensation Committee is four (4) as of June 25th, 2024 (three (3) of them are Outside Directors). The Compensation Committee establishes policies regarding the setting of compensation for Directors, Executive Officers, and Operating Officers and, based on these policies, sets the compensation of such officers individually.

The Compensation Committee held a total of three (3) meetings during the fiscal 2023.

#### ■ Executive Officers

The number of Executive Officers is Five (5) as of June 25th, 2024 (one (1) of them is the Representative Executive Officer and two

(2) of them are the Managing Executive Officers). The Executive Officers shall be responsible for the execution of business and will make important decisions from a Companywide perspective on matters related to the conduct of business that have been delegated to them by the Board of Directors and will be subject to the oversight of the Board of Directors.

#### ■ Operating Officers

The number of Operating Officers is seven (7) as of June 25th, 2024. The Operating Officers will execute the business activities they are responsible for from a Companywide perspective based on the important decisions related to conduct of business by the Board of Directors or the Executive Officers, under the oversight of the Executive Officers.

#### ■ Audit Officers

The number of Audit Officers is two (2) as of June 25th, 2024. The Audit Officers will be responsible for auditing functions in the Yamaha Group as a member of the management team at the equivalent position as Operating Officers.

#### ■ Process and Standards for Selecting Directors and Other Personnel

Regarding the selection of candidates for Director, the Nominating Committee selects candidates based on basic personal qualities and capabilities, competency, experience and record of achievements that are required of internal directors and outside directors as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the General Shareholders' Meeting.

Regarding the selection of members and the chairs of the Nominating Committee, Audit Committee, and Compensation Committee, the Nominating Committee selects candidates based on personal qualities and capabilities as defined by the roles of each of these committees. The Nominating Committee then decides on the content of selection proposals to be submitted to

the Board of Directors. Note that for the selection of candidates for the members and the chair of the Audit Committee, the Nominating Committee gathers opinions from the Audit Committee in advance.

For Executive Officers, the Nominating Committees selects candidates based on basic personal qualities and capabilities, competency, experience, and record of achievements that are required of Executive Officers as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the Board of Directors.

For Operating Officers, the Nominating Committee selects candidates based on personal qualities and capabilities they are required to play as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the Board of Directors.

**Reason for Appointment of Directors**

Title	Name	Reason for appointment
Director	Takuya Nakata	Having served in positions such as General Manager of our Pro Audio & Digital Musical Instruments Division, President and Director of Yamaha Corporation of America, Mr. Takuya Nakata has a wealth of experience and achievements alongside broad insight in business. He had led the Group as President and Representative Director since June 2013 and as Director, President and Representative Executive Officer since June 2017 after our transition to a Company with Three Committees (Nominating, Audit, and Compensation). Additionally, he had been a leader in Corporate Governance reform via initiatives such as the transition to a Company with Three Committees (Nominating, Audit, and Compensation), and had worked to strengthen the oversight function of the Board of Directors. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Atsushi Yamaura	Having experience in the development of new business and served in positions such as General Manager of Digital Musical Instruments Division, Executive General Manager of Musical Instruments Business Unit, and President of Yamaha Music & Electronics (China) Co., Ltd., Mr. Atsushi Yamaura has a wealth of experience and achievements alongside broad insight in business. He has led the Group as President and Representative Executive Officer since April 2024. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Yoshihiro Hidaka	Having been involved in management at one of the largest global transportation equipment manufacturers in Japan, Mr. Yoshihiro Hidaka has a wealth of experience and achievements alongside broad insight as a corporate manager. Additionally, as President and Representative Director of Yamaha Motor Co., Ltd., a company that shares a common brand with the Company, he is a person with one of the deepest understandings of the Yamaha brand. Since assuming the position of Outside Director of the Company in June 2018, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc., and improve the Yamaha brand value.
Director	Mikio Fujitsuka	Having been involved in management as CFO at one of the largest global construction machinery manufacturers in Japan, Mr. Mikio Fujitsuka has a wealth of experience and achievements alongside broad insight as a corporate manager, as well as adequate knowledge of finance and accounting. Since assuming the position of Outside Director of the Company in June 2019, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Paul Candland	Having been involved in management as the person responsible for the Asian region and Japanese arm of a global entertainment company, Mr. Paul Candland has a wealth of experience and achievements alongside broad insight as a manager. Since assuming the position of Outside Director of the Company in June 2019, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Hikomichi Shinohara	Having been involved in management as a representative director of one of the largest communications and ICT companies in Japan, Mr. Hiromichi Shinohara has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has wide-ranging and in-depth knowledge of communications systems and electronics. Since assuming the position of Outside Director of the Company in June 2021, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He has been appointed as a director on expectations that he will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Naoko Yoshizawa	Having been involved in management as an executive officer of one of the largest electronics and ICT companies in Japan and as the CEO of its overseas group company, Ms. Naoko Yoshizawa has a wealth of experience and achievements alongside broad insight as a corporate officer. She also has a high degree of expertise in digital and AI technologies. Since assuming the position of Outside Director of the Company in June 2021, she has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on her wealth of achievements and insights, etc., as a corporate manager. She has been appointed as a director on expectations that she will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Naho Ebata	With a mastery of corporate law and corporate governance, as well as the field of intellectual property in Japan and overseas as an attorney, Ms. Naho Ebata has a high degree of expertise, wealth of experience and achievements alongside broad insight. Since assuming the position of Outside Director of the Company in June 2023, she has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on her high degree of expertise, wealth of achievements and insights, etc. She has been appointed as a director on expectations that she will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.

\* The Company has registered six Outside Directors — Yoshihiro Hidaka, Mikio Fujitsuka, Paul Candland, Hiromichi Shinohara, Naoko Yoshizawa and Naho Ebata — as independent directors pursuant to Tokyo Stock Exchange provisions (as of June 25th, 2024).

### Expertise held by the Company's Directors

Directors		Corporate management	Legal and risk management	Finance and accounting	IT and digital	Manufacturing, technology, and R&D	Marketing and sales	Global
Takuya Nakata	-	x			x	x	x	x
Atsushi Yamaura	-	x			x	x		x
Yoshihiro Hidaka	Outside	x		x				x
Mikio Fujitsuka	Outside	x	x	x				x
Paul Candland	Outside	x			x		x	x
Hikomichi Shinohara	Outside	x			x	x		x
Naoko Yoshizawa	Outside	x			x	x		x
Naho Ebata	Outside		x					x

### Major Activities by Outside Directors in the Year Ended March 31, 2024

		Board of Directors	Nominating Committee	Audit Committee	Compensation Committee
<b>Total meetings held</b>		13	5	18	3
<b>Outside Director Yoshihiro Hidaka</b>	<b>Attended</b>	13	5	-	3
	<b>Attendance rate*</b>	100%	100%	-	100%
<b>Outside Director Mikio Fujitsuka</b>	<b>Attended</b>	13	-	18	-
	<b>Attendance rate*</b>	100%	-	100%	-
<b>Outside Director Paul Candland</b>	<b>Attended</b>	13	5	-	3
	<b>Attendance rate*</b>	100%	100%	-	100%
<b>Outside Director Hiromichi Shinohara</b>	<b>Attended</b>	13	5	-	3
	<b>Attendance rate*</b>	100%	100%	-	100%
<b>Outside Director Naoko Yoshizawa</b>	<b>Attended</b>	13	-	18	-
	<b>Attendance rate*</b>	100%	-	100%	-
<b>Outside Director Naho Ebata</b>	<b>Attended</b>	11	-	15	-
	<b>Attendance rate*</b>	100%	-	100%	-

\* The attendance rate denominator is the total number of meetings held during each person's term of service

### Support system for Outside Directors

In principle, materials for meetings of the Board of Directors are posted on the database system of the intranet at least three days prior to ensure that Outside Directors can share information, and each Outside Director receives explanations regarding proposals if necessary. Details of deliberations at the Managing Council and internal regulations are also shared through the same database system.

In addition, the secretariat provides Outside Directors with information regarding major events at the Company and analyst reports as needed.

### Development of Internal Control System

Based on the Companies Act and Ordinances for the Enforcement of the Companies Act, the Company has put in place systems to secure the proper conduct of its business activities (hereinafter referred to as "Internal Control Systems"). The aims of these systems are conducting business efficiently, securing the reliability of reporting, securing strict compliance with laws and regulations, preserving the value of Company assets, and strengthening risk management. The Company has structured the Internal Control Systems for the Group as a whole, based on the "Group Management Charter," which sets forth basic Group management policies, and the "Group Internal Control Regulations," which sets internal control policy for the Group. Regarding decisions on the status of management and on issues with some degree of importance which may have an effect on the management condition of the Group, Subsidiaries are required to receive approval from the Company in advance and report certain items to the Company.

### Information Relating to Conflicts of Interest

When engaging in transactions with Directors, Executive Officers, or close relatives thereof, necessary systems shall be put in place and monitored to ensure that they are not detrimental to the Company or its shareholders' common interests. With the approval of the Board of Directors pursuant to the Companies Act, the results of related party transactions shall be reported after a transaction is completed.

## Policy and Status Concerning Executive Officer Remuneration

### Remunerations for Directors

Individual amounts and policy regarding the compensation of Directors and Executive Officers have been determined in the Compensation Committee, which is comprised of three (3) Outside Directors and one (1) internal Director.

Compensation for Directors (excluding Outside Directors) and Executive Officers will consist of (i) fixed compensation, (ii) performance-linked bonuses, and (iii) compensation in the form of restricted stock (restricted stock compensation). The approximate breakdown of total compensation of (i), (ii), and (iii) will be 5:3:2.

(1) Fixed compensation is monetary compensation according to job titles and is paid monthly.

