

# Sustainability Report 2023



**Yamaha Group Sustainability** 03

- 03 Yamaha Group Sustainability Policy
- 04 Sustainability Management
- 06 Material Issues
- 09 Engagement with Stakeholders

**E: Environment** 10

- 10 Environmental Management
- 12 Response to Climate Change
- 22 Sustainable Resource Use
- 25 Prevention of Pollution and Chemical Substance Management
- 28 Environmentally Friendly Products and Services
- 31 Protection of Biodiversity

**S: Social** 35

- 35 Human Rights
- 38 Promotion of Diversity, Equity, and Inclusion
- 44 Human Resources Development
- 46 Promotion of Work-Life Balance
- 49 Communication between Labor and Management
- 51 Employee Health and Safety
- 58 Promotion of Social Responsibility in the Value Chain
- 61 Safety and Quality of Products and Services
- 64 Improvement of Customer Satisfaction
- 72 Intellectual Property
- 74 Contribution to Regional Community Development

**G: Governance** 84

- 84 Corporate Governance
- 90 Risk Management
- 94 Compliance
- 97 Fair Operating Practices
- 98 Yamaha Group Tax Compliance
- 99 Information Security and Personal Information Protection
- 100 Dialogue with Shareholders and Investors

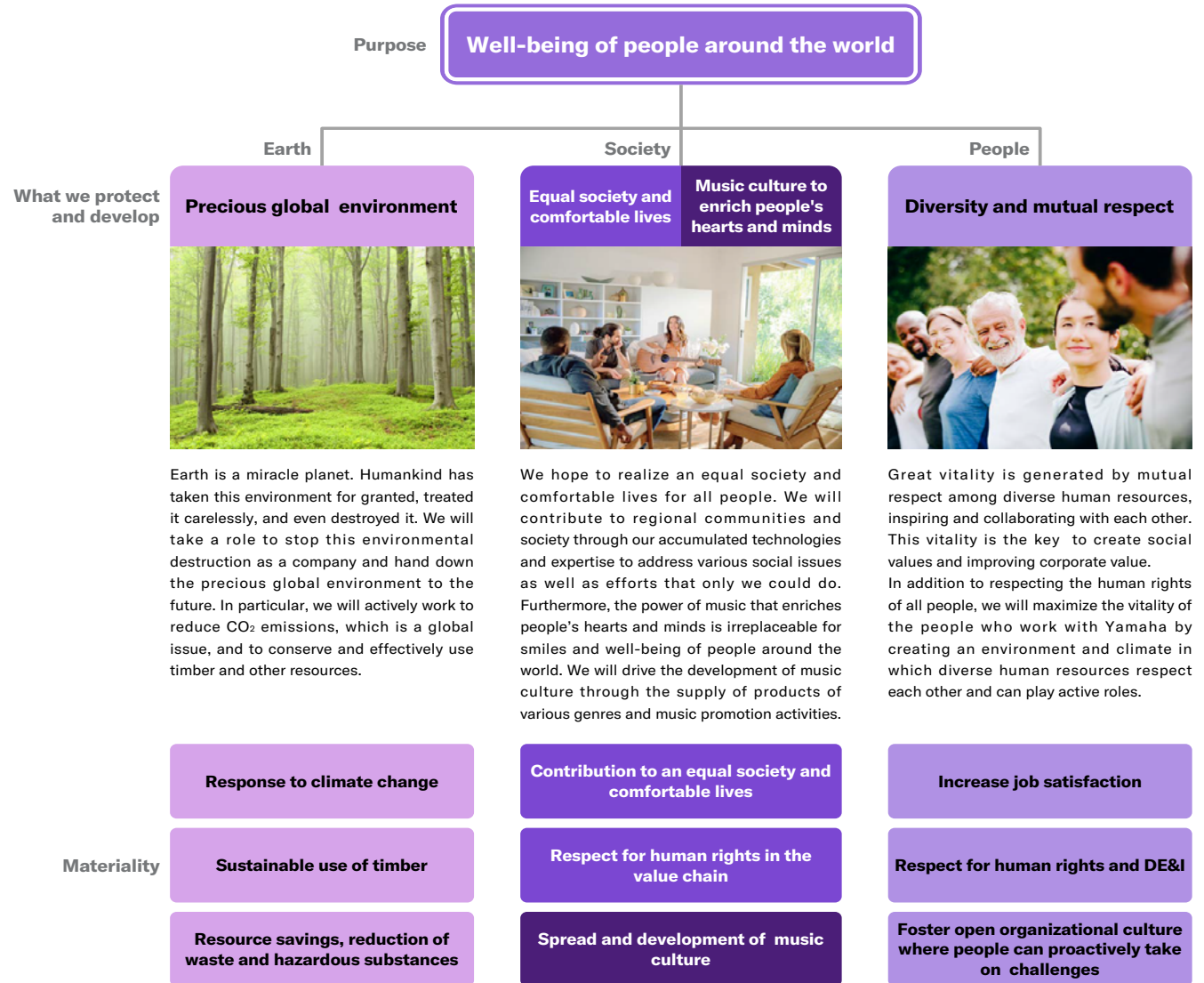
**Participation in Initiatives** 102**External Recognition** 103**Editorial Policy** 106

# Yamaha Group Sustainability

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

## Yamaha Group Sustainability Policy

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



Formulated in February 2010 and last revised in April 2022

## Sustainability Management

### Sustainability Initiatives

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

- [Yamaha Group Sustainability Policy >](#)
- [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. This committee is tasked with discussing directives for Groupwide sustainability initiatives, monitoring Group initiatives, and reporting to the president on these matters.

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

Working Group for Climate Change: Decarbonization, disclosure based on Task Force on Climate-related Financial Disclosures

(TCFD) recommendations, water risk response measures, etc.

Working Group for Resource Circulation: Circular value chains, eco-friendly product designs and packaging, etc.

Working Group for Procurement: Timber due diligence, sustainable timber procurement, Tone Forest activities, supply chain human rights due diligence, response to conflict minerals, etc.

Working Group for Human Rights, DE&I: Human rights due diligence, promotion of diversity, equity, and inclusion (DE&I), etc.

Working Group for Social and Cultural Contributions: Popularization of music, community outreach, etc.

Reports on discussions by the Sustainability Committee and relevant initiatives within the Group are regularly submitted to the Board of Directors for review.

#### Fiscal 2023 Sustainability Committee Meetings

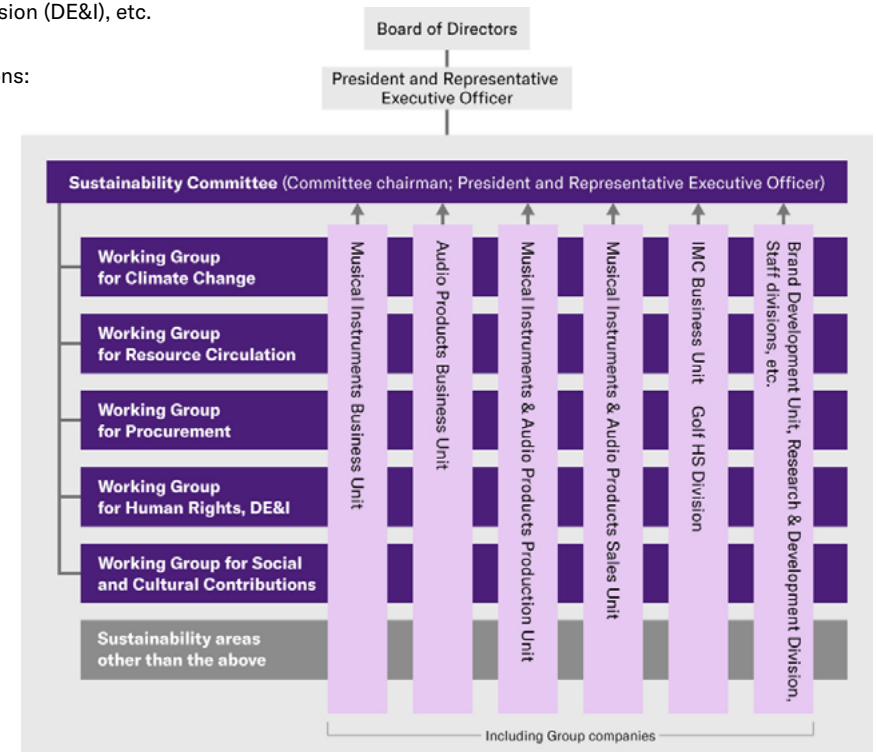
Meetings: 6

Major agenda items:

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

Hidemi Tomita, representative director of LRQA Sustainability Co., Ltd., was invited to take

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

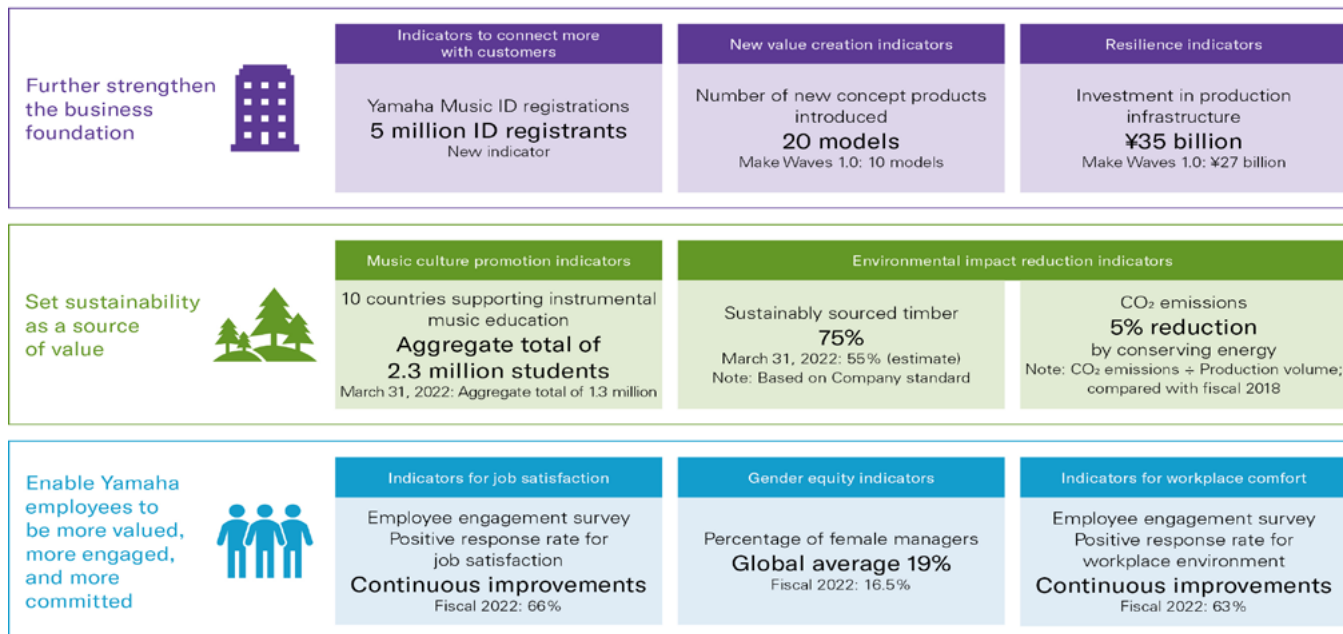


Sustainability Promotion System

### ■ Connection between Officer Compensation

In conjunction with the start of the Make Waves 2.0 medium-term management plan in April 2022, non-financial targets centered on sustainability-related indicators were introduced among the evaluation indicators for the performance-linked bonuses paid to officers in order to strengthen motivation to pursue ongoing improvements in social value.

#### Non-Financial Targets



### | Material Sustainability Issues

The Yamaha Group has defined material sustainability issues for contributing to sustainable development and medium- to long-term improvements in corporate value based on the relationship between its business activities and the environment and society as well as on stakeholder expectations and social demands. Initiatives for addressing these issues are currently underway.

