

Sustainability Report 2026



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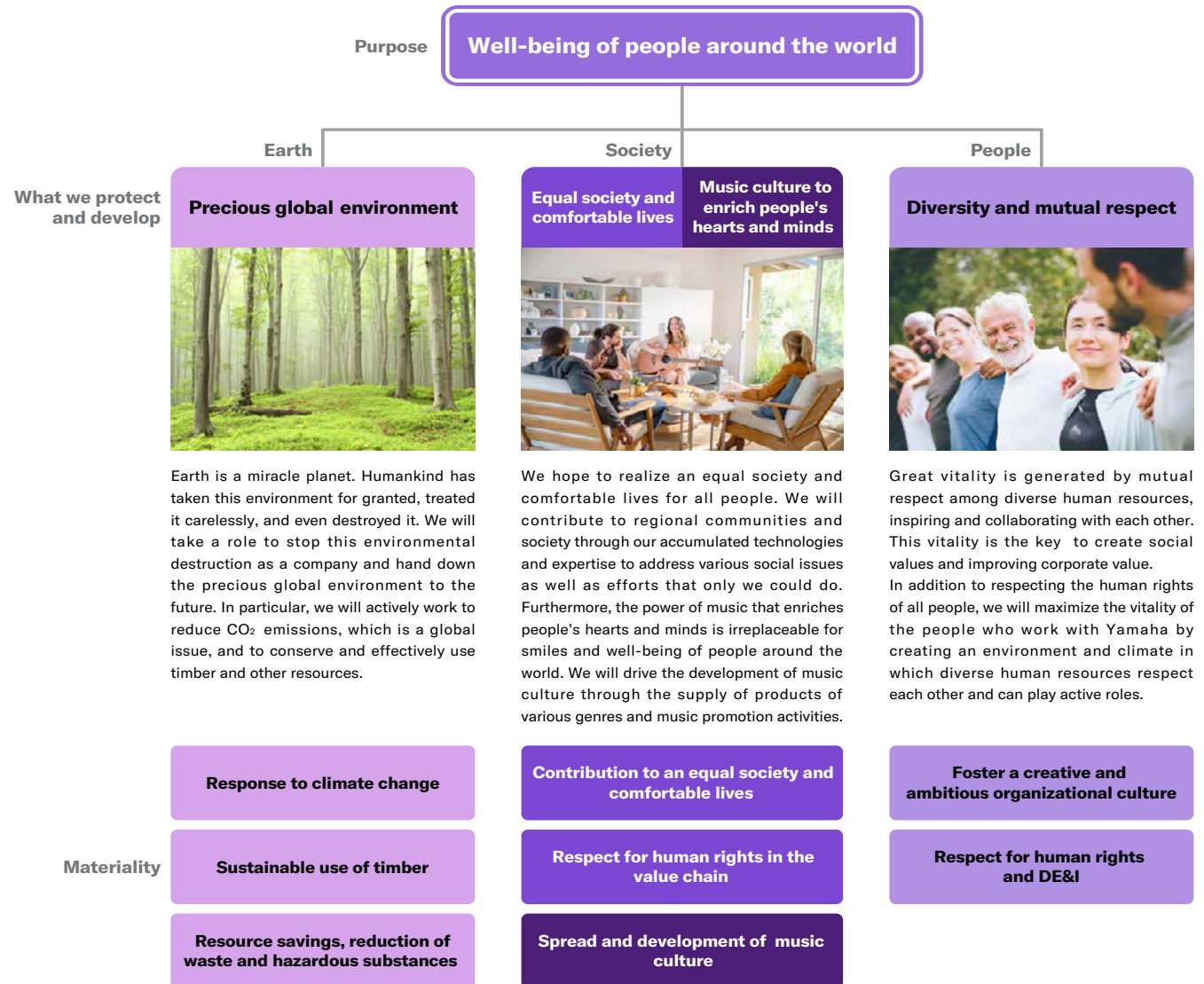
Yamaha Group Sustainability

Yamaha Group Sustainability Policy

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.

[Philosophy & Vision >](#)

[Yamaha Group Sustainability Policy >](#)

[Material Issues >](#)

[Engagement with Stakeholders >](#)

[Participation in Initiatives >](#)

| Promotion System

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

Five working groups—the Working Group for Climate Change, Working Group for Resource Circulation, Working Group for Procurement, Working Group for Human Rights, DE&I, and Working Group for Social and Cultural Contributions—have been formed under the Sustainability Committee. The working groups establish frameworks for advancing initiatives based on important

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

■ Fiscal 2026 Sustainability Committee Meetings

Meetings: 5

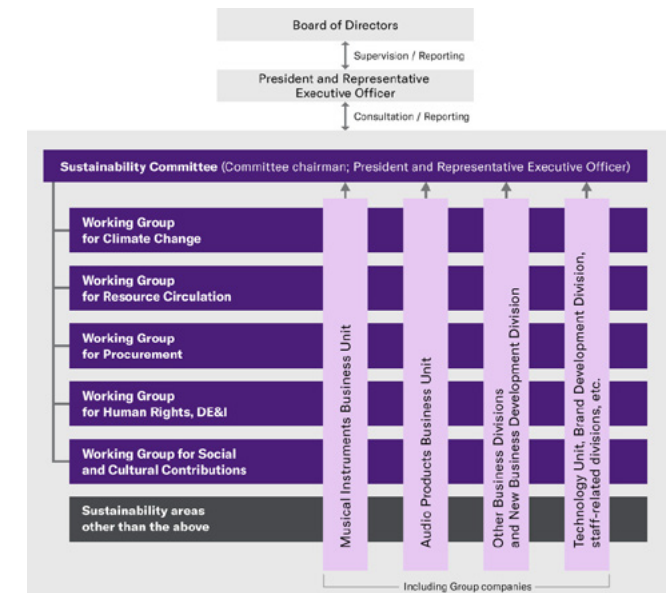
Major agenda items:

- Review of initiatives in the previous medium-term management plan and confirmation of disclosures, including those based on Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) recommendations
- Progress, results, and challenges in fiscal 2026
- Discussion on the direction of sustainability in each theme

■ Working Group Activities in Fiscal 2026

Name	Key themes	Chair	Number of meetings
Working Group for Climate Change	Decarbonization, TCFD compliance, water risk response, etc.	Executive officer	4
Working Group for Resource Circulation	Circular value chains, eco-friendly design, packaging and packing, etc.	Operating officer	6
Working Group for Procurement	Timber due diligence, sustainable timber, Otonomori (Forest of Sound) Activities, supply chain human rights due diligence, conflict minerals, etc.	Executive officer	6
Working Group for Human Rights, DE&I	Human rights due diligence, diversity, equity, and inclusion, etc.	Executive officer	8
Working Group for Social and Cultural Contributions	Music popularization, community outreach, etc.	Operating officer	4

Sustainability Promotion System



■ Oversight and Other Activities by the Board of Directors in Fiscal 2026

Major activities:

Monitoring of Sustainability Committee activities: Twice

Major agenda items:

- Sustainability policies and targets
- Regular review of sustainability measures, etc.

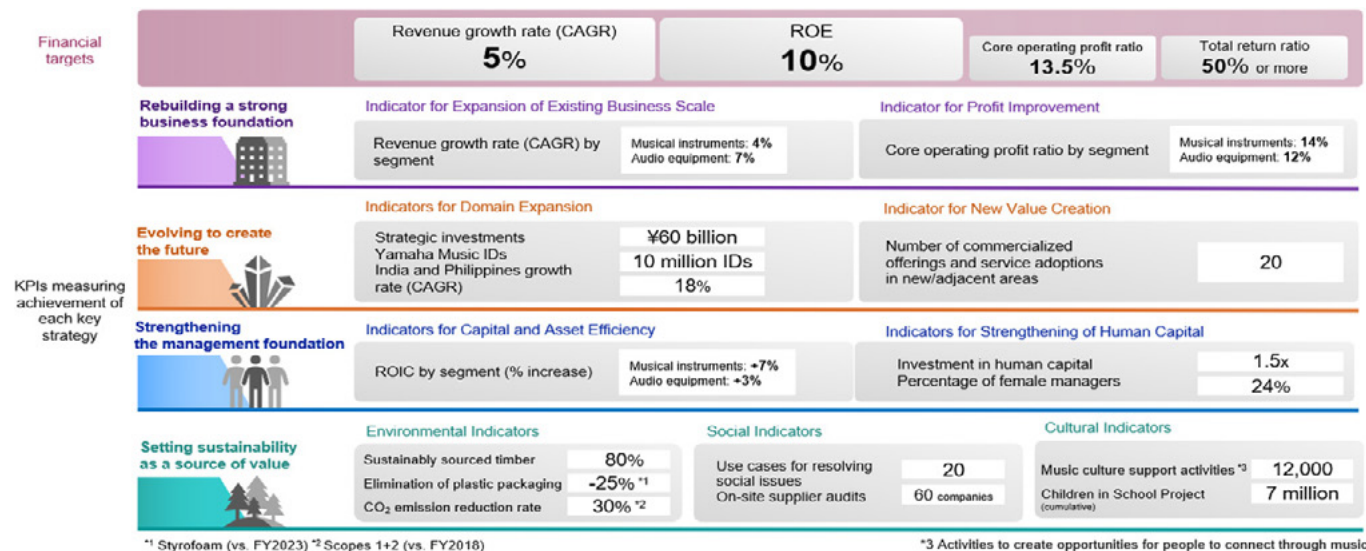
■ Connection Between Officer Compensation and Targets

In fiscal 2023, sustainability targets were introduced as part of the management targets used to evaluate restricted stock compensation, which accounts for a portion of officer remuneration. This change was made to strengthen motivation for ongoing improvements in social value.

■ 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.

Management Targets



■ Identified Material Sustainability Issues

Environment

Response to climate change

- Reduction of CO₂ emissions from business sites (Scope 1 and Scope 2)
- Reduction of CO₂ emissions from procurement, logistics, and product use (Scope 3)

Sustainable use of timber

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

Resource savings, reduction of 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

Contribution to an equal society and comfortable lives

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

Respect for human rights in the value chain

- Human rights of workers at suppliers, etc.

Culture

Spread and development of 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

Foster a creative and ambitious organizational culture

- Human resource development; employee engagement surveys; creation of opportunities for dialogue; promotion of work-life balance, safety, and health; etc.

Respect for human rights and DE&I (diversity, equity, and inclusion)

- Initiatives to respect the human rights of people who work with Yamaha (human rights education and due diligence)
- DE&I promotion (gender, nationality, 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.

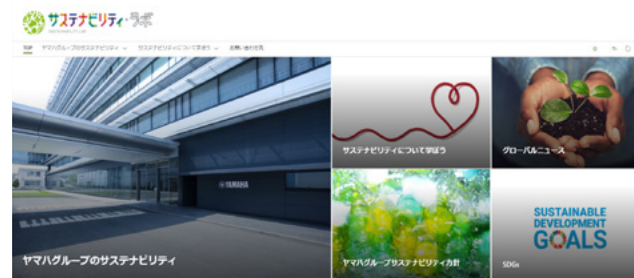
Based on the material sustainability issues, key performance indicators (KPIs) for gauging the progress of measures by the Sustainability Committee working groups and related divisions were established along with related targets and action plans. The material sustainability issues will be assessed and reviewed as appropriate going forward. The Sustainability Committee is responsible for monitoring the progress of initiatives pertaining to material issues.

[Material Issues >](#)

| Employee Education

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, employee sustainability education and awareness-raising elements are being incorporated into the rank- and field-based training and seminars, intranet postings, and internal newsletters. We also regularly provide a range of content on the intranet, including sustainability quizzes that offer an easy way to study sustainability as well as case studies designed to help employees learn from examples of companies on the forefront of sustainability. Furthermore, a sustainability seminar is held online for all Group employees.

In fiscal 2026, we held a Sustainability Quiz on topics that have a significant impact on Group business activities, including greenhouse gas emission reduction and the relationship between business and human rights.



Internal sustainability information site



Training for new employees

Material Issues

The Yamaha Group incorporates material sustainability issues into its sustainability policy to contribute to social sustainability and enhance corporate value over the medium to long term. The Group advances and manages activities based on this policy.

| Identified Material Sustainability Issues

■ Environment

Response to climate change

- Reduction of CO₂ emissions from business sites (Scope 1 and Scope 2)
- Reduction of CO₂ emissions from procurement, logistics, and product use (Scope 3)

Sustainable use of timber

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

Resource savings, reduction of 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

Contribution to an equal society and comfortable lives

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

Respect for human rights in the value chain

- Human rights of workers at suppliers, etc.

■ Culture

Spread and development of 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

Foster a creative and ambitious organizational culture

- Human resource development; employee engagement surveys; creation of opportunities for dialogue; promotion of work-life balance, safety and health; etc.

Respect for human rights and DE&I (diversity, equity, and inclusion)

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

[Yamaha Group Sustainability Policy >](#)

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

■ Major Sustainability KPIs, Targets and Progress of Rebuild & Evolve (Medium-Term Management Plan)

Category	Material issues	KPIs and targets	Fiscal 2026 results
Environment	Response to climate change	Reduce Scope 1 and Scope 2 CO ₂ emissions by 30% (compared with fiscal 2018) with fiscal 2018 Management target	39.0% reduction
	Resource savings, reduction of waste and hazardous substances	Reduce use of Styrofoam packaging by 25% (compared with fiscal 2023) Management target	28.8% reduction
	Sustainable use of timber	Increase rate of sustainably sourced timber use to 80% Management target	71.3%
		Cultivate and preserve scarce tree species necessary for musical instrument production (Otonomori Activities) Plant and preserve 20 thousand trees in Tanzania in the final year of the plan Produce and present musical instruments made using Sakhalin spruce in Hokkaido Introduce pilot tree planting project in India Develop preservation model for one species of tree in Latin America	Tanzania: Planted six thousand trees annually Hokkaido: Musical instrument prototyping India: Conclusion of cooperation agreement with local partners, selection of areas for tree planting tests, and establishment of nurseries Latin America: Selection of tree species and collection of wide-ranging information
Society	Respect for human rights in the value chain	Conduct on-site audits of 60 suppliers Management target	Developed a training plan for second-party auditors ^{*1}
	Contribution to an equal society and comfortable lives	Develop 20 use cases for resolving social issues Management target	Eight cases
Culture	Spread and development of music culture	Engage in 12 thousand music culture support activities under the Community Building with Music initiative (activities to create opportunities for people to connect through music) Management target	3.6 thousand times
		Provide music education opportunities to aggregate total of 7 million children through the School Project Management target	5.04 million children
Human Resources	Respect for human rights and DE&I	Achieve ratio of female managers of 24% Management target	19.6% ^{*2}
		Conduct global positioning of 40 individuals	Seven individuals
	Foster a creative and ambitious organizational culture	Continue improving ratio of employees offering positive responses regarding job satisfaction on employee engagement surveys Increase human capital investment by 50% Management target	Positive response rate of 67% ^{*3} 1.14 times

*1 Preparations for introducing in-house supplier audits (second-party audits) in addition to third-party audits

*2 Certain Group companies are excluded from the aggregation due to legal or regulatory constraints

*3 Transitioned to a new survey with revised questions

| Material Issue Identification Process

The Yamaha Group continuously assesses and reviews the material issues it has identified based on social trends, sustainability issues, and stakeholder expectations.

1. Identification of Important Stakeholder Groups

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

[Engagement with Stakeholders >](#)

2. Compilation of Sustainability Issues to Be Assessed

A list of around 110 sustainability 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 sustainability issues were divided into risks and opportunities and sustainability issues unique to the Yamaha Group were added to compile a list of approximately 60 sustainability issues that were subject to materiality assessment.

3. Assessment of Materiality of Sustainability Issues

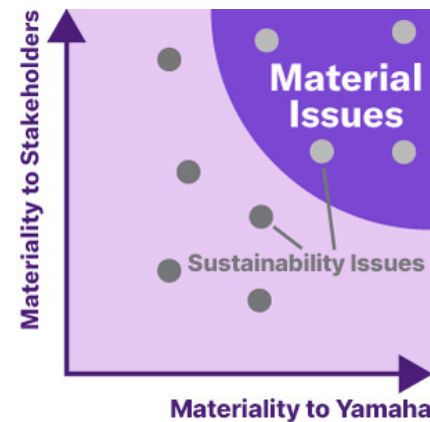
The sustainability issues compiled in Step 2 were divided into risks and opportunities and mapped through materiality assessments of the impact on Yamaha and Yamaha's impact on the environment and society conducted based on the perspectives described under (1) and (2) below.

(1) Business Perspective (Materiality to Yamaha, Impact on Yamaha)

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

(2) Stakeholder Perspective (Materiality to Stakeholders, Yamaha's Impact on the Environment and Society)

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 sustainability 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

Sustainability issues deemed to be of high materiality based on the mapping in Step 3 were grouped to make a number of 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 Representative Executive Officer, 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 \(Caux Round Table Japan\)> 2025 Final Report >](#)

| Initiatives Targeting Specific Stakeholder Groups

Stakeholder	Purpose	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, daily sales activities	Safety and Quality of Products and Services > Improvement of Customer Satisfaction >
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, dialogue sessions between management and employees	Communication Between Labor and Management > Respect for Human Rights > Promotion of Diversity, Equity, and Inclusion > Human Capital Development > Promotion of Work-Life Balance > Employee Health and Safety >
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, CSR questionnaire, visits	Promotion of Social Responsibility in the Value Chain >
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	Responsibility to Local Communities > Contribution to Regional Community Development >
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	Environment >
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	Dialogue with Shareholders and Investors >

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 to reduce the environmental impacts of all our business activities across the entirety of the value chain. Initiatives based on this policy are incorporated into our medium-term management plan and into the action plan of individual divisions to guide concrete action.

The Yamaha Group Environmental Policy was approved by the President and Representative Executive Officer following discussion by the Managing Council of Yamaha Corporation.

[Yamaha Group Environmental Policy >](#)

Promotion Systems

The Yamaha Group has created a system for promoting global

environmental activities that is overseen by the officer at Yamaha Corporation responsible for environmental issues of the Yamaha Group. In addition, the Working Group for Climate Change, Working Group for Resource Circulation, and Working Group for Procurement have been established under the Sustainability Committee, which is chaired by the President and Representative Executive Officer. 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.

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.

Since fiscal 2023, non-financial targets have been incorporated into the management targets used as indicators for evaluating compensation in the form of restricted stock, which is a component of compensation for directors (excluding outside directors) and executive officers. These targets are also linked to environmental objectives, including those related to climate change and natural capital.

[Policy and Status Concerning Executive Officer Remuneration > Sustainability Management >](#)

ISO 14001-Certified Sites

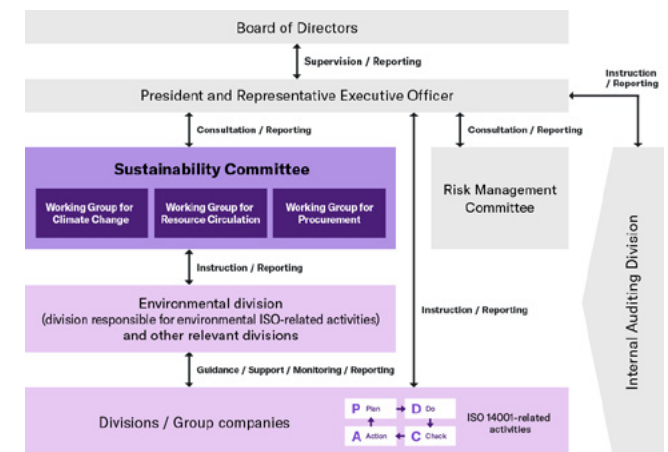
Based on the Group Environmental Management Policies & Rules, the Yamaha Group is implementing environmental management systems in a unified manner at all domestic business sites and on an individual-site basis overseas. In addition, the Group has

acquired certification under ISO 14001, an international standard for environmental management systems.

As of March 31, 2026, Yamaha Corporation and 21 domestic and overseas Group companies (a total of 22 companies) had acquired certification. These companies account for approximately 95% of the Group's greenhouse gas emissions (Scope 1 and Scope 2). The Group has judged that the current scope of certification acquisition is sufficient considering its own environmental impact, 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.

[ISO 14001-Certified Sites >](#)

Environmental Activity Promotion System



| 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.^{*1} Training is performed throughout the year as needed for specific business sites or processes.

^{*1} Environmental facilities are sites with the potential to pollute 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 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 environmental divisions 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 Management 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 conservation 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 conservation activities. At business sites in Japan, an aggregate total of 1,259 participants have obtained internal environmental auditor qualification, and of these, 313 employees are still currently employed by the Group, which represents approximately 5% of employees at relevant business sites (as of March 31, 2026). 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 not only in the workplace but also 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 education and eco-conscious activities through joint labor-management efforts.

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.

Environmental Awareness Activities in the Home

The Yamaha Group works with the Yamaha labor union to promote eco-consciousness in daily life through activities including "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 executive officer positioned under the Sustainability Committee, which is chaired by the President and Representative Executive Officer, the Yamaha Group is working to contribute to the global movement to reduce CO₂ 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. In November 2025, the Yamaha Group received recognition from the Science Based Targets initiative (SBTi)¹⁾ for its greenhouse gas emission reduction targets, earning certification for a science-based net-zero target. This follows SBTi recognition of the Group's near-term targets in 2019 and 2021. The certification covers both the revised near-term targets, which are updated in line with the current 1.5°C-aligned criteria,

and the long-term target of achieving net-zero emissions by fiscal 2051, both of which have been verified and approved by the SBTi. Furthermore, the Group declared its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)² in June 2019 and has progressed with 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.

*1 The Science Based Targets initiative is an international organization that encourages companies to formulate greenhouse gas emission reduction targets based on scientific evidence and that assesses and certifies such targets to contribute to the accomplishment of the goals of the Paris Agreement.

*2 The 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.



■ Participation in Organizations Responding to Climate Change

The Yamaha Group has joined the Japan Climate Initiative and declared its participation in the GX League. Moreover, we conform our decarbonization initiatives to the Keidanren Carbon Neutrality Action Plan, which was released by Keidanren (Japan Business Federation), an organization to which Yamaha is a member. As a Japan Climate Initiative member in 2025, the Yamaha Group endorsed the message of the initiative to continue striving to overcome the climate crisis with the aim of limiting global warming to 1.5°C above preindustrial levels. This declaration also accelerates the expansion of energy efficiency improvement and

renewable energy adoption efforts.

[Participation in Initiatives >](#)

| Greenhouse Gas Emission Reduction Initiatives

Yamaha Corporation and domestic production sites are continuing to implement energy conservation and other initiatives in manufacturing processes and at offices to achieve the long-pursued target of reducing energy usage per unit of production by 1% or more each year. For example, in addition to implementing a carbon pricing system in 2022, we have also been introducing renewable energy at our business sites. As a result, we were able to transition to renewable energy for 100% of the power used at the Company headquarters in April 2021. We also made the same transition at the Tenryu Factory beginning in April 2025 and are advancing the transition in stages at other bases. 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.³ In addition, third-party verification has been received for Scope 1 and Scope 2 emissions and certain Scope 3 emissions since fiscal 2017.

*3 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 Target initiative (SBTi) Certified)

Net-Zero Target	Achieve net-zero emissions across entire value chain by fiscal 2051 Note: Emissions are reduced in line with long-term targets, and the remaining residual emissions are neutralized through carbon removal.
Short-Term Targets	Scope 1 and Scope 2 55.0% reduction compared with fiscal 2018 by fiscal 2031 Scope 3 32.5% reduction compared with fiscal 2018 by fiscal 2031
Long-Term Targets	Scope 1 and Scope 2 90.0% reduction compared with fiscal 2018 by fiscal 2051 Scope 3 90.0% reduction compared with fiscal 2018 by fiscal 2051

Major Reduction Initiatives

- Introduction and utilization of electricity monitoring systems to conserve energy
- 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))

Transition to Renewable Energy

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 12,000 MWh) in April 2021, thereby achieving annual reductions in CO₂ emissions of approximately 5,000 t-CO₂.

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, 2026, 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.



Installation of 1.4 MW Solar Power Generation System at Kakegawa Factory

At the Kakegawa Factory, a large-scale solar power generation system with a capacity of 1.4 MW was installed using factory roof and parking lot space. Operation of this system commenced in November 2024.

This system produces approximately 1,800 MWh of power a year, equivalent to roughly 10% of the annual electricity consumption of the Kakegawa Factory. This reduction translated to a decrease in annual CO₂ emissions of 700 t-CO₂.