(2) Performance-linked bonuses are monetary compensation according to job titles that is linked with consolidated profit for the period and ROE for the current fiscal year and will be calculated, reflecting the individual's record of performance, in order to motivate individuals to contribute to enhancement of the Company's performance. These bonuses are paid after the completion of the applicable fiscal year. The individual's performance will be evaluated based on indicators of performance set by business and function in each area the individual is responsible for.

(3) Restricted stock compensation is share-based compensation according to job titles and is provided at the launch of the Medium-Term Management Plan with the intent of motivating the Directors and Executive Officers to enhance corporate value sustainably and having them share a common interest with shareholders. In order to motivate the Directors and Executive Officers to achieve the Company's performance goals in the medium term, one-third (1/3) of restricted stock compensation is paid under the condition that an individual remains in the service of the Company for a certain period and two-thirds (2/3) of restricted stock compensation is linked to the Company's

performance.

Transfer restrictions shall remain effective until the retirement of Director or Executive Officer or for thirty (30) years from the receipt of restricted stock compensation for the purpose of aligning the interests of the corporate officers with those of the shareholders over a long period after the end of the Medium-Term Management Plan. In addition, a claw-back clause is included that will require the return of all or a portion of restricted shares transferred to officers on an accumulated basis to date, depending on the responsibility of the officers in charge, in the event of serious cases of accounting fraud and/or major losses during the restricted period.

The Company's performance will be measured using "financial targets," "non-financial targets," and "corporate value targets" as performance indicators. Financial targets and non-financial targets are indexed by the management targets set forth in the Medium-Term Management Plan, while corporate value targets are indexed by the total shareholder return (TSR). The ratio of impact on compensation in the form of restricted stock is planned as follows.

Financial Targets: Non-Financial Targets: Corporate Value Targets = 50%: 30%: 20%.

(4) Outside Directors will receive only the fixed compensation.

### Amount of Remuneration and Other Compensation Provided to the Company Directors and Executive Officers (Year Ended March 31, 2024)

Classification	Total Compensation (Millions of Yen)	Compensation by Type (Millions of Yen)			Number of directors and officers
		Fixed Remuneration	Performance-based bonuses	Compensation in the form of restricted stock	
Director	93	93	-	-	7
Outside Directors	93	93	-	-	7
Executive Officers	401	197	70	134	5

Notes:

- The above numbers include one (1) Director who retired at the conclusion of the 199th Ordinary General Shareholders' Meeting held on June 23, 2023.
- The total compensation and number of Executive Officers concurrently serving as Directors are described in the section for Executive Officers.
- Compensation in the form of restricted stock were granted in a lump sum in the 199th fiscal year ended March 31, 2023, the first year of the Medium-Term Management Plan "Make Waves 2.0" as compensation for three (3) business years. The amount of compensation granted in a lump sum is calculated on a pro rata basis over the three (3) years covered by the Medium-Term Management Plan. However, the amount of compensation of the 201st fiscal year ending March 31, 2025 will be adjusted based on the degree of achievement of the Company's performance.

### Remuneration by Director (Year Ended March 31, 2024)

Name	Total Compensation (Millions of Yen)	Director category	Company category	Compensation by Type (Millions of Yen)		
				Fixed Remuneration	Performance-based bonuses	Compensation in the form of restricted stock
Takuya Nakata	161	President and Representative Executive Officer	The Company	77	30	53

\* Only directors whose total consolidated remuneration is ¥100 million or more are listed.

## | Accounting Auditor

The Company employs Ernst and Young ShinNihon LLC as its accounting auditor. Three certified public accountants belonging to the said audit corporation, conduct the accounting audits of the Company. The said audit corporation has already introduced a voluntary shift system for designated and engagement partners in order to ensure that the duration of the engagement does not exceed a certain fixed period. In addition, another nine (9) certified public accountants and forty-five (45) assistants help the aforementioned three certified public accountants conduct the auditing work.

### Compensation for Accounting Auditor in Fiscal 2023 and 2024

Classification	Fiscal 2023		Fiscal 2024	
	Compensation based on audit certificate services (Millions of yen)	Compensation based on non-auditing services (Millions of yen)	Compensation based on audit certificate services (Millions of yen)	Compensation based on non-auditing services (Millions of yen)
Filing Company	125	-	148	-
Consolidated affiliates	21	19	22	-
Total	146	19	170	-

Notes: Other important compensation:

Fiscal 2024: A part of overseas consolidated subsidiaries of the Company paid ¥146 million yen in compensation based on audit certificate services to accounting firms, etc. that do not belong to the same auditing accounting auditor network as the Company.

Fiscal 2023: A part of overseas consolidated subsidiaries of the Company paid ¥167 million yen in compensation based on audit certificate services to accounting firms, etc. that do not belong to the same auditing accounting auditor network as the Company.

## | Reflecting the Opinions of Stakeholders

### ■ A System to Reflect the Opinions of Stakeholders in Management

In addition to the respective dialogue with shareholders and investors, the Company gives presentations on its medium-term management plan and quarterly earnings for securities analysts and institutional investors, provides business briefings, and conducts facilities tours and gives presentations to individual investors. The Company also posts its management plan and the explanatory materials used in earnings presentations on the Company website. The results of the dialogue with shareholders and investors are reported to the Board of Directors by the Director, Executive Officers, or Operating Officers responsible on a timely basis, and they will be appropriately reflected in the management of the Company, leading to the Group's sustainable growth and enhancing enterprise value over the medium-to-longer term. Additionally, the voting is analyzed for each resolution at the Ordinary General Shareholders' Meeting, and this is reported to the Board of Directors.

[Information Disclosure and IR Activities \(Communication with Shareholders and Investors\) >](#)

## | Corporate Governance Policies/Report

In accordance to the provisions of the Tokyo Stock Exchange and the Corporate Governance Code, the Company has created a policy and report which describes our thoughts and systems for corporate governance.

[Corporate Governance Policies \(PDF: 680 KB\) Revised on June 1, 2023 >](#)  
[Corporate Governance Report \(PDF: 762 KB\) Revised on June 25, 2024 >](#)

## | Messages from Outside Directors/Discussion between Outside Directors

[Messages from Outside Directors >](#)  
[Discussion between Outside Directors >](#)

## Risk Management

### Risk Management Initiatives

The Yamaha Group is engaged in efforts to develop and improve its risk management promotion structure and system in order to boost risk response capabilities and to realize healthy and transparent management. The Group implements risk management promotion based on the following policies.

1. We shall establish organizations and frameworks for risk management and work to enhance responsiveness to risk in order to maximize corporate value.
2. In risk management activities under normal circumstances, we shall identify, evaluate, and mitigate risks and conduct awareness-raising activities such as education and training to instill a greater awareness of and foster a greater sensitivity toward risks.
3. We shall prioritize people's safety when risks manifest themselves as crises and coordinate with local communities to ensure sincere, appropriate, and speedy responses to minimize adverse impacts. In addition, we shall strive to ensure the stable supply of products and services, continue business to the greatest extent possible, and contribute to the sustainable development of society.
4. After addressing risks, we shall analyze the reasons they occurred and how they were addressed in order to ensure they do not occur again.

### Promotion System

Under the supervision of the Board of Directors, Yamaha Corporation has established the Risk Management Committee as an advisory body to the president. The committee discusses risk management-related matters from a Companywide perspective and reports the results of these discussions to the president. In addition, the Working Group for BCP and Disaster Prevention Management, Working Group for Financial Management, Working Group for Compliance, Working

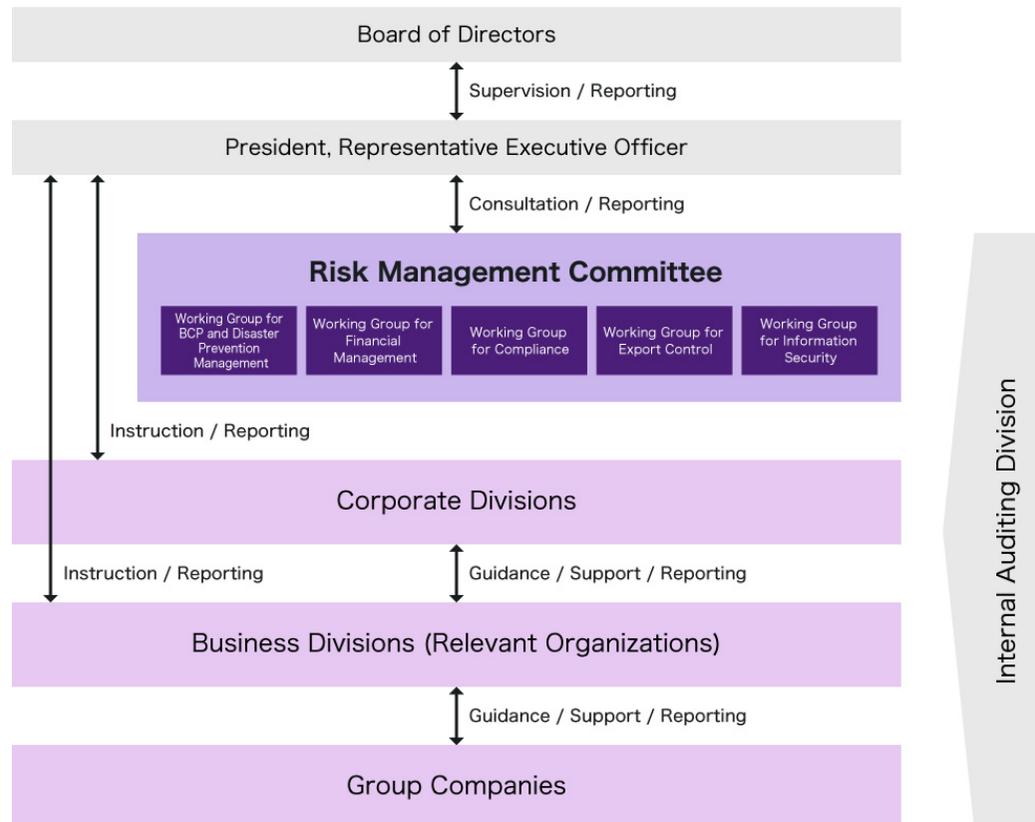
Group for Export Control, and Working Group for Information Security have been established under the Risk Management Committee. Chaired by an operating officer or managing executive officer, these working groups set activity policies and monitor activities related to important Companywide themes. The effectiveness and promotion status of risk management frameworks are verified and monitored

via reports from executive officers to the Board of Directors.