#### ■ Identified Material Sustainability Issues

##### Environment

##### Response to climate change

- Reduction of CO<sub>2</sub> emissions from business sites (Scope 1 + Scope 2)
- Reduction of CO<sub>2</sub> 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 (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

- Increase the level of supplier human rights due diligence

##### ■ 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

##### Increase job satisfaction

- Human resource development, 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.)

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

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

For more details, please refer to the following website.

[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). The level of priority of these issues was then assessed based on input from customers, employees, and community members; environmental, social, and governance (ESG) evaluation criteria; opinions and requests from NGOs; advice from external experts; our corporate philosophy and vision; and medium- to long-term management policies. We thereby identified the material issues requiring an enhanced approach. In fiscal 2022, we revised our material sustainability issues.

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

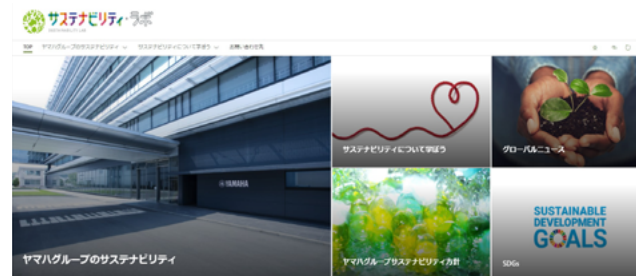
Details regarding the identification process are as follows.

[Material Issues >](#)

## Awareness Raising

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

Dr. Naoki Adachi, CEO of Response Ability, Inc., was invited to hold an online seminar for all employees in March 2023. At this seminar, Dr. Adachi spoke about important sustainability subjects such as climate change, biodiversity, and resource issues.



Internal sustainability information site



Sustainability training for new employees

## Material Issues

The Yamaha Group reflects priority sustainability initiatives for contributing to social sustainability and medium- to long-term improvements to corporate value into its sustainability initiatives, and advances and manages activities on these policies. In fiscal 2022, we reassessed our prior sustainability priorities to identify nine material issues. A revision to the Yamaha Group Sustainability Policy was instituted in April 2022 based on these material issues, and this policy is guiding sustainability initiatives.

### Identified Material Sustainability Issues

#### Environment

##### Response to climate change

- Reduction of CO<sub>2</sub> emissions from business sites (Scope 1 + Scope 2)
- Reduction of CO<sub>2</sub> 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 (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

- Increase the level of supplier human rights due diligence

■ 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

**Increase job satisfaction**

- Human resource development, 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.)

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

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

[Yamaha Group Sustainability Policy >](#)

Legend

- ◎ Progress surpassing plans
- Progress in line with plans
- △ Delayed progress in comparison to plans
- × No progress

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

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

■ **Major Sustainability KPIs and Targets of Make Waves 2.0 and Progress in Fiscal 2023**

Category	Material issues	KPIs and targets for fiscal 2025 (Make Waves 2.0 medium-term management plan)	Progress in fiscal 2023	Evaluation
Environment	Response to climate change	Reduce CO <sub>2</sub> emissions by 5% through energy conservation (CO <sub>2</sub> emissions / production volume) <b>Management target</b>	Promoted energy conservation measures including installation of electricity monitoring systems, regardless of reduction in electricity efficiency amid the COVID-19 pandemic	△
		Maintain inclusion on CDP Climate Change A List	Received A- climate change rank from CDP	△
		Improve logistics packing efficiency by 5%	Established collective packing standards that included provisions concerning container packing rates	○
	Sustainable use of timber	Increase rate of sustainable timber use to 75% <b>Management target</b>	Expanded certified timber use and formulated in-house standards for sustainable timber	△
		Cultivate and preserve three scarce tree species necessary for musical instrument production (Tone Forest activities)	Planted 15,000 African blackwood in Tanzania and conducted local Indian rosewood surveys in India	○
		Resource savings, reduction of waste and hazardous substances	Eliminate plastic packaging used for newly launching small products	Developed systems for collecting information and determining specifications and eliminated plastic packaging from certain products
Society	Contribution to an equal society and comfortable lives	Install Listening Care function for reducing burden on ears by delivering high-quality sound at low volumes into all new headphones and earphones	Installed Listening Care function into all new wireless headphones and earphones	○
	Respect for human rights in the value chain	Conduct on-site audits of suppliers (60 companies)	Selected auditing institution to conduct on-site audits	△
Culture	Spread and development of music culture	Promote instrumental music education at schools in emerging countries (School Project); provide instrumental music education opportunities to aggregate total of 2.3 million children in 10 countries <b>Management target</b>	Provided instrumental music education opportunities to aggregate total of 2,025,000 children in seven countries through the School Project	◎
		Increase number of students enrolled at overseas music school by 100,000	Increased number of students enrolled at overseas music school by 17,000, despite challenges in recruiting students and expanding locations due to impacts of the COVID-19 pandemic in China, etc.	△
Human resources	Increase job satisfaction	Continue improving ratio of employees offering positive responses regarding motivation on employee engagement surveys <b>Management target</b>	Moved forward with development of systems and frameworks	△
		Double human resources investment	Prepared for the introduction of a talent management system and formulated new education and learning systems	△
	Respect for human rights and DE&I (diversity, equity, and inclusion)	Achieve global ratio of female managers of 19% <b>Management target</b>	Raised global ratio of female managers to 17.3% and administered unconscious bias training to 6,100 individuals	○
		Undertake cross-border positioning of 30 individuals	Conducted cross-border positioning of two individuals and established international relocation rules	△
Foster open organizational culture where people can proactively take on challenges	Continue improving ratio of employees offering positive responses regarding workplace comfort on employee engagement surveys <b>Management target</b>	Achieved inclusion in the Health & Productivity Stock Selection for second consecutive year and made progress in improving workplace environment	△	

## Material Issue Identification Process

### 1. Identification of Important Stakeholder Groups

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

[Engagement with Stakeholders >](#)

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

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

### 3. Assessment of Materiality of Social Issues

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

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

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

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

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

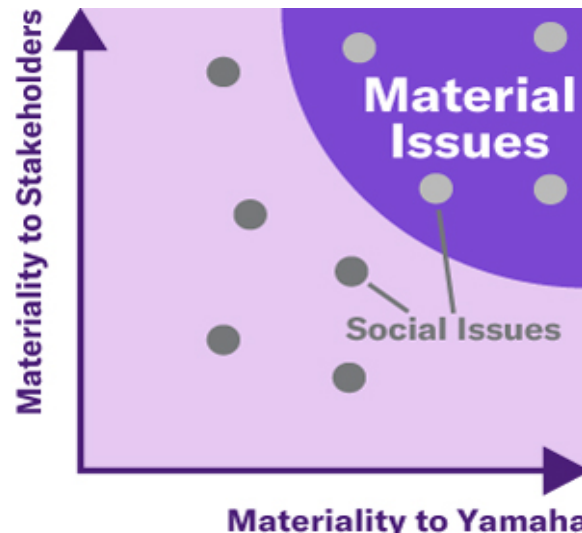
and governance (ESG) evaluation criteria (of FTSE Russell, MSCI, and other institutions).

### 4. Identification of Material Issues

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

### 5. Approval

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





## Engagement with Stakeholders

Based on its Promises to Stakeholders, the Yamaha Group creates various opportunities to engage in dialogue with its stakeholders to learn about their opinions and desires and then reflects this input in its corporate activities.

[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 \(Caux Round Table Japan\) \(in Japanese only\) >](#)  
[2022 Final Report >](#)

## | Initiatives Targeting Specific Stakeholder Groups

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

## E: Environment

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

### Environmental Management

#### Environmental Policy

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

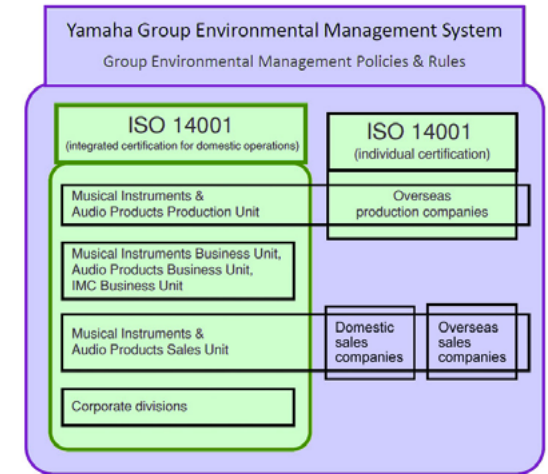
The Yamaha Group Environmental Policy is approved by the president following discussion by the Managing Council of Yamaha Corporation.

[Yamaha Group Environmental Policy >](#)

#### Environmental Management Systems

The Yamaha Group has created a system for promoting global environmental preservation activities that is overseen by the individual responsible for environmental issues at Yamaha Corporation. In addition, the Working Group for Climate Change, the Working Group for Resource Circulation, and the Working Group for Procurement were established under the Sustainability Committee, which is chaired by the president. These working groups engage in discussions regarding important sustainability issues, such as climate change response and sustainable resource use and procurement, and report on these matters to the Board of Directors. Based on the Group Environmental Management Policies & Rules, we have established an integrated environmental management system for all domestic business sites while overseas sites develop their own environmental management systems. These systems entail the formulation of business site-specific environmental goals along with priority measures and action plans for accomplishing these goals, which shape actual initiatives. The status of these initiatives and the issues faced are confirmed through internal environmental audits to drive a process of ongoing improvement and enhancement of these initiatives. The Environmental Division of Yamaha Corporation is responsible for supporting and leading Groupwide environmental activities. To this end, the division gathers information on regulatory and social trends related to the environment, enacts Groupwide policies and rules, monitors and audits activities, and provides technical support for introducing environmental facilities and performs environmental measurements.

[Sustainability Promotion System >](#)



#### Acquisition of ISO 14001 Certification

The Yamaha Group has acquired certification under ISO 14001, an international standard for environmental management systems. As of March 31, 2023, Yamaha Corporation and 22 domestic and overseas Group companies had acquired certification. These companies account for approximately 95% of the Group's greenhouse gas emissions (Scope 1 and Scope 2).<sup>\*1</sup> The Group believes that the current scope of certification acquisition is sufficient considering its own environmental load, laws and regulations, and other matters. Going forward, this scope will be expanded as necessary when constructing business sites that may have a large impact on the environment.

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

**ISO 14001-Certified Sites**

Yamaha Corporation Business Sites in Japan

Site	Acquisition Date	Integrated Certification Acquisition Date
Takegawa Factory	November 1998	November 2010
Toyooka Factory (including Yamaha Hi-Tech Design Corporation)	June 2000	November 2010
Headquarters area	February 2001	November 2010

Domestic Group Manufacturing Companies

Site	Acquisition Date	Integrated Certification Acquisition Date
Yamaha Fine Technologies Co., Ltd.	March 2001	November 2010
Sakuraba Mokuzai Co., Ltd.	September 2002	November 2010
Yamaha Music Manufacturing Japan Corporation	August 2014	August 2014
Kitami Mokuzai Co., Ltd.	August 2014	August 2014

Resort Facilities

Site	Acquisition Date	Integrated Certification Acquisition Date
Yamaha Resort Inc.	November 2001	August 2011

Overseas Group Manufacturing Companies

Site	Acquisition Date
Yamaha Electronics Manufacturing (M) Sdn. Bhd.	December 1998
Tianjin Yamaha Electronic Musical Instruments, Inc.	December 1999
PT. Yamaha Musical Products	January 2001
PT. Yamaha Music	December 2001
PT. Yamaha Indonesia	May 2002
PT. Yamaha Music	July 2002
PT. Yamaha Electronics Manufacturing Indonesia	January 2003
Yamaha Electronics (Suzhou) Co., Ltd.	March 2004
Hangzhou Yamaha Musical Instruments Co., Ltd.	May 2012
Xiaoshan Yamaha Musical Instruments Co., Ltd.	March 2013

**Environmental Education and Training**

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

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

**Specialized Training for Environmental Preservation Staff**

The Yamaha Group has established specialized training curricula for employees engaged in areas that require specialized knowledge, including personnel involved in waste management, wastewater treatment facility operation and management, and chemical substance management. Specialized training sessions are conducted after defining and compiling lists of the skills required for processes that have a particularly large impact on the environment and examining the related educational needs. Furthermore, staff of the Environmental Division of Yamaha Corporation perform follow-up monitoring regarding the education of employees responsible for the aforementioned tasks at overseas factories. For example, wastewater managers at Xiaoshan Yamaha Musical Instruments Co., Ltd., in China have received such specialized training in Japan.