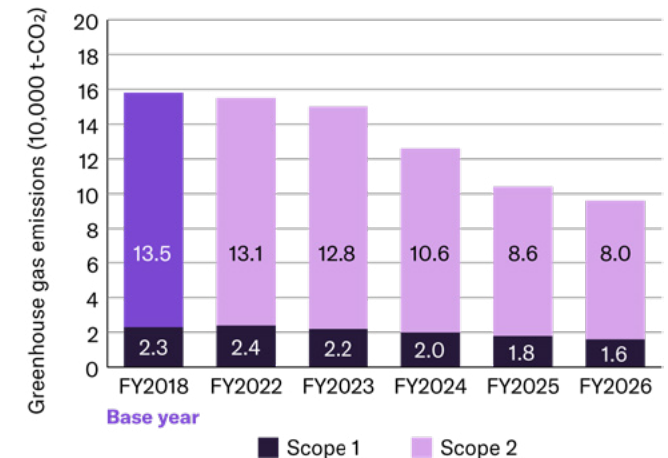
Solar panels installed at the Kakegawa Factory

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 CO₂ 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. The Group will use an internal carbon price of ¥14,000 per every ton of CO₂.

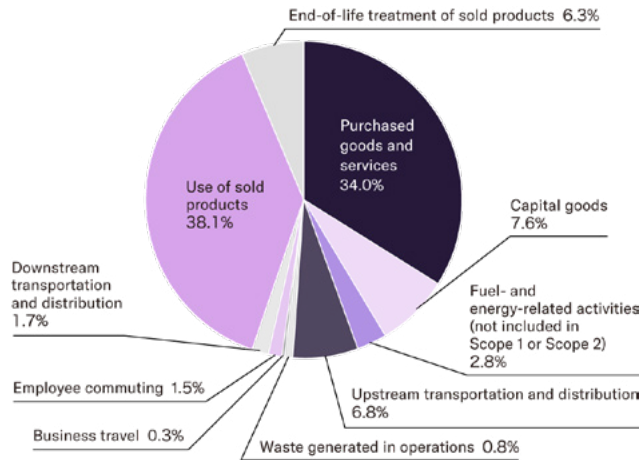
Results

Scope 1 and Scope 2 Emissions (Yamaha Corporation and all production sites) ^{*4, 5, 6}



- *4 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).
- *5 Figures differ from those previously released as figures were recalculated to further subdivide regional and power company coefficients by base and by fiscal year.
- *6 Figures use the combined value of indirect emissions through purchased electricity and steam, direct emissions of CO₂ through in-house power generation and heat usage, and greenhouse gas emissions from manufacturing processes.

Scope 3 Emissions (Fiscal 2026)



Factory Initiatives

- Introduction and utilization of electricity monitoring systems to track electricity use and conserve energy
- 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 CO₂ emissions
- Appropriate operation management of dust collectors



Cogeneration system at the Kakegawa Factory

Initiatives at Resort Facilities

- Electricity conservation through installation of LED lighting and motion sensors in restrooms
- Reduction of CO₂ 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

- Introduction of LED lighting, installation of motion sensor lighting, and notification of employees of electricity consumption amounts to raise awareness in pursuit of electricity savings
- Appropriate air-conditioning management and promotion of “Cool Biz” and “Warm Biz” initiatives advocated by the Ministry of the Environment in Japan

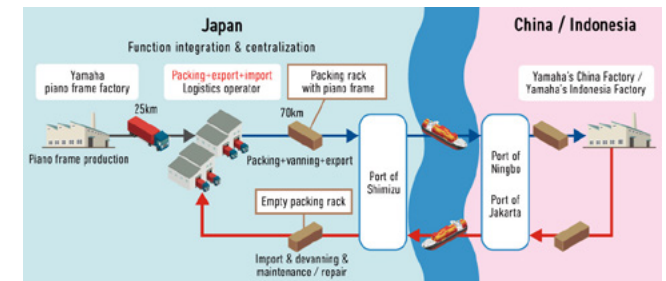
Initiatives in Logistics

- 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

Resource Conservation and CO₂ Emission Reduction in Piano Frame Transportation

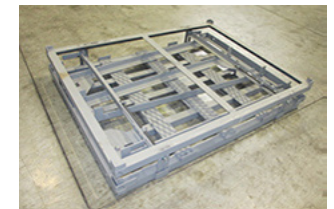
To conserve resources when transporting piano frames from Japan to overseas factories, the Yamaha Group has made the transition from disposable iron packing racks to returnable packing racks that can be used multiple times. In addition, by shortening transportation routes and improving load efficiency, the Company has achieved a 100-ton reduction in CO₂ emissions associated with the disposal of iron packing and a 1,600-ton reduction in iron resource consumption



Distribution flow using returnable packing racks (as of March 31, 2026)



Returnable packing rack for grand piano frames



Folded returnable packing rack (when being returned)

Standardization of Packaging for Shipping to Conserve Resources and Reduce CO₂ 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% 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 decrease of 26 t-CO₂ in annual CO₂ emission volumes.



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

■ CO₂ 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 CO₂ absorbed by the trees in 2017. The Company estimates that approximately 42,000 t-CO₂ had been absorbed leading up to 2017, and that more than 6,000 t-CO₂ have been absorbed on a consistent basis each year thereafter.

[Conservation of Biodiversity >](#)

Endorsement of the TCFD and TNFD Recommendations

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. In addition, we registered as a TNFD Early Adopter in January 2024 to demonstrate our intent to quickly begin disclosure based on the framework provided by the Taskforce on Nature-related Financial Disclosures (TNFD). Based on this framework, we performed an assessment of Yamaha's nature-related dependencies and impacts. Furthermore, we began issuing documents disclosing information in a manner that reflects the recommendations of both the TCFD and the TNFD in June 2024 to analyze and report on the risks and opportunities faced by the Yamaha Group in terms of both climate change and biodiversity.

Going forward, the Yamaha Group will continue to reflect climate change and biodiversity risks and opportunities, based on the TCFD and TNFD recommendations, into its management strategies while disclosing information on how these risks and opportunities could affect the Group financially.

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

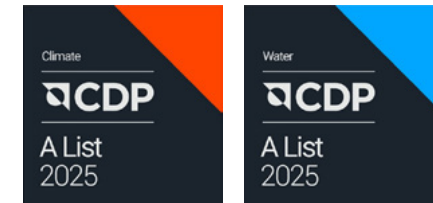
External Recognition

■ Inclusion on CDP A List for Both Climate Change and Water Security Categories, the Highest Honor

Yamaha Corporation has been included in the 2025 CDP A List in both the Climate Change and Water Security categories (the highest honor), compiled by international NPO CDP, as a reflection of its proactive climate change and water conservation initiatives and the transparency thereof. The Company has been included in the Climate Change category four times and for three consecutive years. However, this is the first year the Company has been selected for the Water Security category. Going forward, the Yamaha Group aspires to contribute to the realization of a sustainable society through its climate change response measures and conservation of natural capital. To this end, we are advancing initiatives for addressing climate change and nature-

related issues from a long-term perspective.

[External Recognition >](#)



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. 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 the product lifespans of Electone electronic organs and pianos. For Electone units, for example, we offer services to upgrade products to a higher grade or newer model purely through unit exchanges and additions. 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 enjoying 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 those that add a silent function and those that upgrade pianos to offer the latest feature as well as the Disklavier ENSPIRE Upgrade Unit, which adds a wealth of new features and content 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 ENSPIRE Upgrade 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

Specialized technicians with accurate knowledge and techniques as well as a deep insight into music are imperative to maintaining a musical instrument in good condition over the long term. Yamaha recognizes that cultivating this type of technician is part of its mission as a comprehensive musical instruments manufacturer. For this purpose, we have set up the Piano

Technical Academy for training piano tuners and the Wind Instrument Technical Academy for fostering instrument repair technicians 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 piano tuners and 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.

In addition, we provide the Yamaha Music Members service for customers who love music or Yamaha products. Through this service, post-purchase support information as well as information for living a more fulfilling music life is offered based on information registered.

[Yamaha Music Members Website \(in Japanese only\) >](#)

■ 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. These services are performed at repair facilities designated by Yamaha Corporation.

Additionally, Yamaha Music Japan Co., Ltd., offers the Oto-Baton

appraisal and buyback service. Through this service, we will buy back Yamaha instruments that a customer finds themselves forced to part with or will no longer play due to reasons such as buying a new instrument. The purchased instruments are then retuned and maintenance is performed to ready them for reuse. These instruments are offered through our Oto-Rent instrument rental service so they can be played by people who need them in order to promote the effective use of finite resources.

[Piano Renewal Business \(in Japanese only\) >](#)

[Yamaha Instrument Buyback Service \(Oto-Baton\) \(in Japanese only\) >](#)

[Oto-Rent Instrument Rental Service \(in Japanese only\) >](#)

■ 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.

■ 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. Under our medium-term management plan, “Rebuild & Evolve,” we set out the management target of reducing the use of Styrofoam packaging by 25% compared with fiscal 2023 and are advancing initiatives to achieve this. Beginning in April 2025, we have been phasing out the use of Styrofoam packaging for products. Yamaha is advancing the development of product packaging materials, such as the adoption of plastic bags made using recyclable materials for packaging the EAD50 electric acoustic drum module and DSU50 drum sensor unit.

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



DSU50 drum sensor unit (left) packaged in plastic bag (right) made using 30% recycled materials

■ Waste Reduction and Resource Recycling

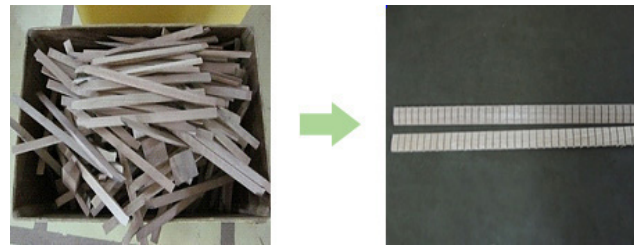
The Yamaha Group has established systems for recovering and separating waste in order to reduce waste produced at factories and offices and promote recycling. Targets have been established with this regard as part of the Group's environmental management system.

In Japan, the Yamaha Group had a recycling rate of approximately 99% as of March 31, 2026.

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. In addition, there are regular audits of waste management by a member of the Environmental Division of Yamaha Corporation.

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 guitars

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 from music schools or post-lease Electone products across the country to recover and recycle.

| Conservation 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, by conducting assessments to improve water efficiency and identify any issues, the Yamaha Group ensures consideration of the specific conditions regarding water resources in areas where it operates when using water for its business activities and seeks to reduce its water intake and environmental impact. We also make continuous efforts to manage water usage amounts and improve water efficiency based on this policy. 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 entire 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 at

Group production bases by 15% or more by fiscal 2031 in comparison with the fiscal 2018 level in order to facilitate greater efficiency in water use.

Yamaha Corporation has been included in the 2025 CDP A List in the Water Security category (the highest honor), compiled by international NPO CDP, as a reflection of its proactive water conservation initiatives and the transparency thereof.

[Conservation of Biodiversity \(Water Quality Conservation\) >](#)

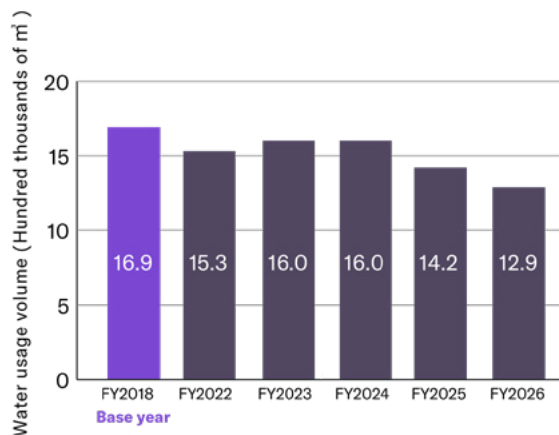
[Prevention of Pollution and Chemical Substance Management >](#)

[External Recognition >](#)

[Third-Party Verification >](#)

[ESG Data >](#)

Water Usage by Major Production Bases*



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



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

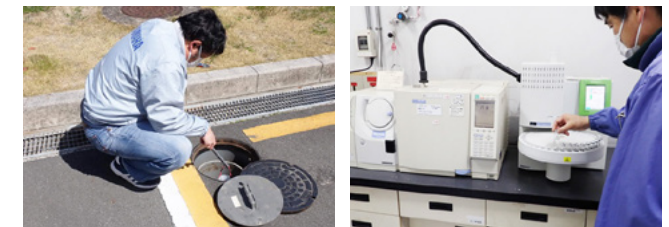
To prevent environmental pollution during the course of its business activities, the Yamaha Group has implemented management standards and monitoring and auditing frameworks. We also enact risk countermeasures and conduct drills to prepare for natural disasters, accidents, and other emergency circumstances.

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 manner 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 pollution 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, while also improving the work environment. 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 and the Yamaha Group Chemical Substance Management Standards. Yamaha auditing staff acquire internal environmental auditor certification based on ISO 14001 standards as well as official qualifications related to environmental conservation, such as Pollution Control Manager and Working Environment Measurement Expert certifications, and qualifications related to chemical substance management, such as Poisonous and Deleterious Substances Handling Supervisor and Hazardous Substance Handling Supervisor certifications.

Shared Groupwide checklists are used to score compliance with environmental pollution and chemical substance risks at business sites. 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 2026, we conducted environmental audits at four sites.

Furthermore, we began conducting voluntary environmental audits of business sites in fiscal 2025. These audits are aimed at ensuring compliance with environmental equipment standards and raising environmental pollution prevention awareness among employees.

Environmental Audit Flow



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 or 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. In addition, conditions at Yamaha 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 Toyooka Factory, the Company upgraded wastewater

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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.

[Sustainable Resource Use>](#)



Groundwater purification equipment at our headquarters



Wastewater processing equipment at the Toyooka Factory

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)

Chemical Substance Management and Emission Reduction

Based on the Yamaha Group Chemical Substance Management Standards, the Yamaha Group practices exhaustive management of chemical substances regulated under the Act on the Assessment of Releases of Specified Chemical Substances in the Environment and the Promotion of Management Improvement (the “PRTR Act”) and takes steps to reduce use and emissions of these substances. 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^{*1} 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)^{*2} 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%.

^{*1} 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.

^{*2} 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.

[ESG Data >](#)



VOC treatment facility (Hangzhou Yamaha Musical Instruments)



VOC treatment facility (Xiaoshan Yamaha Musical Instruments)

■ 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.

The Yamaha Group has been replacing the coating agents containing organic solvents used for parts with water-based coating agents in the instrument 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). After eliminating the use of all specified CFCs in manufacturing processes in fiscal 1994, we

began 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 their large contribution to global warming.

Environmental Accidents and Litigation

In fiscal 2026, the Yamaha Group did not commit any serious violations of any laws, receive fines, pay fees, or be named in any lawsuits with respect to environmental concerns, including water and hazardous chemical substances. The Group did not experience any accidents having an effect on the outside environment, nor did we receive any significant complaints.

Eco-Friendly Products and Services

Eco-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 eco-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 >](#)

[Yamaha Group Green Procurement 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 logging
- 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



Acoustic instrument life cycle

Digital Musical 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



Digital musical instrument life cycle

Audio Equipment

Characteristics

- Relatively large energy consumption due to constant operation of some network equipment and idle power consumption of home audio 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
- Lowering of product size and weight



Audio equipment life cycle

■ 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 tightening restrictions on chemical substances contained in products and requiring information 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 adoption 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.^{*1} 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.^{*2} 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.

^{*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. In addition, we have prepared Green Procurement Standards that compile our requests of suppliers. These standards are used when 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 Green Procurement Standards are revised as necessary by changes in the global regulatory climate.

[Yamaha Group Green Procurement Policy >](#)

■ Eco-Friendly Products

The Yamaha Group has implemented various initiatives designed to clarify environmental standards for products and promote them. Between 2015 and 2025, the Group implemented the Yamaha Eco-Products Program, which recognized eco-friendly products based on unique standards set out by the Yamaha Group. Subsequently, in place of this program, we created and launched a framework to integrate sustainability factors, including both environmental and social aspects, from the product planning stage.

[Sustainable Resource Use >](#)

[Yamaha Eco-Products Program >](#)

Products Supporting the Reduction of Environmental Impacts

The Yamaha Group offers products for general consumers as well as 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
ADECIA remote meeting sound solution (in Japanese only)	Contribution to reduction of CO ₂ emissions through remote communication that does not require movement by people	
Unified communications speakerphone (in Japanese only)	Contribution to reduction of CO ₂ emissions through remote communication that does not require movement by people	
Micro prober electronic circuit board testing machine (Yamaha Fine Technologies Co., Ltd. product)	Waste reduction and resource conservation benefits from improved yield rates for product subject to tests	
Helium leak tester (Yamaha Fine Technologies Co., Ltd. product)	Support for compliance with automobile environmental regulations and reductions in environmental impacts from driving	

Conservation of Biodiversity

| Biodiversity Protection and Conservation 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 conserve forests and the biodiversity therein as a company that uses timber. Based on this recognition, we have enacted the Yamaha Group Sustainability Policy and the Yamaha Group Environmental Policy to guide our business in a nature positive direction to prevent the loss of, and help restore, biodiversity. To this end, the Group promotes appropriate business activities and timber use as well as environmental conservation 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 widely used when making speakers, soundproof rooms, and other non-instrument products due to its characteristics in terms of acoustic performance, function, design, and texture.

Considering the diverse variety of timber used in its business operations, the Yamaha 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

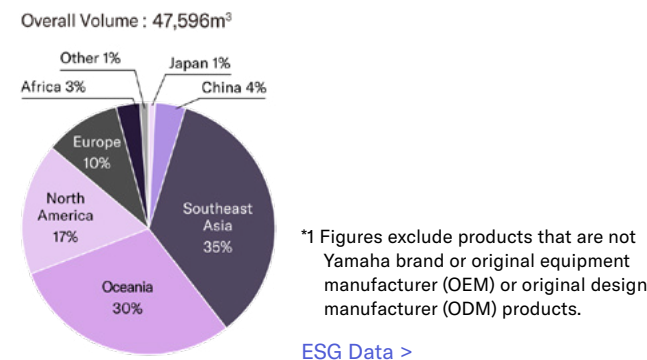
depleting biodiversity or damaging ecosystems. The Group has also established the Yamaha Supplier CSR Code of Conduct, which clearly stipulates points related to the harvesting and trading of timber resources that suppliers are requested to observe. This policy and code guide the Group in conducting 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 2026)

Breakdown of Timber Purchase Volumes by Location^{*1}



■ 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 2026, 98.6% of timber was judged to be at low risk (on a volume basis¹), based on legality confirmation and other standards. In addition, we have set out a target of 80% compliance with Group standards for sustainably sourced timber for use under our medium-term management plan, “Rebuild & Evolve.” The ratio in fiscal 2026 was 71.3% (59.4% being certified timber, both figures are volume ratio¹).

This standard for sustainably sourced timber was established under the guidance of Preferred by Nature, an international environmental organization, and sets out evaluation criteria and decision-making benchmarks for objectively assessing the sustainability of non-certified timber through a due diligence process. By March 2026, on-site inspections were conducted for plantation timber sourced from Southeast Asia, enabling assessments and evaluations of sustainability based on field tests. With regard to the assessment of North American timber, which covers a diverse supply chain, the objectives of this initiative were communicated individually to each relevant supplier, and the documentation required for sustainability determinations was subsequently obtained. Going forward, the Yamaha Group intends to expand its usage of sustainably sourced timber through coordination with suppliers while gaining the understanding of relevant parties throughout the supply chain, including producers and business partners. At the same time, we will improve the accuracy of and expand the frameworks for our due diligence activities by training staff to heighten their assessment skills and facilitate surveys.



Timber producer work environment survey



Timber due diligence activities at supplier

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

The Yamaha Group is advancing Otonomori (Forest of Sound) Activities 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 and that instruments are manufactured sustainably. We partner with government agencies and academic institutions to advance these activities around the world.

Our vision for a sustainable forest that yields wood suited for making instruments has been named Otonomori (Forest of Sound) and aims for sustainable forest development through the promotion of cultivation and conservation of tree species, with particular focus on timber that has a direct and significant impact on the functionality and value of instruments (scarce tree species).

[Otonomori Activities >](#)



Logo for Otonomori Activities

■ 1. 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 conservation, 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.

Yamaha has been taking part in regular African blackwood planting activities since 2017. In fiscal 2026, there are now four communities engaged in these activities. Our efforts in fiscal 2026 resulted in the planting of approximately 6,000 seedlings (the medium-term management plan target is 20,000 per year), making for an aggregate total of around 33,000 saplings planted across an area of roughly 16.5 ha over the nine years of these activities. Approximately 60% of these planted saplings have been confirmed to have survived through growth monitoring over a period of five years following their planting², further demonstrating that tree planting is effective in promoting natural regeneration within forests. In addition, we are developing and implementing tree planting and forest conservation methods that improve survival rates through the distribution of wild-grown specimens and the analysis of natural regeneration dynamics. At the same time, we are working together with local NGOs and community members to make forest management activities entrenched practices within communities in order to help ensure the sustainability of African blackwood.

Moreover, there are still numerous cases in which African blackwood

timber produced in Tanzania cannot be used for producing musical instruments due to flaws such as cracks or breaks. This reality is creating a need for means of using these unutilized materials.³ Yamaha is moving ahead with the development of wood flow-molding technology⁴ for making better use of such unutilized materials. These technologies have been utilized to produce composite-material keyboards composed of 70% African blackwood powder, and these keyboards are being used in our TORCH T01 limited-edition digital piano for sale only within Japan. By transforming previously unusable resources into materials suited to musical instrument production through further development of this technology, we aim to create new value together with benefits for the communities producing these resources while also providing additional incentives for conserving forests.

² East African Journal of Forestry and Agroforestry 8(1), 2025 DOI: 10.37284/eajfa.8.1.2805

³ Unutilized materials are those rejected through the careful selection and processing of wood materials when making instruments.

⁴ Wood flow-molding technology is used to flow and shape wood while retaining its natural characteristics, such as acoustic qualities and texture.



Ecosystem survey with cooperation from community



Tree planting in forests



[TORCH T01 >](#)

■ 2. Initiatives in Hokkaido (Sakhalin Spruce)

Until the early 2000s, 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. Yamaha Music Craft Hokkaido Co., Ltd., which manufactures Yamaha piano soundboards, has signed an agreement with the Okhotsk General Subprefectural Bureau and the town of Engaru, Monbetsu-gun, Hokkaido Prefecture involving the establishment of the Okhotsk Otonomori Sakhalin spruce plantation area. In addition, a comprehensive cooperation agreement has been 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.

As part of the mokuiku® efforts advanced through its Otonomori Activities, Yamaha began arranging castanet making workshops that utilize Sakhalin spruce timber in 2023, at events throughout Japan. In fiscal 2026, 12 such workshops were organized in Japan, giving more than 500 individuals the opportunity to experience castanet making. Since the first workshop held in 2023, there have been a total of over 1,000 participants. The workshops used Sakhalin spruce timber produced during thinning as well as unutilized painted maple (*Acer pictum* subsp. *mono*) wood. We plan to expand these activities to give people, ranging from children who will shape the future to adults, the opportunity to become more familiar with instrument production and with trees, especially those for which Hokkaido is well known, such as the Sakhalin spruce as well as the painted

maple, which is commonly used for piano materials.

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 and have begun efforts to adapt Sakhalin spruce timber for use in musical instruments.

*5 Our mokuiku efforts are meant to give people more opportunities to interact with wood to encourage a more proactive relationship between communities and forests.



Castanet making workshops



Handmade castanets and materials used

■ 3. 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, as well as fretboards. However, applications beyond instruments are limited and natural regeneration within forests is

difficult to achieve. This presents challenges from the perspective of resource sustainability. 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 to musical instrument materials, creating internationally coordinated efforts together with NGOs, private-sector companies, and local research institutions. 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, and we are currently in the process of establishing the cooperation with government institutions that this undertaking will require. At the same time, we have worked to prepare a pilot program for conserving forests and contributing to community development by advancing tree planting tests and examining material use efficiency through an internationally coordinated initiative together with NGOs, private-sector companies, and local research institutions.

In November 2025, we entered into a comprehensive cooperation agreement with Overseas Traders, an Indian lumber company that supplies Indian rosewood for acoustic and electric guitars to markets worldwide, with the aim of promoting the sustainable conservation and management of Indian rosewood forests. The agreement seeks to jointly establish a sustainable Indian rosewood supply chain encompassing the full value chain from forest to finished product, while fostering mutual collaboration in research and development aimed at advancing sustainable forest conservation for the sustainable use of this species. In the local area, we are simultaneously pursuing both practical implementation and scientific approaches, covering areas such as the development of reforestation techniques for resource

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

recovery, regeneration dynamics within forests, and the influence of site conditions on timber quality. Following the conclusion of the agreement, and in collaboration with the Indian Forest Service and national research institutions, a total of three hectares of trial plots have been established within the primary distribution range of Indian rosewood, and a nursery for cultivating Indian rosewood seedlings has been set up on privately owned land. Over the next three years, we will work to establish reforestation techniques and develop a sustainable forest conservation model that achieves both the cultivation of timber resources and their efficient and sustainable utilization.