In the case of the materialization of a serious risk with the potential to have a Companywide impact during the course of business activities, a Risk Countermeasure HQ led by the president will be set up to address the risk.

### Risk Management Promotion System

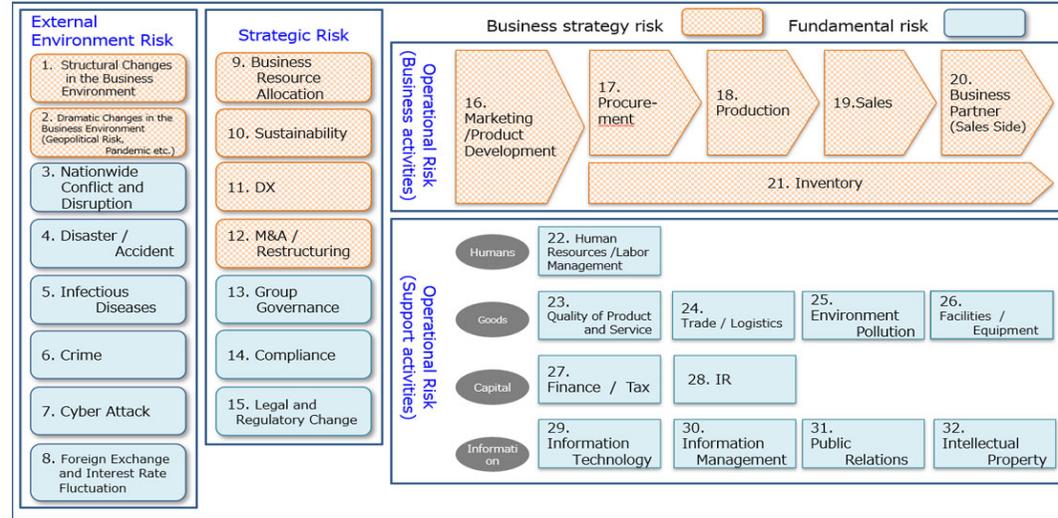
(As of June 25, 2024)



## Approach toward Risk Management

The Risk Management Committee categorizes the various risks identified in relation to the Yamaha Group's business into four categories: external environment risk, strategic risk, operational risk (business activities), and operational risk (support activities). The materiality of risks is assessed based on the projected scale of damages and frequency of materialization. In addition, the level of control is evaluated for each risk category, material risks requiring priority response are identified, and the divisions responsible for managing these risks are designated in order to promote risk mitigation activities and thereby improve overall risk control levels.

### Business Risk Categories



### Risk Map

B. Impact (Large) - Likelihood (small)		A. Impact (Large) - Likelihood (Large)	
3. Nationwide Conflict and Disruption 4. Disaster / Accident 5. Infectious Diseases 24. Trade / Logistics 25. Environment Pollution 26. Facilities / Equipment 29. Information Technology 30. Information Management 31. Public Relations	10. Sustainability 12. M&A/Restructuring	7. Cyber Attack 8. Foreign Exchange and Interest Rate Fluctuation 13. Group Governance 14. Compliance 15. Legal and Regulatory Change 22. Human Resources /Labor Management 23. Quality of Product and Service 27. Finance/Tax	1. Structural Changes in the Business Environment 2. Dramatic Changes in the Business Environment (Geopolitical Risk, Pandemic etc.) 17. Procurement
D. Impact (small) - Likelihood (small)		C. Impact (small) - Likelihood (Large)	
6. Crime 28. IR		32. Intellectual Property	9. Business Resource Allocation 11. DX 16. Marketing, Product Planning, Product Development 18. Production 19. Sales 20. Business Partner (Sales Side) 21. Inventory

Business strategy risk  Fundamental risk

**■ Climate Change Countermeasures**

In June 2019, the Yamaha Group declared its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and commenced initiatives for analyzing the impact of climate change on its finances and disclosing related information.

[Endorsement of TCFD and TNFD Recommendations >](#)

**■ Business Continuity Initiatives**

In preparation for large-scale natural disasters, accidents stemming from external causes, and other emergency situations, the Yamaha Group has formulated business continuity plans (BCPs) and implements other business continuity management efforts through the Working Group for BCP and Disaster Prevention Management. This working group is responsible for developing business continuity policies for responding to natural disasters and other emergency situations. In the event of an emergency, an Emergency Response HQ will be set up to examine potential measures for ensuring Groupwide business continuity. In addition, the Group BCP Policies & Rules establish basic policies for minimizing the effect on business when a risk event occurs through the rapid implementation of appropriate countermeasures.

Moreover, BCPs are formulated on an individual business site level, and drills and other activities are used to assess and refine these plans in pursuit of higher levels of effectiveness.

**Major Initiatives**

<b>Basic policies and rules</b>	<ol style="list-style-type: none"> <li>1.Establishment of Group BCP Policies &amp; Rules</li> <li>2.Formulation of Yamaha Equipment Earthquake Resistance Standards</li> </ol>
<b>BCP formulation and training</b>	<ol style="list-style-type: none"> <li>1.Implemented improvements to the procedures for enacting swift business continuity measures in times of emergency through the Emergency Response HQ that are responsible for Groupwide emergency response measures</li> <li>2.Conducted first response and Emergency Response HQ decision-making drills assuming teleworking as part of general and local emergency response headquarters operation</li> <li>3.Revised, evaluated, and improved the risk-specific BCPs established for all global Group companies with a focus on business continuity</li> <li>4.Conducted twice annual first-response earthquake drills simulating halts to business immediately after an earthquake to enhance BCP effectiveness (domestic bases)</li> </ol>
<b>Infrastructure development</b>	<ol style="list-style-type: none"> <li>1.Installed seismic-resistance measures at Group-owned buildings</li> <li>2.Introduced an employee safety check system and performed regular drills to ensure effectiveness in times of emergency</li> <li>3.Installed redundant lines for special high-voltage power supply at certain factories</li> </ol>
<b>Disaster damage reduction measures</b>	<ol style="list-style-type: none"> <li>1.Applied Yamaha Equipment Earthquake Resistance Standards when installing new equipment and conducted disaster preparedness measures in accordance with standards for important equipment</li> <li>2.Reviewed water risks based on major typhoon, flooding, and other natural disaster risks defined on an individual base level and installed water expelling equipment and took other preparedness measures</li> <li>3.Revised disaster response plans, measures, and insurance policies to address identified risks</li> <li>4.Carried out preparedness measures including reviews of locations and structures of external distribution warehouses</li> </ol>

**■ Financial Management Initiatives**

The Yamaha Group is globally promoting internal control activities centered around financial management, such as the Groupwide standardization of operational processes. The Working Group for Financial Management is responsible for the development and implementation of frameworks for ensuring the reliability of financial reporting, protecting Company assets, and mitigating taxation risks. This working group also monitors operations across the entire Group to ensure that they follow the Group Internal Control Policies & Rules and other regulations.

**■ Compliance Initiatives**

The Working Group for Compliance both promotes compliance throughout the Group and monitors the business execution of divisions and Group companies to ensure legal compliance and ethical operations.  
[Compliance >](#)

**■ Export Control Initiatives**

The Yamaha Group has established provisions for trade security control in its Compliance Code of Conduct as compliance measures pertaining to international trading. The Working Group

for Export Control has established export control regulations and import and export procedure regulations. This working group also engages in discussion and decision-making regarding Groupwide export control policies and advances the development of processes for managing exports through the promotion of appropriate management in the Group's export activities. Meanwhile, steps are taken to mitigate the risk of legal violations in import and export activities through enhanced management of technologies stipulated in risk-related regulations as well as the development of systems for managing exports from China and India.

[8-3 National Security-Related Trade Control >](#)

### ■ Information Security Initiatives

The Yamaha Group perceives information security as a critical aspect of risk management. The Working Group for Information Security has defined policies pertaining to the tracking of information security measures regarding personal information, the identification of vulnerabilities, guidance, information management, and the improvement of management levels.

[9-8 Utilization and Management of the Company's Information Systems >](#)

[Information Security and Personal Information Protection >](#)

### ■ Occupational Health and Safety and Environmental Risk Management Initiatives

In order to prevent occupational accidents and environmental pollution, the Yamaha Group has enacted the Group Occupational Health and Safety Management Policies & Rules and the Group Environmental Management Policies & Rules, and performs risk assessments at factories and other business sites. In addition, regular monitoring, audits, emergency response training, and other activities are carried out under the guidance of dedicated occupational health and safety and environmental preservation staff members. Meanwhile, the Group Facility Policies & Rules

stipulate basic policies for facility management. Based on these policies, we conduct risk management as necessary to safeguard people's lives and the assets of the Company and to ensure that our facilities and equipment can be used with peace of mind.