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

Furthermore, Yamaha's technical academy program includes the Eco-design Course for product planners, developers, and designers through which education on eco-friendliness in products is provided.

**Internal Environmental Auditor Training**

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

environmental preservation activities.

At business sites in Japan, an aggregate total of 1,212 participants have obtained internal environmental auditor qualification, and of these, 326 employees are still currently employed by the Group, which represents approximately 6% of employees at relevant business sites (as of March 31, 2023).

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

### ■ Promotion of Eco-Conscious Activities by Employees

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

In March 2023, outside experts were invited to hold an online seminar for Yamaha Group employees in which lectures were provided on biodiversity, sustainable procurement, and other topics.

[Sustainability Management >](#)

### 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. The Group also 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.

[Climate Change Response Measures >](#)

### Environmental Awareness Activities in the Home

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

## Response to Climate Change

### Climate Change Response Measures

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

Under the guidance of the Working Group for Climate Change, a working group chaired by an operating officer positioned under the Sustainability Committee, which is chaired by the president, the Yamaha Group is working to contribute to the global movement to reduce CO<sub>2</sub> emissions. At the same time, we are preparing for the potential impact of climate change by identifying risks, formulating mitigation measures, and incorporating these into business strategies. Endorsing the goals of Science Based Targets (SBT),<sup>1)</sup> the Group received certification from this initiative for its medium- to long-term reduction targets in June 2019. Later, in September 2021, the Company received certification for a new

greenhouse gas emission target of achieving a reduction of 55% in Scope 1<sup>2)</sup> and Scope 2<sup>3)</sup> emissions from fiscal 2018 to be achieved by fiscal 2031, substantially higher than the prior target of a 32% reduction. The certification indicates that this new more ambitious target is viable for limiting global warming to 1.5°C above pre-industrial levels. The move was taken in response to the carbon neutrality trends of the international community. Furthermore, the Group declared its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)<sup>4)</sup> in June 2019 and commenced initiatives for analyzing the impact of climate change on its finances and disclosing related information.

Going forward, the Yamaha Group will continue to seek to achieve net zero emissions in its operations and across its value chains. At the same time, we will strive to create products, services, and business models that help mitigate climate change and promote the decarbonization of society through energy-efficient products and other means.

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

### Products that Promote the Decarbonization of Society

Yamaha Fine Technologies Co., Ltd., is engaged in the development, manufacture, and sale of leakage detection systems for the lithium-ion batteries used in hybrid electric vehicles, plug-in hybrid vehicles, and battery electric vehicles. These systems are imperative to the safe electrification of vehicles.



Lithium-ion battery leakage detection system



\*1 SBT is an international initiative that encourages companies to formulate greenhouse gas emission reduction targets in accordance with scenarios based on scientific evidence to contribute to the accomplishment of the goals of the Paris Agreement.  
 \*2 Scope 1 emissions are direct greenhouse gas emissions from a business operator through sources such as fuel use on company premises.  
 \*3 Scope 2 emissions are indirect greenhouse gas emissions from use of electricity, heat, and steam supplied by third parties.  
 \*4 TCFD is a task force created by the Financial Stability Board that has released recommendations aimed at facilitating appropriate investment decisions through disclosure of the potential financial impacts of climate change.

[Yamaha Eco-Products Program >](#)

## Greenhouse Gas Emission Reduction Initiatives

Yamaha Corporation and domestic production sites are advancing energy conservation and other initiatives in manufacturing processes and at offices to achieve the long-pursued target of reducing CO<sub>2</sub> emissions per unit of production by 1% or more each year. For example, we have been introducing renewable energy at our business sites, and were thereby able to transition to renewable energy for 100% of the power used at the Company headquarters in April 2021. We then later switched to Shizuoka Green Electricity, a service that supplies electricity produced through hydroelectric power generation in Shizuoka Prefecture offered by Chubu Electric Power Miraiz Co., Inc., in September 2021. Furthermore, an internal carbon pricing system was implemented in 2022. At overseas production sites, quantitative reduction targets are set on an individual-site basis, and proactive initiatives are being implemented toward the accomplishment of these targets.

In advancing emission reduction initiatives, we manage greenhouse gas emission volumes in accordance with the Greenhouse Gas Protocol.<sup>\*5</sup> In addition, third-party verification has been received for Scope 1 and Scope 2 emissions and certain Scope 3 emissions since fiscal 2017.

\*5 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 (SBT-Certified)

- Reduce total Scope 1 and Scope 2 greenhouse gas emissions by 55% from fiscal 2018 levels by fiscal 2031 (achieve effective carbon neutrality by fiscal 2051)
- Reduce total Scope 3<sup>\*6</sup> greenhouse gas emissions by 30% from

fiscal 2018 levels by fiscal 2031

\*6 Scope 3 emissions are indirect greenhouse gas emissions from areas of the supply chain not accounted for under Scope 1 and Scope 2.

### Major Reduction Initiatives

- Energy-saving initiatives including optimization of production methods and equipment placement, installation of highly energy-efficient equipment and LED lighting, and exhaustive management of facility operation times, air-conditioning temperatures, and other energy consumption factors
- Introduction of cogeneration systems and solar power generation systems
- Transition to fuel sources with low greenhouse gas emissions
- Switch to purchasing renewable energy
- Facilitate investment in high-efficiency and renewable energy equipment through 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))



Logo for Shizuoka Green Electricity service providing carbon-free electricity produced in Shizuoka Prefecture



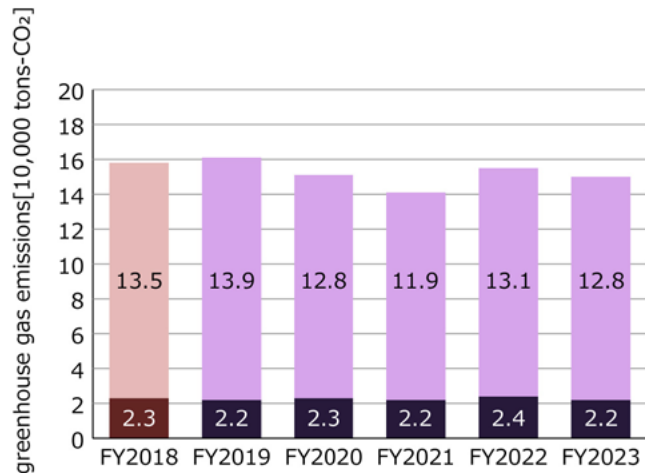
100% Renewable Energy Fujippi mark that can be displayed by business operators in Shizuoka Prefecture using 100% renewable energy

### Internal Carbon Pricing

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

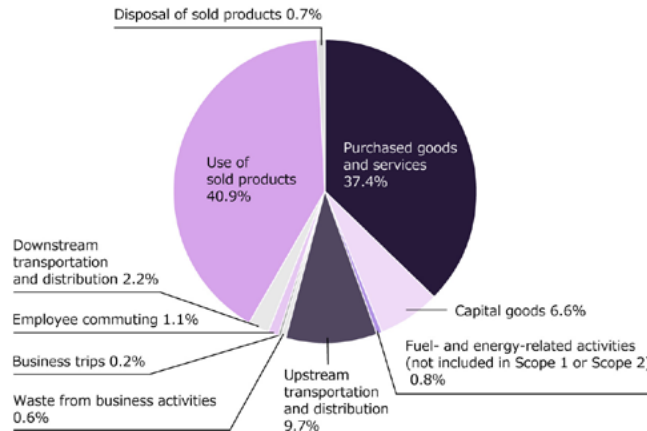
### Results

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



\*7 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).  
 \*8 Figures differ from those previously released as figures were recalculated to further subdivide regional and power company coefficients by base and by fiscal year.  
 \*9 Figures use the combined value of indirect emissions through purchased electricity and steam, direct emissions of CO<sub>2</sub> through in-house power generation and heat usage, and greenhouse gas emissions from manufacturing processes.

#### Scope 3 Emissions (Fiscal 2023)



### Initiatives at Yamaha Group Bases

#### Factory Initiatives

##### Yamaha Music Manufacturing Japan Corporation (Iida Factory)

- Use of 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 applying thermal-barrier coating to factory roof

##### Yamaha Music Manufacturing Japan (Kakegawa Factory)

- Removal of unnecessary lighting, replacement of fluorescent

- lighting with LED lighting, replacement of prior compressors with inverter compressors, upgrading of distribution transformers and air-conditioning equipment, and improvement of air-conditioning control
- Improvement of efficiency during low-load periods by integrating compressor control, investigation and repair of air leaks, and reduction of air pressure
- Reduction of CO<sub>2</sub> emissions by 583 t-CO<sub>2</sub> and electricity usage by 1,034 MWh on an aggregate basis over nine-year period (fiscal 2015-2023)
- Utilization of cogeneration systems to cut CO<sub>2</sub> emissions by 2,900 t-CO<sub>2</sub> a year (equivalent to 420 kL of crude oil a year)

##### Yamaha Fine Technologies Co., Ltd.

- Efficient management of air-conditioning and sprinkling of water on factory roof to cut peak power consumption during the summer
- Introduction of summer-time system in which work start time is moved two hours ahead to 6:00 a.m. for certain automobile interior parts painting processes that require high levels of air-conditioning (effectively shifting peak power consumption point from 2:00 p.m. to 11:00 a.m. and realizing reduction in peak power consumption of approx. 310 kW in hotter part of the afternoon as well as lowering power consumption by 200,000 kWh during three-month period from July to September)
- Improvement of labor efficiency to shorten facility operating hours, review of workplace layouts to reduce air-conditioning requirements, and revision of how steam is used during winter

##### Hangzhou Yamaha Musical Instruments Co., Ltd.

- Appropriate operation management of dust collectors
- Shortening of water supply operation times, strategic positioning of lighting, and reduction of lighting usage times
- Installation of automatic control system for dust collectors and digital electricity meters in switchboards to enhance management of electricity consumption and reduce losses from idle power consumption by machinery at night
- Sequential shift from fluorescent lighting to LED lighting



Cogeneration system at Kakegawa Factory



Bulletin board providing notice of energy conservation and other environmental activities



Electric vehicle charging stations that use renewable energy



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



Environmental education for employees

**Initiatives at Offices**

Yamaha Corporation is advancing systematic electricity conservation measures at offices.