After conclusion of comprehensive cooperation agreement with Overseas Traders

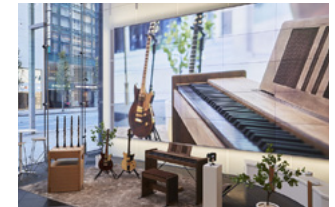


Field survey at test site

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

Since 2022, the Yamaha Group has held the “Musical Instrument Wood” Exhibition, which provides information on the wood used in musical instruments and on Yamaha’s wood and forest conservation efforts, at Yamaha instrument stores throughout Japan. This exhibition also featured displays of prototype products designed based on sustainability considerations. The goal of this exhibition was to provide visitors with an opportunity to think about how wood is involved in instrument production and learn about Yamaha’s commitment to sustainable instrument production that is always in harmony with forests. Items that were displayed included the Upcycling Guitar and the Sustainable Keyboard, instruments made by upcycling*6 the utilized materials produced during the manufacture of various musical instruments, as well as the Diversity Clarinet, an instrument created using portions of wood produced during the growth process of trees that would not ordinarily be utilized due to cracks or chips. 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 were 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.

*6 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
[“Musical Instrument Wood” Exhibition >](#)



“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
RGX-A2 electric guitar (in Japanese only)	Use of afforested timber in place of natural timber	

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

Products Using Alternatives for Scarce Tree Species

Products / Services	Overview	Related pictures
Acoustalon fiber-reinforced plastic soundboards	Use of substitutes for scarce timber in marimba soundboard parts	
Ebony-style natural wood	Substitute for black piano key parts made from scarce ebony	
Carbon bows	Use of substitutes for brazilwood (Pau-brasil) echinate) and other scarce timber	

* 7 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 Conservation Initiatives

Conservation of Forests and Natural Environments

The Yamaha Group is committed to the conservation 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 in Indonesia. As a result, the Company has confirmed the status of forest growth using satellite imagery and estimated the CO₂ emissions absorbed by the planted trees. The Company estimates that approximately 42,000 t-CO₂ had been absorbed as of 2017, and that an additional 6,000 t-CO₂ or more has been absorbed each year since.

Enshunada Coastal Forest Recovery Support

Since the Yamaha Group signed a supporter of future forests in Shizuoka agreement with Shizuoka Prefecture and Hamamatsu City in 2007, the Group has engaged in tree planting activities aimed at reforestation of the Enshunada Coastal Forest owned by Hamamatsu City, which has been seriously damaged by pine weevils, as part of its environmental and social contribution activities. 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.

During fiscal 2026, approximately 100 participants, including Yamaha Group employees and their families, planted roughly 100 saplings.



Tree planting event (2025)



Grown pine tree

Products that Limit Chemical Substance Use (Enhancement of Timber Using A.R.E.⁷)

Products / Services	Overview	Related pictures
YVN500S acoustic violins, L Series acoustic guitars, etc.(in Japanese only)	Use of A.R.E. treatment on body materials to improve sound characteristics without using chemical agents	
Yamaha Hall in the Yamaha Ginza Building (in Japanese only)	Use of A.R.E. treatment on stage floor to improve sound characteristics without using chemical agents	

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 the Toyooka Factory, where the Company conducts the production of wind instruments, wastewater 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,^{*8} and these evaluations have confirmed that the impact on ecosystems is minimal.

^{*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 >](#)

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 Capital 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 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 Representative Executive Officer 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 and Representative Executive Officer, to facilitate responsible action for addressing the potential impacts of its business activities on human rights. Chaired by an executive 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

Based on international human rights standards and policies* and through discussions with stakeholders and experts, the Yamaha Group identifies and assesses human rights risks across the value chain and takes steps to remedy, prevent, and reduce human rights violations.

In fiscal 2023, we worked with experts to identify 17 material human rights issues based on the characteristics of our industry and the risks present in the countries and regions we serve (see diagram below). 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 preventative 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.

* 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 (supplier 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	●			

Note: Highlighted issues are human rights issues requiring priority response.

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 contain 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. Self-assessment questionnaires are administered and on-site audits are performed based on the code, and corrective measures are requested as necessary. In fiscal 2026, a seminar and e-learning programs were held for Yamaha Group employees responsible for domestic and overseas procurement to help raise awareness of human rights risks across the supply chain and develop management skills, thereby advancing human resource development aimed at supporting responsible procurement activities. [Promotion of Social Responsibility in the Value Chain >](#)
[Yamaha Supplier CSR Code of Conduct >](#)
[Statement under the UK Modern Slavery Act >](#)

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

[Human Rights](#) | [Promotion of Diversity, Equity, and Inclusion](#) | [Human Capital 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](#)

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.

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

[Compliance >](#)

[Human Rights Education >](#)

Occupational Health and Safety

The Yamaha Group promotes health and safety activities in accordance with the basic policy of prioritizing health and safety over everything, and aims to continually enhance the level of its health and safety. Various measures are taken to create a workplace environment that is free of accidents in which everyone is able to work safely and with peace of mind. Group standard safety rules are implemented, risk assessments are performed, and safety inspections of machinery and equipment are carried out to ensure workplace safety. Furthermore, the Group has set up Safety Dojos at production bases. These educational facilities provide training designed to help heighten sensitivity toward danger. Meanwhile, we conduct dedicated occupational health and safety training programs for core staff, managers, and supervisors at overseas production bases (China, Indonesia, and Malaysia) in order to improve the level of our occupational health and safety management practices on a global level.

[Employee Health and Safety >](#)

[ISO 45001-Certified Sites >](#)

Engagement with Stakeholders and Experts

The Yamaha Group incorporates outside input from parties such as stakeholders and experts in human rights due diligence initiatives including the identification and assessment of important human rights issues. The Company has been participating in the Stakeholder Engagement Program of Caux Round Table Japan since 2019. Input received from multiple citizens' groups and

human rights experts based on the perspectives of rights holders has helped us to develop a better understanding of human rights issues that are intrinsically connected to companies and industry.
[Engagement with Stakeholders >](#)

■ Consultation and Whistleblowing Systems

The Yamaha Group has set up compliance-related consultation and whistleblowing systems with internal and external consulting venues for use by employees (including full-time employees, contract employees, employees rehired after mandatory retirement, dispatch employees, and part-time employees). Employees are able to receive consultation or make reports regarding harassment and other human rights issues through these systems. In addition, we have developed multilanguage email forms, and a dedicated consultation system for sexual minorities has been established within the personnel division in Japan. Information on the respective consultation venues for these systems is provided on an ongoing basis through 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.

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

In addition to the above systems, customers, suppliers, community members, and other stakeholders are able to submit opinions and reports through the consultation venues available on Company websites. In addition, Yamaha is accepting claims of human rights violations filed through the Engagement and Remedy Platform of the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER).

[Compliance >](#)

[Response to Claims and Reports of Human Rights Violations in the Supply Chain \(Grievance System\) >](#)

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

[JaCER grievance submission form >](#)

| Decent Work Initiatives

■ 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, compensation, and positions are made following a meeting between the employee and evaluator held twice annually, and 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 Capital 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, labor union membership or non-membership, collective bargaining, and peaceful assembly. Opportunities are provided for workers to regularly engage in frank discussions with management without fear of discrimination, reprisal, coercion, or harassment, and labor and other agreements are respected. When changes to business operations with the potential to materially impact employees occur, such as organizational or business changes, including personnel transfers involving changes in job classification or reassignment, we will promptly notify affected employees and, where necessary, seek discussions between labor and management.

[Communication Between Labor and Management >](#)

■ Appropriate Working Conditions and Social Security

We comply with national and local laws and applicable labor agreements and maintain fair and appropriate working conditions for employees. The Yamaha Group has established regulations stating that wages are set based on reasonable factors such as individual abilities and aptitudes, without discrimination based on unreasonable factors such as gender, and do not fall below the minimum wage or the standard living wage of the respective region. In addition, the Group complies with legal standards and labor agreements when determining working hours and days off and the provision of annual paid leave, and steps are taken to reduce overall working hours in order to prevent long or excessive working hours.

To ensure that employees can feel secure in their everyday lives, Yamaha provides the social security programs mandated by law and is constantly enhancing its range of systems for supporting work-life balance.

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

■ Worker's Human Rights Initiatives Across the Supply Chain

In the interest of ensuring its policy concerning human rights throughout its supply chain, the Yamaha Group is advancing various initiatives. These include requiring suppliers to comply with the Yamaha Supplier CSR Code of Conduct, which sets out standards such as respect for the human rights of workers, and regularly conducting risk surveys through paper audits and on-site audits.

[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 permits of migrant workers, including those from overseas
- 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 of 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 prohibits forced labor and child labor by suppliers and requests that our business partners adhere to these requirements. Requests for

improvement measures will be issued should self-assessment questionnaires or on-site audits find inappropriate practices.

[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 regularly 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 are included in the compliance education content for overseas Group companies, 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. In fiscal 2025, harassment prevention seminars were held for all employees of Yamaha Corporation and all managers of other domestic Group companies (approximately 4,500 individuals).

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 executives and all other Group members



Yamaha Human Rights Guidebook (Excerpt)

Human Rights and Labor-Related Compliance Violations

None of the compliance consultations or reports received in fiscal 2026 indicated violations of human rights or labor regulations or other serious compliance violations that are equivalent to such violations.

Promotion of Diversity, Equity, and Inclusion

Yamaha Group DE&I Policy

The Yamaha Group believes that diversity in human resources

is a major contributor to the creation of new value. Based on this belief, we have established the Yamaha Group DE&I Policy, which guides us in advancing diversity, equity, and inclusion (DE&I) initiatives. In addition, information is provided through Companywide events and intranet sites and unconscious bias and other training sessions are arranged to raise employee awareness and foster a culture committed to DE&I.

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

[Diversity, Equity & Inclusion >](#)



Intranet site providing information pertaining to DE&I and career support programs

Promotion Systems and Action Plans

At Yamaha Corporation, the Working Group for Human Rights, DE&I has been established under the Sustainability Committee, which is chaired by the President and Representative Executive Officer. Chaired by an executive 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. Moreover, three-year DE&I action plans have been established on an individual company basis at all domestic and overseas Group companies. These plans are used to guide DE&I initiatives founded on indicators and targets chosen based on the conditions and cultures of the respective companies

and on regional cultures. They are also instrumental in sharing best practices among companies to support a more Groupwide approach toward DE&I.

Support for Women's Careers

The Yamaha Group strives to develop a workplace environment and systems that are more conducive to the careers of women and that encourage them to take part in making important decisions. The Working Group for Gender Equality has been established under the Human Resources Development Committee as an advisory body to the President and Representative Executive Officer. This working group is tasked with offering advice regarding various initiatives for increasing the ratio of women in 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 24% for the ratio of female employees in management positions to be accomplished by fiscal 2028, and progress toward this target is monitored through dialogue with Group companies. Initiatives toward this end have included joining the 30% Club Japan,^{*1} announcing our endorsement of the goals of the Women's Empowerment Principles,^{*2} 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.

^{*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 United Nations (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 >](#)

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In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

■ 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 advancing a new three-year action plan that was launched in April 2025 and is based on the Act on Promotion of Women's Participation and Advancement in the Workplace. Domestic Group companies are also developing and implementing action plans based on the aforementioned law.

■ Major Initiatives

Development of Female Leaders

Yamaha Corporation continues to implement the mentoring programs introduced in 2022. We have also enacted programs based on rank, including programs for new and mid-rank employees and managers, for the purpose of raising awareness and promoting skill development within the Company, particularly among female employees. Group companies are also rolling out initiatives for cultivating female leaders.

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 during recruitment 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 Workplace Environment that Supports Working While Experiencing Life Events

Yamaha Corporation's Human Resources Division provides support based on the findings of discussions with and surveys of workplaces and employees. Under the current three-year action plan, we are investigating potential measures for developing a workplace environment and systems that are conducive to flexible workstyles in order to grant peace of mind to employees at periods in their lives when they experience a number of life events. Moreover, all employees are given training regarding unconscious bias as part of our ongoing efforts to foster a more inclusive corporate culture as the foundation for these efforts.

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.

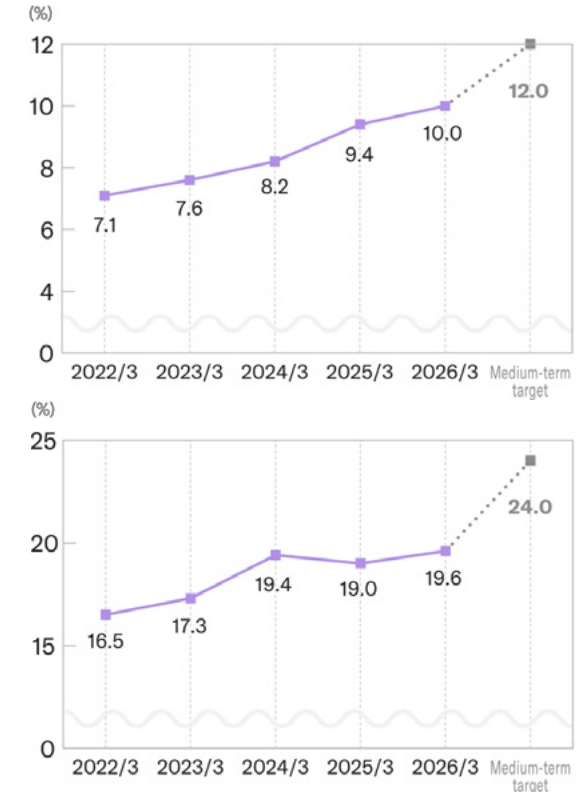
[Promotion of Work-Life Balance >](#)

■ 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 12.0% for Yamaha Corporation and 24.0% on a Groupwide basis by fiscal 2028. In fiscal 2026, the respective figures for this ratio were 10.0% for Yamaha Corporation and 19.6% for the entire Group.^{*3}

^{*3} Certain Group companies are excluded from the aggregation due to legal or regulatory constraints.



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

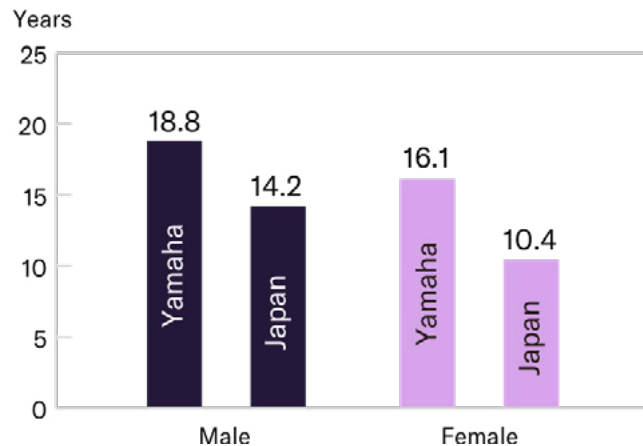
Note: Figures are as of March 31 of the respective fiscal years.

Average Number of Years of Continuous Employment for Female Employees 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 material 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 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%.

[ESG Data >](#)

[Diversity, Equity& Inclusion >](#)



Average Number of Years of Continuous Employment (Yamaha Corporation)^{*4,5)}

^{*4} Nationwide numbers are from results of the 2025 Basic Survey on Wage Structure.

^{*5} Statistics for Yamaha Corporation are as of March 31, 2026.

International Women's Day Initiatives

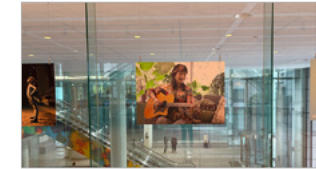
On March 8, International Women's Day, Yamaha participated in two initiatives aimed at deepening understanding of gender equality and diversity.

The "Unstereotype Exhibition," hosted by UN Women, featured photographs by artist Yvette Young, who was part of "Women Who Make Waves," a global branding campaign. The photographs highlight her story and thoughts on overcoming adversity through music. This exhibition is an initiative aimed at reexamining stereotypes embedded in advertising, expression, and everyday life, and at deepening understanding of diversity. Yamaha seeks to foster a diverse music culture in which everyone can express their individuality and to realize the well-being of people around the world. We are continuing activities that bring the voices of diverse people to society through music. Through our participation in this event, we communicated our commitment to advancing an inclusive music culture.

The "International Women's Day Leadership Forum 2026," held in Yokohama, brought together participants from varied positions and

backgrounds to share experiences and perspectives and to reflect on future leadership and organizational models. Based on challenges faced by companies and organizations in the field, discussions took place that led to practical action. We conducted workshops at a breakout session hosted by Yamaha that focused on what individuals and organizations can do to ensure that people continue to thrive authentically even when experiencing life events such as childcare or caregiving.

Through our participation in this event, Yamaha promoted the importance of respecting diverse values and life stages and of creating environments where each person can realize their potential. Going forward, we will continue contributing to the realization of a sustainable society by fostering an inclusive organizational culture.



Yamaha exhibited work "Women Who Make Waves - Yvette Young"



"International Women's Day Leadership Forum 2026"

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 with the aim of expanding business in line with circumstances in each country and region. Meanwhile, to create new value through the promotion of diversity, 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 (we have adopted the target of positioning 40 individuals globally under the "Rebuild

& Evolve" medium-term management plan). The Company has also put forth a medium-term target of increasing the representation of non-Japanese individuals among executives. 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, 2026, 68 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

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(ratio of non-Japanese individuals among new hires of more than 5%) and disseminating recruitment information in English. In fiscal 2026, the ratio of non-Japanese individuals among new hires was 2.9%. In recognition of these initiatives, Yamaha Corporation has 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 Older Employees

Yamaha Corporation and its domestic subsidiaries offer a system that provides willing employees with the opportunity to continue working beyond the Yamaha Group's retirement age (60 years old). Through this program, employees can continue working until they are 65 (381 individuals were using this system as of March 31, 2026).

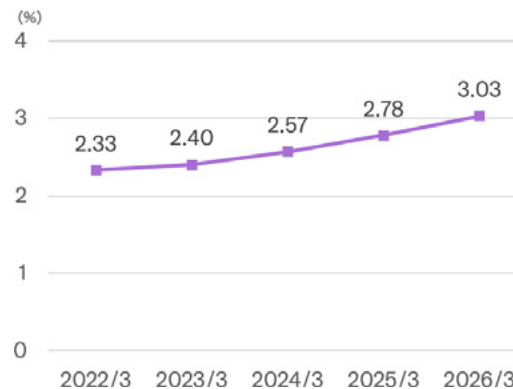
Yamaha Corporation revised this program in April 2020 to make for a more focused system emphasizing ambition and roles. In addition to establishing several work ranks and definitions based on employee roles, the Company introduced goal management, evaluation, and bonus systems and renewed benefit and leave systems in line with those available to standard employees. Recently, approximately 80% of employees have chosen to take advantage of this program after mandatory retirement.

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 works to increase the skills of such employees and raise awareness within the Company. As of March 1, 2026, 120 people with disabilities were employed at Yamaha Corporation, of which 56 were assigned to Yamaha

Ai Works Co., Ltd. (a special-purpose subsidiary*⁶ of Yamaha Corporation). The employment ratio of people with disabilities on March 1, 2026, was 3.03%, surpassing the level of 2.5% stipulated by the revision to the Act to Facilitate the Employment of Persons with Disabilities 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*^{7, 8, 9}



*⁶ Special-purpose subsidiaries are subsidiaries that meet the definition of the Act to Facilitate the Employment 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.

*⁷ As of March 1 of each year

*⁸ Scope: Yamaha Corporation, Yamaha Corporate Services Corporation, and Yamaha Ai Works Co., Ltd.

*⁹ Employment ratio of people with disabilities calculated using formula described by the Act to Facilitate the Employment of Persons with Disabilities

Special-Purpose Subsidiary Yamaha Ai Works

Established in 1989, Yamaha Ai Works is contracted by Yamaha Group companies to perform work tasks such as data processing, printing and preparing documents, filling and mailing envelopes, accounting, and benefit program and production-related tasks. The goal of this company is to help improve operational efficiency and address issues within the Group. 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 tour and study session of special-purpose subsidiaries



Employees observing envelope filling and sealing process

Promoting Inclusion of LGBTQ+ Individuals

The Yamaha Group is promoting initiatives aimed at inclusion for members of the LGBTQ+ community in order to build a better place to work for everybody, including 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 seven consecutive years.

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Furthermore, in 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 Pride, one of Asia's largest LGBTQ+ pride events, in June 2025 for the third consecutive year. Under the slogan "Sound and Music is for everyone," Yamaha displayed specially designed instruments in rainbow colors for visitors to play, and also invited them to express their feelings through colorful stickers they used to decorate a bright white piano.

In these manners, Yamaha is contributing to the realization of an inclusive society in which everyone can shine and is promoting the creation of workplace environments that are conducive to contributions from diverse employees.

[External Recognition >](#)



Excerpt from the Handbook at Work



Yamaha LGBTQ+ logo

External Recognition

Recognition as Best Workplace in D&I Award for Fourth 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 2025 iteration of this award program,



D&I Award

Yamaha received the highest honor of Best Workplace for the fourth consecutive year since it was first presented with this award in 2022. 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 198 of the 637 participating companies (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"^{*10} 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.

^{*10} "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



Platinum "Eruboshi" certification mark

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.

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. Furthermore, since 2022 Yamaha Corporation has maintained 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 Seventh Consecutive Year

For seven consecutive years beginning with 2019, Yamaha Corporation has been awarded with the highest rating of gold in the PRIDE INDEX,^{*11} 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.



PRIDE INDEX gold rating mark

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 has continued to participate in Tokyo Rainbow Pride, one of Asia's largest LGBTQ+ pride events, since 2023. Through such initiatives, we are actively working to empower sexual minorities.

^{*11} 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 Capital Development

| Human Capital Development Initiatives

The Yamaha Group aspires 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 implements various measures to support all employees in exercising their talents to the fullest and developing professionally while working toward self-fulfillment. To this end, we set the target of 1.5 times

the fiscal 2025 level of human capital investments under the “Rebuild & Evolve” medium-term management plan. Specific efforts toward accomplishing this target include increasing investments in education measures that give employees growth opportunities, such as introducing a learning management system platform, relaxing usage requirements for the self-development support system, and expanding opportunities to learn about generative AI. In fiscal 2026, the amount of investments in education measures at Yamaha Corporation was 1.14 times higher than the fiscal 2025 level.

| 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. A mindset program designed to help ensure cross-cultural understanding has been incorporated into training for new recruits, training for new planning staff, and training for new managers as an opportunity to nurture the foundation of global human resources.

We aspire to conduct highly effective education and training programs that allow employees to get the most out of their time spent 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.

To cultivate human resources for future business growth, including AI and data science, we have been working to expand educational content supervised by the Information Systems Division. We will

continue to focus on providing both the quality and quantity needed for practical application, including from a reskilling perspective.

Major Training and Education Programs

Format	Purpose	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)
		Management training program, self-education support programs for management position candidates
		Yamaha Advanced Skill School and Yamaha Technology Training School (training for production site supervisors and core workers)
Rank-based training	Skill improvement training based on career stage	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
		Training for production staff (new instructors, new and existing foremen, new and existing process leaders)
Career independence training	Cultivation of autonomous career development mindset and supporters	Career design training (training for junior employees in second and fourth years at the Company and career training for non-career path female employees)
		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)
		Second Life Preparatory Seminar (provision of information regarding lifestyles and workstyles for people over 60)
Function-specific training	Lectures for improving language and technical skills	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.

■ Human Resource Evaluation System

Prior to the semiannual performance appraisals, one-on-one meetings are held between employees and their supervisors. An opportunity is also provided annually to review each employee's fit for their current role, skills, and career aspirations through dialogue. In addition, we provide guidance on how to carry out meetings as well as resources for sparking career development motivation to both employees and their supervisors to facilitate more fruitful discussions.

Training programs for junior employees include meetings with human resource representatives held during employees' second, fourth, and sixth years for the purpose of discussing their targets and their career plans. We provide comprehensive support to employees to cultivate their fundamental business skills, to improve job satisfaction, 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 training for the managers who conduct meetings as well as training for the employees who will be responsible for providing on-the-job training.

We have also developed frameworks for facilitating information sharing 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.

■ Internal Job Posting System

The Yamaha Group has established an internal job posting system to support employees' self-actualization through their work.

The system includes an internal recruitment stream for mid-career hires, whereby internal candidates are solicited in parallel with external recruitment for open career positions; strategic postings, which are launched based on the direction of the President and Representative Executive Officer when a medium- to long-term strategic need is identified; and open-position postings for vacancies in managerial roles or vacancies arising from internal moves due to other postings. Application guidelines and selection procedures are published on the Company's intranet.

By using these systems, we support each employee in engaging in roles that match their motivation and aptitude so they can thrive in the workplace, thereby fostering mutually beneficial growth between employees and the Company.