[Employee Health and Safety >](#)

[Prevention of Pollution and Chemical Substance Management >](#)

## Compliance

### Compliance Promotion System and Compliance Code of Conduct

The Yamaha Group has positioned compliance among its most important management themes. We practice compliance management with a focus on ensuring strong legal compliance, adherence to social norms, and a high level of corporate ethics. The Compliance Code of Conduct puts forth a code for guiding the actions of all members of the Yamaha Group. Since the establishment of the code in 2003, ongoing revisions have been implemented in reflection of changes in environmental and social conditions, and the code has been translated into multiple languages. Moreover, the code is used in internal training programs and other activities for improving compliance awareness among employees.

[Yamaha Compliance Code of Conduct >](#)

### ■ Education and Awareness-Raising Regarding Compliance Code of Conduct

PDF documents that contain detailed explanations on the Compliance Code of Conduct as well as other information on compliance are made available on the Company intranet in Japan in order to promote education and raise awareness regarding the code. All full-time and dispatch Group employees (including part-time employees with employment contracts) are able to review the contents of these documents at any time. These documents

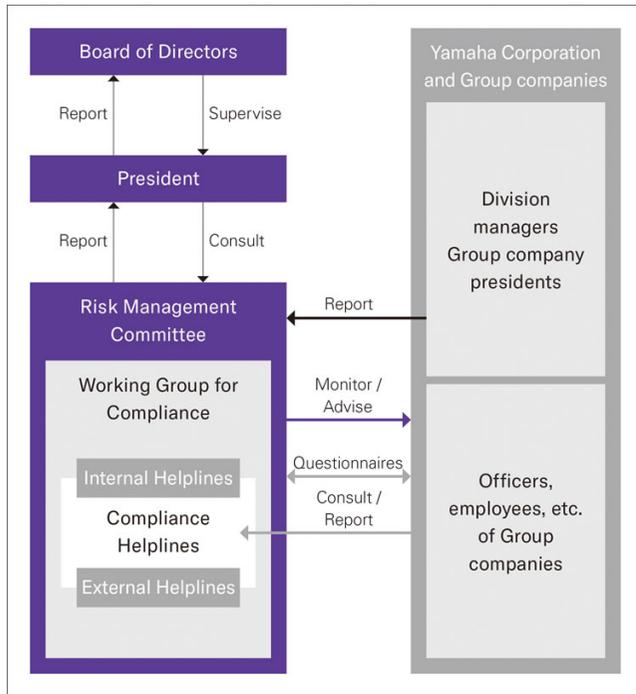
are also used as tools for compliance training and for workplace training and education activities. Overseas Group companies utilize documents prepared in the respective language based on the documents available in Japanese.

### Compliance Management Frameworks and Promotion System

The Working Group for Compliance, an organization that is chaired by an operating officer and positioned within the Risk Management Committee, which is an advisory body to the president, is a central organization in the promotion of compliance. This working group discusses and decides on Groupwide compliance-related policies and measures. In addition, the working group is responsible for monitoring the activities of divisions and Group companies to ensure legal compliance and ethical operations.

Other measures for ensuring good compliance include internal education and training programs, and employee questionnaires. Meanwhile, we are enhancing the effectiveness of our reporting venues through the development of compliance helplines that are made available to all full-time, dispatch, and other Group employees.

[Fair Operating Practices >](#)



Compliance Promotion System

**Working Group for Compliance Activities**  
**Major Activities**

Four meetings in fiscal 2024

**Details**

- Confirmation of Groupwide compliance promotion status
- Development of compliance helplines and implementation of report response and other related training programs at overseas subsidiaries
- Training on prevention of harassment provided to managers for Group companies
- Improvement of effectiveness of responses to reports

**Monitoring**

Compliance is promoted through the Working Group for Compliance, which is comprised of members including operating officers, audit officers, and external lawyers. This working group discusses Groupwide compliance policies and measures, and monitors the operations of divisions and Group companies from the perspective of compliance.

In Japan, training programs on harassment were administered to all managers at Group companies in fiscal 2024 while employees involved with compliance helplines were also provided with training. The purpose of these training programs was to prevent and facilitate the quick detection of and response to misconduct, scandals, and harassment. In addition, surveys on compliance helpline awareness were administered to gauge how well employees were aware of these venues.

Overseas, trainings on responding to specific reports based on manuals were conducted for compliance representatives at Group companies as part of our efforts to develop overseas compliance helplines and bolster report response capabilities. We also organized practical workshop-style trainings using hypothetical reports to improve the ability of relevant employees to resolve issues.

**Overview of Compliance System and Progress Monitoring Activities**

<b>Scope</b>	Yamaha Corporation divisions and 47 Group companies
<b>Details</b>	Reviews of compliance promotion systems, compliance helplines, and report numbers
<b>Frequency</b>	Confirmation of promotion system once per year, confirmation of number of compliance helpline reports at overseas Group companies once every three months

\* Note: Figures are for the questionnaire conducted in April 2022.

**Overview of Employee Questionnaires**

<b>Scope</b>	Approximately 8,500 full-time, seconded, and dispatch employees (including contract and part-time employees with employment contracts) of domestic Group companies Approximately 20,000 full-time and seconded employees (including factory workers) of 34 overseas Group companies
<b>Details</b>	Questions for tracking employee awareness regarding compliance, the Compliance Code of Conduct, and compliance helplines
<b>Frequency</b>	Once every three years

\* Note: Figures are for the questionnaire conducted in Japan in October 2021 and the questionnaire conducted overseas in January 2023.

**Training and Education**

The Yamaha Group provides employees compliance training and education through the intranet and through various training programs. Training programs include online programs or small group sessions for the employees of domestic Group companies on subjects such as compliance topics and means of improving communication with supervisors to foster a more open corporate culture. In addition, employees at Yamaha Corporation and Group companies are able to access information on the Compliance Code of Conduct and other compliance-related topics via the intranet. Employees of domestic Group companies are also provided with accessible, easy-to-understand compliance content that helps them digest compliance concepts in a short amount of time. Such content includes Compliance News, which illustrates common compliance issues through comic strips; Helpline Information explaining how to use compliance helplines; and Compliance Mini-Tests that can be used for self-learning.

**Major Initiatives in Fiscal 2024**

- Redesigned compliance intranet sites were launched on a global basis in July 2023. The new intranet sites feature improved layouts that make it easier to reach the content a user desires, whether that be information on compliance helplines, compliance training, or some other subject. In Japan, Yamaha’s compliance mascot-Rapunko the Third-was used to more quickly direct users to compliance or helpline information.
- We once again arranged an online seminar on preventing abuses of power for all managers of domestic Group companies. This seminar looked at harassment mechanisms and case studies, means of instructing subordinates, and various other topics directly related to management.
- At overseas Group companies, we began distributing compliance-related microlearning content for use in compliance training for locally hired employees in February 2024. Such content is separated into 12 sections that go beyond the “don’ts” that were detailed in prior trainings to also highlight the compliance-related “dos” we expect of Yamaha Group employees. This compliance-related microlearning content is available in seven languages (English, simplified Chinese, Spanish, Hindi, Indonesian, Portuguese, and Japanese).

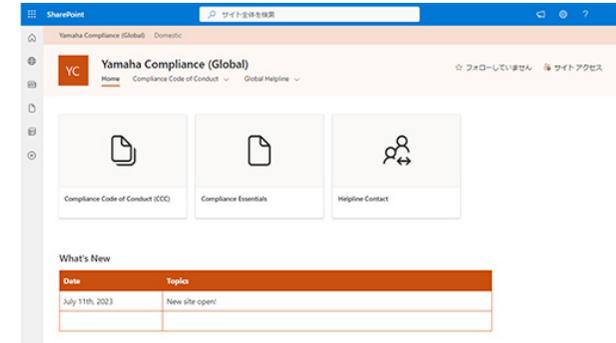


Rapunko the Third (compliance mascot)

**Fiscal 2024 Compliance Training Programs**

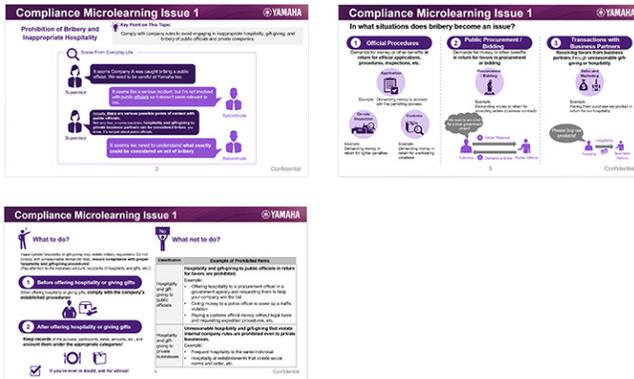
	Number of sessions	Number of participants
<b>Rank-based training</b>	7	309
<b>Onboarding training for mid-career hires</b>	13	58
<b>Other training programs</b>	2	187
<b>Total</b>	23	554

[Respect for Employees’ Human Rights >](#)



Redesigned Japanese compliance website (left) and redesigned global compliance website (right)

Corporate Governance | Risk Management | Compliance | Fair Operating Practices | Yamaha Group Tax Compliance | Information Security and Personal Information Protection  
Dialogue with Shareholders and Investors



Compliance-related microlearning content used for compliance training for overseas employees

### Compliance Helplines

The Yamaha Group has established compliance helplines for addressing compliance-related consultations and reports. These helplines can be used to receive support via the internet, telephone, fax, email, or standard mail. Objective investigations are conducted to confirm the validity of any reports or consultations indicating potential compliance violations, and reports are compiled for use in determining the necessity of response or disciplinary measures.