**Major Electricity Conservation Measures**

Reduction of amount of lighting (after verifying lighting levels), introduction of LED lighting, deactivation of lit advertisements, halting of elevator operation, and notification of employees of electricity consumption amounts to raise awareness

**Transition to LED Lighting**

- Annual electricity savings of 118 MWh at Yamaha Corporation headquarters by replacing approx. 2,500 lights with LED lighting over 10-year period (fiscal 2014-2023)
- Annual electricity savings of 130 MWh at Toyooka Factory by replacing approx. 6,300 lights with LED lighting over seven-year period (fiscal 2017-2023)
- Annual electricity savings of 228 MWh at Kakegawa Factory by replacing approx. 2,500 lights with LED lighting over nine-year period (fiscal 2015-2023)

**"Cool Biz" and "Warm Biz" Initiatives**

Encouragement of cooler attire, such as not wearing a necktie, during summer (May to October) and setting of air-conditioning temperature to over 28°C

Request that employees wear warmer clothes during winter (November to March) so as not to rely too heavily on heating and setting of heater temperature to under 20°C

**Initiatives in Logistics**

**Energy Conservation and CO<sub>2</sub> Emission Reduction in Logistics**

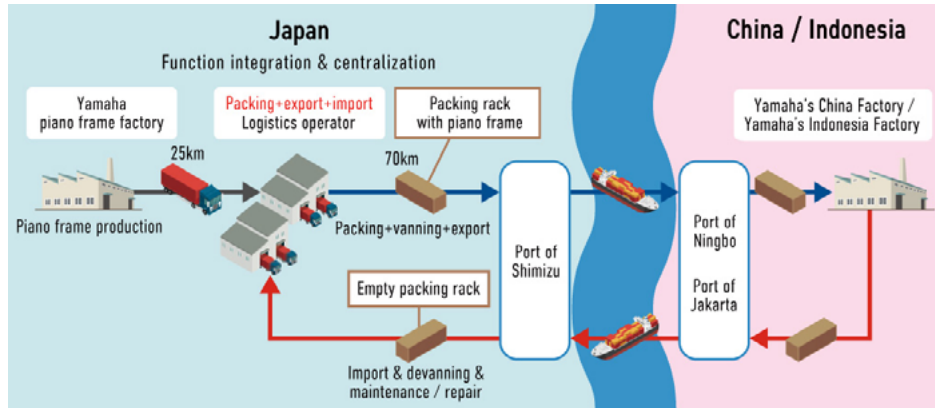
The Yamaha Group is working to increase energy efficiency and reduce CO<sub>2</sub> emissions in logistics operations together with efforts to improve transportation efficiency and shorten transportation lead times. To this end, we are incorporating CO<sub>2</sub> emission reduction initiatives into various activities. For example, we are working to raise truck and container loading ratios, review warehouse locations and transport routes to shorten transportation distances, examine the possibility of incorporating low-carbon transportation methods (ships and trains), revise transportation packing specifications, conduct joint transportation with other companies, and dispose of waste in the area it is produced.

In fiscal 2023, total CO<sub>2</sub> emissions from logistics amounted to 100,138 t-CO<sub>2</sub>, a decrease of 17,492 t-CO<sub>2</sub> year on year.

Reducing CO<sub>2</sub> emissions from logistics requires the cooperation of transportation companies. As such, we are working with them to develop the necessary systems by requesting that the transportation companies we work with cooperate in environmental efforts and incorporating environmental matters into questionnaires.

[ESG Data >](#)

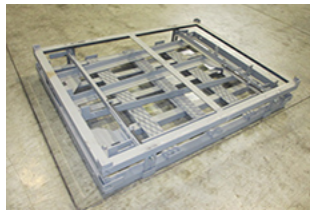
Environmental Management | [Response to Climate Change](#) | Sustainable Resource Use | Prevention of Pollution and Chemical Substance Management  
 Environmentally Friendly Products and Services | Protection of Biodiversity



Distribution flow using returnable packing racks



Returnable packing rack for grand piano frames



Folded returnable packing rack (when being returned)

**Resource Conservation and CO<sub>2</sub> Emission Reduction in Piano Frame Transportation**

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

shortening transport distances and reducing disposable packing material use, including for parts aside from piano frames.

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

The Yamaha Group is pursuing enhanced efficiency in transportation by increasing the number of products shipped per container through the use of more compact packaging that

better matches the sizes of the containers used during shipping. For example, a 17.0% reduction in the size of the packaging used for Yamaha P series digital pianos resulted in a 12.5% increase in container packing rates. This change led to an annual reduction of 269 in the number of 40-foot high-cube containers used together with a 26-ton decrease in annual CO<sub>2</sub> emission volumes.



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

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

After conducting Yamaha Forest tree planting activities in Indonesia over the period from 2005 to 2016, the Company

confirmed the growth status of the forest via satellite imagery and estimated the volume of CO<sub>2</sub> absorbed by the trees in 2017. The Company estimates that approximately 42,000 t-CO<sub>2</sub> had been absorbed leading up to 2017, and that 6,000 t-CO<sub>2</sub> have been absorbed on a consistent basis each year thereafter.

[Protection of Biodiversity >](#)  
[ESG Data >](#)



## | Endorsement of the TCFD Recommendations

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.

In fiscal 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 risks and opportunities for its business created by climate change. This information is reflected in management strategies, and information on the financial impacts of these risks and opportunities is disclosed.



## | Yamaha's Initiatives

### ■ Governance

Climate change and other important sustainability issues are discussed at meetings of the Sustainability Committee, which is an advisory body to, and chaired by, the president that was established in January 2021. Matters discussed by this committee are regularly raised to the Board of Directors, which confirms the progress of and oversees measures. The Sustainability Committee met six times in fiscal 2023.

In November 2022, a discussion forum was arranged with sustainability experts as part of our efforts to heighten awareness regarding climate change and other social issues.

The Working Group for Climate Change, an organization

positioned under the Sustainability Committee, leads discussions on measures for responding to climate change-related risks and opportunities, and relevant topics are also examined by the Working Group for Resource Circulation and the Working Group for Procurement. The results of these discussions are reported to the Sustainability Committee.

In fiscal 2022, Yamaha revised its sustainability priorities (materiality), the management issues with the potential to impact corporate value over the medium to long term, to include climate change among these issues. The Make Waves 2.0 medium-term management plan launched in April 2022 defines "set sustainability as a source of value" as one of its key policies, thereby positioning response to climate change as a central theme of the plan. Moreover, the Company has introduced frameworks for reflecting the degree of accomplishment of targets for CO<sub>2</sub> emissions reductions and other non-financial indicators into officer compensation.

### ■ Strategy

Scenario analyses have been performed to confirm the potential impacts of climate change on the Yamaha Group. A number of scenarios were used including those projecting global warming of between 1.5°C and 2°C above pre-industrial levels, which involve significant transition risks, and scenarios assuming global warming of 4°C above pre-industrial levels, which forecast substantial physical risks, as well as various other scenarios.<sup>1</sup> Applied to all businesses, these assessments were used to identify short-term, medium-term, and long-term risks and opportunities.<sup>2</sup> Given the potentially large impact on business activities, strategies, and financial performance from climate change, the related risks and opportunities are regularly reviewed, and strategies are revised as necessary (see table below).

\*1 NZE Scenario (net zero emissions by 2050 and global warming of 1.5°C above pre-industrial levels, 2022 World Energy Outlook, International Energy Agency (IEA)); Sustainable Development Scenario (global warming of less than 2°C above pre-industrial levels, 2022 World Energy Outlook, IEA); Representative Concentration Pathway (RCP) 2.6 (global warming of less than 2°C above pre-industrial levels); RCP 8.5 (global warming of 4°C above pre-industrial levels); Announced Pledges Scenario; Stated Policies Scenario (Business as Usual); etc.

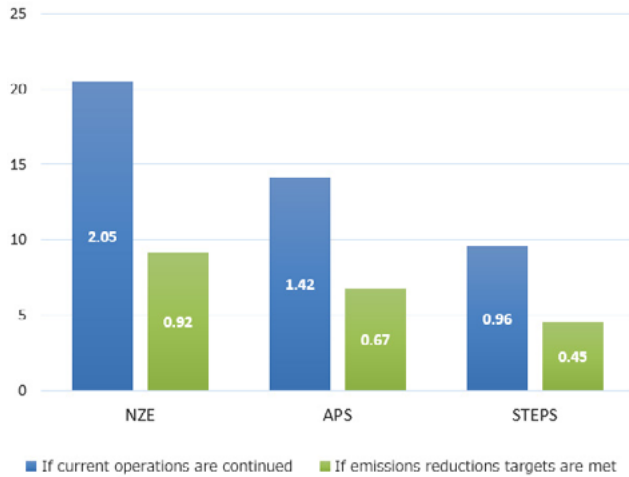
\*2 Risks and opportunities are classified as "short-term" if their impacts will be most strongly felt over the next several years, "medium-term" if their impacts will be felt leading up to 2030, and "long-term" if the impacts will appear in 2050.

**High-Materiality Risks and Opportunities and Response Strategies**

Category		Risks and Opportunities	Yamaha's Response Strategies	Scenario Analyses	
				Scenarios Projecting Global Warming of 1.5-2°C	Scenarios Projecting Global Warming of 4°C
Transition risks	Institution or increase of carbon prices	<ul style="list-style-type: none"> <li>Increases to production or procurement costs due to introduction of carbon taxes</li> <li>Potential for \1.0-2.0 billion increase in Group energy costs by fiscal 2031 (see graph to right)</li> </ul>	<ul style="list-style-type: none"> <li>Exhaustive energy conservation and advancement of conventional energy use reduction plan focused on utilization of renewable energy (rise in energy costs to be limited to \0.4-0.9 billion by achieving energy conservation targets)</li> <li>Promotion of investment in low-emissions equipment through introduction of internal carbon pricing system (¥14,000 per t-CO<sub>2</sub>)</li> <li>Promotion of emissions reduction together with suppliers</li> </ul>	Increased impact ↗	Continuation of current level of impact →
	Withdrawal from timber businesses	<ul style="list-style-type: none"> <li>Increase in withdrawals from timber businesses due to popularization of forest-associated carbon credits</li> </ul>	<ul style="list-style-type: none"> <li>Increasing of rate of sustainable timber use</li> <li>Advancement of Tone Forest activities to achieve sustainable procurement of timber suited to musical instrument production</li> </ul>	Increased impact ↗	Increased impact ↗
Physical risks	Increasing frequency and severity of natural disasters	<ul style="list-style-type: none"> <li>Halts to production due to damages to production bases or disruptions to supply chains resulted from natural disasters</li> </ul>	<ul style="list-style-type: none"> <li>Reevaluation of flooding risks and potential damages to Yamaha Group bases (manufacturing, sales, and logistics) to enact preemptive measures in preparation for natural disasters</li> </ul>	Continuation of current level of impact →	Increased impact ↗
	Changes to the environments of regions from which Yamaha procures timber	<ul style="list-style-type: none"> <li>Difficulty procuring timber as a result of changes to the environments of regions from which procured timber is produced stemming from climate change (see table below)</li> </ul>	<ul style="list-style-type: none"> <li>Increasing of rate of sustainable timber use</li> <li>Development of new materials and timber processing technologies to provide substitutes for scarce timber used currently (retention and enhancement of timber-related technologies and procurement expertise)</li> </ul>	Increased impact ↗	Increased impact ↗
Opportunities	Development of substitutes for timber and establishment of new quality standards	<ul style="list-style-type: none"> <li>Improvement of competitiveness and reputation among customers and investors by utilizing eco-friendly alternative materials in products</li> </ul>			
	Growth demand for products and services associated with increase in time spent indoors spurred by rising temperatures	<ul style="list-style-type: none"> <li>Higher demand for telecommunications equipment in conjunction with increases in teleworking and online events and gaming</li> <li>Growing demand for audio equipment in conjunction with rise in video distribution and emergence of hybrid live streaming events as de facto standard</li> </ul>	<ul style="list-style-type: none"> <li>Supply of solutions for remote and online events that combine acoustics, signal processing, and telecommunications technologies</li> <li>Creation of new customer experiences through remote concerts, lessons, and ensemble performances</li> </ul>	Increased impact ↗	Increased impact ↗

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

**Projected Impact of Carbon Pricing in Fiscal 2031 by Scenario (Billions of yen)**



**NZE Scenario<sup>1</sup>**

**Announced Pledges Scenario<sup>2</sup>**

**Stated Policies Scenario<sup>3</sup>**

<sup>1</sup> Scenario targeting effectively net zero emissions by 2050

<sup>2</sup> Scenario assuming the implementation of adaptive climate change response measures based on current government policies and regulations and technological progress

<sup>3</sup> Scenario assuming that countries will enact their stated climate change response policies and accomplish their announced targets

**Potential Changes in Timber Procurement Region Environments from Base Year**

■ None (100% or more) ■ Minor (95–100%) ■ Moderate (80–95%) ■ Large (80% or less)

Tree Species	Region	Rise in Average Global Temperature from Pre-Industrial Levels (°C) and Potential Change in Procurement Region Environments (%)								
		0.6°C*	1.0°C	1.5°C	2.0°C	2.5°C	3.0°C	3.5°C	4.0°C	4.5°C or more
Conifer species A	North America	100	100	99	98	96	94	92	90	Less than 90
Conifer species B	Europe	100	101	84	74	62	47	31	11	Less than 11
Broadleaf tree species A	Asia	100	101	105	107	109	111	113	115	More than 115
Broadleaf tree species B	Asia	100	101	103	104	104	104	103	101	Less than 101
Broadleaf tree species C	Europe	100	102	96	86	72	55	37	14	Less than 14
	Europe	100	100	100	99	98	96	94	92	Less than 92
					2°C scenario			4°C scenario		
RCP 8.5 (4°C scenario)		Today		2040s			2060s		2080s 2090s	
RCP 2.6 (2°C scenario)		Today		2040–2090s						

\* "Today" represents the average between 1986 and 2005.  
 Source: Yamaha Corporation

**■ Risk Management**

**Process of Identifying and Assessing Climate Change-Related Risks and Opportunities**

Having established the guidance of the Risk Management Committee, Yamaha has implemented Companywide frameworks for assessing all of the climate change and other risks faced in its corporate activities. These frameworks are utilized to identify and assess climate change-related risks.