■ Talent Management System

The Yamaha Group utilizes a talent management system to support employees' autonomous career development. By enhancing visibility of work, motivation, and capabilities, and improving talent liquidity, we aim to cultivate a relationship in which the Company and individuals grow together. As part of this process, we updated the system's framework of jobs and skills designed to clarify types of roles and expertise based on the implementation approach of the respective companies to more clearly track the roles that require specialized skills and the skill requirements for these 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. We also welcome declarations of skills developed through external activities and have put measures in place to ensure that learning opportunities are not confined solely to in-house activities. We have also expanded the competency evaluation functions (previously limited to management) to make them available for requests up to planning positions, and have broadened their focus to include the

behavioral demonstration of employees' existing skills. 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 job posting system is being utilized 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 improve job satisfaction and invigorate the organization. Moreover, we will examine the possibility of expanding these initiatives to domestic Group companies in the future as appropriate.

| 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. The Company also conducts 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 are conducted targeting 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. 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 lead training programs targeting core manufacturing human resources designed on an area-specific basis to reinforce 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. Production technology courses include those on wood fundamentals, coatings, and adhesives, which are available online, as well as other courses designed to help engineers develop a better understanding of fundamental production technologies for use in improving product value and quality.

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.

In addition, recognizing that former employees who have left the Company and built experience and knowledge in new fields are invaluable talent who can serve as immediate contributors to our future growth, we launched the “Alumni Recruitment” program in April 2025. Individuals who worked at Yamaha Corporation for more than one year and who left the Company of their own accord are eligible for this program. These former Yamaha employees who wish to return to work for the Company are hired as permanent employees as immediately deployable talent.

Going forward, we will continue to actively promote the creation of an environment in which each employee, with their own diverse background, can take pride in their work and feel energized.

[Recruitment Information >](#)

| Internship System

The Yamaha Group offers internships for students to promote understanding of the Company and foster interest by providing hands-on exposure to its businesses and the realities of working for the Group. In addition to our biannual General Internship, which offers experience at the forefront of technology development and business, we provide a variety of specialized opportunities, including a Design Workshop / Designer Internship for aspiring professional designers, a Piano Tuning Technician Internship offering practical piano-tuning training, and a long-term Global Internship for students from around the world. These programs aim to enable students to experience the value of working at Yamaha, and participants can select internship themes that align with their interests and areas of expertise.

[Internships >](#)

Promotion of Work-Life Balance

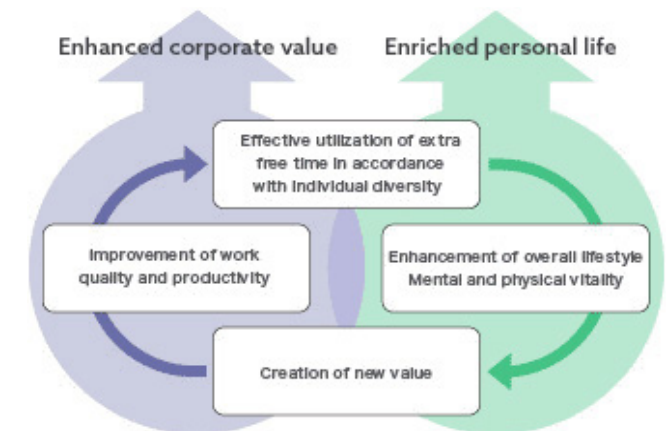
| Work-Life Balance Promotion Initiatives

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 as they please, 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, through methods that

include introducing a flextime system, 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 workplaces 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 remained at less than 60 hours of average monthly overtime and less than 540 hours of average yearly overtime as of fiscal 2026, with the aim of ensuring that no employees exceed these guidelines. Since fiscal 2023, Yamaha has worked to further enhance productivity and ensure all employees remain more valued, more engaged, and more committed by encouraging employees to clock out on the last working day of each week with no overtime as a new workstyle rule and prohibiting workplace communication after 6 p.m. By visualizing working hours through the recording of log-in and log-out times on work PCs, Yamaha is also promoting productive and autonomous workstyles, leading to the prevention of overwork.

Furthermore, we have set goals for the number of days of paid leave acquired each year through labor-management discussions and are encouraging systematic leave acquisition. 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 every employee is 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 2026

Total working hours per person at Yamaha Corporation amounted to 1,913.4 hours. Meanwhile, the average number of paid leave days used was 16.0, surpassing the target of 15.

[ESG Data >](#)

Improvement of Job Satisfaction and Workplace Comfort

The Yamaha Group is revising its systems and frameworks with the goal of realizing self-directed, highly productive workstyles while also improving employee job satisfaction and workplace comfort. For example, a system was introduced in April 2024 that allows for teleworking to be performed on a half-day as well as a full-day basis. In addition, we are enhancing our telework systems as well as our childcare, nursing care, and medical treatment 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.

In 2025, Yamaha Corporation trialed a flextime system with no core hours for some of its divisions. Recognizing that removing core hours can support diverse, flexible, and autonomous workstyles among employees and that this can enable each employee to fulfill their role and potentially improve organizational performance in certain divisions, the Company introduced a system in April 2026 that allows each division to choose whether

or not to have core hours based on the nature of its operations.

■ 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 among employees.

At the same time as developing a comprehensive system that is not only flexible and easy to use but also exceeds legal standards, the Company is taking a proactive approach, such as setting measures and targets that encourage male employee participation in childcare and providing beneficial information and tools to support balancing childcare, nursing care, and medical treatment with work.

[ESG Data >](#)

Childcare, Nursing Care, 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)	Until child becomes two years old (however, for children born in April, until the end of April after the child becomes two years old)
Child nursing leave	Until child completes third grade of elementary school	Same as left
Reduced working hours for childcare	Until child becomes three years old	Until child completes sixth grade of elementary school
Exemption from overtime hours for childcare	Overtime work limited until child enters elementary school	Exemption from required overtime work until child completes third grade of 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, leave can be taken as many times as needed so long as day limit has not been reached)
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

Work-Life Balance While Caregiving Seminar

In December 2025, Yamaha Corporation held a work-life balance while caregiving seminar for all domestic Group employees. By addressing employee concerns and worries regarding caregiving and outlining the mindset and first steps necessary for work-life balance, the Company has been able to alleviate concerns. Going forward, the Yamaha Group will advance the creation of an environment in which employees can safely demonstrate their capabilities by supporting their desire to continue their careers, regardless of their circumstances.

■ 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 is advancing the creation of an environment in which each employee can play an active part by developing and expanding a system that flexibly accommodates employee life events.

Commuting Area Expansion Program

In 2023, we introduced a system that expands the range of areas from which individuals can commute should they need to work away from their family or provide nursing care to family members and allows employees to work in remote locations to accommodate differing individual needs, while also developing an environment that encourages employees to continuously demonstrate their skills.

Rehiring Program for Employees 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.

Rehiring Program for Workers Committed to Nursing Care

Yamaha Corporation has been steadily introducing 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

The Company has defined clear standards permitting side jobs in 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"^{*1} 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.

Yamaha Corporation is committed to providing a workplace environment that is supportive of employees who seek to continue contributing in the workplace while providing care to family members. To this end, we utilize the symbol mark^{*2} developed by the Ministry of Health, Labour and Welfare, which signifies a company's commitment to promoting workplace environments that enable employees to balance work and caregiving, thereby helping to prevent care-related resignations. Through this initiative, we aim to raise awareness of and interest in creating workplace environments that support employees in continuing their careers while balancing caregiving responsibilities, while fostering broader social momentum in support of measures to prevent employees from leaving the workforce due to caregiving demands.

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

Certification	Date acquired	Main measures implemented
"Kurumin"	Aug. 2008	• Extension of childcare leave period, etc. • Implementation of more flexible reduced working hours for childcare system • Mandatory Group paid leave program, etc.
	Aug. 2014	• Work-life balance seminar • Implementation of "No Overtime" Day, etc.
Platinum "Kurumin"	Jun. 2016	• Encouragement of male employees to take paternity leave • Shortening of working hours, etc.



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



Tomonin^{*2}, symbol mark for companies promoting workplace environments that enable employees to balance work with nursing care

^{*1} "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 this Act, and 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.

^{*2} Tomonin is the symbol mark for the Ministry of Health, Labour and Welfare system for recognizing companies that promote the development of workplace environments that enable employees to balance work with nursing care.

[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, labor union membership or non-membership, 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 >](#)
[Engagement with Stakeholders >](#)

■ Fostering of Healthy Relationships Through Communication Between Labor and Management

One of the policies contained in the Yamaha Group Human Resource Management 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 domestic Group companies, 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 working conditions, 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.

Overview of Key Labor and Management Conferences and Committee Meetings*1 (Fiscal 2026)

Name	Frequency	Participants	Main topics
Joint Management Council	Twice per year	Company: President and Representative Executive Officer, directors in charge of businesses (executive general managers) 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	Company: Human Resources Division (personnel in charge of labor administration and personnel 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

*1 In addition, meetings of the Overseas Work Committee, discussions of annual operation schedules, report briefings on the business outlook for individual divisions, 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**

Yamaha Corporation (includes employees seconded to other companies; fiscal 2026)	76%
Domestic Yamaha Group companies**3 (fiscal 2026)	46%

*2 Managers are included in the calculated figures. The right to collective bargaining of labor unions is respected.

*3 Scope of statistics: Yamaha Music Japan Co., Ltd.; Yamaha Fine Technologies Co., Ltd.; and Yamaha Corporate Services Corporation

[ESG Data >](#)

■ Employee Engagement Surveys

The Yamaha Group has been administering employee surveys annually for domestic and overseas Yamaha Group company employees with the goal of understanding employee engagement and the workplace environment.

These surveys aim to visualize organizational issues and strengths based on the conditions and awareness each employee experiences through their daily work, with the aim of enhancing human capital that supports sustainable value creation and driving improvements in organizational culture.

In fiscal 2026, the details of the survey were revised, questions simplified, and the design was revamped to focus on employee experience. This approach reduces the burden associated with data collection and analysis, while securing the time necessary for each organization to take ownership of survey results and engage in dialogue-driven improvements, enhancing the overall effectiveness of improvement activities. The surveys confirmed the overall state of employees, namely their vitality, enthusiasm, and sense of deep commitment through work from the perspective of job satisfaction. Furthermore, from the perspective of organizational culture, surveys were conducted on the status of the organization that leads to value creation, including an environment that supports co-creation, new challenges, and growth; employees' sense of the significance and

value of their work; and the quality of relationships.

In fiscal 2026, employee engagement surveys were administered to the approximately 12,000 employees with a response rate of 81%.

Under its medium-term management plan, Yamaha has positioned “continuous improvement of positive response rate for job satisfaction” as a key indicator related to human capital, which was 67% in fiscal 2026. Going forward, the Company will encourage proactive improvement activities at each organization based on survey results, leading to continuous value creation through mutual growth by addressing these issues as a company.

Employee Engagement Survey Statistics

Timing	Scope	Response rate	Job Satisfaction Index	Workplace Comfort 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%
Fiscal 2025	11,773 Group employees	85%	65%	65%
Fiscal 2026*4	11,558 Group employees	81%	67%	58%

*4 In fiscal 2026, the survey was updated, and details of the questions were changed.

| 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,*5 which is formed by the labor unions and employee associations of domestic Group companies, through regular labor and management liaison meetings.

*5 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 other venues. The aim is to cultivate a corporate culture of taking on new challenges, encourage communication, and improve motivation through proactive disclosure of management information to employees and case studies and stories shared about Group company and division activities. 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 in October around the anniversary of the Company's founding. At this event, Yamaha holds the final judging session and awards ceremony for the Yamaha Awards, a presidential commendation program recognizing activities that have contributed to elevating the Yamaha brand. Additionally, the presentation ceremony for Skills & Services Excellence (an employee recognition program for those working at production and sales sites) also takes place. Through initiatives such as the Our Music project, which creates a single music video compiled from performance footage submitted by Yamaha Group employees from around the world, and other events organized by the Yamaha Day Executive Committee that comprises employees from various Group divisions, all employees are given the opportunity to build solidarity by expressing their feelings with regard to the Yamaha brand.

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Capital 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



Yamaha Awards program in which awards are presented by the President



Skills & Services Excellence—Honoring Production and Sales Sites



Yamaha Day global event



Our Music

■ 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 2026, the President visited workplaces to take part in 20 face-to-face discussions with a total of 284 employees. Over the six years since 2020, the President

has spoken with a total of 2,118 employees in such discussions.



Gathering of the president and employees



Discussion forum for fostering mutual understanding

■ Communication Between Production Sites and Employees

Yamaha Group production sites inside and outside Japan hold annual family factory tours for employees' families. These tours provide an opportunity to deepen their understanding and interest in the Group through hands-on experience of the products and mini-concerts performed by employees themselves.

Furthermore, Yamaha Day also includes sports, karaoke performances, and other events. These events are meant to cultivate a feeling of unity among all employees, heighten employee engagement, and invigorate the workplace.



Family factory tour (Yamaha Electronics (Suzhou))



Family factory tour (Xiaoshan Yamaha Musical Instruments)



Yamaha Day (Yamaha Musical Products Indonesia)



Yamaha Day (Yamaha Music Manufacturing Indonesia)



Performance event (Yamaha Music Manufacturing Asia)



Sports event (Yamaha Electronics Manufacturing 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 the people who work with Yamaha. The Group advances initiatives based on the Standards and Basic Policy for the Group Labour Safety and Health 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,” Yamaha 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.

■ Metrics and Targets

	Activity policies	Targets for fiscal 2027	Targets for medium-term management plan (April 2025-March 2028)
Occupational safety	Prioritization of health and safety over everything Creation of frameworks supporting office and business site autonomy	• Less than 65 total occupational accidents (frequency rate of less than 1.20) • Zero accidents resulting in fatalities or casualties	• Less than 54 total occupational accidents (frequency rate of less than 1.00*) • Zero accidents resulting in fatalities or casualties • Gradual reduction in accidents requiring time off from work and reduction in number of work days lost to such accidents
Transportation accidents ^{*1}	Legal compliance and elimination of serious accidents Raising traffic safety awareness, response to changes in legislation, and prevention of accidents at intersections	• Less than 50 total transportation accidents • Zero serious accidents attributable to professional negligence	• Less than 50 total transportation accidents • Zero serious accidents attributable to professional negligence • 50% reduction in accidents at intersections
Health management ^{**1}	Promotion of health improvement Promotion of regular health checkups and support for quitting smoking Preparation of health and productivity management strategy map	• Regular health checkup rate of 100% • Regular health checkup rate of 100% for employees stationed overseas • Individual support for employees wanting to quit smoking	• Regular health checkup rate of 100% • Regular health checkup rate of 100% for employees stationed overseas • Individual support for employees wanting to quit smoking

*1 Domestic Group companies

**2 Including accidents not requiring time off from work

■ Health and Safety Management System

At the Yamaha Group, the Health and Safety Promotion Headquarters has been established to guide the smooth implementation of health and safety activities. This headquarters is overseen by an executive officer of Yamaha Corporation and includes members such as operating site leaders (general occupational health and safety managers), division representatives, major Group company representatives, and the head industrial physician. Duties of the headquarters include discussing and deciding occupational health and safety, traffic safety, health management, and other policies and measures and promoting and monitoring Companywide initiatives. Reports on these activities are submitted to the President and Representative Executive Officer on a regular basis. In addition, the Groupwide Health and Safety Convention is held at the start of each fiscal year. As part of this event, domestic and overseas employees are provided with messages from the President and Representative Executive Officer and the heads of labor unions in which they pledge

to work to eliminate accidents as well as an overview of activities from the previous fiscal year and explanations of policies for the current fiscal year from the occupational health and safety managers.

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 Health and Safety Committee, dangerous and injurious work, medical examinations, and accident compensation.

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

The Group Labour Safety and Health 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, employees rehired after mandatory retirement, dispatch employees, and part-time employees. In addition, the Group is working to acquire ISO 45001 certification for the production sites of its core musical instrument and audio equipment businesses. Bases that have not obtained certification also take measures to prevent accidents, improve health, and develop comfortable workplace environments based on the principles of occupational health and safety management systems in order to improve occupational health and safety levels.

As of March 31, 2026, 12, or 70.6%, of the Group’s 17 production bases worldwide had received ISO 45001 certification.

[ISO 45001-Certified Sites >](#)

| Occupational Accident Prevention Measures

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

■ 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 introduced at domestic and overseas production sites and of equipment that has been newly installed, upgraded, renovated, or relocated. Based on these inspections, risk countermeasures are implemented in relation to defective areas of machinery and equipment, operating procedures, material processing

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methods, and handling of solvents and chemicals to ensure employee health and safety before machines or equipment are even activated.



Machinery and equipment safety inspections

■ Risk Assessments

The Yamaha Group conducts risk assessments and implements risk countermeasures in relation to machinery, equipment, operating procedures, and working conditions to prevent occupational accidents. These activities have been entrenched as a core element of the occupational health and safety activities of domestic and overseas production sites.



Risk assessment at overseas bases

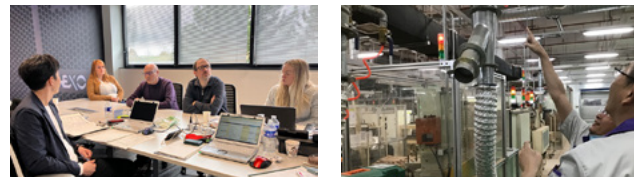
■ Monitoring

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 occupational health and safety representative of Yamaha Corporation. 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 (reviews of approximately 40 items focusing on the level of health and safety management systems,

regulations, and standards) are implemented based on comprehensive health and safety monitoring sheets, and workplace inspections are carried out to check health and safety measures and to correct and provide guidance on problematic areas. These activities are conducted on a regular basis, and seven sites were subject to such checks in fiscal 2026.

Self-directed health and safety diagnoses are being carried out at 45 sales bases in Japan based on operating activities and the number of employees. After examining the results of diagnoses, feedback and support is provided for compliance and improvement measures. At overseas sales companies, meanwhile, online meetings are held with the respective sites, and support for addressing issues and improving management levels is provided based on surveys of management conditions and operating activities.

[ESG Data >](#)



Occupational health and safety activities at production sites

■ Production Site Facility and Equipment Safety Management

At production sites inside and outside 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

■ Area Safety Committees

Area safety committees are assembled in Japan, China, Indonesia, Malaysia, and India with membership from the health and safety staff of the Yamaha Group production bases in these areas. These committees meet regularly, and these meetings 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. In addition, bases conduct mutual audits of one another as a form of active coordination for enhancing safety management.



Area Safety Committees

■ Chemical Substance Management

Regarding chemical substances used in production, repair, and other processes, measures are implemented to suppress the dispersion of such substances into the workplace through the use of local exhaust ventilation systems and other means. In addition, personal protective equipment (PPE) is provided as necessary to prevent exposure among workers engaged in relevant tasks. Efforts are also underway to promote autonomous chemical substance management through training on the correct use of PPE and the regular implementation of risk assessments for handling operations.

Furthermore, Yamaha is taking action as a result of risk assessments to collaborate with production sites and product development and design divisions to reduce risks associated with the use of

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formaldehyde even at concentrations of 1% or below (falling outside the scope of the Ordinance on Prevention of Hazards due to Specified Chemical Substances) through measures including the installation of local exhaust ventilation systems. The Company is also considering alternative substances that do not contain formaldehyde.

To prevent occupational illnesses, we are striving to promote specialized health examinations that effectively and accurately target certain employees designated as being at risk of such illnesses. The employees taking part in these examinations are thoroughly 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 based on rank*3 to facilitate deeper understanding in relation to the importance of health and safety management and each individual's expected role with this regard.

We have also introduced training programs for secretariats and other core health and safety staff at overseas production sites. These programs are comprised of awareness, knowledge, and technical courses and are designed to foster the mindset required of leaders responsible for promoting occupational health and safety to cultivate individuals capable of guiding health and safety activities at their base or workplace.

* 3 In fiscal 2026, health and safety education was implemented for new recruits, mid-career hires, new managers, new Group company presidents, new instructors, new foremen, and instructor and foremen candidates (Yamaha Technology Training School and Yamaha Advanced Skill School).



Occupational health and safety education sessions at overseas 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 in the process of setting up safety dojos for individual bases, and such facilities are currently in place at 10 bases in Japan and overseas.



Safety dojos at various bases

■ Establishment and Standardization of Rules

The Yamaha Group is working to eliminate gaps in occupational health and safety standards among Group companies by establishing Group standard rules, including Group Labour Safety and Health Policies & Rules, behavioral and equipment standards, and other safety guidelines, with the aim of improving the level of health and safety on a Groupwide basis, and translating these tools into multiple languages.

■ Prevention of Traffic Accidents

The Yamaha Group is promoting the improvement of traffic safety awareness based on its commitment to preventing traffic accidents by employees. In Japan, monthly danger prediction training sessions using actual accident case studies are conducted on an individual workplace level. In addition, new recruits take part in traffic safety training and undergo driving inspections with a driving school instructor onboard to instill in them the level of safety driving awareness expected of a responsible member of society when commuting or driving for business purposes. Overseas, Group companies conduct driver license and vehicle inspections, online trainings, and various other traffic safety initiatives.



Experience-oriented traffic safety courses (Headquarters)

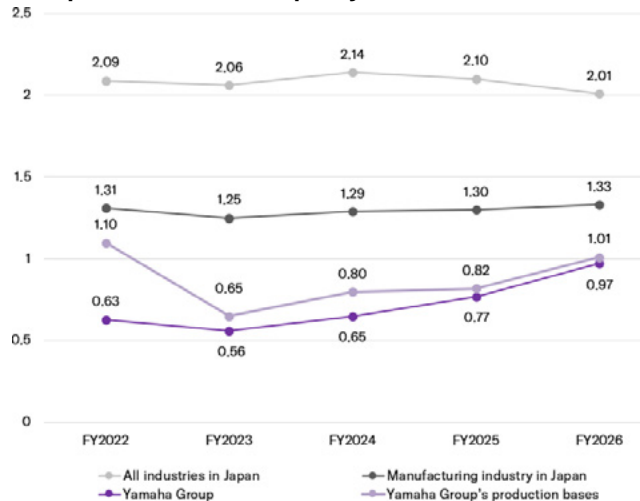
| Occupational Accident Statistics

In fiscal 2026, the number of occupational accidents at the Yamaha Group was 91 (of which 45 required time off from work), compared with the target of 50, and there were no fatalities among Yamaha Group employees or subcontractors working on the premises of Yamaha Group companies.

■ Details of occupational accidents

Breakdown of occupational accidents		Main accident timings
Number of accidents during operation of power tools	10	Preparation and work performed close to rotating machinery
Number of accidents due to human error	44	Transportation processes, handling of heavy objects
Number of accidents due to daily activities, etc.	37	Transversal of hallways and stairs

Occupational Accident Frequency Rate^{*4}



^{*4} 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 that was issued by the President and Representative Executive Officer, the Yamaha Group operates under the belief that the health of its employees

and their families is linked to higher productivity and motivation and, consequently, to the energization of organizations. Yamaha's aim is to realize the well-being of people around the world. To achieve this, the Group conducts ongoing initiatives to enhance corporate value and contribute to a sustainable society through health management.

In 2024, Yamaha joined Kenkoikei Alliance, a health and productivity management union that is comprised of companies and organizations united under a vision of energizing Japanese companies and realizing sustainable health insurance to contribute to employee health. In 2025, we also prepared a health and productivity management strategy map as part of our initiatives based on the health and productivity management approach expected of contemporary companies. Through such initiatives, Yamaha aims to enhance its health and productivity management practices and thereby accelerate measures for improving corporate value.

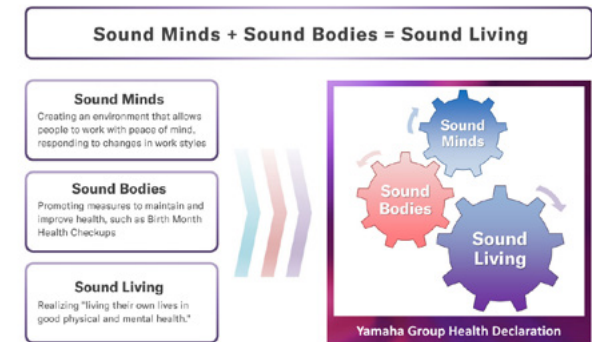
"Sound Minds + Sound Bodies = Sound Living"

- 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" also carries the meaning "healthy" and "unfaltering."



健康経営アライアンス

Kenkoikei Alliance logo

■ Health Management Promotion System

The Yamaha Group has identified "Safety and Health" as a sustainability materiality topic (an important theme for advancing the fostering of a creative and ambitious organizational culture) and remains committed to continuously improving the safety and health of its employees. In promoting health management, the President and Representative Executive Officer serves as the officer responsible for overall promotion, with the Human Resources Division playing a central role under the Health and Safety Promotion Headquarters. Working in collaboration with industrial physicians, health insurance unions, and labor unions, the Group promotes effective occupational health and safety management and employee health management across the entire Group.

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Health management promotion system

■ Health and Productivity Management Strategy Map

At Yamaha Corporation, we believe that people are the driver behind value creation. This belief inspires us to promote, as a core management issue, the development of a workplace environment in which all employees are able to feel energized as they work in good physical and mental health. To better facilitate health and productivity management efforts for this purpose, we have formulated a health and productivity management strategy map as a codified visual representation of the relationship between health-related investments and management results.