In Japan, three helplines are available: the Yamaha Compliance Hotline, an external consultation venue for domestic Group companies operated by a subcontractor; an internal consultation venue; and a venue for consultation with an external legal firm. Cards detailing the contact information for these helplines are distributed to employees, and posters, digital signage, and stickers are used to raise awareness regarding helplines. We also promote awareness and use of these venues during training sessions. These helplines are available to officers, full-time employees, dispatch employees, and part-time staff. The

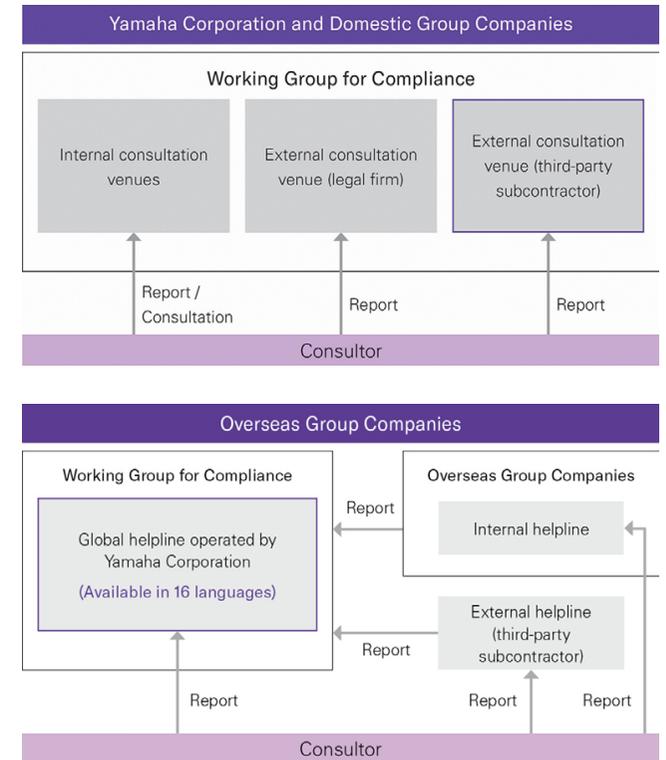
provisions contained in internal rules for protecting individuals submitting reports have been strengthened in response to the revision to the Whistleblower Protection Act instituted in June 2022, and helplines are operated in accordance with these standards. In addition, annual training sessions are held for employees involved in investigating reports to ensure their compliance with the relevant laws and regulations.

Overseas, helplines have been set up at 34 Group companies, and Yamaha Corporation also provides a shared global helpline offering support via the internet that is available in 16 languages. In 2022, external helplines were established at almost all overseas Group companies, meaning that employees at these companies now have multiple options for submitting reports. Moreover, Groupwide policies and rules pertaining to handling of whistleblowers have been formulated to encourage the use of helplines. In 2023, manuals were prepared and trainings were held for compliance representatives at Group companies to expedite responses to reports and improve the quality of helpline operation.

#### Major Initiatives in Fiscal 2024

In October 2023, trainings were held for compliance representatives at Yamaha Group companies on how to respond to specific reports received through helplines based on manuals. These trainings took the form of practical workshops in which participants discussed how they would address the hypothetical report presented in their particular session. Eight regional versions of the trainings were prepared, and companies administered training based on their respective location.

### Compliance Helpline System



Harassment and other work-related matters represented the majority of consultations and reports received as of March 31, 2024. Responses to reports and consultations were carried out through a process that complies with the relevant legislation and is based on our policies and rules pertaining to the handling of whistleblowers, which were formulated in response to the revision to the Whistleblower Protection Act instituted in June 2022. These policies and rules prescribe clear provisions for responding to consultations and reports received through helplines that include confirming the validity of the claims, determining whether legal violations took place, and taking any necessary corrective measures.

In fiscal 2024, no reports were received on incidents that constituted serious compliance violations with the potential to result in the Company being subject to massive fines or non-monetary sanctions for violating social or economic laws.

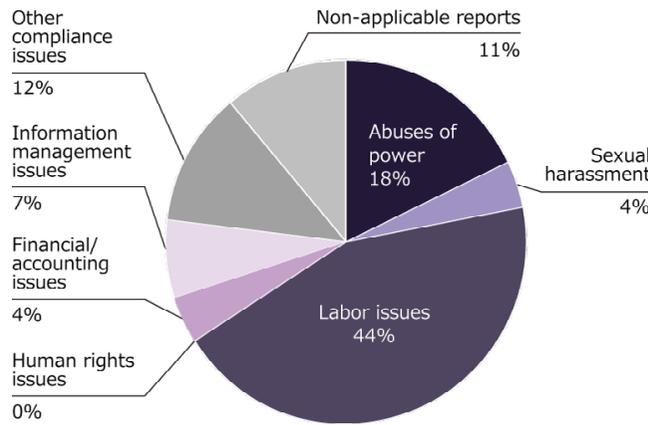
**Number of Reports Received through Compliance Helplines**

	Japan*1	Overseas*2	Total
<b>FY2020</b>	66	-	66
<b>FY2021</b>	83	8	91
<b>FY2022</b>	87	32	119
<b>FY2023</b>	114	49	163
<b>FY2024</b>	109	38	147

\* 1 Total number of reports received through domestic and global helplines established by Yamaha Corporation  
\* 2 Total number of reports received through internal and external helplines established by overseas Group companies

**Breakdown of Reports in Fiscal 2024**

Total reports: 147



**Fair Operating Practices**

**| Stance on Fair Operating Practices**

The Yamaha Group takes great efforts to maintain fair operating practices by complying with laws, regulations, and social norms to contribute to the healthy development of the market economy society. Based on the Compliance Code of Conduct, the Group endeavors to build and maintain fair relationships by eliminating questionable relationships with suppliers or other related parties, practice fair competition by banning the use of unfair comparative advertisements, comply with the Anti-Monopoly Act, and otherwise engage in responsible management of its business. Furthermore, the Group is educating its employees to ensure that all of its members comply with these standards.

[Compliance >](#)

**| Prevention of Corruption**

The Yamaha Group is well aware of the fact that corruption impedes healthy economic activity and is detrimental to the sustainability of society. Accordingly, the Group has endorsed the United Nations (UN) Global Compact, which sets out principles pertaining to anti-corruption. The Group also stipulates in its Compliance Code of Conduct that it rejects improper relationships with business partners, governments, local municipalities, and public institutions and that it will engage only in fair dealings. Groupwide anti-corruption measures are implemented based on this code of conduct.

- [Participation in Initiatives >](#)
- [Yamaha Compliance Code of Conduct >](#)
- [5-4 Elimination of Improper Relationships \(Gift Giving, Business Entertainment, etc.\) >](#)
- [7-1 Transactions with Government and Public Officials >](#)
- [7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc. >](#)
- [8-5 Prohibition Against Bribery to Foreign Government Officials >](#)

**■ Extensive Anti-Corruption Frameworks and Measures**

The Yamaha Group formulates rules with regard to the compliance program to be implemented by Group companies to promote compliance and prevent corruption. Based on these rules, Group companies worldwide implement exhaustive anti-corruption measures including having members of senior management voice their commitment to compliance to employees, arranging employee and other training and education programs, and setting up processes for identifying and preemptively addressing activities with the potential to violate laws.

In fiscal 2024, anti-corruption training based on the aforementioned rules was conducted at 13 domestic Group companies (Yamaha Corporation, sales companies, production companies, and operating companies) and at 30 overseas Group companies (sales companies,

production companies, and operating companies). In Japan, 2,204 individuals underwent such training while 3,069 individuals received training overseas.

The Legal Division of Yamaha Corporation is responsible for ensuring that all Group companies around the world are always aware of the corruption risks present in their business activities and for monitoring the status of initiatives within the Group.

In addition to combating misconduct in its own activities, the Yamaha Group is also committed to addressing bribery risks in the activities of business partners. To this end, the Group takes steps such as requiring business partners, through contracts and other stipulations, to prohibit bribery and receiving pledges on this matter from business partners. Furthermore, the Yamaha Supplier CSR Code of Conduct stipulates the prohibition of corruption involving suppliers.

### ■ Corruption-Related Incidents

In fiscal 2024, no legal violations or government sanctions were incurred as a result of acts of corruption.

[Compliance Helplines >](#)

### | Responsible Participation in Politics

With respect to involvement in politics and government policy, the Yamaha Group aims to demonstrate good faith in promoting the formulation and implementation of government policies that benefit society as a whole.

Guided by this philosophy, we maintain appropriate relationships with governments and politicians in accordance with prescriptions concerning relationships with such in our Compliance Code of Conduct.

[7-1 Transactions with Government and Public Officials >](#)

[7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc. >](#)

[7-3 Political Contributions >](#)

[7-4 Response to Government Authorities >](#)

### ■ Political Contributions

The Yamaha Group takes a neutral stance toward political parties and politicians, and complies with the Public Offices Election Act, the Political Funds Control Act, and other laws and ordinances related to politics. The Group prohibits contributions to individual politicians, which is prohibited by law, and to political organizations or parties in excess of the permissible amount under the law. Under authoritative regulations for political contributions of ¥500,000 or more, it is mandatory for Yamaha Corporation to obtain the approval of the president, consult with the General Administration Division, the Corporate Finance Division, and the Legal Division, and confirm the contribution with the senior general manager of the Internal Auditing Division. Group companies are also required to conform to the restrictions of the political fund control laws of the respective countries when making political contributions or payments of any kind to politically related persons or persons belonging to public institutions while also observing the same regulations as Yamaha Corporation.

Furthermore, the senior general manager of the Internal Auditing Division carries out an audit of political contributions every April and determines whether or not these rules are being appropriately observed throughout the Group.

[7-3 Political Contributions >](#)

### | Fair Trade Practices

The Yamaha Group does not engage in any unfair trading practices or unjust practices designed to restrict competition and makes every effort to ensure fair competition, the bedrock of healthy development in a market economy. Moreover, the Yamaha Group familiarizes all Group employees with rules regarding the maintenance of fair relationships with business partners and rules governing corporate practices concerning market competition as

laid out in the Compliance Code of Conduct.