Risks are assessed and categorized from the perspectives of potential damages and frequency. This approach is utilized to

determine the effective financial and strategic impact of said risks on the Yamaha Group's business, and this information is used as the basis for the formulation of risk countermeasures.

Based on the results of scenario analysis, the Working Group for Climate Change, an organization positioned under the Sustainability Committee, determines and assesses the potential damages and frequency of the risks identified through scenario analyses. The working group then compiles lists of risks based on the risk categories put forth by the TCFD. The potential damages of the risks contained on these lists are assigned one

of three ranks based on the portion of revenue represented by said damages, and the potential frequency is given one of four ranks. This approach is used to identify material risks. A similar approach is employed in specifying material opportunities.

**Climate Change-Related Risk and Opportunity Management Process**

The Working Group for Climate Change meets four times a year, and these meetings are attended by officers and division management responsible for organizations pertaining to such functions as production, procurement, logistics, the environment, finances, and corporate planning. Meetings of this working group are used to monitor and revise measures for responding to the identified material risks and opportunities.

In addition, measures are discussed as necessary by other working groups, such as the Working Group for Procurement and the Working Group for Resource Circulation, which provide advice pertaining to the identification of themes for countermeasures as well as the allocation of resources and decide upon indicators for monitoring progress.

Material risks and opportunities warranting measures that exceed the scope of responsibilities of the working groups are reported to the Board of Directors, which will then examine the potential response measures.

**Relationship between Management of Climate Change-Related Risks and Comprehensive Risk Management**

The Risk Management Committee is tasked with identifying material risk scenarios pertaining to all of the risks faced in the Company’s corporate activities, formulating measures to mitigate the potential impacts of risks, and managing the progress of said measures.

Based on instructions from the Risk Management Committee, the

Working Group for Climate Change identifies and assesses risks and coordinates and supports the related response measures.

The Sustainability Committee, of which the Working Group for Climate Change is a part, and the Risk Management Committee

are both chaired by the president of the Company to allow for organic coordination between the activities of these committees.

**Identified Climate Change-Related Risks and Opportunities and Potential Impacts**

Category		Impact Level, Potential Impacts
Transition risks	Government regulation	<ul style="list-style-type: none"> <li>• Large impacts on R&amp;D, production, and sales plans stemming from restrictions on greenhouse gas emissions seen around the world and other current regulations</li> <li>• Widespread impacts on R&amp;D, product, and production plans from future regulations</li> </ul>
	Technologies	<ul style="list-style-type: none"> <li>• Need to address important management tasks of reducing costs and developing low-carbon technologies</li> </ul>
	Markets	<ul style="list-style-type: none"> <li>• Concern for impacts on material procurement and costs associated with efforts to reduce greenhouse gas emissions</li> </ul>
	Reputation	<ul style="list-style-type: none"> <li>• Impacts on revenue and stock price from changes in social reputation</li> </ul>
Physical risks	Direct operations	<ul style="list-style-type: none"> <li>• Concern for potential impacts on important factories from storms or floods resulted from climate change</li> </ul>
	Procurement	<ul style="list-style-type: none"> <li>• Concern for impacts on ability to procure materials due to changes to the environments of regions from which Yamaha procures timber stemming from climate change</li> <li>• Concern for impacts on production plans and water costs at certain factories due to widespread droughts as a result of climate change</li> </ul>
Opportunities	Market	<ul style="list-style-type: none"> <li>• Potential growth in demand for products and services due to changes in lifestyles arising amid climate change</li> </ul>
	Products and services	<ul style="list-style-type: none"> <li>• Possible rises in demand for products and services that do not entail greenhouse gas emissions</li> </ul>

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

### ■ Metrics and Targets

Reductions to CO<sub>2</sub> emissions are managed in a comprehensive manner encompassing the entire Yamaha Group and its supply chains. To facilitate these efforts, the Greenhouse Gas Protocol is used as the standard for calculating total greenhouse gas emissions (Scope 1, Scope 2, and Scope 3 emissions), and third-party verification is received for these calculations.

Yamaha has set the medium-term targets of reducing total Scope 1 and Scope 2 greenhouse gas emissions by 55% (a target certified by Science Based Targets as sufficient for helping limit average global warming to below 1.5°C) and total Scope 3 greenhouse gas emissions by 30% from fiscal 2018 levels by fiscal 2031. In addition, we have set a long-term target for Scope 1 and Scope 2 emissions of achieving carbon neutrality by fiscal 2051.

Targeting effective zero emissions of greenhouse gases across its value chain, Yamaha announced its commitment to achieving net zero emissions, as defined by Science Based Targets, in June 2023 (see diagram on next page).

As short-term milestones on our path toward this larger target, we aim to achieve a 5% improvement in energy efficiency during production and a 10% rate of renewable energy use by fiscal 2025.

[Scope 1, Scope 2, and Scope 3 emissions >](#)

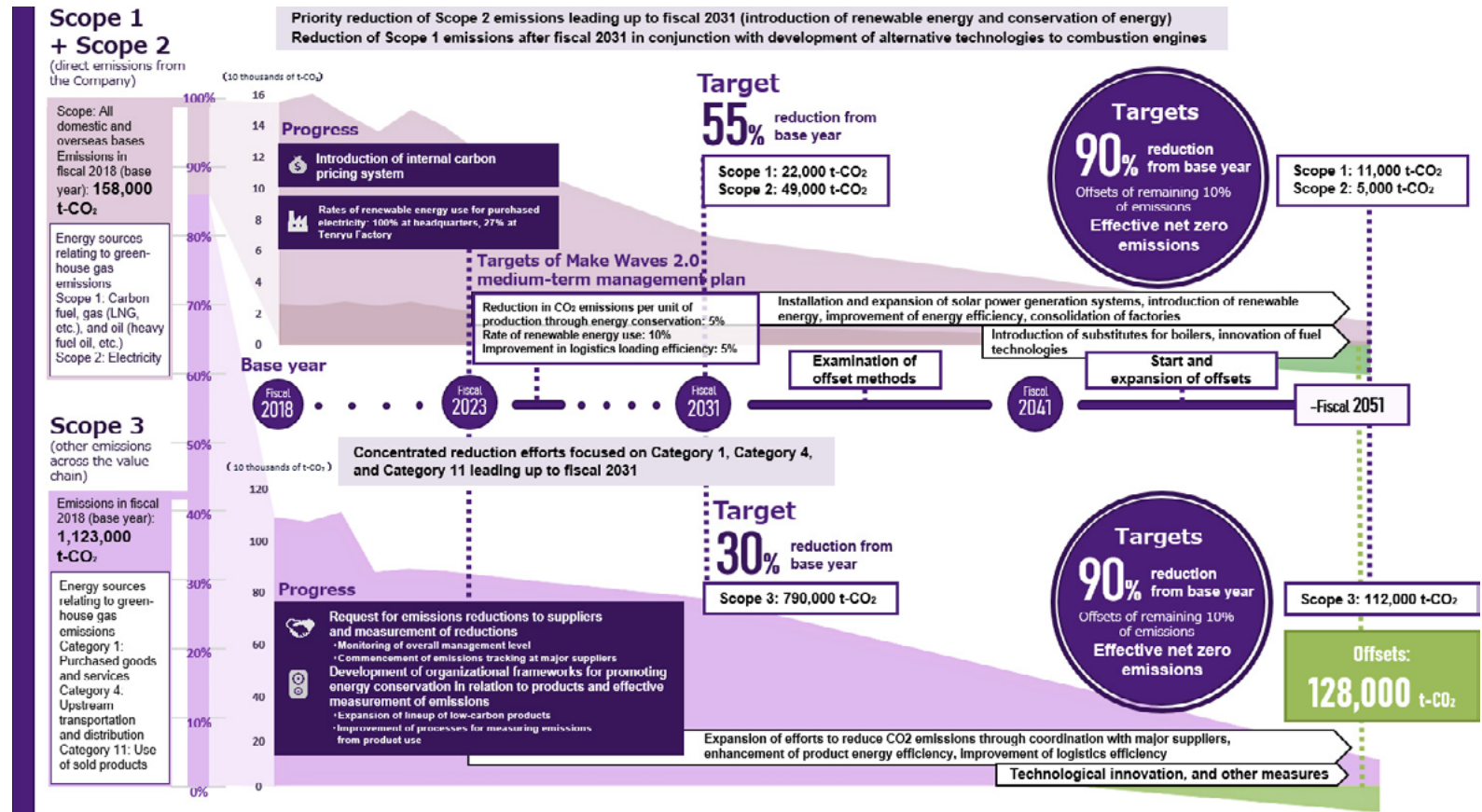
Yamaha aspires to protect forest resources and biodiversity as it responds to the risks

associated with companies withdrawing from timber businesses and changes to the environments of regions from which it procures timbers. To guide these efforts, we have set the target of achieving a 75% rate of sustainable timber use by fiscal 2025.

### Decarbonization Plan

Reductions to CO<sub>2</sub> emissions are managed in a comprehensive

manner encompassing the entire Yamaha Group and its supply chains. By pursuing steady reductions in greenhouse gas emissions (Scope 1, Scope 2, and Scope 3), Yamaha seeks to combat rapid climate change, which is a threat to human society as well as to all living organisms on the planet, and to contribute to the realization of a decarbonized society.



## Sustainable Resource Use

### Resource Conservation and Waste Reduction

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

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

Based on the desire for our customers to be able to continue using their beloved instrument for a long time, Yamaha has adopted an approach of using replaceable units to conserve resources while extending product lifespans. For Electone™ units, for example, we offer services to upgrade products to a higher grade or newer model purely through unit exchanges. These services include the installation of grade-up units that can transform Electone™ units into higher grades as required based on the skill of the user and their intended application as well as vitalize units for raising the performance of older Electone™ models to the level of the latest models. We thereby help customers to continue using their

beloved Electone™ even longer. The Group is also selling add-on units so that customers can enjoy their pianos for a longer time in a range of situations. Such units include the Piano Silent Unit, which adds a silent function, and the Disklavier Control Unit, which adds a wealth of content and colorful functions to pianos incorporating an automatic performance function.

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

#### Instrument Maintenance and Repair Service Systems

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

#### Repair Technician Training

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

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

#### Maintenance Support for Musical Instrument Users

We are providing knowledge and skills regarding musical instruments by offering maintenance guidebooks and holding

maintenance workshops to ensure that musical instruments are consistently maintained in the best condition.