Drawing on the concept of sound that is so important to Yamaha's business, the Yamaha Group Health Declaration ("Sound Minds + Sound Bodies = Sound Living") put into words our commitment to supporting Sound Minds (creating an environment that allows people to work with a sense of security and responding to changes in workstyles) and Sound Bodies (promoting measures to maintain and improve health) in order to encourage Sound Living (helping employees live their own lives in good physical and mental health). The declaration takes the form of a math equation to help each individual employee engaged in our global operations adopt their own image of what is meant by "Sound Living," and we also prepared a diagram consisting of three gears as a visual representation of this idea.

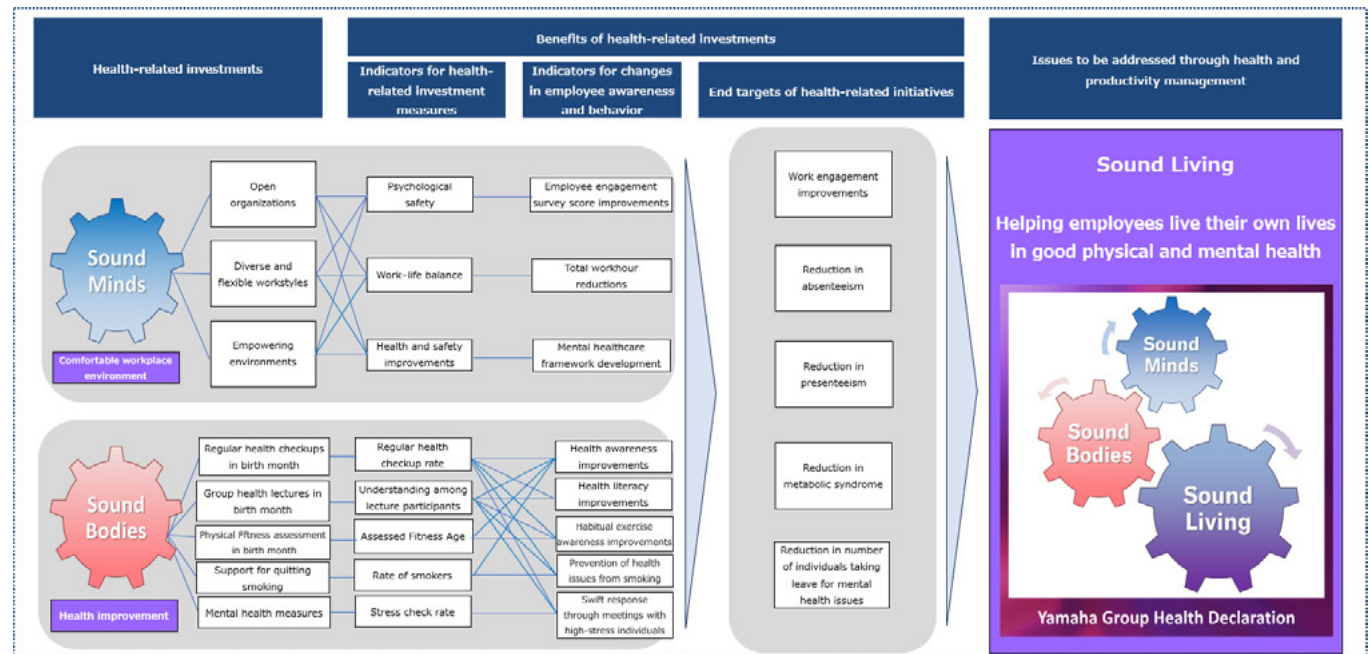
Yamaha's unique health and productivity management strategy map reflects these and other corporate visions. Yamaha is focusing its efforts on reducing presenteeism^{*5} and absenteeism^{*6} to realize the ideal of "helping employees live their own lives in good physical and

mental health."

^{*5} Employee productivity declines due to health issues without leading to absence from work.

^{*6} Employee absence from work due to health issues.

[ESG Data >](#)



Health and productivity management strategy map

■ Prevention and Reduction of Presenteeism

Early Detection of Health Issues Through Health Checkups

The Yamaha Group is working to identify health issues at an early stage by utilizing in-house health checkup facilities. In addition to diligently offering general health checkups, which are mandatory under Japanese law, domestic Group companies use health 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 2003, in-house health

checkup facilities at headquarters have continued to perform regular health checkups of employees in the month of their birthday. On the morning of checkups, all employees undergoing checkups are provided with guidance 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.

Healthcare Guidance and Implementation of Work Category Decisions

The Yamaha Group implements thorough follow-up measures after reviewing regular health checkup results. Based on the belief that health guidance is an investment in the future health of employees, Yamaha began providing health guidance to all eligible employees in 2003 and has maintained a 100% implementation rate. In fiscal 2026, Yamaha Corporation and domestic Group companies had a 100% examination completion ratio, while an industrial physician made work category decisions*7 for 100% of cases for both Yamaha Corporation and the Yamaha Group. As well as continuing to aim for a regular health checkup rate of 100%, Yamaha is committed to addressing the need for early detection of health issues among employees and preventing them from becoming serious by implementing thorough follow-up measures.

Promotion of Flexible Workstyles

By implementing a flextime system and operating schemes that support flexible workstyles including telework, Yamaha is preventing declines in work performance due to physical and mental health issues, thereby helping to prevent and improve presenteeism.

*7 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.



Prevention and Reduction of Absenteeism

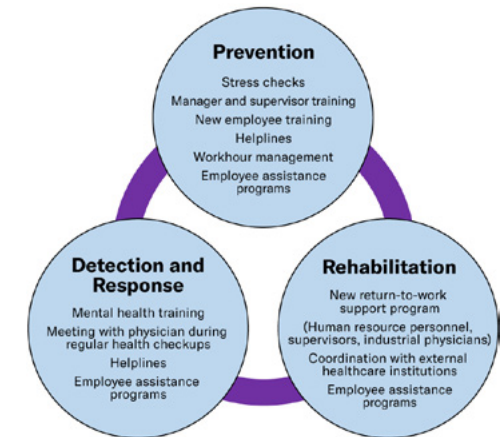
Mental Healthcare (From Prevention to Rehabilitation)

In order to protect the mental health of its workers, the Yamaha Group has embraced the three approaches toward prevention and the four forms of care based on the policies of the Ministry of Health, Labour and Welfare and is taking steps to prevent employees from suffering mental health issues and help those on leave for such issues smoothly return to work. We implemented a stress check system, a tool for preventing mental health issues, in the first year after such systems became mandatory. In fiscal 2026, 96.8% of employees underwent stress checks. We aim to prevent mental health issues by combining labor-management initiatives, such as curbing long working hours, with telework and other flexible workstyle systems. In terms of detection and response, Yamaha is working to thoroughly implement work category decisions and follow-up methods based on health checkup results as prevention for brain and cardiac diseases. There is also collaboration between industrial physicians and the Human Resources Division to detect mental health issues at an early stage and continuously follow up with employees. Meanwhile, Yamaha has achieved a rate of employees returning to work after their first time taking leave for mental health issues of more than 80% through its rehabilitation-oriented return-to-work support program. To further enhance this program, it was revamped in 2023 to create a new program that incorporates methodologies for more-detailed information sharing on the living conditions of people on leave for mental health issues and their desire to return to work. The new program also aims to improve return-to-work support and reduce instances of employees needing to go back on leave.

Support for Balancing Work and Medical Treatment

The Yamaha Group has developed and is expanding its support systems for balancing work and medical treatment. The Group is committed to flexible workstyles in line with individual circumstances and the creation of a workplace environment where employees can work with a sense of security over the long term.

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



The Yamaha Group's Mental Health Measures

Enhancement of Work Engagement

The Yamaha Group is advancing the development of systems and workplace environments that directly improve job satisfaction and workplace comfort, based on the physical and mental health of each employee, so that they can proactively demonstrate their abilities.

[Improvement of Job Satisfaction and Workplace Comfort >](#)

Indicators and Results Associated with Health Management

Indicators associated with health management*8	Fiscal 2025	Fiscal 2026	Fiscal 2030 (Targets)
Presenteeism	16.8%	15.3%	15.0%
Absenteeism	1.51 days per person	1.97 days per person	1.50 days per person
Work engagement	65%	67%	Continuous improvement

*8 Figures for presenteeism and absenteeism are calculated for Yamaha Corporation, and figures for work engagement are for domestic and overseas Group companies.

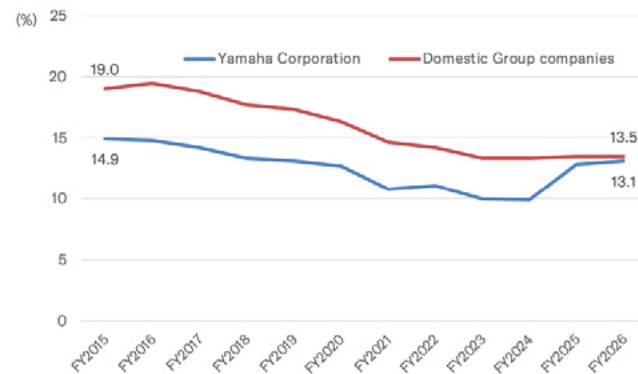
[ESG Data >](#)

■ Measures for Helping Employees Quit Smoking

The Yamaha Group views encouraging employees to quit smoking as a top priority for protecting the health of employees. We have continued to help employees quit smoking through advice offered during regular health checkups as well as individualized support for employees desiring such aid. Moreover, smoking has been completely prohibited on the premises of all domestic Group companies since April 2022. As a result of these initiatives, the percentage of smokers among all domestic Group employees was 13.5% in fiscal 2026. The Group will continue its ongoing efforts to reduce smoking rates and will promote Yamaha's anti-smoking slogan, "Smoke Free Yamaha," as it has before, through global campaigns conducted during such events as World No Tobacco Day.

[ESG Data >](#)

Ratio of Smokers among All Employees



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 vaccinations recommended by the WHO, as well as additional vaccines based on current infectious disease conditions for the destination, are encouraged.

[Risk Management >](#)



Regular sterilization of outside factory equipment



Pest control activities for vegetation on company premises

■ Health Support for Employees Stationed Abroad

The Yamaha Group recognizes the importance of protecting the health of the more than 200 employees it positions overseas on a full-time basis. These employees are encouraged to undergo regular health checkups in the same manner as those in Japan. There are also regular opportunities arranged for sharing information between Human Resources Division members, local managers, and healthcare staff as part of efforts to strengthen

systems for providing comprehensive health management support. 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 are unable to return to Japan are provided access to online consultations with health staff along with other support. The rate of employees stationed overseas who underwent these checkups in fiscal 2026 was 100%.

■ Employee Health Support at Overseas Sites

At its overseas sites, the Yamaha Group implements initiatives to maintain and promote employee health in ways that are tailored to the conditions and needs of each country and region.

At its production facilities in Malaysia, the Yamaha Group runs a campaign to offer nutritionally balanced menu options in employee cafeterias, with the aim of improving employees' lifestyle habits and fostering greater health awareness through their everyday meals. At its production facilities in Indonesia, the Group continuously implements programs, including regular health checkups, health education and physical activity promotion in collaboration with local medical institutions, support for employees during pregnancy and childbirth, and initiatives focused on dietary improvement. Information on these initiatives is shared across sites, allowing each site to draw on and benefit from the experiences of others.



"Healthy Food, Healthy Body" campaign (Malaysia)

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Health checkups (Indonesia)



Health seminars hosted by doctors (Indonesia)

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.

Information concerning dangers in each country and region is gathered from sources such as Japan's Ministry of Foreign Affairs, private security companies, employees stationed at overseas Group companies, and those who have returned from abroad. 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. 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. Furthermore, employees determined to be high risk based on health checkups are required to consult with an industrial physician before leaving for an overseas business trip and receive advice on the status of their health management.

Fiscal 2026 Training Activities

Content	Target	Number of sessions	Number of participants
Training prior to assignment overseas	Yamaha Group employees	10	34
	Employees' families	6	21
Overseas business trip orientation	Employees such as those going on an overseas business trip for the first time	7	125

External Recognition

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

Yamaha Corporation was certified as a White 500^{*9} enterprise in the 2026 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 checkup facilities; 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.

^{*9} 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

■ Promotion Framework and Initiatives

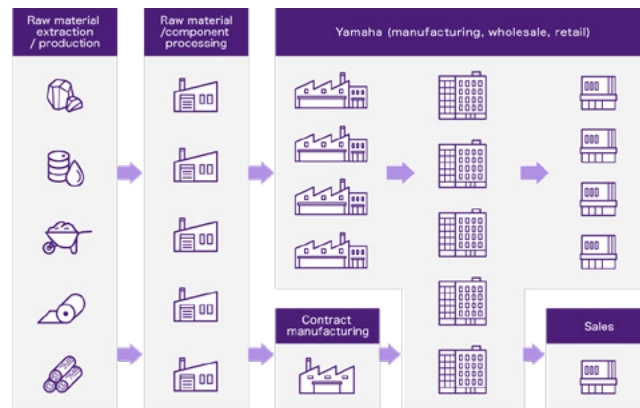
The Yamaha Group promotes sustainability throughout the entire value chain in areas such as product and service development, raw material procurement, manufacturing, selling, and recycling. The Working Group for Procurement and Working Group for Human Rights, DE&I, both of which are chaired by an executive officer, have been established under the Sustainability Committee, which is chaired by the President and Representative Executive Officer. 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 and their components. 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

Location of Yamaha Production Sites and Major Products Manufactured

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

As of March 31, 2026

[Operating Bases and Group Companies >](#)

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 Yamaha Corporation based on Group regulations and standards. These staff members offer support for developing frameworks and advice for implementing improvements with regard to these matters.

[Decent Work Initiatives >](#)

[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 as the Group seeks to practice procurement in a way that is responsible to the environment and society.

Moreover, Yamaha Corporation participates in the Procurement 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 \(including provisions for combating conflict minerals\) >](#)

[Yamaha Group Timber Procurement Policy >](#)

[Yamaha Group Green Procurement Policy >](#)

[Responsible Mineral Procurement >](#)

■ Requests for Compliance with the Yamaha Supplier CSR Code of Conduct

Suppliers 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 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, goods and services for sale purchased 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. Consent to adhere to the code has been received from approximately 4,500 suppliers.

In November 2025, the code was revised in response to increasing social demand for respect for human rights and environmental conservation. These revisions strengthened required items by specifying concrete measures that include those that prohibit paying of recruitment fees by workers, expanding the scope of responsible mineral procurement, and setting targets for reducing greenhouse gas emissions.

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.) Responsible Mineral Procurement
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 Climate change measures Resource saving and proper waste disposal Water management Conservation of biodiversity Management of chemical substances and prevention of pollution
Ethics	Prohibition of all forms of corruption and bribery Prohibition of anti-competitive behavior Prohibition of conflicts of interest Information disclosure Appropriate provision of product information, responsible advertising and marketing Early detection and prevention of fraud Protection of intellectual property Protection of personal information

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



Yamaha Supplier CSR Code of Conduct

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

■ Assessments of Suppliers

Suppliers are expected to adhere to the Yamaha Supplier CSR Code of Conduct. In addition, paper audits and on-site audits of suppliers of raw materials and components, among other suppliers, are conducted prior to commencing transactions with a new supplier and regularly thereafter. Under the medium-term management plan “Rebuild & Evolve,” Yamaha has adopted on-site supplier audits of 60 companies as a target.

In fiscal 2026, paper audits via self-assessment questionnaire (SAQs) were conducted of 59 suppliers with which transactions were commenced. In addition, a simultaneous supplier self-assessment of existing suppliers is administered every three years, and completed questionnaires from the latest survey had been received from 2,053 suppliers (a response rate of 90.9%). Roughly 36% of the suppliers subject to the self-assessment were located in Japan while 33% were in China, 11% were in Indonesia and 4.7% were Malaysia. Surveys were also conducted in countries and

regions including Singapore and India. Fiscal 2026 saw significant revisions to the SAQs to reflect updates to the code of conduct and to enhance risk identification capabilities by adding questions that specifically assess the status of initiatives. Yamaha confirms the SAQ responses submitted by each supplier and provides feedback on the evaluation results and recommendations. For suppliers identified as having items that require immediate action, Yamaha progressively follows up on corrective action plans and their implementation status. In fiscal 2025, reports were received of violations of the human rights of migrant workers at suppliers in Malaysia. In response to these reports, additional paper audits were conducted targeting 58 suppliers in Malaysia based on the high risk of human rights violations in this country. Corrective measures were requested of the 42 companies at which risks were identified.

We have also performed since December 2023 on-site audits at suppliers selected based on their location, transactions with the Company, and self-assessment results. To date, on-site audits by external experts have been conducted at 18 suppliers in Japan, 22 suppliers in China, nine suppliers in Indonesia, 10 suppliers in Malaysia, and one supplier in India. These suppliers were asked to respond to the guidance provided in these audits.

As for the companies that refuse to cooperate with audits or are not proactive in implementing corrective measures, we are assessing the risks associated with such suppliers based on disclosed information and their locations while reevaluating our business relationships with these suppliers.

Key Non-Conformance Issues Identified During Assessments

Paper Audits (SAQs)

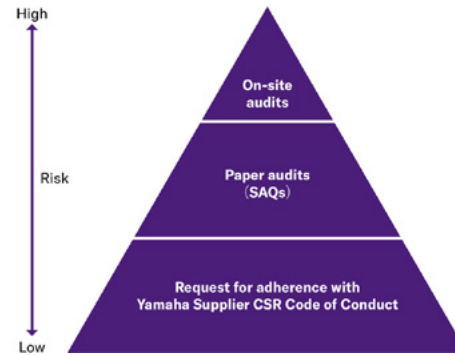
No health and safety training; employment contracts written in language other than employees' native language; payment of recruitment fees by workers; lack of confirmation of environmental regulations; lack of confirmation of occupational accidents involving subcontractors

Additional Paper Audits of Companies in Malaysia

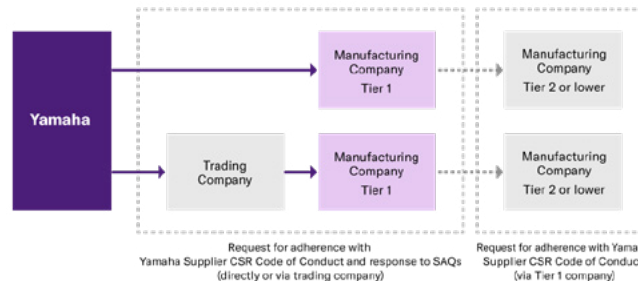
Retention of passports or other identification documents; insufficient space in dormitories; lack of explanation regarding pay deductions

On-Site Audits

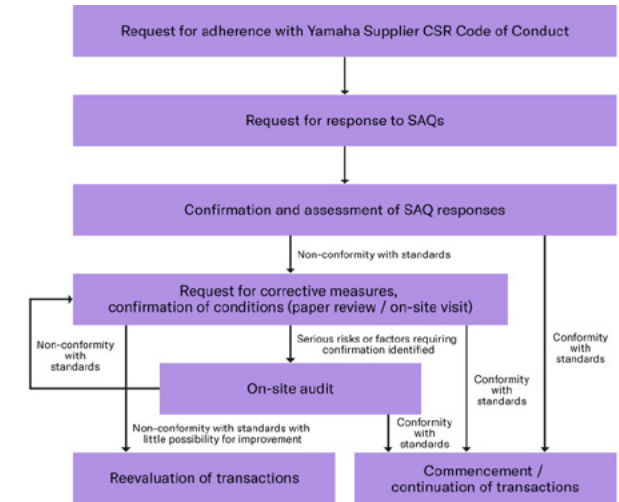
Retention of passports or other identification documents; expiration of business licenses; insufficient management of employment contracts, attendance records, or payment records; non-conformity with minimum wage or working hour regulations; lack of evacuation routes or disaster prevention equipment at dormitories or other facilities; inappropriate management of hazardous or chemical substances; insufficient grievance mechanisms



Management Based on Supplier Risk



Scope of Supplier Assessment Applicability (As of March 31, 2026)



Supplier Assessment Procedures

Survey forms (Yamaha Supplier CSR Self-Assessment Questionnaire)

■ Response to Claims and Reports of Human Rights Violations in the Supply Chain (Grievance System)

The Yamaha Group is proactive in its response to consultations and reports regarding human rights violations across the supply chain. For example, we joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) in October 2022 and are accepting claims filed through its Engagement and Remedy Platform. As of March 31, 2026, the Company had received four reports of human rights violations (two through the JaCER platform) and took measures in response to these reports. Going forward, we will continue accepting reports through this platform while promoting understanding regarding the platform.

Reports Received Regarding Human Rights Violations (As of March 31, 2026)

Timing	Report filer	Reporting venue	Country	Report details	Response measures
April 2024	Representative of the rights holders	JaCER	Malaysia	Human rights violations amounting to forced labor for migrant workers (payment of recruitment fees by workers, insufficient dormitory facilities, etc.)	Requests for corrective measures and remedy measures for victims submitted, fees paid by workers repaid, dormitory facilities improved, etc.
August 2024	Representative of the rights holders	JaCER	Malaysia	Human rights violations amounting to forced labor for migrant workers (payment of recruitment fees by workers, retention of passports, etc.)	Requests for corrective measures and remedy measures for victims submitted, repayment of fees paid by workers, passports returned
March 2025	Representative of the rights holders	Email	Malaysia	Serious occupational accidents at supplier and human rights violations amounting to forced labor for migrant workers (payment of recruitment fees by workers, retention of passports, etc.)	Provided compensation for occupational accidents, determined the cause, and confirmed that measures to prevent reoccurrence have been implemented. Fees paid by workers repaid, passports returned
March 2026	Representative of the rights holders	Email	Malaysia	Human rights violations by suppliers amounting to forced labor for migrant workers (payment of recruitment fees by workers, retention of passports, etc.)	Requests for corrective measures and remedy measures for victims submitted, repayment of fees paid by workers underway, passports returned

[Japan Center for Engagement and Remedy on Business and Human Rights \(JaCER\) >](#)
[JaCER Grievance Submission Form >](#)

■ Training and Education

The Company is committed to education and training programs to promote responsible procurement practices that take into account environmental and social impacts. The Yamaha Group promotes internal training on topics that include the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators (the “Proper Transactions Act”), laws related to contracts, and various regulations related to trade and procured goods. In addition, the Group provides training on preventing and reducing the negative impact in the supply chain on human rights and the environment. In fiscal 2026, under the Procurement CSR Training program, 500 employees in procurement-related divisions across domestic and overseas Group companies completed e-learning courses, while 220 practitioners and other relevant employees attended seminars covering practical content. Briefings related to sustainable timber procurement, which include confirmations of timber legality, are held each year for employees involved in procurement of timber. In addition, e-learning modules on the theme of business and human rights were made available to employees via the Company’s intranet. More than 1,000 employees deepened their understanding of human rights and environmental risks across the supply chain, as well as trends in relevant laws and regulations.

Meanwhile, suppliers are requested to demonstrate environmental and social responsibility by adhering to the Yamaha Supplier CSR Code of Conduct and SAQs. In fiscal 2025, external instructors were invited to conduct workers’ human rights seminars for suppliers in Japan focused on the measures that can be taken in relation to business and human rights. Going forward, Yamaha plans to roll out other e-learning materials with specialist topics related to responsible procurement, including overseas suppliers.

| 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 >](#)

[Eco-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.

Policies were revised in fiscal 2026 and the scope was expanded to cover additional minerals beyond tin, tantalum, tungsten, and gold. The Yamaha Group has been working together with suppliers to conduct surveys using the Conflict Minerals Reporting Template (CMRT) and Extended Minerals Reporting Template (EMRT) of the Responsible Minerals Initiative (RMI). The Group is currently aggregating and analyzing the results of these surveys.

| 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 conservation while striving to foster an atmosphere in which it is easy to share thoughts through relationship-building activities. 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.

■ Partnership Declaration

Yamaha Corporation has 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 submits 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 \(in Japanese only\) >](#)

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.

Under the oversight of the Board of Directors, the Quality Strategy Committee, which is chaired by an executive officer, has been established as an advisory body to the President and Representative Executive Officer. 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 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 regular 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 new products sold by the Yamaha Group (approximately 20 products a year). Audits are performed of divisions that handle products as well as divisions that provide services, 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.



Quality audit

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

■ Quality Management System Certification

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

As of March 31, 2026, quality management system certification had been acquired for 77.8% of the Group's operations (on an employee number basis).

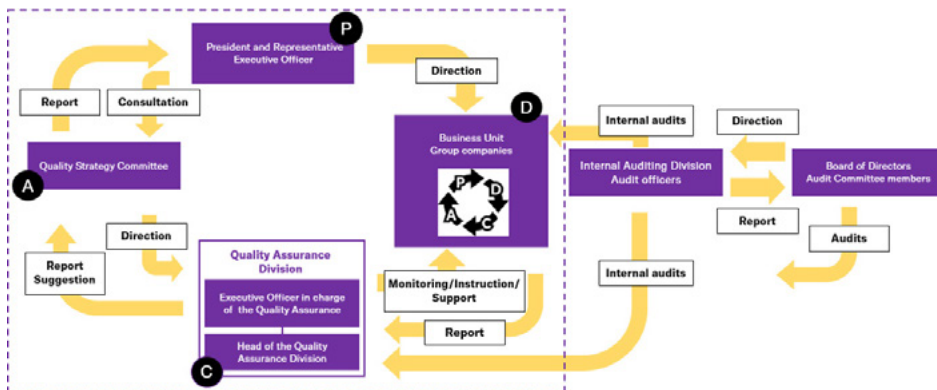
| Product and Service Safety

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 testing, 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 product safety 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.