[5. Relationship with Business Partners >](#)

[6. Relationship with Competitors >](#)

### ■ Fair Competition and Trade Frameworks and Measures

#### Compliance with Competition Laws

As part of its efforts to ensure fair competition, the Yamaha Group has formulated rules regarding the compliance programs to be implemented at Group companies for the purpose of ensuring compliance with competition laws. Based on these rules, competition law training is held at domestic and overseas Group companies emphasizing the prevention of cartel activities, bid rigging, resell price fixing, and other illegal activities. In addition, members of senior management voice their commitment to compliance with competition laws to employees worldwide.

In fiscal 2024, competition law training was conducted at 10 domestic Group companies (Yamaha Corporation, sales companies, and operating companies) and at 22 overseas Group companies (sales companies and operating companies). In Japan, 2,386 individuals underwent such training while 2,472 individuals received training overseas.

#### Compliance with the Subcontractors Act

At Yamaha Corporation and its domestic subsidiaries, transactions with subcontractors are tracked through the Group's accounting system, and frameworks are in place to prevent payment delays. Furthermore, through internal notifications and meetings with Procurement Department employees, we inform internal departments of notifications from the government regarding the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (the "Subcontractors Act") and of related standards as part of measures to stay abreast of and familiarize employees with legal requirements.

### ■ Fair Competition Violations

In fiscal 2024, no legal sanctions were imposed by the relevant authorities in response to violations of fair trade, anti-trust laws, or anti-monopoly laws. In Japan, the Yamaha Group cooperates with written inquiries from the Fair Trade Commission and the Small and Medium Enterprise Agency and has not received any orders or warnings due to violations of laws and ordinances.

## Yamaha Group Tax Compliance

The Corporate Philosophy of the Yamaha Group is, "With our unique expertise and sensibilities, gained from our devotion to sound and music, we are committed to creating excitement and cultural inspiration together with people around the world." We are working to secure a high level of profitability based on global competitiveness and increased management efficiency, and we are also striving to fulfill our social responsibilities. With these efforts, we are working to realize sustainable growth and to improve corporate value over the medium to long term.

### Basic policy

The Yamaha Group strives to improve not only the company's values but also boost economic and social development all over the world. To achieve our goals, we observe OECD guidelines on transfer pricing or BEPS (Base Erosion and Profit Shifting) initiatives. We also pay appropriate taxes in accordance with the tax-related laws and regulations stipulated in each state and region where we operate.

### Tax governance

The Yamaha Group endeavors to establish, maintain and strengthen our tax governance. Due to an understanding of the risks arising from international taxations, we have positioned the tax strategy as an essential business initiative. The Risk Management Committee as advisory panel for the top management discusses how to carry out continuous risk management and regularly supervises the

control activities from the corporate stand point. Under the monitor of the Risk Management Committee, the Corporate Finance Division is engaged in tax governance and control.

### Structure of tax management

Under the direction from the Executive Officer in charge of group taxation, the Corporate Finance Division of Yamaha Corporation has established Group Tax Policies & Rules in order to make the basic policies and tax related rules fully understood by all group members. The division keeps each employee of the Yamaha Group companies informed about all procedures and their implementation. The managements of the Yamaha Group companies endeavor to establish and maintain internal control regarding tax in accordance with the Yamaha Group Tax Policies & Rules.

### Monitoring to reduce risks related to tax

Under the organization described above, the Corporate Finance Division of Yamaha Corporation monitors group companies' tax treatments, rectifies when required and supports their operations. The division is also engaged in reducing tax related risks by receiving advice from outside professionals or confirming information with tax authorities beforehand.

### Tax planning

The Yamaha Group uses tax incentives in various countries where they are available for use in normal business activities, follows social ethics and strives to take on proper tax burdens. In addition, the Yamaha Group does not engage in intentional tax planning that is against the legislative spirit of domestic and international laws such as the utilization of Tax Havens.

### Transfer pricing

The Yamaha Group strives to realize fair income allocation in accordance with the functions and risks of each Group company

and to prevent the improper transfer of income.

The Yamaha Group maintains arm's length price through regular monitoring of the profits and losses of Group companies. In addition, the Yamaha Group strives for the implementation of Advanced Pricing Agreement (APA) with tax authorities to avoid the risk of retroactive transfer pricing taxation.

### Relationships with tax authorities

The Yamaha Group works to minimize tax risks by maintaining faithful relationships with the tax authorities of the regions where it conducts business. We also confirm essential matters with them in advance to mitigate any predicted risks.

### Securement of transparency

The Yamaha Group discloses information on its tax in accordance with the related laws and regulations, disclosure standards and accounting standards of each country. In addition, the Yamaha Group will make every effort to give understandable explanations to the tax authorities of the areas where it conducts business and will ensure transparency.

## Information Security and Personal Information Protection

### Promotion System

The Yamaha Group recognizes that information security and personal information protection are important management tasks. We therefore take steps to ensure the appropriate management and protection of all personal and other information and information assets in the possession of the Group.

To advance measures to this end, the Working Group for Information Security, which is chaired by an operating officer, has been established under the Risk Management Committee,

an advisory body to the president. Also, in accordance with the Group IT Policies & Rules and the Group Personal Data Protection Policies & Rules, the status of compliance with relevant regulations is monitored, reports on incidents are compiled, and potential work improvement measures are examined.

In addition, the Yamaha Group appoints individuals responsible for supervising information security and the handling of personal information on a Groupwide basis, and individuals responsible for managing these tasks are named for specific Group companies. The Group is also promoting the appropriate protection and use of information and has established a system to respond quickly during incidents such as information leaks.

Should an information security incident occur, Yamaha Group rules stipulate that the assigned information management representative of the organization affected by or that detected the incident shall report to the IT Management Division of Yamaha Corporation or the appropriate Group company. Upon receiving such a report, the IT management division in question is to coordinate with the relevant divisions to minimize and prevent the spread of damages and work to quickly resume operations.

In the case of a serious information security incident, the relevant IT management division will promptly report to the appropriate officer, and, if necessitated by the incident, a Risk Countermeasure HQ led by the president will be set up to address the risk.

In the event of a serious incident, the IT management division promptly reports the incident to the director in charge, and depending on the nature of the incident, a General Risk Management HQ headed by the president is established to deal with the incident.

## Information Security Initiatives

The advancement of information and communications technology is increasing the risk of information leaks and damage. Meanwhile, leaks of important information in the possession of a company are serious incidents that can not only threaten to damage any third parties to which this information may relate but also undermine the trust of said company. As the usage and importance of information systems in business activities increases, greater concern is being directed toward the risk of information security incidents resulted from causes such as cyberattacks and computer viruses.

The Yamaha Group defines its basis IT management policies in the Group IT Policies & Rules, which delineate basic policies and rules pertaining to IT management. Based on these policies and rules, we seek to improve our security management systems to better protect against virus infections or damage to data due to unauthorized access to our IT networks. To this end, we monitor the status of our management systems and seek to identify vulnerabilities on websites and provide guidance on addressing such issues.

We are strengthening efforts to enhance awareness of employees through specialized training for divisions handling information assets and personal information. We also provide information security training for standard employees that covers topics such as information asset protection and information leak prevention. In 2020, we launched an information security e-learning program, which is now provided to all Yamaha Group employees worldwide. This program is regularly implemented to provide knowledge on information security threats, most notably email scams and virus attacks, and information on response methods toward these threats.

### Information Security Incidents

In June 2023, two overseas Group companies fell victim to ransomware attacks and information leaks as a result of unauthorized access to their internal networks.

Based on these incidents, we have reviewed our information security measures and reinforced our information security management systems and organizations. Going forward, we plan to continue to expand the scope of risks tracked while bolstering our frameworks for monitoring compliance with our policies and rules. [9-8 Utilization and Management of the Company's Information Systems >](#)  
[Privacy Policy >](#)

## Personal Information Protection Initiatives

The Yamaha Group possesses important information related to its management and businesses as well as personal information, such as that pertaining to its many customers. In the unlikely event that information is mistakenly leaked outside of the Group, it could not only damage any third parties to which this information may relate but also diminish the social reputation of the Group in a manner that could seriously impact its operations.

The Group IT Policies & Rules and the Group Personal Data Protection Policies & Rules define our basic policies for information management. Based on these provisions, the Working Group for Information Security endeavors to improve organization-wide security management systems. Specific initiatives to this end include efforts to identify weaknesses that may make websites susceptible to information leaks as a result of external attacks and provide guidance for addressing these weaknesses, monitor the status of management systems for preventing leaks from inside the organization, and conduct systematic training for improving employees' security awareness. [Privacy Policy >](#)

### Personal Information Customer Service Organization and Responses

Based on the personal information protection laws and

regulations of the countries it serves, the Yamaha Group has set up a service organization regarding the personal information collected from its customers. The Group will respond to requests from customers or their proxies to disclose, change, delete, or stop usage of customer personal data held by the Group.

[Procedures for Responding to Requests to Disclose or Correct Personal Information \(in Japanese only\) >](#)

### ■ Customer Information Management Initiatives

The Yamaha Group manages personal information on a practical level out of consideration of information security based on the Group IT Management Standards, which detail policies regarding IT management as well as IT systems provisions for protecting personal information. Personal information is stored in a system with an auto-encryption feature. In the unlikely event of an information leak, the system is structured so that only authorized personnel can view or use the personal information for an added degree of security.