#### Effective Resource Use through Product Collection and Restoration

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

[Piano Renewal Business \(in Japanese only\) >](#)  
[Future for Instruments Project \(in Japanese only\) >](#)

#### Utilization of Sustainable and Recyclable Materials

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

[Yamaha Eco-Products Program >](#)

#### Reduction of Plastic Packaging Use

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

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



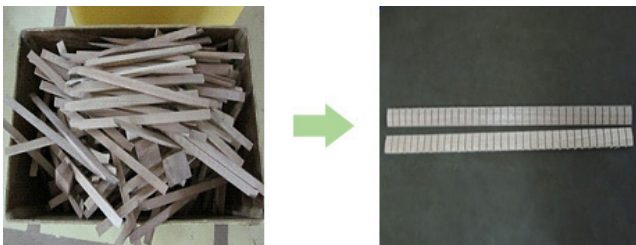
Wireless earphones sold without plastic cushioning



Wind instrument cleaning swabs with packaging made from paper as opposed to plastic

**Effective Use of Timber Resources**

The Yamaha Group is working to reduce losses by improving the yield ratio in timber processing while also reusing and recycling wood chips from production processes. The Company is using offcuts in other components and either using, selling, or disposing such offcuts as raw materials, fertilizer, or fuel. In recent years, 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 offcuts previously disposed of as waste being repurposed as corner block (structural reinforcement materials inside guitar bodies)

[Timber Resource Initiatives >](#)

**Exhibition of Upcycling Guitar at "Musical Instrument Wood" Exhibition**

Since December 2022, the Yamaha Ginza Shop has been holding the "Musical Instrument Wood" Exhibition, which provides information on the wood used in musical instruments and on Yamaha's wood and forest preservation efforts. One prototype product displayed at this exhibition is the Upcycling Guitar, an instrument made by upcycling<sup>\*1</sup> the unused materials<sup>\*2</sup> produced during the manufacture of various musical instruments. This concept guitar is a 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. This new undertaking, which is aimed at ensuring Yamaha is always able to supply quality instruments, is 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.

\*1 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  
 \*2 Wood materials and offcuts not used as a result of the rigorous screening process that is part of musical instrument production

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



Upcycling Guitar



"Musical Instrument Wood" Exhibition at the Yamaha Ginza Shop

**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, 2023.

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.

**Waste Reduction Initiatives**

Office	Details
Toyooka Factory	We process waste containing rare metals from the R&D Department as a valuable resource and make effective use of this resource.
Kakegawa Factory	In 2021, the Company began using sawdust created through timber processing to produce cat litter and other items.
Xiaoshan Yamaha Musical Instruments Co., Ltd.	The company has reduced paint process-related waste by keeping the circulating water used in the musical instrument painting booths clean to enable longer usage, which resulted in annual waste reductions of approximately 120 tons.
Yamaha Fine Technologies Co., Ltd.	The company takes steps to cut down on car part rejects by reducing equipment defects and quality defects. The result was a 16% reduction in overall factory waste production coupled with energy and resource savings achieved through improved productivity.

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



CD dryer (Toyooka Factory)



CD dryer (Kitami Mokuzai)

For details regarding waste, please refer to the [ESG Data](#) page.

### ■ Product and Packaging Recycling

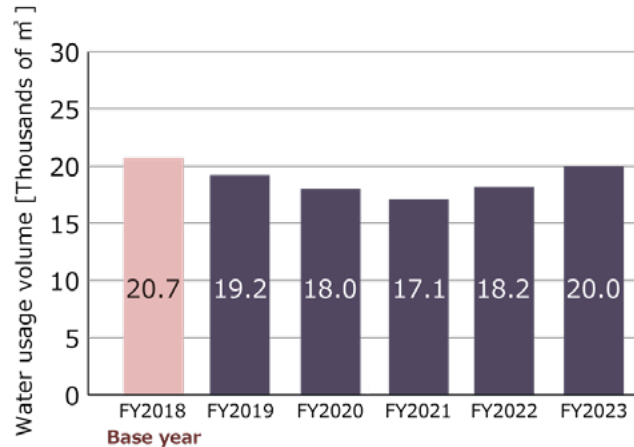
The Yamaha Group complies with laws and ordinances related to recycling products and packaging in relevant countries and regions, including the Waste Electrical and Electronic Equipment (WEEE) Directive of the European Union. In addition, we are promoting efficient use of resources in Japan by establishing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

### | Preservation of Water Resources

The Yamaha Group uses water to wash products and cool facilities. The Group evaluates water resource-related risks through comprehensive risk assessments conducted on a Groupwide basis as well as through surveys and water-related risk evaluation tools at all business sites. These measures are used to evaluate physical water stress, water quality, regulatory risks related to water resources, and reputational risks. In fiscal 2020, we began acquiring third-party verification for Groupwide water intake volumes to further improve management practices. The Group does not have large-scale production activities in areas where water resources are lacking, and we have therefore judged that our operations do not have a large impact on the environment through water intake. Furthermore, the Group requires high-transaction-value suppliers that use large amounts of water to

provide reports describing water intake volume, the water-related risks they recognize, examples of damage, and other matters to maintain an understanding of water-related risks across the value chain. We have also been receiving third-party verification for Groupwide water usage data from as early as fiscal 2020 in order to improve management and facilitate the sustainable use of water resources. Currently, the Group is working to reduce water use in the plating and washing processes involved in wind instrument manufacturing by reusing cooling water, recycling wastewater from production processes using reverse osmosis membrane equipment, and implementing measures to prevent leakage in water-using facilities. For these efforts, we have set the target of reducing water use by 15% or more by fiscal 2031 in comparison with the fiscal 2015 level in order to facilitate greater efficiency in water use.

Water Usage\*



\* Water usage represents the total amount of groundwater intake and tap and industrial water purchases.  
 \* Note: The scope of calculation for greenhouse gas emission and water usage volumes encompasses the Yamaha Corporation headquarters and major production sites and resort facilities worldwide and accounts for more than 95% of all Yamaha Group sites.

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

For details regarding water usage and reuse, please refer to the [ESG Data](#) page.

### ■ Resource Conservation and Recycling Initiatives

#### Xiaoshan Yamaha Musical Instruments

Xiaoshan Yamaha Musical Instruments Co., Ltd., which manufactures wind instruments and percussion instruments in China, has been reusing approximately 80% of wastewater for manufacturing processes since it installed a wastewater treatment facility that purifies wastewater to the level of pure water. (This facility has brought this company in compliance with legal provisions for the inspection and improvement of corporate pollution resulting from electroplating of Zhejiang Province.\*)

In addition, Xiaoshan Yamaha Musical Instruments has adopted a cooling method that uses a circulating water supply to cool the annealing furnaces used for heat treating the copper tube components of wind instruments, resulting in annual reductions in water use of approximately 5,700 tons.

\* Legislation passed in Zhejiang Province promotes environmental preservation in electroplating factories by requiring companies engaged in electroplating processes to conform to 56 items related to environmental preservation systems and equipment. Standards for metals such as copper and nickel are stricter than those for general factory wastewater.



Wastewater treatment facility



Cooling unit using circulated water



**Yamaha Musical Products Indonesia**

Wind instrument manufacturer PT. Yamaha Musical Products Indonesia has introduced a wastewater treatment facility that enables the reuse of more than 60% of wastewater. Furthermore, wastewater treatment processes have been rationalized to reduce the use of chemicals.

In addition, Yamaha Musical Products Indonesia has installed equipment to allow cyclical reuse of the wash water used in recorder production processes. This equipment has reduced water use by approximately 12,000 tons per year. In 2019, such equipment was deployed for other processes, cutting water use by about an additional 1,300 tons.



Wastewater treatment facility

**Hangzhou Yamaha Musical Instruments**

In response to increasingly strict wastewater standards, piano and guitar manufacturer Hangzhou Yamaha Musical Instruments Co., Ltd., has installed a wastewater treatment facility capable of purifying wastewater to the point that it can be reused. The wastewater treated in this facility is used for cooling water and other applications, resulting in annual reductions in water use of roughly 10,000 tons.



Wastewater treatment facility



Reuse of wastewater for cooling water

**Yamaha Music India**

Yamaha Music India Pvt. Ltd., which completed construction in 2019, has introduced a completely closed wastewater treatment facility. Wastewater generated from the manufacturing process is 100% reused and is not emitted outside the factory.



Wastewater treatment facility



Reuse of 100% of manufacturing process wastewater

**Yamaha Music Manufacturing Asia**

PT. Yamaha Music Manufacturing Asia, a manufacturer of electronic instruments, installed reverse osmosis membrane equipment in 2019 to treat wastewater for reuse in the manufacturing process. In addition, it is conserving approximately 120,000 kWh of power a year by spraying mist on chillers to augment their cooling capabilities.



Reverse osmosis membrane equipment

**Yamaha Musical Products Asia**

At PT. Yamaha Musical Products Asia, which commenced production in fiscal 2021, we have introduced a state-of-the-art wastewater treatment facility designed for the purpose of reusing wastewater in manufacturing processes.



Wastewater treatment facility

**Prevention of Pollution and Chemical Substance Management**

**Environmental Pollution Prevention Frameworks**

The Yamaha Group established the Yamaha Group Environmental Equipment Standards in 2014 to guide efforts to prevent environmental pollution during the course of its business activities. These Group standards contain provisions regarding the installation, management, and operation of environmental facilities. Compliance with these standards is being pursued in a systematic matter based on road maps set on an individual production site-basis, and we plan to achieve full compliance with these standards at all domestic and overseas production sites in fiscal 2024. In this manner, we aim to keep the number of accidents resulting in environmental pollution at zero.

As of March 31, 2023, 18 of 19 sites were in full compliance with the Yamaha Group Environmental Equipment Standards.

**Monitoring and Legal Compliance**

With the goal of reducing the environmental impact of its business activities and ensuring compliance with environmental laws, Yamaha Group divisions in charge of environmental measurement regularly monitor 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 Yamaha Corporation Environmental Division 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 Yamaha Corporation Environmental Division 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 among Group companies worldwide. Particularly strong coordination is being practiced with companies in China, where environmental laws have been amended frequently in recent years.



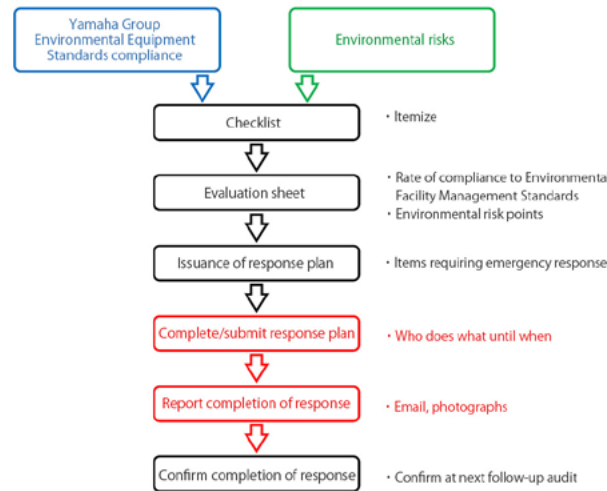
Environmental measurements being performed

### ■ Environmental Audits

The Yamaha Group conducts internal environmental audits according to the ISO 14001 integrated management system standard in order to prevent environmental accidents and violations of law. In addition, we conduct environmental audits calling on the expert knowledge of the Yamaha Corporation Environmental Division and in accordance with the Yamaha Group Environmental Equipment Standards. Yamaha auditing staff acquire internal environmental auditor certification based on ISO 14001 standards as well as official qualifications related to environmental preservation, such as Pollution Control Manager and Working Environment Measurement Expert certifications. Shared Groupwide checklists are used to score compliance with equipment standards at business sites and environmental risks. By clarifying priorities and items requiring a response, the Company is

pursuing efficient improvements to mitigate risks.

In addition, the frequency of audits is determined based on risk levels, and audits are conducted regularly. In fiscal 2023, we conducted environmental audits at two sites.