Quality management system

* 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 Reliability and Safety Evaluation

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 ensuring the long-term reliability of products. The Group has also developed a diverse range of evaluation facilities, including specialized testing rooms for endurance tests, environmental tests, and mechanical stress, for the same purpose. Utilizing these facilities ensures that a full range of tests can be carried out in-house, including reliability assessments that simulate long-term use, environmental resistance assessments, and structural integrity assessments under external force.

Furthermore, by engaging in clarification of the deterioration mechanisms of components and materials, conducting research on life-expectancy prediction models, and integrating evaluation data and basic research, Yamaha is strengthening the technological foundation that ensures products can deliver stable performance over the long term. Through these initiatives, the Company is continuously advancing the enhancement of product quality, which is at the center of reliability.



Testing building



Researcher at work

■ Response to Regulations and Standards of Different Countries for Products and Services

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, cybersecurity, data protection, and software (including AI).

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 wireless regulations following the expansion of products equipped with wireless communication functions and regulations applying to electromagnetic compatibility and safety, Yamaha Corporation has installed wireless and electromagnetic wave measurement equipment and various other kinds of measurement, analysis, and evaluation equipment at its facilities. This equipment is used to evaluate compliance with regulations from the prototype stage.

Furthermore, cybersecurity has been increasing in importance in recent years and Yamaha is advancing the creation of an assessment framework with a view to achieving conformance with the regulations and guidelines of the target markets. By incorporating risk assessments and threat analysis processes into the design phase and clarifying and verifying security requirements, the Company is promoting efforts to ensure security throughout the entire product life cycle.

Yamaha has established its own Standards for Chemical Content in Products and has established and operates a management

system for chemical substances contained in products. These standards have been used to manage data across the supply chain during the initial design and development phases and are involved in facilitating 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. Regarding serious issues that require swift judgment and action by top-level management, a report will be submitted to senior management and the head of the Quality Assurance Division of Yamaha Corporation shall assemble representatives from the relevant divisions from across the Company to conduct a response meeting as soon as possible.

■ 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 use of these offerings in order to educate customers on safe and secure usage methods and to prevent accidents. In addition, we provide information about safe and secure usage of school instruments and equipment on our corporate website and in catalogs.

The Company has defined procedures and workflows for use in the unlikely 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.

Yamaha has recently recalled (exchanged with a free replacement)

the PA-300C AC adapter (produced between July 2010 and May 2012) due to melting, smoke, and fire risks. To keep customers informed, Yamaha will continue to provide updates on the matter through various channels.

[Notification of Free Replacement for PA-300C AC Adapter, Including Those Supplied with Applicable Products \(Risk of Melting, Smoke, and Fire\) \(in Japanese only\) >](#)

[Notification of Free Inspection Program and Component Replacement for Yamaha CLP-430, SCLP-430B, and CVP-601 Electric Pianos \(Risk of Smoke\) \(in Japanese only\) >](#)
[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 for employees in relation to regulations and social expectations regarding the quality and safety of its products and services. In addition to general training programs for all employees, our training programs include rank-based training as well as specialized training for relevant personnel with the goal of increasing quality and safety awareness and management skills. We have also been encouraging each employee to be receptive of quality and safety by sharing information on actual customer input and quality improvement measures via an intranet site detailing lessons that can be learned from customer experiences and physical displays within development divisions.

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. In recent years, we have been implementing practical training and seminars based on Failure Studies, which has an established reputation for preventing quality defects and accidents before they occur. In

fiscal 2026, we arranged online seminars for all domestic Yamaha Group employees on Creativity Studies as part of our efforts to introduce the science of learning from failures. More than 300 individuals took part in these seminars, which were focused on applying the science of learning from failures and learning skills necessary for developing new ideas.

Training Programs Instituted in Fiscal 2026

Name	Number of sessions	Target (Category)	Details
Quality awareness month seminar	Once a year	All employees (general training)	Creativity studies
Practical training on Failure studies	Four times a year	Representatives from divisions electing to participate (general training)	Failure analysis methods (practical training with case studies)
Product safety risk assessment courses	Once a year	Product safety staff (specialized training)	Overview of R-Map and application methods
Basic data analysis courses	Once a year	Development staff, production engineers, and quality assurance staff (specialized training)	Basic data and statistical analysis techniques
Statistical Quality Control (SQC) course for production	Once a year	Production staff, production engineers, and quality assurance staff (specialized training)	Statistical quality management techniques (mainly utilized during production)
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.

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

In fiscal 2026, there was one new defect in relation to product safety.

A small number of units for Yamaha's Piano Bench No. 5 was discovered to contain sections that had not been properly secured with screws. In response, the Company issued a safety advisory through its website. Meanwhile, there were no legal violations resulting in punishment.

[Piano Bench No. 5: Important Safety Instructions and Safety Check Guidelines \(in Japanese only\) >](#)

■ Serious Quality Issues (Including Recalls)

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 2026, one serious product issue resulted in a recall (the previously mentioned missing screws in Piano Bench No. 5).

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

Improvement of Customer Satisfaction

| Customer Experience Initiatives

Under the Yamaha Philosophy, the Yamaha Group tries 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 to measure our Net Promoter Score (NPS®).^{*1} We are using the survey results to guide improvements at domestic and overseas sales companies as well as each business division.

Ratings, messages, and other direct input from customers are

invaluable assets that allow us to determine whether or not we are successfully delivering the value we aspire to provide and whether or not this value is satisfying customers. Going forward, we will continue to take an open and earnest stance toward customer input so that this input can be used to drive improvements to help us craft even better customer experiences together with customers.

^{*1} NPS® is a registered trademark of Bain & Company, Inc.; Frederick Reichheld; and NICE Systems, Inc. NPS® is an indicator that quantifies customer loyalty based on the degree to which users would recommend a specific company, brand, or product.



Intranet site compiling customer input received through questionnaires

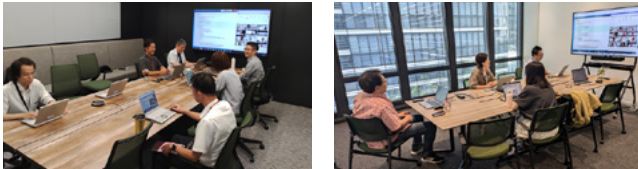
■ Mindset Building for Improving Customer Awareness

The Yamaha Group conducts unique training programs aimed at fostering interest and sensitivity toward customer experiences. Through these programs, we train around 3,000 Group 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 overseas to provide feedback from customers around the world with regard to the products manufactured in their respective regions. Furthermore, 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



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

Newsletter distributed to production staff in China

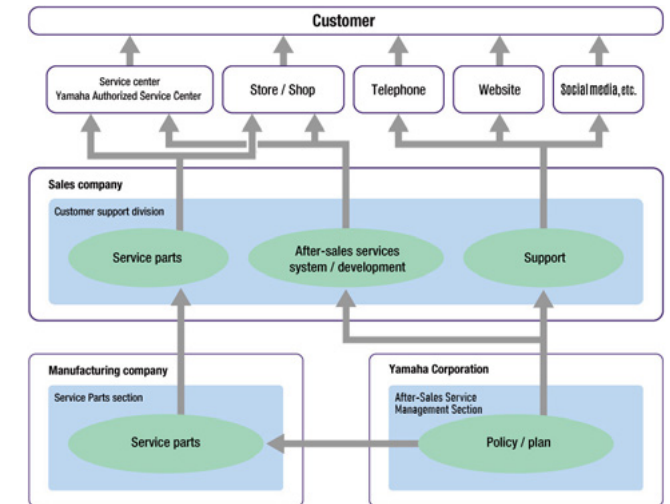
Customer Response and Support Improvement

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 Division 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 developed after-sales systems by introducing 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 divisions for procuring and managing service parts to facilitate quick supply of such parts and effective inventory management. These divisions continuously contribute to smooth after-sales services.

[1-6 Offer of After-Sales Services and Response to Customer Inquiries >](#)
[Instrument Maintenance and Repair Service Systems >](#)



Customer support system (After-sales services)

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 to customers that are of a uniformly high level of quality and to shape its after-sales service management system. On an annual basis, Yamaha Corporation's After-Sales Service Management Division arranges international after-sales service management conferences for representatives of after-sales service divisions at Group companies and global technical service seminars for technical staff members.

The conferences are 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

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Capital 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

After-Sales Service Management Division monitors and provides feedback on these activities in order to drive improvements in Groupwide after-sales service quality.

The global technical service seminars are held with the aim of improving maintenance skills and sharing information between domestic and overseas sales companies. In fiscal 2026, a total of 29 engineers from the after-sales service divisions at 19 sales companies worldwide participated in the seminars. Participants learned product maintenance methods and key skills through in-person hands-on sessions with actual equipment, and strengthened collaboration under the concept of “ONE YAMAHA” through group discussions on improvement tactics for the future and other activities.



After-sales service management system



International after-sales service management conference discussions



Global technical service seminar

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 of Yamaha Music School was a music class that started in 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. Our overseas music education forays began with the establishment of music schools in the United States in 1964. After this, we proceeded to expand our education programs into new markets, integrating local cultures and characteristics into these programs, and we have thus come to offer such programs in more than 40 overseas countries and regions today.

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.



Comprehensive music school for children



Instrumental music lesson

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Capital 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

Countries with Yamaha Music Schools (As of March 2026)



■ 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 standardization and popularization of SoundUD technologies together with the more than 370 member companies and organizations (as of March 2026).

Omotenashi Guide is one example of services that utilize SoundUD technologies. This service is capable of providing multilingual text from audio information that includes announcements, interphone communications, and receivers and can be installed in facilities ranging from train stations and airports to commercial facilities, tourist spots, and sports stadiums. Furthermore, Omotenashi Guide 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 from numerous institutions.

In fiscal 2026, this service was introduced to various transportation services and facilities for Expo 2025 Osaka, Kansai, Japan, 25th Summer Deaflympics Tokyo 2025, World Athletics Championships Tokyo 25, and other international events to provide information to a range of customers, including non-Japanese individuals who may not understand Japanese as well as individuals with hearing impairments.

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



Certificates of appreciation from Expo 2025 (left) and Summer Deaflympics Tokyo 2025 (right)

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Capital 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

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.

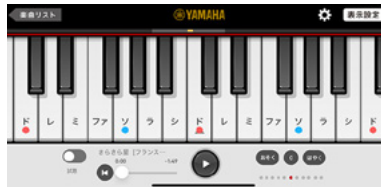
In March 2025, Yamaha unveiled the beta version of the Daredemo Piano app, which allows users to enjoy the latest Daredemo Piano functions at home using their digital piano or keyboard.*² Going forward, we will continue working to make the essence of the experience of playing the piano more accessible.

* 2 Digital pianos or keyboards must feature MIDI ports or Bluetooth compatibility

[Daredemo Piano App Website >](#)



Daredemo Piano



Daredemo Piano app (beta version)

■ Resolution of Social Issues with Sound Technologies Ideal Sound Environments for Remote Communication

Demand for remote meeting systems is on the rise for applications including remote meetings at offices, hybrid classes with both online and in-person participation, and remote communication when teleworking. Amid this rising demand, the Yamaha Group has been turning its attention toward office sound environment issues, leveraging its accumulated technical and product expertise to propose ideal 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.

Yamaha has also been providing audio support for remote classes at schools by utilizing its web conference microphone speakers and other audio communication equipment. 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.

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



ADECIA remote meeting sound solution



Office remote meeting system

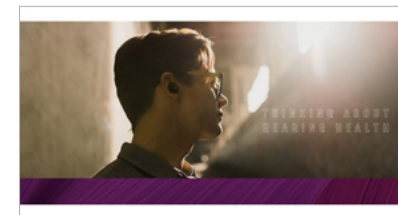
Headphones Equipped with Listening Care to Protect Users' Hearing

To ensure that music lovers can continue to enjoy music through quality sound, the Yamaha Group will continue to advance business and product development activities and offer advice on how to enjoy music while protecting hearing health.

As part of these efforts, Yamaha has equipped all its consumer wireless headphones with its proprietary Listening Care*³ 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.

* 3 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 \(in Japanese only\) >](#)



Thinking about Hearing Health website

■ Solutions Utilizing Sound and New Technologies

Since successfully manufacturing its first piano in 1900, the Yamaha Group has been manufacturing sound-generating products and pursuing superior sounds through technological development focused on listening to sound, including research and development regarding sound fields and related control systems. 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 in the current environment.

[Research and Development >](#)

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

SYNCRROOM Online Remote Ensemble Performance Service

SYNCRROOM 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 2020, even going as far as to launch SYNCRROOM in South Korea in 2023. Today, SYNCRROOM is helping users across Japan connect through sound to enjoy performances with colleagues separated by physical distance.

[Official SYNCRROOM Website >](#)



SYNCRROOM

Technology for Faithfully Preserving the Authentic Experience of Music and Other Cultural Assets

In 2017, Yamaha began conducting R&D and business development initiatives aimed at faithfully preserving the authentic experience of music and other cultural assets, such as concerts. Examples of our successes on this front include Real Sound Viewing, a system for automatically reproducing instrumental music performances in a physical space; Distance Viewing, a next-generation live viewing service that records the full impact of live performances by artists and faithfully reproduces a virtual replica of these performances on stages; and general purpose audio protocol (GPAP), which supports the two aforementioned technologies by recording and replaying audio, video, lighting control signal, stage effects, and other data in different file formats in a uniform audio data format. Such new services and technologies make it possible to preserve performances and reproduce that experience at a different time and place so that they can be viewed by those who wanted to see them but could not attend the original performance. These offerings are not only applicable to modern music; they are also a way to help preserve traditional music at risk of extinction to be enjoyed by future generations.

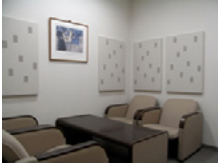


Distance Viewing next-generation live viewing service

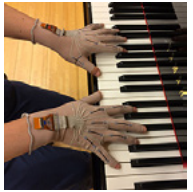
Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Capital Development | Promotion of Work-Life Balance | Communication Between Labor and Management | Employee Health and Safety
 Promotion of Social Responsibility in the Value Chain | Safety and Quality of Products and Services | [Improvement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

■ Example Products

Products for Creating Better Sound Environments

Products	Sustainability features	Related pictures
VSP-2 Speech Privacy System (in Japanese only)	Camouflages conversation with an “information masking sound” synthesized from human speech	
Acoustic Conditioning Panel (in Japanese only)	Alters reverberations in rooms and provides clear and comfortable acoustic environments	 Conference room built using acoustic conditioning panels
Avitecs soundproof room (in Japanese only)	Easily realizes a reverberant and soundproof space	
CS series video collaboration system (in Japanese only)	Comfortable remote meetings made possible even in noisy spaces	
YH-L700A headphones (in Japanese only)	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
Hydrogen leak detector	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
SilentBrass (in Japanese only)	Makes practicing and performing possible anywhere at any time	
TransAcoustic piano (in Japanese only)	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

■ Manual for MONTAGE M Music Synthesizer Awarded Highest Honor, Manual of the Year, in Japan Manual Awards 2025

The manual for the MONTAGE M music synthesizer received the highest honor, Manual of the Year, in Japan Manual Awards 2025 (held by the Japan Technical Communicators Association) as part of efforts that contribute to customer understanding and enhanced performance experience. This is Japan's only award for manuals and marks the first time the Yamaha Group has won. This award highly praised Yamaha for the way it reexamined the role of the manual and meticulously implemented changes to enable users to operate and play the synthesizer exactly as they wished, which contributed to improved customer satisfaction. Through continuous customer analysis and restructuring of the manual to best suit its target users, Yamaha has created a manual that is easy to follow, progressing in stages from an outline of the product to detailed explanations.

Furthermore, the manuals for four other products received excellence awards and honorable mentions, and the Yamaha Group's customer-focused approach to manual creation has been well received.

■ No. 1 Domestic Share for Routers for Small and Home Offices for 21 Consecutive Years

In the figures for shares of the domestic network equipment market for 2024 announced by International Data Corporation Japan in June 2025, 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 21 consecutive years.

In 2025, the Yamaha Group celebrated 30 years since entering the network equipment market in 1995. Yamaha has continued

to expand its lineup of switches, wireless LAN access points, unified threat management appliances, 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. Yamaha also makes efforts to enhance communication with customers through the Yamaha Network Engineer Association, a social media service that allows for exchanges of information between engineers.

■ First Place in the Network Device Category of Nikkei Computer Partner Satisfaction Survey 2026 for Fourth Consecutive Year

Yamaha Corporation won first place in the network device category of Nikkei Computer Partner Satisfaction Survey 2026 of Nikkei Business Publications, Inc. This is our fourth consecutive year receiving this honor.

The survey evaluates 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 in all five categories, with particularly high scores in relation to products, price competitiveness, technical support and information provision, and delivery schedule responsiveness.

■ First Place for Second Consecutive Year in the Network Device Category of Nikkei Computer Customer Satisfaction Survey 2025-2026

Yamaha Corporation won first place in the network device category of Nikkei Computer Customer Satisfaction Survey 2025-2026 of Nikkei Business Publications.

The survey reflects the satisfaction ratings of chief information officers, information systems division leaders, and others involved in network product and service introduction with regard to IT vendors in 20 corporate IT product and service categories. Our receipt of this honor was a result of the high evaluation of performance and features, reliability, operational efficiency, and support for our products.

Intellectual Property

| Intellectual Property Initiatives

The Yamaha Group views intellectual property as one of its key intangible assets, and believes that proper protection and use of the intellectual property belonging to both the Group and other parties is essential for accelerating innovation and inspiring creativity and also making social development faster and healthier. Based on this belief, the Group has proceeded to protect its business through the appropriate 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.

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 efforts to appropriately acquire, protect, and utilize important intellectual property 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 respect the intellectual property rights of others as set out by the Compliance Code of Conduct, and ensure that when using such rights we obtain them through legitimate means and procedures.

Through the efficient and effective management of intellectual

property, 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.

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

Promotion System and Intellectual Property Strategies

Yamaha Corporation continuously reinforces the alignment between business and technology strategies with intellectual property strategies through dialogue and collaboration with business divisions, and is comprehensively advancing the acquisition and use of rights, reduction of risks, and protection and enhancement of brand value.

Furthermore, the Yamaha Group is developing a Groupwide intellectual property management system to steadily realize these strategies. Intellectual property managers have been appointed at each Group company to ensure the proper management and utilization of intellectual property. Additionally, the Intellectual Property Division at Yamaha Corporation supports the appropriate implementation of Groupwide intellectual property management, such as through regular monitoring of Group companies and reporting to the Board of Directors.

Intellectual Property Management

Patents

The Yamaha Group actively utilizes patent data to provide greater insights to members of management and business divisions, thereby improving the quality of technology and development strategies based on medium- to long-term business prospects while promoting value creation in line with these strategies.

In particular, the Yamaha Group strives to achieve both efficiency and high-quality analysis in patent and other research and analysis activities by advancing intellectual property analysis that utilizes AI tools and other methods. At the same time, the Group is advancing an approach to ambidextrous management from an intellectual property perspective, such as building a patent network that contributes to strengthening product competitiveness in key fields (adding dimensions to intellectual property) and researching potential applications of patented technology in new business fields (researching intellectual properties). The Group also endeavors to further enhance intellectual property risk management, including patent clearance.

In addition, the Yamaha Group conducts analysis and revisions of rights held both in Japan and overseas from perspectives including the current state of utilization and future business possibilities in an effort to advance the creation of evaluation standards to improve the effectiveness of its intellectual property investments.

Through these initiatives, the Yamaha Group is working to improve the value of intellectual property by making rational decisions on the role of intellectual property management, and contributing to the development of unique Yamaha products and to the establishment of a competitive advantage.

The total number of patents and utility models for practical use held by the Yamaha Group in Japan as of March 31, 2026, was 1,692. The total number held overseas, principally in the United States, Europe, and China, was 2,252 on March 31, 2026, making a global total of 3,944.

Designs

The Yamaha Group views designs as an important element of product differentiation and branding. As such, the Group is promoting the appropriate protection of products and other assets by acquiring and utilizing design rights while striving to strengthen the Yamaha brand

and its business and product brands. As part of these efforts, led by Yamaha Corporation, the Group has been advancing the acquisition of design rights in countries and regions where there are many victims of counterfeiting and exercising design rights in a timely and appropriate manner in coordination with local Group companies and other parties.

As of March 31, 2026, we held 1,409 design rights, with 469 in Japan and 940 overseas.

Trademarks (Brands)

Yamaha's logo has been an important intellectual property, and a symbol of our trust and 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 maintain and 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 chaired by the President and Representative Executive Officer

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.

As of March 31, 2026, the Yamaha Group held 2,182 trademarks in Japan and 7,629 trademarks overseas, which combined make for a global total of 9,811 trademarks.

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. Copyrights used in digital musical instruments are a particularly important form of intellectual property that increases added value to products and services, and the Group manages and utilizes these rights, taking legal action when necessary.

Furthermore, as copyrights for creation, analysis, and manner of usage expand due to advancing digital technology such as generative AI, the Yamaha Group places importance on appropriate and trustworthy business activities based on trends in Japanese and overseas rules and guidelines. To address such changes to the business environment, the Group has developed Guidelines for Handling Copyrights that demonstrate the procedures for copyright usage and approaches to clearance, making continuous revisions, including points related to topics such as AI development, learning, and model use. Meanwhile, thorough steps are taken to ensure the proper use of copyrighted works by improving intellectual property literacy at all Group companies via methods that include Group education and training programs and provision of related information.

■ Use of Intellectual Property and Counterfeit Product Countermeasures

The Yamaha Group regards intellectual property as key intangible assets of its businesses and promotes its wide-ranging use, including through licensing and other means, from the perspective of enhancing the value of products and services and supporting business development.

Accordingly, to protect brands and market integrity, Yamaha is implementing ongoing countermeasures for combating unauthorized usage of Group intellectual property and counterfeit products in order to eliminate the disadvantage for consumers while ensuring their safety and maintaining their trust in the Yamaha brand.

In June 2025, Yamaha announced that the first-instance judgment has been upheld on appeal, finalizing penalties for businesses that contributed to the manufacture, sales, and distribution of counterfeit Yamaha PA analog mixers (such as the MG16XU). Additionally, the Yamaha Group is monitoring the online distribution of counterfeit goods that has expanded in recent years, taking swift action to address such violations of its intellectual property rights via coordination with relevant authorities and local Group companies.

| Education and Training

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

In addition to holding annual copyright seminars for employees whose duties involve musical works and other copyrighted materials, the Yamaha Group provides targeted training as necessary for divisions such as development and marketing, tailored to each unit's responsibilities on topics including intellectual property strategy, patents, and copyright, with the aim of improving employee literacy on intellectual property. Furthermore, regulations and reward systems are in place with regard to the rights (patents, designs, etc.) to new inventions produced as part of work. The Group also holds educational sessions for employees to ensure they are able to appropriately use intellectual property held by the Group or other parties, striving to instill awareness of respect for intellectual property.

| External Recognition

In fiscal 2026, Yamaha Corporation received an invention award in the 2025 National Invention Awards program sponsored by the Japan Institute of Invention and Innovation for inventions related to its AFC (active field control) Enhance sound field support system. This invention was developed to meet the needs of users who want optimal control of reverberation for each location they perform in through technologies that control reverberation in a space using audio equipment. AFC Enhance has been used in a total of more than 200 facilities around the world, and is contributing to the invigoration of the audio equipment industry by driving the introduction of numerous new amplifiers and speakers.

The Yamaha Group protects and utilizes the results of such research and development as intellectual property rights while also promoting the filing patent applications for Yamaha technologies that lead to the growth of existing business.

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 various activities to popularize music culture, promote youth development, and support social welfare while communicating with local communities with the aim of contributing to the development of society as a good corporate citizen. To support these activities, 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 and Representative Executive Officer. This working group is tasked with discussing directives for promoting music culture, coexistence with communities, and social and cultural contributions, as well as with monitoring activities and their results at business sites around the world.

The Yamaha Group engages in ongoing communication with the communities that are home to its business sites to foster good relationships with these communities.

■ 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](#)
- [4-3 Harmonization with Society >](#)

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Capital 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](#)



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 and factories 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. Meanwhile, at the Kakegawa Factory, a domestic piano manufacturing site, visitors see how we use modern techniques and some traditional, more than 100-year-old manufacturing processes in the making of grand pianos.

At these facilities and factories, we accommodate a plethora of visitors on an annual basis, including local elementary school students on field trips, business organizations, and professional and amateur musicians.