### ■ Incidents of Personal Information Leaks

In fiscal 2024, an incident of an information leak as a result of unauthorized access occurred at a Yamaha Group company located in Canada. This company has informed those whose personal information might have been leaked due to this incident, taken steps to raise awareness with regard to the incident, and reported the incident to the local police. Moreover, the cause of the unauthorized access has been identified and steps are being taken to prevent reoccurrence.

## Dialogue with Shareholders and Investors

### Policies Regarding Dialogue with Shareholders and Other Investors

The Yamaha Group conducts appropriate disclosure and

constructive dialogue with shareholders and other investors in accordance with the following policies and codes of conduct. The input gathered from capital markets through these activities is reported to the Board of Directors via the respective officer as appropriate to reflect this input into business activities in order to drive ongoing growth and medium- to long-term improvements in corporate value.

[Dialogue with Shareholders and Investors \(Chapter V of the Corporate Governance Policies\) >](#)  
[2-1 Accurate Accounting Records and Financial Reports >](#)  
[2-2 Timely Disclosure of Information >](#)

### | IR Activities

The Yamaha Group strives to disclose information in a fair and timely manner for the benefit of institutional and private investors around the world. Rules for disclosure are set forth in the Disclosure Policy, which is available on the Company's corporate website.

### ■ Initiatives for Engagement with Shareholders and Other Investors

In order to have constructive dialogue with shareholders and other investors, the Board of Directors appoints a director in charge of these initiatives. If necessary, this director, other internal and outside directors, executive officers, operating officers, or investor relations (IR) representatives will meet with shareholders or other investors to explain matters such as the capital policy, the medium-term management plan, and related progress in a clear and easy-to-understand manner. The Legal Division, IR Department, and Corporate Finance Division cooperate and assist the director in charge of engagement activities to ensure that dialogue with shareholders and other investors is conducted in a reasonable and orderly manner. Topics for which shareholders and other investors have expressed

interest during engagement activities have included performance, business portfolio-related policies, progress of the medium-term management plan, capital allocation policies, shareholder returns policies, and environmental, social, and governance (ESG) and other sustainability initiatives.

In addition to the meetings with individual shareholders and other investors, the Company gives presentations on its medium-term management plan and quarterly earnings, as well as business briefings, facilities tours, and presentations for private investors. Presentation materials from these briefings are always made available on our corporate website. The input gained through engagement with shareholders and other investors is reported to the Board of Directors by the director in charge of engagement activities, executive officers, or operating officers on a timely basis, and this input is appropriately reflected in the management of the Company to drive the Group's sustainable growth and enhance corporate value over the medium to long term. Additionally, the voting is analyzed for each resolution at the Ordinary General Shareholders' Meeting, and the findings of these analyses are reported to the Board of Directors.

Regarding measures to control insider information, pursuant to the Company's Disclosure Policy, due consideration is given to controlling insider information, and we endeavor to disclose information in a fair, prompt, and timely manner. When meeting with shareholders and other investors, information is provided after verifying that said information does not constitute insider information.

[Disclosure Policy >](#)

### ■ Enhancement of Information Disclosure

Information disclosed as part of IR activities is made available on the Investor Relations section of Yamaha's corporate website (available in English and Japanese), which provides newsletters

as well as up-to-date information on our business, including information on management policies, medium-term management plans, earnings reports, IR events, financial data, and annual reports. We have also prepared a video library that features videos designed to make our global activities easier to understand.

In fiscal 2024, the Investor Relations section of our website received a number of honors, namely a 2023 Internet IR Commendation Award (Daiwa Investor Relations Co. Ltd.), recognition as a AAA website in the overall category of the 2023 homepage ranking of all listed companies (Nikko Investor Relations Co., Ltd.), and a silver award in the ranking of companies with superior IR websites (Gomez). These honors reflected the evaluation of the website's extensive selection of financial and management information.

[Investor Relations >](#)  
[Video Library >](#)

### Major IR Activities

Yamaha is bolstering engagement with shareholders and other investors in both Japan and overseas through various activities such as quarterly results briefings and other regular events as well as business briefings for securities analysts and institutional investors, factory and facility tours, and explanatory meetings for private investors, which are held as needed. We have also been increasingly utilizing online communication tools for IR activities in recent years.

### Major Activities in Fiscal 2024

	Target audience	Frequency	Times held in fiscal 2024
<b>Financial results briefings</b>	Securities analysts Institutional investors	Quarterly	4
<b>Business briefings</b>	Same as above	Irregularly	0
<b>Factory and facility tours</b>	Same as above	Irregularly	1
<b>Individual meetings</b>	Same as above	Approx. 200 times a year	250
<b>Overseas investor visits</b>	Overseas institutional investors	Three times a year (United States, Europe, and Asia)	2
<b>Medium-term management plan briefings</b>	Securities analysts Institutional investors	As needed	0
<b>Company briefings for private investors</b>	Private investors	Irregularly (in Japan)	2



Online explanatory meetings for private investors



Online financial results briefings >

### ESG Investment Initiatives

In light of the recent rise in ESG-minded investment, we have been more aggressively promoting engagement based on ESG considerations through means such as communication with shareholders and other ESG-conscious investors as well as efforts to meet the requirements of ESG investigation and ratings institutions. Yamaha Corporation has been included in domestic and overseas ESG indices and ESG funds based on the consideration it exercises for the environment and for society.  
[External Recognition >](#)

\*ESG indexes compile companies evaluated as exhibiting excellence in terms of both profitability and sustainability and track the movements of their stock prices.



FTSE4Good

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE Blossom Japan

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong environmental, social and governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE Blossom Japan Sector Relative Index

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



**2023 MSCI ESG Leaders Indexes Constituent**



**2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX**



**2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX**



**2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)**

THE INCLUSION OF YAMAHA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF YAMAHA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.



**MORNINGSTAR GenDi J**  
 Japan ex-REIT Gender Diversity Tilt Index  
**TOP CONSTITUENT 2023**

Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Yamaha Corporation to use of the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Yamaha Corporation ranks in the top quintile of companies comprising the Morningstar® Japan ex-REIT Gender

Diversity Tilt IndexSM ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Yamaha Corporation solely for informational purposes. Yamaha Corporation use of the Logo should not be construed as an endorsement by Morningstar of Yamaha Corporation or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Yamaha Corporation. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

**Credit Ratings (As of March 31, 2024)**

<b>Rating and Investment Information, Inc.</b>	A+
<b>Japan Credit Rating Agency, Ltd.</b>	AA-

**| Shareholder Returns and Retained Earnings**

With consideration paid to the improvement of its consolidated return on equity, Yamaha Corporation undertakes investments for growth-including research and development, investments in marketing capabilities, and other capital investments-based on its medium-term consolidated profit level, while proactively returning profits to shareholders. With continuous and steady cash dividends as the basic policy for its shareholder returns, Yamaha will conduct flexible shareholder returns as it sees fit with the aim of improving its capital efficiency, while giving due consideration to the maintaining of a balance between adequate internal reserves of investment for future growth.

[Shareholder Return >](#)

**■ Shareholder Benefits**

Yamaha Corporation has introduced special incentive programs for shareholders to express its appreciation for their daily support and to foster greater understanding and support for Yamaha's business. Shareholder benefit programs are available only to residents of Japan.

[Shareholder Benefits \(in Japanese only\) >](#)

# Participation in Initiatives

With a commitment to cooperating and forming ties with global society as we work toward building a sustainable society, the Yamaha Group participates in various industry organizations and initiatives with ideals that align with those of the Group. We take part in a wide range of activities through our participation in these initiatives with the goal of contributing to the resolution of social issues related to human rights, labor conditions, anti-corruption, climate change, biodiversity, and other areas. Moreover, we are contributing to the accomplishment of the United Nations Sustainable Development Goals (SDGs), a set of shared goals embraced by the global community, through our business.

## SUSTAINABLE DEVELOPMENT GOALS



### Initiatives in Which the Yamaha Group is a Signatory or Member

- [United Nations Global Compact >](#)
- [Global Compact Network Japan >](#)
- [Task Force on Climate-related Financial Disclosures >](#)
- [Science Based Targets initiative >](#)
- [Japan Climate Initiative >](#)
- [GX League >](#)
- [CDP Supply Chain Program >](#)
- [Taskforce on Nature-related Financial Disclosures Forum >](#)

- [Women's Empowerment Principles >](#)
- [30% Club Japan >](#)
- [Unstereotype Alliance >](#)
- [CSR Committee of Japan Electronics and Information Technology Industries Association >](#)
- [Japan Center for Engagement and Remedy on Business and Human Rights >](#)
- [SoundUD™ Consortium >](#)
- [International Association for Universal Design >](#)
- [Shizuoka Mirai no Mori Supporter >](#)

## UN Global Compact

The United Nations (UN) Global Compact was proposed by the Secretary General of the UN in 1999 and consists of 10 universally accepted principles for voluntary action in the areas of human rights, labour, the environment, and anti-corruption. Since signing the Global Compact in June 2011, Yamaha has been shaping its business activities based on the compact's 10 principles while actively participating in working subcommittees as a member of Global Compact Network Japan.



\* Note: Fiscal 2024 subcommittee participation: Supply Chain, Environmental Management, Kansai, Human Rights Due Diligence, Human Rights Education, Anti-Corruption, Disaster Prevention/Mitigation, ESG, Women's Empowerment Principles, Reporting Research, and Circular Economies

## The 10 Principles of the UN Global Compact

<b>Human Rights</b>	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
	Principle 2: make sure that they are not complicit in human rights abuses.
	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
<b>Labour</b>	Principle 4: the elimination of all forms of forced and compulsory labour;
	Principle 5: the effective abolition of child labour; and
	Principle 6: the elimination of discrimination in respect of employment and occupation.
<b>Environment</b>	Principle 7: Businesses should support a precautionary approach to environmental challenges;
	Principle 8: undertake initiatives to promote greater environmental responsibility; and
	Principle 9: encourage the development and diffusion of environmentally friendly technologies.
<b>Anti-Corruption</b>	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

# External Recognition

## ESG Ratings and Inclusion in Indexes

The Yamaha Group is working to understand the impact of its business activities on the environment and society and to pursue dialogue with stakeholders while addressing social issues to help create a sustainable society. These efforts have won recognition from external institutions, leading Yamaha Group companies to be included in various domestic and overseas environmental, social, and governance (ESG) indexes and funds. In addition, Yamaha Group companies are included in all five of the ESG indexes (indicated with \* below) utilized by the Government Pension Investment Fund (GPIF).