Environmental audit conducted by auditing staff of Yamaha Corporation Environmental Division

### ■ Emergency Preparedness

The Yamaha Group implements frameworks and conducts training sessions to prevent environmental pollution caused by leaks of hazardous substances and oils from business sites as part of its efforts to ensure preparedness for emergency situations, such as

natural disasters or accidents. The Yamaha Group identifies risks using uniform Groupwide evaluation standards and implements improvement measures and refines procedures pertaining to emergency response measures at business sites deemed to face significant risks through these evaluations. Additionally, business sites have prepared procedures, equipment, and stockpiles to respond to such emergency situations and are conducting emergency response training.



Emergency response training

### ■ Pollution and Hazardous Substance Response Measures

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



Groundwater purification equipment at our headquarters

levels, and we continue to advance cleanup activities today. We have completed soil contamination cleanup activities at both sites.

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



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

**Waste Disposal Initiatives**

Site	Details
Toyooka Factory	Treatment processes were adopted for acids and waste alkali, which were previously condensed due to difficulties associated with wastewater processing. This enabled the factory to eliminate all emissions of specified controlled industrial waste from waste liquids.
Kakegawa Factory	The Company has installed more wastewater processing equipment and begun the in-house processing of wastewater containing adhesive agents generated in the piano manufacturing process. These efforts have led to annual waste reductions of approximately 90 tons.
	The Company has augmented its ability to process wastewater containing adhesive agents. These efforts have led to annual waste reductions of approximately 270 tons.
Kitami Mokuizai Co., Ltd.	A liquid waste reduction CD dryer has been installed, resulting in a 50% reduction in emissions of wastewater, sludge, and other waste.

**Chemical Substance Management and Emission Reduction**

Based on the Yamaha Group Chemical Substances Usage Standard, the Yamaha Group practices exhaustive management of chemical substances regulated under the Act on Confirmation, etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof (the "PRTR Act") and takes steps to reduce emissions of these substances from its production processes and products. These precautions are part of our efforts to minimize the negative impact on people and the environment from chemical substance use. At domestic Group companies, safety data sheets<sup>1</sup> pertaining to materials containing chemical substances are managed in an integrated manner via a database, evaluations of the dangers of these substances and their potential impacts on the environment are performed, and the necessary steps are taken to mitigate risks.

At present, the chemical emissions that occur in the course of production processes at Yamaha Group companies mainly consist of volatile organic compounds (VOCs)<sup>2</sup> from product coating and adhesive processes. The Group constantly monitors VOC emissions and is working to reduce such emissions by installing treatment equipment and using alternative substances. (For details regarding VOC emissions, please refer to the ESG Data page.)

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%.

<sup>\*1</sup> Safety data sheets are used to record information on the potential dangers and handling methods for chemical substances and products containing chemical substances regulated under the Industrial Safety and Health Act, the Poisonous and Deleterious Substances Control Act, and the PRTR Act.

<sup>\*2</sup> VOCs are substances used in thinning agents as coatings and adhesives thought to be one factor in the release of photochemical oxidants and suspended particulate matter.



VOC treatment facility at Yamaha Electronic Musical Instruments, Inc.



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



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



VOC treatment facility at Yamaha Electronics (Suzhou) Co., Ltd.

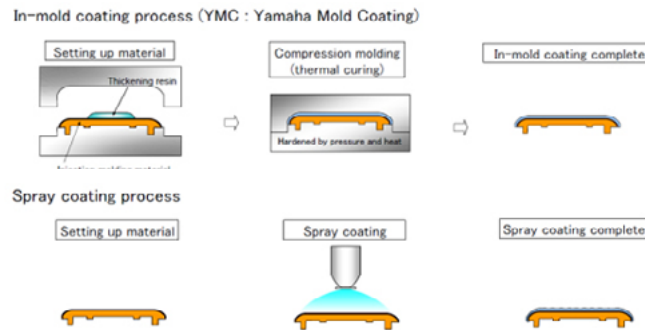
**Reduction of Chemical Substance Emissions in Coating Processes**

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

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

Similarly, Yamaha Fine Technologies Co., Ltd., has developed an in-mold coating method that completes the coating process inside of the mold. This method has been adapted for automobile interior components. By switching from traditional spray coating to in-mold coating, this company has achieved adhesion efficiency<sup>\*3</sup> of more than 90% while lowering the amount of organic solvents released into the atmosphere using less coating. Ventilating operations in the workplace have been significantly reduced as well, contributing to a reduction in the amount of energy used. Through this coating method, we were able to reduce the amount of styrene used in fiscal 2023 by 11.9tons.

\*3 Adhesion efficiency is the ratio of materials adhering as a coating compared to total used.



### ■ Protection of the Ozone Layer

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

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

### | Environmental Accidents and Litigation

In fiscal 2023, the Yamaha Group did not conduct any serious violations of any laws, receive fines, pay fees, or be named in any lawsuits with respect to environmental concerns. The Group did not experience any accidents having an effect on the outside environment, nor did we receive any significant complaints.

### Environmentally Friendly Products and Services

#### | Environmentally Friendly Design and Green Procurement

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

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

[Yamaha Group Environmental Policy >](#)

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

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

#### Acoustic Instruments Characteristics

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

#### Measures

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



#### Electronic Instruments Characteristics

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



- Lack of material recycling infrastructure like that seen for household appliances

**Measures**

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

**AV Equipment and IT Equipment**

**Characteristics**

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

**Measures**

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



**Management of Chemical Substances Contained in Products**

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

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

**Management System for Chemical Substances Contained in Products**

In order to manage the chemical substances contained in products, it is imperative to identify and control the chemical substances contained in the parts and materials that make up finished products. The Yamaha Group has implemented a management system for such chemical substances, and supplier cooperation is requested as we conduct surveys of the chemical substances contained in parts and work to manage these substances.

Furthermore, the Yamaha Group has adopted the industry-standard format for the communication of information on the chemical substances contained in products.<sup>1</sup> We also have systems in place for furnishing flexible responses to the ongoing addition of chemical substance regulations, such as the expansion of the list of substances of very high concern in the European Union’s Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulations.<sup>2</sup> At the same time, Yamaha holds

briefing sessions to gain the understanding and cooperation of suppliers in regard to managing the chemical substances used in components.

<sup>\*1</sup> 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, parts manufacturers 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.

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

**Promotion of Green Procurement**

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

[Yamaha Group Green Procurement Policy >](#)

**Yamaha Eco-Products Program**

The Yamaha Group launched the Yamaha Eco-Products Program in 2015. This program is designed to clarify environmental standards for products and promote environmentally friendly products. A Yamaha Eco-Label is affixed to those products

meeting our environmental standards, thus certifying them as Yamaha Eco-Products. Our objective is to provide straightforward information on the environmental considerations incorporated into products to assist customers in the decision-making process when selecting a product.

A total of 16 new product models were certified under the Yamaha Eco-Products Program in fiscal 2023. As of March 31, 2023, the number of certified products, including prior products, was 484, of which 16 were newly developed products bearing the Yamaha Eco-Label.

In fiscal 2023, sales of Yamaha Eco-Label certified products accounted for approximately 15% of total net sales.

**■ Products Certified in Fiscal 2023**



SR-C30A sound bar  
 Reason for certification: Energy conservation (reduced electricity consumption when in network standby mode)



Packaging for CLSS3 cleaning swabs for wind instrument mouthpieces and saxophone necks  
 Reason for certification: Resource conservation (elimination of plastic packaging)



Yamaha Eco-Label

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

**| Products Supporting the Reduction of Environmental Impacts**

Yamaha Group products are not only for general consumers but also for businesses. Some of our products help to reduce the environmental impact of our customers' business activities or can be used to reduce environmental impacts during the use of

products manufactured by the customer. The Group works to reduce environmental impacts throughout society by means of the development and promotion of such products.

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

## Protection of Biodiversity

### Biodiversity Protection and Preservation Initiatives

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

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

### Timber Resource Initiatives

Many of the instruments that the Yamaha Group produces, such as pianos and string, percussion, and wind instruments, are primarily made of wood. Large amounts of timber are also used when making electronic musical instruments, speakers, and soundproof rooms, due to the merits of wood in terms of acoustic performance, function, design, and texture.

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

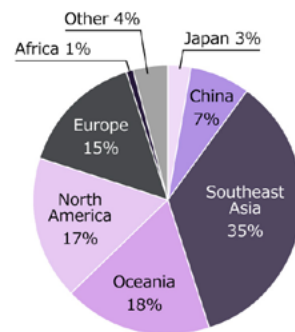
of timber resources that suppliers are requested to observe. This policy and code guide the Group in conducting sustainable procurement and in fully utilizing timber, a highly renewable resource, without waste.

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

### Breakdown of Timber Resources Used by the Yamaha Group by Origin (Fiscal 2023)

#### Breakdown of Timber Purchase Volumes by Location

Overall Volume: 845,000 m<sup>3</sup>



Note: Figures exclude products that are not Yamaha brand or original equipment manufacturer (OEM)/original design manufacturer (ODM) products.

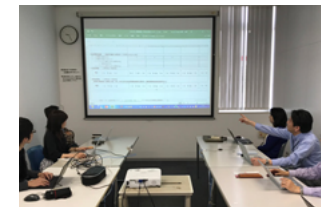
For details regarding specific volume figures, please refer to the [ESG Data](#) page.

### 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 due diligence system to prevent the procurement of timber from illegal sources, and promotes a strict confirmation process for the legality of timber harvesting through site visits and surveys of documents for procurement sources. In addition to environmental considerations, the Group is expanding the use of

certified timber, which is produced in socially and economically sustainable forests and contributes to the advancement of the community.

The Yamaha Group conducts surveys targeting all business partners from which timber was purchased to assess the place of origin, the legality of harvesting, and the sustainability of relevant resources. Based on the results, we perform stricter verification of 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. We confirmed that 99.6% (volume ratio) of procured timber was low risk in fiscal 2023. The Yamaha Group conducts such surveys each year with the cooperation of suppliers and is aiming to achieve a 100% rate of low-risk timber procurement. Additionally, we are actively adopting certified timber. Certified timber constituted 53.2% of timber purchased in fiscal 2023 (by volume, 5.6% of which was from newly adopted sources). The medium-term management plan announced in April 2022 put forth the target of achieving a ratio of sustainably sourced timber of 75% by fiscal 2025, and we have formulated internal standards to evaluate the sustainability of non-certified timber to further us toward this goal. Going forward, the Yamaha Group intends to expand usage of certified timber and other timber that complies with its internal standards.



Legality assessment meeting



Site visit

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

The Yamaha Group uses a diverse variety of timber to produce musical instruments and other products. However, concerns regarding the sustainability of these resources have arisen in light of the recent declines in timber resource volume and quality. The Group aims to address these concerns through Tone Forest activities, which are being advanced through coordination with local communities for the purpose of developing sustainable forests to ensure that high-quality timber suited to musical instrument production can be secured in a sustainable manner. We partner with government agencies and academic institutions to advance these activities around the world.

### ■ 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, resource stocks, and forest management status in Tanzania, where this tree is grown. Seeking to create a business model that can utilize African blackwood timber in musical instruments in a sustainable manner, we have been working to introduce cultivation techniques, improve land utilization practices, and develop material usage technologies from the perspectives of forest preservation, musical instrument production, and local communities. These activities have been selected for subsidy programs by various third-party institutions, including as a base of pyramid (BOP) business by the Japan International Cooperation Agency (JICA) over the period from 2016 to 2019 and as a Forestry Agency subsidy project in 2015 and 2021. We are moving ahead with these activities with the cooperation of numerous research institutions, NGOs, and other organizations.

Currently, three communities are taking part in the regular African blackwood planting activities Yamaha commenced in 2015. In fiscal 2023, we planted approximately 3,500 seedlings, making for an aggregate total of around 15,000 saplings planted across an area of roughly 8.5 ha over the six years of these activities. Data on the growth status of the planted saplings and their surrounding environment has been used to develop a fundamental understanding of how to foster quality trees. Meanwhile, we have been working together with local NGOs and community members to make sapling cultivation, tree planting, and other forest management activities entrenched practices within communities. In addition, Yamaha commenced the trial introduction of fast-growing Meliaceae family plants into community farms in 2021. These plants have the potential to be used as timber after a mere 15 years, thereby presenting the possibility for benefits from timber production in the medium term while also generating the synergetic benefits of helping preserve African blackwood and other scarce resources through improvements to community land utilization practices.