[Corporate Museum >](#)

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

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. This event is made possible thanks to the diligent efforts of community members and volunteers (an aggregate total of 1,432 individuals in 2026) and with support from local government agencies. Moreover, the Company has donated Yamaha PAS electrically power assisted bicycles to the Shizuoka prefectural government and the five municipalities (Hamamatsu City, Iwata City, Fukuroi City, Kakegawa City, and Mori Town) that have continued to support the event. These bicycles are a token of our appreciation for this support and an expression of our desire to further strengthen these ties.

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.

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



Tournament winner Sayaka Takahashi together with volunteer staff members

Regional Contribution Activities Through Music

The Yamaha Group aims to make contributions to communities to help 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 are also advancing music popularization and support activities

that are rooted in the communities where we position business sites. For example, Yamaha Corporation is a proponent of the Hamamatsu City government's efforts to create a city with music at its core. The Company supports and sponsors the Hamamatsu International Piano Competition and other competitions, helps arrange the annual Hamamatsu Jazz Week event as a joint sponsor with Hamamatsu City, and organizes Promenade Concert performances by the Yamaha Symphonic Band, a band comprised of Yamaha Group employees. Through such proactive participation in community events, we are contributing to the development of music culture.

[Hamamatsu Jazz Week \(in Japanese only\) >](#)

[Yamaha Symphonic Band >](#)



Yamaha Jazz Festival



Promenade Concert in front of Hamamatsu Station

School Music Education Support

School Project—Empowering the Future Through New Music Education

Yamaha began promoting the School Project in 2015 with a focus on emerging countries to help children gain the skills needed to live well in the future by learning music and musical instruments. Through the School Project, we are supporting the development of new music education approaches in countries where music education is still evolving. Instead of rolling out Yamaha's own program, we aim to design music classes optimized for each country or region. Working with local ministries of education, efforts toward this end are advanced through a phased approach

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that includes the organization of pilot classes, training of instructors, support for curriculum building, and provision of teaching materials and instruments. To date, we have advanced the School Project in 10 countries (Malaysia, Indonesia, Vietnam, the Philippines, India, Brazil, Colombia, Mexico, the United Arab Emirates, and Egypt) and thereby provided music education opportunities to 5.04 million children.

In fiscal 2026, Yamaha implemented activities, including observations of music education in Japan and the ASEAN region by the Philippines Department of Education (DepEd), as part of EDU-Port Japan Supported Projects selected by the Ministry of Education, Culture, Sports, Science and Technology of Japan and based on public-private coordination with the Japan International Cooperation Agency (JICA). As a result of such collaboration between relevant institutions, Yamaha has signed a Memorandum of Agreement (MOA) at the Philippine national government level. Going forward, Yamaha will contribute to improving the quality of education through collaboration with various institutions.

*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 relevant government ministries, JICA, the Japan External Trade Organization, municipal government agencies, educational institutions, private companies, and NPOs. To date, Yamaha's projects in six countries (Vietnam, India, Brazil, Egypt, Colombia, and Kenya) have been selected to receive support through the EDU-Port Japan platform.

[School Project >](#)



Music class in Colombia



Music class in the Philippines



Signing ceremony for MOA with the Philippines DepEd



We support the Sustainable Development Goals



Community Building with Music—Activities to Create Opportunities for People to Connect Through Music

The Yamaha Group is promoting “Community Building with Music,” an initiative to create opportunities for people to connect through music. By “creating opportunities to experience the joy of making music together,” “supporting the establishment of music communities for playing together,” and “supporting the self-sustaining growth of music communities,” the Group aims to create an environment for even more people to enjoy musical performances for a long time with other music lovers. Under the “Rebuild & Evolve” medium-term management plan, the Groupwide implementation target has been set as 12,000 times.

■ 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 200 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.

Furthermore, in fiscal 2026 the Yamaha Group implemented Street Piano: EXPO 2025—Uniting the EXPO in Harmony at Expo 2025 Osaka, Kansai, Japan, which involved installing a street piano on



[Empowering the Future through New Music Education \(Japanese video with English subtitles\) >](#)

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the Expo site, featuring designs inspired by the mascot character MYAKU-MYAKU.

[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)



Street piano whose design included the Expo 2025 mascot character MYAKU-MYAKU

anniversary year by joining together in a large ensemble performance of music that is connected to Kawasaki City.

Brass Jamboree is an event in which anyone can freely participate, regardless of their skill level. The large ensemble performance, in which all participants come together with a shared sense of purpose, offers a valuable opportunity to experience the joy and excitement of playing a musical instrument. Furthermore, the organization of events by local government authorities can generate a vibrant atmosphere through participation by local residents, which in turn attracts more visitors from both inside and outside the prefecture, revitalizing the local economy, raising the profile of the area, and boosting civic pride. By providing opportunities for such performances, the Yamaha Group is expanding activities for creating connections through music that bring vibrancy to each municipality.



Brass Jamboree in Kawasaki to celebrate the city's 100th anniversary

■ Class Band Project

Yamaha Music Europe GmbH has been rolling out the Class Band project since 2018, introducing wind band activities into public schools across Spain. While Spain's specialist music education is recognized as being of a high standard globally, music classes in public schools have traditionally centered on music appreciation, leaving the majority of children with no experience playing a musical instrument.

The project's aim is to give children the opportunity to handle instruments, play music, and experience the joy of making music together with their peers, bringing the pleasure of music closer to

their everyday lives. The project's key feature is that every student begins on an instrument they have never played before, learning together as an entire class from the very first lesson. To ensure that students can enjoy playing together from day one, an extensive repertoire of pieces has been prepared with arrangements that can be performed as an ensemble with just a few notes. The children are also allowed to choose their own instrument, respecting their individual curiosity and interests.

By bringing a fresh perspective to music education in Spain, Yamaha Music Europe aims to help more children discover the joy and pleasure of playing music together, thereby contributing to the expansion of the music-playing population and the advancement of musical culture.



Children enjoying playing music



■ Oto-Machi—Community Development Through Music

Yamaha Music Japan Co., Ltd., is advancing the Oto-Machi Project for Creating Community Development Through Music. 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 energized 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 the Oto-Machi Project, we promote new forms of social contribution activities by offering

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focused support for the early stages of community development and creating new opportunities and places that allow for ongoing activities open to free participation by community members.

[Oto-Machi—Community Development Through Music \(in Japanese only\) >](#)



Tokyu Harvest Club Harmony Salon



Music promotion event in cooperation with Fukui Prefecture

■ Basic Audio Technology Seminars at Churches

In Brazil, audio systems are commonly utilized in churches, which are central to local communities. Meanwhile, a major challenge is that many of these systems are operated by volunteers and they often have limited opportunities to systematically acquire audio knowledge and skills. Under such circumstances, Yamaha Musical do Brasil Ltda. (YMDB) is collaborating with local dealers to hold free audio seminars for church sound operators. By supporting practical skill acquisition, the Yamaha Group aims to promote the effective utilization of audio systems in churches, build relationships of trust with church staff, and foster a deeper understanding of the value of sound and music.

Moreover, the Yamaha Group aims to enable churches to experience the effectiveness of Yamaha audio systems through these initiatives.



Basic audio technology seminar for church volunteer sound operators



Basic audio technology seminar at Church Tech Expo

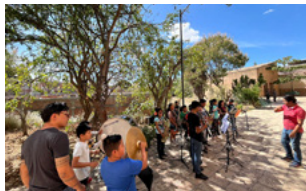
Support for Community Development Through Music Popularization

The Yamaha Group contributes to the healthy development of youths and to the advancement of music education through activities to bring music and musical instruments to local communities, efforts 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 works to spread knowledge regarding instrument maintenance 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 nine Latin American countries (Mexico, El Salvador, Honduras, Costa Rica, Panama, the Dominican Republic, Colombia, Peru, and Brazil).



Youth development orchestra and band organization (Mexico)



Technician seminar

■ 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 and senior education facilities 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.

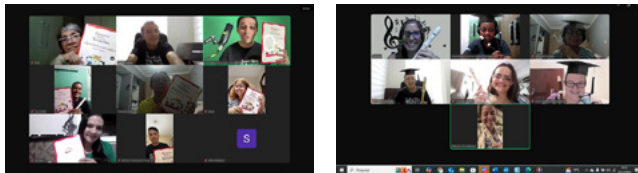
YMEC continues to make such donations with the goal of giving children the opportunity to experience music and learn the wonders of instruments and thereby helping them to develop artistic sensitivity. In addition, digital keyboards are donated to senior education facilities as a way to support senior citizens. By increasing opportunities to engage with music and musical instruments, YMEC aims to help senior citizens live more enriched lives after retirement.



Instruments donated to a senior education facility

■ 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 680,000. 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

| 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. Yamaha further maintains dedicated service facilities for piano professionals in major cities around the world, providing meticulous support to help pianists achieve their finest performances, while placing great importance on dialogue with artists and incorporating the insights gained from these interactions into the instrument-making process. In January 2026, Yamaha Music Europe opened Yamaha Artist Services Europe Paris, a dedicated service facility for piano professionals.

■ Support for the Education of Children

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, corporate interviews, and tours of our factories and help educational facilities prepare exhibits. Through these efforts, we aim to help the young people who will shape the future to feel optimism and hope toward society and to encourage them to pursue their goals.

The Yamaha Group cooperates with the “Company UD Visiting Lectures” universal design education program promoted by Hamamatsu City. Through this program, we dispatch employees to perform classes on Yamaha’s universal design initiatives at elementary and junior high schools.



Universal design lecture at school on Yamaha’s musical instruments and services

■ 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 nurture the dreams and support the physical and mental 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 examine children and give them advice to help prevent injuries and accidents.



Baseball lesson



Baseball health examination

■ 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

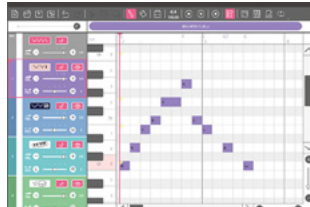
Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Capital Development | Promotion of Work-Life Balance | Communication Between Labor and Management | Employee Health and Safety
 Promotion of Social Responsibility in the Value Chain | Safety and Quality of Products and Services | Improvement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

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 fostering students' imaginative and theoretical skills and 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 to allow teachers to teach easily and effectively.

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



Digital materials for Melodica Class



VOCALOID for Education II

| Social Contribution Activities

■ Promotion of Employee Volunteer Activities

The Yamaha Group promotes employee participation in volunteer activities. In addition to establishing various programs, such as special leave for volunteering, the Group introduces opportunities for volunteer activities that directly connect Group employees with society and use the unique skills, experience, and expertise regarding sound and music they have fostered within the Group.

For example, a volunteer information intranet site was set up in 2023 to share the experiences of employees who have volunteered and provide information on volunteer activities organized by Yamaha. In this manner, we seek to encourage volunteer activities by employees.



Castanet making workshop, which supports children making their own castanets



■ Voluntary Philanthropic Activities by Employees

Yamaha Corporation of America offers the Yamaha Cares employee voluntary philanthropic activity program. 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 benefiting 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



■ Donation of Food from Disaster Stockpiles to Food Banks

Food banks are organizations that supply food items, free of charge, to organizations or 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 expiration dates or non-conformance with quality standards. 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 provide aid to disadvantaged people and combat environmental issues by preventing food waste.

■ Initiatives to Support Areas Impacted by Natural Disasters

The Yamaha Group implements initiatives for supporting the recovery of areas impacted by natural disasters in Japan and overseas.

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.

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.

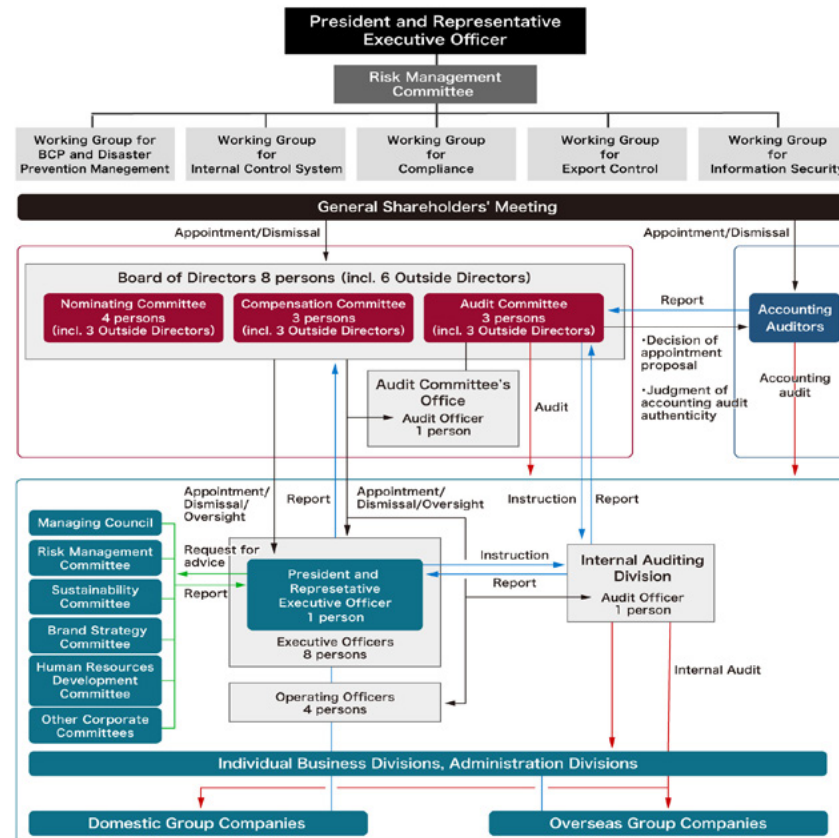
Basic policies for corporate governance

- 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 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.

Corporate Governance Structure (as of June 29th, 2026)



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.

Governance Organization Personnel (as of June 29th, 2026)

		Male	Female
Directors	Total	5	3
	Outside Directors	3	3
Executive Officers	Total	8	0
	President and Representative Executive Officer	1	0
	Managing Executive Officer	1	0
Operating Officers	Total	3	1
Audit Officers	Total	2	0
Nominating Committee Members	Total	3	1
	Outside Directors	2	1
Audit Committee Members	Total	1	2
	Outside Directors	1	2
Compensation Committee Members	Total	2	1
	Outside Directors	2	1

Governance Organization Personnel, by Nationality (as of June 29th, 2026)

		Japan	Overseas
Directors	Total	7	1
	Outside Directors	5	1
Executive Officers	Total	8	0
	President and Representative Executive Officer	1	0
	Managing Executive Officers	1	0
Operating Officers		4	0
Audit Officers		2	0

[Directors and Officers >](#)

■ Directors and Board of Directors

The number of Directors of the Company is eight (8) as of June 29th, 2026 (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 thirteen (13) meetings during the fiscal 2025 (from April 1, 2025 through March 31, 2026 the same shall apply hereinafter).

■ Nominating Committee

The number of members of Nominating Committee is four (4) as of June 29th, 2026 (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 2025.

■ Audit Committee

The number of members of Audit Committee is three (3) as of June 29th, 2026 (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 seventeen (17) meetings during the fiscal 2025.

■ Compensation Committee

The number of members of Compensation Committee is three (3) as of June 29th, 2026 (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 four (4) meetings during the fiscal 2025.

■ Executive Officers

The number of Executive Officers is eight (8) as of June 29th, 2026 (one (1) of them is the Representative Executive Officer and one (1) of them is the Managing Executive Officer). 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 four (4) as of June 29th, 2026. 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 29th, 2026. 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 Officers, etc.

Regarding the selection of candidates for director positions, the Nominating Committee screens candidates based on the basic qualifications desirable for the roles, in addition to personnel requirements, taking into account their competencies, experiences, and achievements. Another factor taken into account in the selection of candidates is the Company's skill matrix, which indicates the areas of specialty required to advance management strategies. The Nominating Committee also composes the nomination proposals submitted to the General Shareholders' Meeting.

Regarding the selection of members and heads of the Nominating, Audit, and Compensation committees, the Nominating Committee screens candidates based on personnel requirements defined by the role of the committee, and decides the content of nomination proposals submitted to the Board of Directors. The Nominating Committee elicits the opinions of the Audit Committee before selecting candidates for members and the head of the Audit Committee.

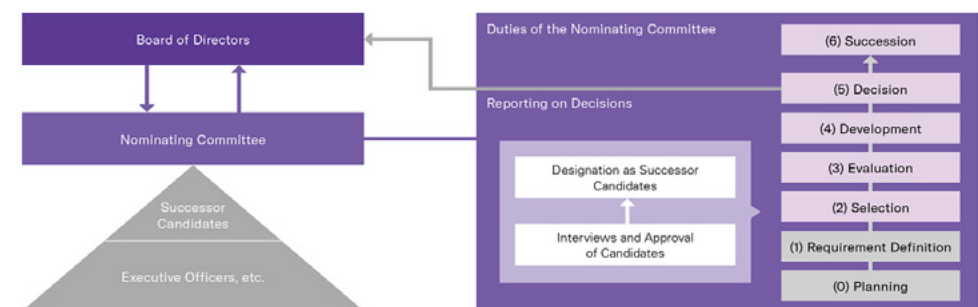
The Nominating Committee screens candidates for executive officer positions based on the basic qualifications desirable for the role, in addition to personnel requirements, taking into account their competencies, experiences, and achievements. The Nominating Committee also composes the nomination proposals submitted to the Board of Directors.

The Nominating Committee screens candidates for operating officer and audit officer positions based on personnel requirements defined by the role they are expected to perform. The Nominating Committee also composes the nomination proposals submitted to the Board of Directors. Input is solicited from the Audit Committee prior to nominating audit officers.

■ The Successor Plan for CEO and other officers

Regarding the succession plans for the CEO and other officers' successors, the Board of Directors oversees appropriately through the system planning and oversight by the Nominating Committee.

Role of the Nominating Committee



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 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 and as Director, President and Representative Executive Officer since June 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	Hiromichi Shinohara	Having been involved in management as a representative director of one of the largest global 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 officer. 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	Naoko Yoshizawa	Having been involved in management as an executive officer of one of the largest global 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 officer. 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.
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.
Director	Shuji Ito	Having been involved in management as a representative director, president and CEO of one of the largest snack and food manufactures in Japan, Mr. Shuji Ito has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has in-depth knowledge of marketing. Since assuming the position of Outside Director of the Company in June 2025, 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 high degree of expertise, wealth of achievements and insights, etc. 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	Saimon Nogami	Having been involved in management as a representative executive officer of one of the largest global industrial machinery manufactures in Japan, Mr. Saimon Nogami has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has in-depth knowledge of corporate planning and finance. Since assuming the position of Outside Director of the Company in June 2025, 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 high degree of expertise, wealth of achievements and insights, etc. 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	Kerrie Waring	As a governance expert, Ms. Kerrie Waring has a mastery of corporate governance in Japan and overseas. In the U.K., she was involved as Chief Executive Officer of a governance organization established by institutional investors, which she developed into one of the world's leading governance and stewardship organizations. She has a high degree of expertise, wealth of experience, and achievements, alongside broad insight. 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 (6) Outside Directors — Hiromichi Shinohara, Naoko Yoshizawa, Naho Ebata, Shuji Ito, Saimon Nogami and Kerrie Waring — as independent directors pursuant to Tokyo Stock Exchange provisions (as of June 29th, 2026).

Expertise held by the Company's Directors

Directors		Corporate management	Governance, risk, and compliance	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
Hiromichi Shinohara	Outside	x			x	x		x
Naoko Yoshizawa	Outside	x			x	x		x
Naho Ebata	Outside		x					x
Shuji Ito	Outside	x				x	x	x
Saimon Nogami	Outside	x	x	x				x
Kerrie Waring	Outside	x	x					x

Major Activities by Outside Directors in the fiscal 2025

		Board of Directors	Nominating Committee	Audit Committee	Compensation Committee
Total meetings held		13	4	17	4
Outside Director Paul Candland	Attended	12	4	-	4
	Attendance rate*	92%	100%	-	100%
Outside Director Hiromichi Shinohara	Attended	13	4	-	4
	Attendance rate*	100%	100%	-	100%
Outside Director Naoko Yoshizawa	Attended	13	-	17	-
	Attendance rate*	100%	-	100%	-
Outside Director Naho Ebata	Attended	13	-	17	-
	Attendance rate*	100%	-	100%	-
Outside Director Shuji Ito	Attended	11	4	-	2
	Attendance rate*	100%	100%	-	100%
Outside Director Saimon Nogami	Attended	11	-	14	-
	Attendance rate*	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 at least five (5) 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 and Executive Officers

Individual amounts and policy regarding the compensation of Directors and Executive Officers have been determined in the Compensation Committee.

Compensation for Executive Officers will consist of (1) fixed compensation, (2) performance-linked bonuses, and (3) compensation in the form of restricted stock (restricted stock compensation). The approximate breakdown of total compensation of (1), (2), and (3) will be 4:3:3. (in the case of the Representative Executive Officer, assuming achievement of the established KPIs, etc.). An overview of compensation, including that for Directors, is as follows.

- (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 the revenue growth rate 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 has been provided as lump sum for three (3) fiscal years at 202nd fiscal year ended March 31, which is the first year of the Medium-Term Management Plan "Rebuild and Evolve" 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. The Company's performance will be measured using "financial targets (ROIC)," some of "non-financial targets (twelve management target KPIs)," and "corporate value targets (TSR)" as performance indicators.

The amount of restricted stock compensation is determined based on the level of achievement of the performance indicators. Any difference from the number of shares initially granted in a lump sum for three fiscal years in the fiscal year ended March 31, 2026 will be adjusted.

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%: 20%: 30%.

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.

(4) Outside Directors will receive only the fixed compensation.

Amounts of Remunerations, etc. paid to Directors and Executive Officers for the Fiscal Year ended March 31, 2026

Classification	Total Compensation (Millions of Yen)	Compensation by Type (Millions of Yen)			Number of People Directors and officers (Persons)
		Fixed Remuneration	Performance-linked based bonuses	Compensation in the form of restricted stock	
Director	176	152	-	24	8
Outside Directors	89	89	-	-	7
Executive Officers	399	245	67	86	7

Notes:

1. The total compensation and number of Executive Officers concurrently serving as Directors are described in the section for Executive Officers.
2. Shares under compensation in the form of restricted stock were granted in a lump sum in the 202nd fiscal year ended March 31, 2026, the first year of the Medium-Term Management Plan "Rebuild & Evolve" as compensation for three (3) fiscal years. The amount of compensation granted is calculated on a pro rata basis over the three (3) years covered by the Medium-Term Management Plan. The amount of compensation for the 204th fiscal year ending March 31, 2028 will be adjusted based on the degree of achievement of the Company's performance indicators.

| Accounting Auditor

The Company employs Ernst and Young ShinNihon LLC as its accounting auditor. Certified public accountants Mr.Ryogo Ichikawa, Mr.Daisuke Sumita, and Mr.Yoshiyuki Kamata, who belong to the said audit corporation, conduct the accounting audits of the Company for the 202nd fiscal year. 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 six (6) certified public accountants and forty-five (45) assistants help the aforementioned three certified public accountants conduct the auditing work.

| 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 presentations as well as business briefings, facilities tours, and presentations for 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 Revised on March 27, 2025 >](#)

[Corporate Governance Report Revised on June 30, 2026 >](#)

| Messages from Outside Directors/Discussion between Outside Directors

[Discussion between Outside Directors \(Takuya Nakata, Mikio Fujitsuka, Paul Candland, Hiromichi Shinohara, Naoko Yoshizawa, Naho Ebata\) June 2025 >](#)

[Discussion between Outside Directors \(Hiromichi Shinohara, Paul Candland\) June 2024 >](#)

[Messages from Outside Directors \(Chairperson of the Nominating Committee, Chairperson of the Audit Committee, Chairperson of the Compensation Committee\) June 2023 >](#)

[Discussion between Outside Directors \(Hiromichi Shinohara, Naoko Yoshizawa\) June 2022 >](#)

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 set out in the Yamaha Group Risk Management Policies & Rules.

1.Maximization of Corporate Value: We shall establish organizations and frameworks for risk management and work to enhance responsiveness to risk in order to maximize corporate value.

- 2.Risk Management Under Normal Circumstances: 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.Crisis Response Measures During Emergencies: 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.Prevention of Reoccurrence: 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 and Representative Executive Officer. 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 executive officer, these working groups set activity policies and monitor activities related to important Companywide themes. The Board of Directors receives and reviews regular reports on discussions by the Risk Management Committee, the effectiveness of risk management frameworks, and the progress of related measures. In the case of the materialization of a serious risk with the potential to have a Companywide impact during the course of business

Corporate Governance | [Risk Management](#) | Compliance | Fair Operating Practices | Yamaha Group Tax Compliance | Information Security and Personal Information Protection
Dialogue with Shareholders and Investors

activities, a Risk Countermeasure HQ led by the President and Representative Executive Officer will be set up to address the risk.