### FTSE4Good Global Index

Yamaha Corporation has been included in the FTSE4Good Global Index, an index compiled by FTSE Russell, a firm owned by the London Stock Exchange, that evaluates companies based on ESG perspectives.



FTSE4Good

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

### FTSE Blossom Japan Index\*

Yamaha Corporation has been included in the FTSE Blossom Japan Index, an index compiled by FTSE Russell of the United Kingdom comprised of Japanese companies that excel based on ESG perspectives.



FTSE Blossom Japan

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

### FTSE Blossom Japan Sector Relative Index\*

Yamaha Corporation has been included in the FTSE Blossom Japan Sector Relative Index. This comprehensive ESG index selectively incorporates best-in-class Japanese companies through a screening process employing the ESG assessments of FTSE Russell along with the assessments of the size of companies' environmental impact as well as their management of climate change risks. A total of 494 companies with high ESG scores were selected for the 2022 index.



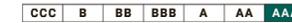
FTSE Blossom Japan Sector Relative Index

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

### MSCI ESG Ratings

Yamaha Corporation received a rating of AAA (on a scale of CCC to AAA) in the MSCI ESG Ratings assessment, which analyzes companies based on their ESG initiatives and risk management capabilities.

MSCI ESG RATINGS



THE USE BY YAMAHA CORPORATION OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF YAMAHA CORPORATION BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

### MSCI ESG Leaders Indexes

Yamaha Corporation has been included in the MSCI ESG Leaders Indexes, a series of ESG indexes developed by MSCI Inc. of the United States. These indexes are comprised of companies that excel based on ESG perspectives.



### MSCI Japan ESG Select Leaders Index

Yamaha Corporation has been included in the MSCI Japan ESG Select Leaders Index, an index comprised of companies from among MSCI Japan IMI Top 500 Index-listed companies that exhibit excellence in ESG evaluations.

2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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### | MSCI Nihonkabu ESG Select Leaders Index\*

Yamaha Corporation has been included in the MSCI Nihonkabu ESG Select Leaders Index. This index is composed of companies in each industry and with high ESG ratings from among the constituents of the MSCI Japan Equity IMI Index.

#### 2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

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### | MSCI Japan Empowering Women Select Index\*

Yamaha Corporation has been included in the MSCI Japan Empowering Women Select Index, an index comprised of companies from among the top 700 Japanese companies by market capitalization that exhibit excellence in terms of promoting gender diversity by empowering women within their industry.

#### 2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

THE INCLUSION OF YAMAHA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF YAMAHA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

### | Morningstar Japan ex-REIT Gender Diversity Tilt Index\*

The Morningstar Japan ex-REIT Gender Diversity Tilt Index is an index compiled by Morningstar, Inc., based on evaluations of companies' gender and diversity initiatives performed by Equileap. Constituent companies are divided into one of five groups based on their scores. Yamaha Corporation has been selected for inclusion in the top group (Group 1).



#### Japan ex-REIT Gender Diversity Tilt Index

TOP CONSTITUENT 2023

Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Yamaha Corporation to use the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Yamaha Corporation ranks in the top quintile of companies comprising the Morningstar® Japan ex-REIT Gender Diversity Tilt Index<sup>SM</sup> ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Yamaha Corporation solely for informational purposes.

Yamaha Corporation's use of the Logo should not be construed as an endorsement by Morningstar of Yamaha Corporation or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Yamaha Corporation. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third-party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

### | S&P / JPX Carbon Efficient Index\*

Yamaha Corporation has been included in the S&P / JPX Carbon Efficient Index, an ESG investment index that was newly adopted by the GPIF. This index is compiled by S&P Dow Jones Indices LLC, a world-leading financial market index company.

### | S&P Japan 500 ESG

Yamaha Corporation has been included in the S&P Japan 500 ESG, an index comprised of companies from among the 500 Japanese companies included in the S&P Japan 500 Index that are selected with an emphasis on ESG considerations. This index is compiled by S&P Dow Jones Indices LLC.

### | S&P Global Sustainability Yearbook Member

Yamaha Corporation was named among the Sustainability Yearbook Members in Sustainability Yearbook 2024 compiled by S&P Global of the United States with a sustainability evaluation score placing it in the top 15% within its industry.

Yamaha Corporation  
Leisure Equipment & Products and Consumer Electronics

## Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 53/100  
Score date: February 7, 2024  
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modeling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>



## | ECPI Global Developed ESG Best-in-Class Index ECPI World ESG Best Equity Index

Yamaha Corporation has been included in the ECPI Global Developed ESG Best-in-Class Index and the ECPI World ESG Equity Index. These are industry-, region-, and theme-specific indexes compiled by ECPI Group S.r.l., an asset management and consulting company based in Luxembourg and Milan, that are comprised of companies from around the world that fulfill certain CSR activity-related criteria. The ECPI Global Developed ESG Best-in-Class Index is comprised of companies in developed countries based on ECPI's ESG standards. The ECPI World ESG Best Equity Index is a wide-ranging index comprised of companies from developed countries that fulfill ECPI's ESG standards.



### CDP Climate Change Report

The Yamaha Group has been assigned a rank of A, indicating that it is exhibiting excellence, in the CDP Climate Change Report, part of the corporate climate change risk information disclosure program of U.K.-based international NPO CDP.



### CDP Supplier Engagement Leaderboard

Yamaha Corporation has been selected as a 2023 CDP Supplier Engagement Leader by CDP in recognition of its supply chain-spanning climate change response initiatives.



### Evaluations and Awards for ESG Initiatives

#### Certified Health & Productivity Management Organization Recognition-White 500 Category

The Certified Health & Productivity Management Organization Recognition Program, organized by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, is a program for recognizing companies that are advancing strategic



employee health management initiatives from the perspective of management. Yamaha Corporation has been recognized through this program for seven times and Yamaha Corporate Services Corporation has been recognized for six times.

#### SDGs Management Survey

In the 2023 SDGs Management Survey, published by Nikkei Inc., Yamaha Corporation received an overall rating of 4.0 stars.



#### "Kurumin" and Platinum "Kurumin" Certification as Company Supporting the Development of the Next Generation

"Kurumin" is a Ministry of Health, Labour and Welfare system for certifying companies with effective systems for supporting the next generation. Platinum "Kurumin" certification is awarded to companies, among the companies that have acquired the "Kurumin" mark, that conduct initiatives to support work-life balance at or above a specific standard. Yamaha Corporation received "Kurumin" certification in 2008 and Platinum "Kurumin" certification in 2016. In addition, Yamaha Corporate Services received "Kurumin" certification in 2018 and Platinum "Kurumin" certification in 2021.



#### "Eruboshi" and Platinum "Eruboshi" Certification for Promotion of Women's Participation and Advancement in the Workplace

"Eruboshi" is a program in which the Ministry of Health, Labour and Welfare certifies companies that have formulated action plans for the promotion of women's participation and advancement in the workplace based on the Act on Promotion of Women's Participation and Advancement in the Workplace enacted in April 2016 and that have conducted excellent initiatives in this area. Yamaha Corporate Services was certified as level three, the best rank, "Eruboshi" in July 2018 before receiving Platinum "Eruboshi" certification, which is awarded to "Eruboshi"-certified companies that fulfill certain requirements, in June 2021.



#### Gold Rating in PRIDE INDEX

Compiled by work with Pride, the PRIDE INDEX is an index for recognizing the initiatives of companies and other organizations for supporting sexual minorities such as members of the LGBTQ+ community. Yamaha Corporation has been awarded with the highest rating of gold in the PRIDE INDEX each year since 2019.



## Editorial Policy

Our sustainability website is designed to facilitate deeper understanding of the Yamaha Group by a wide variety of stakeholders through the provision of information pertaining to the Group's sustainability vision, policies, and initiatives. 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 our commitment to contributing to the well-being of people around the world. In line with this pursuit, this website discloses information on our various initiatives as well as data pertaining to environmental, social, and governance (ESG) metrics to help us build more trusting relationships with all of our stakeholders.

### Organizational Scope of Reporting

In principle, this sustainability report covers Yamaha Group companies (Yamaha Corporation and its 59 consolidated subsidiaries in Japan and overseas). References to “Yamaha” or “the Group” in this report indicate the Yamaha Group. Certain sections of this report, however, require a more granular scope. In these cases, the scope is specified.

### Reporting Period

Notes: April 1, 2023 to March 31, 2024

1. The above period is referred to as fiscal 2024 in this report.
2. Certain initiatives underway prior to March 2023 and information from April 2024 onward are also included in this report.

### Date of Issue

Report Published: September 2024  
 Previous Report Published: September 2023  
 Next Report to Be Published: September 2025

### Referenced Guidelines

Sustainability Reporting Guidelines of the Global Reporting Initiative  
 Environmental Reporting Guidelines (2018 Version) of the Ministry of the Environment  
 ISO 26000 (Social responsibility)  
 SASB Standards  
 United Nations Sustainable Development Goals  
 Task Force on Climate-related Financial Disclosures  
 Taskforce on Nature-related Financial Disclosures