Risk Management Promotion System

(As of April 1, 2026)

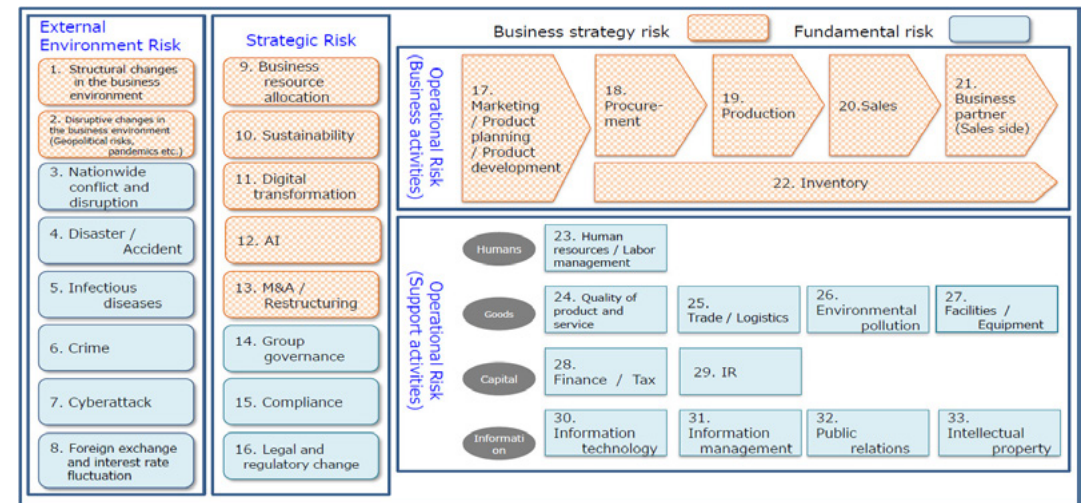


Approach Toward Risk Management

The Yamaha Group implements risk management under the guidance of relevant information, including the ISO 31000 international guidelines for risk management. The Risk Management Committee categorizes these risks 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 standard level of control is set for risks, and the divisions responsible for managing these risks promote risk mitigation activities for key risks, thereby improving overall risk control levels. The identified risks are reviewed on an annual basis and the need of introducing new risks into the framework is assessed.

[Business Risks \(Annual Financial Reports\) \(in Japanese only\) >](#)

Categorization of Business Risks



Risk Map

B. Impact (Large) - Likelihood (Small)		A. Impact (Large) - Likelihood (Large)	
3.Nationwide conflict and disruption 4.Disaster / Accident 5.Infectious diseases 25.Trade / Logistics 26.Environmental pollution 27.Facilities / Equipment 30.Information technology 31.Information management 32.Public relations	10.Sustainability 13.M&A / Restructuring	7.Cyberattack 8.Foreign exchange and interest rate fluctuation 14.Group governance 15.Compliance 16.Legal and regulatory change 23.Human resources / Labor management 24.Quality of product and service 28.Finance / Tax	1.Structural changes in the business environment 2. Disruptive changes in the business environment (Geopolitical risks, pandemics etc.) 18.Procurement
D. Impact (Small) – Likelihood (Small)		C. Impact (Small) - Likelihood (Large)	
6.Crime 29.IR		33.Intellectual property	9.Business resource allocation 11. Digital transformation 12.AI 17.Marketing / Product planning / Product development 19.Production 20.Sales 21.Business partner (Sales side) 22.Inventory
Business strategy risk  Fundamental risk 			

■ Response to Climate Change

The Yamaha Group is working to contribute to the global movement to reduce greenhouse gas emissions. At the same time, we are preparing for the potential impact of climate change by identifying risks, formulating mitigation measures, and incorporating these into business strategies. In June 2019, the 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. In addition, we registered as a TNFD Early Adopter in January 2024 to demonstrate our intent to quickly begin disclosure based on the framework provided by the Taskforce on Nature-related Financial Disclosures (TNFD). Based on this framework, we performed an assessment of Yamaha's nature-related dependencies and impacts. Furthermore, we began issuing documents disclosing information in a manner that reflects the recommendations of both the TCFD and the TNFD to analyze and report on the risks and opportunities faced by the Group in terms of both climate change and biodiversity.

[Response to Climate Change >](#)

■ Business Continuity and Disaster Response 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 BCP drills and other activities are conducted in line with the Yamaha Equipment Earthquake Resistance Standards and predefined scenarios to assess and refine these plans to further improve their effectiveness. Furthermore, these standards and response manuals are updated regularly.

Fiscal 2026 Results

- Improved information gathering and response manuals to ensure reliable and swift enactment of first response measures
- Conducted first response drills that assume telework and information consolidation drills for Emergency Response HQ decision-making
- Performed regular drills (twice annually) for employee safety confirmation system
- Reviewed water risks based on major typhoon, flooding, and other natural disaster risks defined and installed drainage equipment and took other preparedness measures
- Revised disaster response plans, measures, and insurance policies to address identified risks
- Updated insurance policies for locations and structures of external distribution warehouses

■ 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 Yamaha 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 subject to list-based 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 recognizes that information security and personal information protection are important management tasks. The Working Group for Information Security has defined policies pertaining to the tracking of information security measures, 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 conservation 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 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. 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 are made available on the Company intranet in Japan in order to promote education and raise awareness regarding the code. All executives and Group employees (including full-time employees, contract employees, employees rehired after mandatory retirement, dispatch employees, and part-time employees) 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.

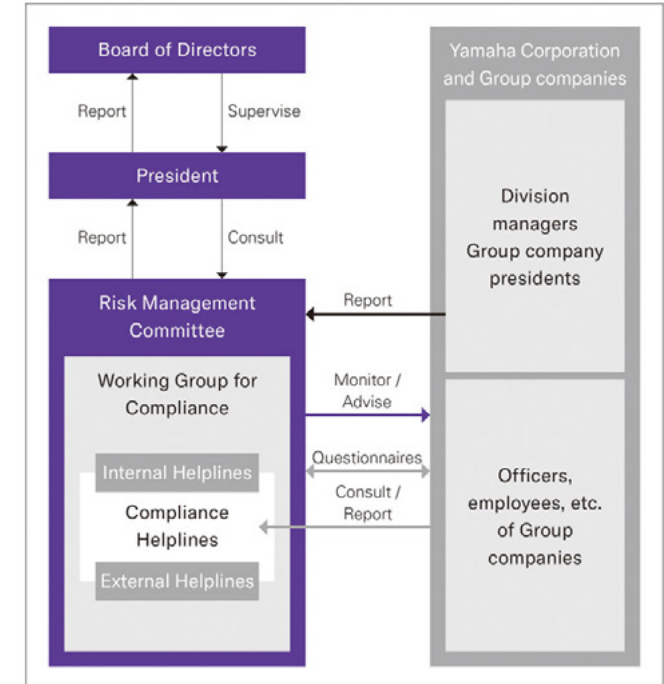
Compliance Management Frameworks and Promotion System

The Working Group for Compliance, an organization that is chaired by an executive officer and comprised of members including audit officers and external lawyers, and positioned within the Risk Management Committee, which is an advisory body to the President and Representative Executive Officer, 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 and reporting to the Board of Directors thereon.

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 Group employees.

[Fair Operating Practices >](#)

Compliance Promotion System



■ Working Group for Compliance Activities

Major Activities

Four meetings in fiscal 2026

Details

- Confirmation of Groupwide compliance promotion status
- Seminars on prevention of harassment (for all Yamaha Corporation employees and domestic Group company employees)
- Implementation of compliance training for executives
- Improvement of effectiveness of responses to reports

| Monitoring

Compliance within the Yamaha Group is promoted through the Working Group for Compliance. This working group discusses Groupwide compliance policies and measures, and monitors the operations of divisions and Group companies from the perspective of compliance.

The status of the compliance promotion system and compliance training implemented across all Yamaha Corporation divisions and 47 domestic and overseas Group companies is confirmed on an annual basis. Overseas Group companies report the number of consultations with compliance helplines and an overview of their contents on a quarterly basis.

Furthermore, the compliance awareness surveys conducted once every three years are administered by the Working Group for Compliance at domestic Group companies. These surveys are designed to periodically and quantitatively gauge the compliance awareness of employees and executives of Yamaha Corporation and domestic Group companies, while also tracking conditions within organizations so that potential risks or threats can be identified and measures can be implemented to address any issues. These surveys also play a role in future compliance activities.

Overview of Compliance System and Progress Monitoring Activities*1

Scope	Yamaha Corporation divisions and 47 domestic and overseas Group companies
Purpose	Confirmation of status of compliance promotion systems and helplines (report numbers, etc.)
Frequency	Confirmation of promotion system once per year, confirmation of number of compliance helpline reports at overseas Group companies once every three months

*1 Figures are for the survey conducted in April 2024.

Overview of Compliance Awareness Surveys*2

Scope	Approximately 8,500 executives and employees (including full-time, contract, employees rehired after mandatory retirement, dispatch, and part-time employees) of Yamaha Corporation and domestic Group companies Note: Figure does not include mandate agreements and suppliers.
Purpose	Regular quantitative tracking of employee compliance awareness and organization conditions for use in future initiatives and in identifying and addressing potential risks
Frequency	Once every three years

*2 Figures are for the survey conducted in Japan in November 2024 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. In addition to training for new recruits and mid-career hires upon entering the Company and rank-based training, 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.

The intranet has been developed to enable Yamaha Group employees to access information on the Compliance Code of Conduct and other compliance-related topics at any time. Employees of Yamaha Corporation and 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. In Japan, Yamaha's compliance mascot—Rapunko the Third—was used to more quickly direct users to compliance or helpline information. The Group also provides compliance-related microlearning content that covers 12 topics in seven languages for overseas Group company employees to ensure that education can be aligned with their business models.

Major Initiatives in Fiscal 2026

- Expanded the scope of on-demand harassment prevention seminars to be available to employees of Yamaha domestic Group companies
- Implementation of Senior Specialist Institute (SSI) training (compliance training for senior management (including general managers) candidates at Yamaha Corporation headquarters and overseas production sites)
- Implementation of training for executives centered on “actively engaging in compliance”
- Implementation of seminars related to whistleblowing systems, the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators (the “Proper Transactions Act,” formerly the Subcontractors Act), embezzlement, and other topics, during Yamaha Corporate Services Compliance Month



Rapunko the Third
(compliance mascot)

[Decent Work Initiatives >](#)

Fiscal 2026 Compliance Training Programs

	Number of sessions	Number of participants
Rank-based training	8	370
Onboarding training for mid-career hires	11	55
Other training programs	4	17
Total	23	442

| Compliance Helplines

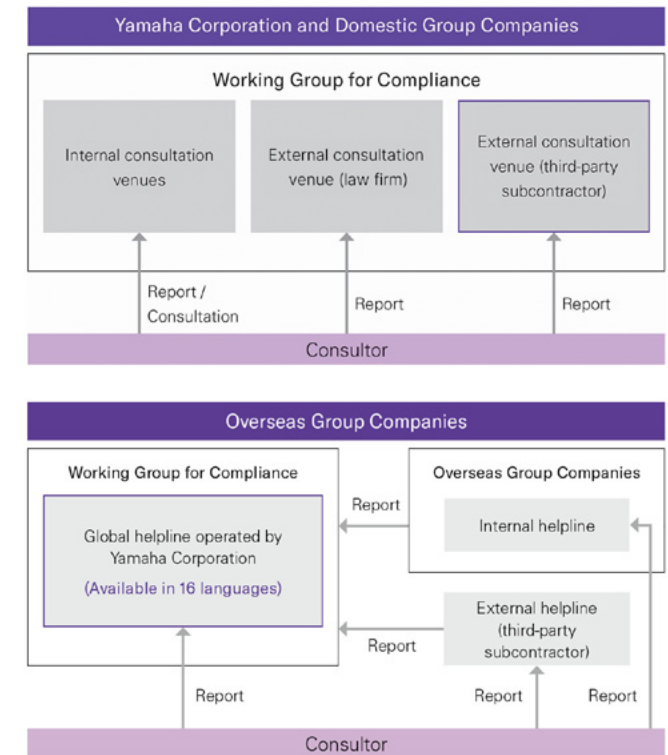
The Yamaha Group has established compliance helplines for addressing compliance-related consultations and reports. These helplines are available to Yamaha Corporation and Group company executives, and employees (including full-time employees, contract employees, employees rehired after mandatory retirement, dispatch employees, and part-time employees) and can be used to receive support via the internet, telephone, or email. Objective investigations are conducted by the Working Group for Compliance 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 at each company.

In Japan, three helplines are available: the Yamaha Compliance Hotline (an external consultation venue for employees) operated by a subcontractor, the Compliance Helpline (an internal consultation venue), and a venue for consultation with an external law 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.

Additionally, the helplines are operated in a fair and appropriate manner based on policies and rules pertaining to the handling of whistleblowers that were reinforced in response to the revision to the Whistleblower Protection Act instituted in June 2022. Preparations are also being made to comply with the upcoming amendments to the whistleblowing system for freelancers, which are scheduled to take effect in 2026. 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 addition, annual training sessions are held for employees involved in investigating reports to ensure their compliance with the relevant laws and regulations.

Overseas, internal helplines have been set up at 34 Group companies, as well as a shared global helpline (internal) that is directly operated by Yamaha Corporation, which offers support in multiple languages, as well as helplines (external) operated by outside subcontractors that have been established at almost all overseas Group companies. As a result, employees at these companies now have multiple options for submitting reports. Moreover, specific Groupwide policies and rules pertaining to the handling of whistleblowers have been formulated to encourage the use of helplines. In addition, manuals are being prepared with the aim of expediting responses to reports and improving the quality of helpline operations, and local training sessions are held following briefing sessions for compliance representatives at Group companies.

Harassment and other work-related matters represented the majority of consultations and reports received as of March 31, 2026.



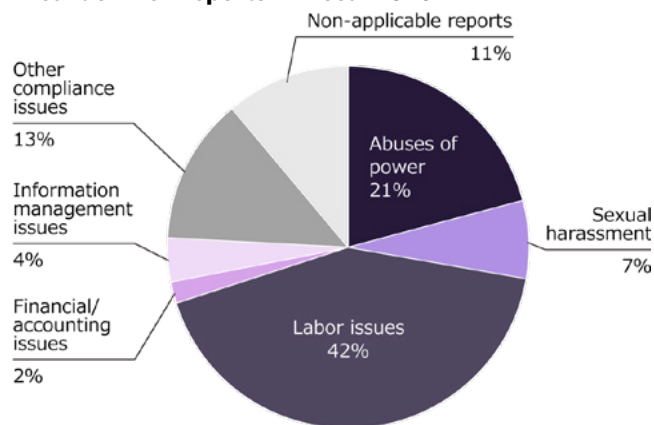
Compliance helpline system (Top: Japan; Bottom: Overseas)

Number of Reports Received Through Compliance Helplines

	Japan ^{*3}	Overseas ^{*4}	Total
FY2022	87	32	119
FY2023	114	49	163
FY2024	109	38	147
FY2025	98	40	138
FY2026	109	32	141

^{*3} Total number of reports received through domestic and global helplines established by Yamaha Corporation

^{*4} Total number of reports received through internal and external helplines established by overseas Group companies

Breakdown of Reports in Fiscal 2026**Status of Compliance Violations**

In fiscal 2026, 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.

If a violation is detected, the Working Group for Compliance will give corrective actions. If circumstances are identified that, while not constituting a violation, could lead to one, measures to prevent reoccurrence may be given. Follow-up monitoring is also conducted to verify whether these measures have been implemented.

Consultation Venue for External Stakeholders

External stakeholders are able to submit opinions and reports through the consultation venues available on Company websites. In addition, Yamaha is accepting claims of human rights violations filed through the Engagement and Remedy Platform of the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER). [Consultation and Whistleblowing Systems >](#)

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 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. Comprehensive 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 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 2025, assessment frameworks aimed at preventing inappropriate entertainment and gifts and other acts of corruption were implemented at 13 Group companies (Yamaha Corporation, sales companies, production companies, and operating companies) based on the aforementioned rules.

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. Regular surveys are administered to assess compliance with these provisions. If there is any suspicion of corruption, the Group conducts surveys and requires corrective action.

■ Corruption-Related Incidents

In fiscal 2026, no legal violations or government sanctions were incurred as a result of acts of corruption.

[Compliance Helplines >](#)

| 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. 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, abuse of a dominant bargaining position, and other illegal activities.

In fiscal 2026, competition law training was conducted at 9 domestic Group companies (Yamaha Corporation, sales companies, and operating companies) and at 20 overseas Group companies (sales companies and operating companies). In Japan, 2,373 individuals underwent such training while 2,816 individuals received training overseas.

Compliance with the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators

At Yamaha Corporation and domestic Group companies, 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 Division employees, we inform internal departments of notifications from the government regarding the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators (the "Proper Transactions Act") and of related standards as part of measures to stay abreast of and familiarize employees with legal requirements.

For fiscal 2026, in light of the amendment of the Subcontractors Act on January 1, 2026, and its enforcement as the Proper Transactions Act, the Yamaha Group implemented online training in preparation for the

revision. In addition to explaining the details of the amendments, the Group aimed to ensure thorough in-house awareness through videos summarizing key points of the former Subcontractors Act and the Proper Transactions Act, as well as important considerations for compliance.

■ Fair Competition Violations

In fiscal 2026, 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.

| 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

Under authoritative regulations for political contributions of ¥1,000,000 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 an audit officer.

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 government officials 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 each year and determines whether or not these rules are being appropriately observed throughout the Group.

[7-3 Political Contributions >](#)

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 executive officer, has been established under the Risk Management Committee, an advisory body to the President and Representative Executive Officer. 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 and Representative Executive Officer will be set up to address the risk.

| 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 basic 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 computer 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, as well as other cybersecurity information and information on response methods toward these threats.

| Cybersecurity Initiatives

The usage and importance of information systems in business activities is constantly increasing. Should a cyberattack, computer virus infection, or other information security incident occur, the Yamaha Group could suffer more than damage to its information systems or alteration of its data; it could be subject to severe

economic losses as a product of the resulting damages to its social reputation and brand value. Accordingly, such incidents have the potential to adversely impact the Group's performance and financial position.

Beginning in 2024, members of Yamaha Corporation's IT Management Division started visiting Group companies to conduct on-site monitoring to ensure that their security and IT management practices were in line with the Group IT Policies & Rules. These efforts are anticipated to facilitate the quick detection of and response to security and IT management deficiencies.

■ Information Security Incidents

In fiscal 2026, no serious information security incidents took place within the Yamaha Group. To prevent such incidents, the Group took steps to raise employees' overall security awareness while sharing examples of in-house cybersecurity incidents in hopes of preventing their reoccurrence and spreading awareness with regard to countermeasures and response methods.

[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. Accordingly, the Yamaha Group has set out its basic policies, requirements, and responsibilities for protecting personal data under the Group Personal Data Protection Policies & Rules to

ensure that such data handled by the Group is appropriately protected. Based on these provisions, the Group records the type of personal data held, details, retention period, amount of data, where it is held, and other information, while implementing regular revisions and independent inspections. Additionally, regular monitoring is carried out by the relevant division.

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 2026, no serious incidents pertaining to personal information occurred within the Yamaha Group.

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, value creation story, 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 >](#)

Important Themes of Engagement and of Interest to Investors in Fiscal 2026

- Summary of the new medium-term management plan and initiatives aimed at achieving targets
- Operating environment, competitive climate, and growth potential of musical instruments and audio equipment businesses
- Outlook and future initiatives for the Chinese market
- Initiatives aimed at improving profitability
- Medium- to long-term directives
- Shareholder returns policies

■ 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 also provide concise explanations designed to make our activities easier to understand via videos of explanatory meetings for private investors and videos contained in our video library. In fiscal 2026, the Investor Relations section of our website received a number of honors, namely a 2025 Daiwa IR Internet Commendation Award (Daiwa Investor Relations Co. Ltd.), recognition as a AAA website in the overall category of the 2025 homepage ranking of all listed companies (Nikko Investor Relations Co., Ltd.), and a silver award in Gomez IR Site Ranking 2025 (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 2026

	Target audience	Frequency	Times held in fiscal 2026
Financial results briefings	Securities analysts Institutional investors	Quarterly	4
Business briefings	Same as above	As needed	2
Factory and facility tours	Same as above	Irregularly	5
Individual meetings	Same as above	Approx. 200 times a year	250
Overseas investor visits	Overseas institutional investors	Three times a year (United States, Europe, and Asia)	2
Company briefings for private investors	Private investors	Irregularly (in Japan)	1



Online explanatory meetings for private investors



Briefing for online financial results, medium-term management plan, and other topics >



Briefing on the audio equipment business



Facility tour (Innovation Road)

| ESG Investment Initiatives

We are 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.

*ESG indexes compile companies evaluated as exhibiting excellence in terms of both profitability and sustainability and track the movements of their stock prices.

[External Recognition >](#)



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 Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE JPX Blossom Japan Index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Index. Created by the global index provider FTSE Russell, the FTSE JPX Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE JPX Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE JPX Blossom Japan Sector Relative Index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Sector Relative Index. Created by the global index provider FTSE Russell, the FTSE JPX Blossom Japan Sector Relative Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE JPX Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



2026 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

2026 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, 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, 2026)

Rating and Investment Information, Inc. (R&I)	A+
Japan Credit Rating Agency, Ltd. (JCR)	AA-

Shareholder Returns

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 >](#)

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.

[CDP Supply Chain Program >](#)
[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 2026 subcommittee participation: Supply Chain, Environmental Management, Awareness Raising, Human Rights Due Diligence, Anti-Corruption, Disaster Prevention/Mitigation, ESG, Women's Empowerment Principles, Reporting Research, and Circular Economies



The 10 Principles of the UN Global Compact

Human Rights	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.
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
	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.
Environment	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.
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

SUSTAINABLE DEVELOPMENT GOALS



Initiatives in Which the Yamaha Group is a Signatory or Member

[United Nations Global Compact >](#)
[Global Compact Network Japan >](#)
[WWF Japan >](#)
[Task Force on Climate-related Financial Disclosures >](#)
[Taskforce on Nature-related Financial Disclosures Forum >](#)
[Science Based Targets initiative >](#)
[Japan Climate Initiative >](#)
[GX League >](#)

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 six 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.



| FTSE JPX Blossom Japan Index (*)²

Yamaha Corporation has been included in the FTSE JPX Blossom Japan Index, an index compiled by FTSE Russell of the United Kingdom comprised of Japanese companies that excel based on ESG perspectives.



| FTSE JPX Blossom Japan Sector Relative Index (*)³

Yamaha Corporation has been included in the FTSE JPX 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.



| 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 Selections Indexes*

Yamaha Corporation has been included in the MSCI Selection 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*⁴

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.

2026 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

| MSCI Nihonkabu ESG Select Leaders Index (*)⁴

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.

2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

| MSCI Japan Empowering Women Index (*)⁴

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.

2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

Morningstar Japan ex-REIT Gender Diversity Tilt Index (*)⁵

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).



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 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 2025 compiled by S&P Global of the United States with a sustainability evaluation score placing it in the top 15% within its industry.



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.



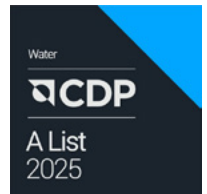
CDP Climate Change A List

Yamaha Corporation has been recognized for our proactive efforts and transparency in addressing climate change by being selected for the CDP 2025 Climate Change A List by CDP, an international environmental non-profit organization.



CDP Water Security A List

Yamaha Corporation has been recognized for our proactive efforts and transparency in addressing water resource conservation by being selected for the CDP 2025 Water Security A List by CDP, an international environmental non-profit organization.



CDP Supplier Engagement Leaderboard

Yamaha Corporation has been selected as a 2025 CDP Supplier Engagement Leader by CDP in recognition of its supply chain-spanning climate change response initiatives.



^{*1} 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.

^{*2} FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE JPX Blossom Japan Index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Index. Created by the global index provider FTSE Russell, the FTSE JPX Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE JPX Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

*3 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE JPX Blossom Japan Sector Relative Index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Sector Relative Index. Created by the global index provider FTSE Russell, the FTSE JPX Blossom Japan Sector Relative Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE JPX Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

*4 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 the trademarks or service marks of MSCI or its affiliates.

*5 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.

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.



NIKKEI Sustainable Management Survey, SDGs Edition

In the 2025 NIKKEI Sustainable Management Survey, SDGs Edition, published by Nikkei Inc., Yamaha Corporation received an overall rating of 4.5 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 2020.

"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 57 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

April 1, 2025 to March 31, 2026

1. The above period is referred to as fiscal 2026 in this report.
2. Certain initiatives underway prior to March 2025 and information from April 2026 onward are also included in this report.

Date of Issue

Report Published: August 2026

Previous Report Published: August 2025

Next Report to Be Published: August 2027

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

[GRI/SASB/ISO26000 Comparative Table >](#)

Inquiry

Sustainability Group, Corporate Planning Division, Yamaha Corporation

[Inquiry \(in Japanese only\) >](#)

Disclaimer on forward-looking statements

The information disclosed on this website is based on judgments and information available at the time of writing and may change due to various factors. Accordingly, please note that actual activities and outcomes may differ depending on future changes in society.