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. Yamaha is moving ahead with the development of elemental technology for improving the usage inefficiency of such unutilized resources with the goal of increasing the value of these resources to provide additional incentives for preserving forests.



Growing sapling at test cultivation site



Fast-growing sapling planted on a trial basis

### ■ Initiatives in Hokkaido (Sakhalin Spruce)

Kitami Mokuzai Co., Ltd., a Hokkaido-based company that manufactures piano soundboards, signed an agreement with the Okhotsk General Subprefectural Bureau and the town of Engaru, Monbetsu-gun, Hokkaido Prefecture in 2016 under which these organizations have been working together to foster sustainable forests and expand the demand for Sakhalin spruce (*Picea glehnii*) plantation timber.

These activities were expanded on in 2021 with the conclusion of a comprehensive cooperation agreement between Hokkaido Prefecture and Yamaha Corporation, based on which we are advancing Tone Forest activities across the entirety of Hokkaido Prefecture. Sakhalin spruce trees have continued to be cultivated in Hokkaido Prefecture due to their value as a timber resource, and have even been employed in Yamaha piano soundboards in the past.

The agreement with Hokkaido Prefecture calls for us to help the prefecture once again achieve a reliable supply of high-quality Sakhalin spruce trees that can be used in producing piano soundboards and to transmit the prefecture's forestry culture to future generations.

In October 2022, we held a tree planting event at an Engaru Town Sakhalin spruce plantation located close to Kitami Mokuzai. In this third iteration of this event, a group of approximately 70 people comprised of employees of Kitami Mokuzai, members of their families, and Yamaha representatives gathered to plant some 600 Sakhalin spruce saplings. Moreover, we displayed an exhibit introducing these activities to the general public at the Mokuiku Plaza in the Chi-Ka-Ho event that took place as part of Sapporo City's Mokuiku Festa 2022 in January 2023. In addition, we arranged a handmade castanet making event that utilized unused timber materials produced during the thinning of Sakhalin spruce trees and forestry processes related to painted maple trees (*Acer pictum* subsp. *mono*). We also planned a workshop as part of the forest education aspect of our Tone Forest activities with the goal of making children more familiar with instrument production and trees. This workshop took the form of a



castanet making event that saw participation by 53 individuals over its four-day span at the Yamaha Ginza Shop in March 2023.

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



Tree planting event arranged as part of the agreement with the Okhotsk General Subprefectural Bureau and the town of Engaru (October 2022)



Castanet making event held at the Yamaha Ginza Shop (completed castanets can be seen in bottom right corner)

**■ Initiatives in India (Indian Rosewood)**

Indian rosewood (*Dalbergia latifolia*) is a valuable tree species associated with Southern India that is also an important material for musical instrument production used in guitar side and back panels. In 2022, Yamaha commenced surveys on Indian rosewood forests, cultivation, and replacement conditions and on supply chains that can connect trees in forests centered on the Southern Indian states of Karnataka and Kerala to musical instrument materials. Indian rosewood timber traded on the Indian market sometimes originates from trees grown in the wild and other times comes from trees raised to provide shade in coffee plantations. However, natural replacement of trees in forests is not advanced in either case, creating concerns for the sustainability of this resource. Going forward, Yamaha intends to create and verify a business model for

producing quality Indian rosewood timber through cooperation with local companies, NGOs, and research institutions.



Adult Indian rosewood tree in Karnataka State




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

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


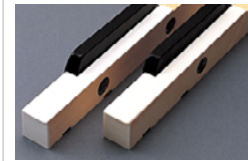

The Yamaha Group is proactively utilizing wood cultivated specifically for industrial purposes on planned plantations as well as certified wood, which is properly managed so that the lumbering process does not harm the forest or ecosystems. The goal of measures is to use the high-quality renewable resource 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	Use of afforested timber in place of natural timber	

**Products Using Alternatives for Scarce Timber**

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

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

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

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

## Environmental Protection and Preservation Initiatives

### ■ Preservation of Forests and Natural Environments

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

### ■ Yamaha Forest Activities in Indonesia

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

### ■ Enshunada Coastal Forest Recovery Support

In 2007, Yamaha Corporation signed a supporter of future forests in Shizuoka agreement with Shizuoka Prefecture and Hamamatsu City. Based on this agreement, Yamaha Corporation has been working to support the reforestation of the Enshunada Coastal Forest owned by Hamamatsu City. These activities include continuously

planting saplings in a coastal forest that was seriously damaged by pine weevils. To date, we have planted more than 3,000 trees of species including wax myrtle (*Myrica rubra*), Ubame oak (*Quercus phillyraeoides*), Japanese spindletree (*Euonymus japonicus*), and Chinese hackberry (*Celtis sinensis*). In recent years, we have been placing particular emphasis on black pine (*Pinus thunbergii*), which is resistant to pine weevil damage, in our tree planting activities. The planted trees have been growing steadily.

These activities were given the certification label (smile label) by the office overseeing supporters of future forests in Shizuoka in the Forest Resources Division of the Environmental Protection Bureau of Shizuoka Prefecture's Community and Environmental Affairs Department. This label certifies that these activities serve as a physical contribution (smile 1), a financial contribution (smile 2), and a partnership with the region (smile 3).



Tree planting event (2022)



Grown pine tree



Smile 1:  
Physical contribution



Smile 2:  
Financial contribution



Smile 3:  
Partnership with the region

### ■ 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.

Yamaha Music Manufacturing Japan Corporation, which is located within the Yamaha Corporation Toyooka Factory, conducts the production of wind instruments. Wastewater containing chemical substances from the wind instrument production process at this company is detoxified before being released into waterways. Regular assessments of the impact of wastewater on ecosystems are conducted. Moreover, the impact of such factory wastewater is evaluated using the bioresponsive Whole Effluent Toxicity method,\* and these evaluations have confirmed that the impact on ecosystems is minimal.

\* 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 >](#)

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

## S: 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 Resources 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

The Yamaha Group's basic policies regarding human rights are described in the Yamaha Group Human Rights Policy and in the Yamaha Compliance Code of Conduct. Based on these policies, all Group companies are required to conduct their business activities with integrity and founded on respect for human rights. In addition, suppliers are expected to adhere to the Yamaha Supplier CSR Code of Conduct, which stipulates requirements for respect for human rights and appropriate labor practices. The Yamaha Group Human Rights Policy was approved by the president and was based on advice from experts, opinions from Group companies, and discussion by the Managing Council of Yamaha Corporation.

Moreover, Yamaha Corporation is a signatory of the United Nations (UN) Global Compact and thus endorses its principles regarding respect for human rights.

[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 >](#)

[Support for the UN Global Compact >](#)

#### System and Initiatives

Yamaha Corporation has established the Working Group for Human Rights, DE&I under the Sustainability Committee to facilitate responsible action for addressing the potential impacts of its business activities on human rights. This working group guides activities for preventing and reducing adverse impacts on human rights from our business activities. Moreover, reports on human rights and other sustainability issues are submitted to the Board of Directors on a regular basis to facilitate oversight of initiatives on this front.

#### Human Rights Due Diligence

We assess our activities across the value chain based on international norms on human rights and on the self-assessment items of the UN Global Compact and actively engage in dialogue with stakeholders and experts. Through this process, we identify and specify the human rights risks apparent in our business. Since 2019, the Yamaha Group has worked to identify the material human rights issues faced in different industries through participation in the Stakeholder Engagement Program of Caux Round Table Japan. Our involvement in this project helped us identify themes related to human rights issues pertaining to raw material procurement (illegal logging), workers in the Group and across the supply chain, customers (product and service safety, protection of personal information), and the residents of communities in which the Group has business sites.

At the same time, the Yamaha Group inspects the implementation status of the related rules, incorporates necessary items into regulations and guidelines from a human rights perspective, and carries out comprehensive human rights assessments performed by monitoring the compliance status with such rules.

In February 2022, we began working with experts to improve the Yamaha Group's human rights due diligence processes.

These improvements included the preparation of a long list of potential human rights issues based on international standards and guidelines.\* This list was then used to assess risks with consideration given to the characteristics of the Group's mainstay musical instrument, audio equipment, and music school businesses as well as the risks associated with the countries and regions in which it does business. We thereby identified 17 material human rights issues from among the risks present. With regard to these material issues, surveys are administered to domestic and overseas Group companies to determine the potential for human rights violations, the possible severity of such violations, and any vulnerabilities in management systems and prevention measures. Moreover, analyses are being carried out to identify human rights issues requiring priority response.

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

[Engagement with Stakeholders >](#)

**■ Consultation and Whistleblowing Systems**

The Yamaha Group has set up compliance-related consultation and whistleblowing systems for use by employees (including contract employees, part-time employees, and dispatch employees) inside and outside of the organization. Employees are able to receive consultation or make reports regarding harassment and other human rights issues through these systems. In addition, we have developed multilanguage email forms, and a dedicated consultation system for sexual minorities has been established within the personnel department in Japan. Information on the respective consultation venues for these systems is provided on an ongoing basis through internal publications, notifications, and the Company intranet in order to entrench awareness of these reporting options.

Consultation and whistleblowing protocols have been established in accordance with internal regulations to protect those who report so that the Yamaha Group can defend whistleblowers’ interests. Consultations and reports are investigated swiftly and fairly, while protecting the privacy of those who report as well as of the alleged offender, and instructions are issued and other corrective measures are taken should problematic behavior be identified. Even in cases in which strong requests for confidentiality from those who report or the alleged offender 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, overseas Group companies are instructed to establish external reporting venues and promote understanding among employees while also preparing response manuals and providing training on how reporting venues should accommodate consultations. These measures are being taken to enhance the consultation and whistleblowing systems of overseas Group companies.

[Helpline Operation >](#)

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

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

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

## | Respect for Employees' Human Rights

### ■ Fair and Impartial Hiring

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

[3-5 Fair Evaluation and Compensation >](#)  
[4-1 Respect for Human Rights and Prohibition Against Discrimination >](#)  
[Promotion of Diversity, Equity, and Inclusion >](#)  
[Human Resources Development >](#)  
[Yamaha Group DE&I Policy >](#)

### ■ Respect for Worker Rights

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

[Communication between Management and Labor >](#)

### ■ Appropriate Wages and Working Hours

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

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

### ■ Prevention of Harassment

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 and institutes training sessions, seminars, and other education programs with the goal of fostering a workplace environment free of harassment. In order to prevent power harassment and other forms 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.

We are also enhancing the education materials we provide to employees through means such as the production of the Yamaha Compliance Essentials, which are training tools for promoting increased understanding of our code of conduct, and the bolstering of monthly compliance-related information communications. In fiscal 2022, compliance questionnaires were administered to domestic Group employees. These questionnaires are conducted once every three years. The results of these questionnaires were used to analyze harassment risks on an organizational level, and the findings were reflected in efforts to address identified issues and improve our corporate culture.

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

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

None of the compliance consultations or reports received in fiscal 2023 indicated violations of human rights or labor regulations or other serious compliance violations that are equivalent to such violations.

## | Consideration of Human Rights in the Supply Chain

In the interest of furthering its policy concerning human rights throughout its supply chain, the Yamaha Group is making the following efforts. For more information, please refer to the following links.

- Establish CSR measures, including human rights, in the selection requirements for suppliers
- Request that suppliers comply with the Yamaha Supplier CSR Code of Conduct, which defines practices related to human rights and labor (stipulated in basic transaction contracts), and that suppliers carry out self-assessments based on the code of conduct (correction is requested as needed) as part of human rights due diligence

[Promotion of Social Responsibility in the Value Chain >](#)  
[Yamaha Supplier CSR Code of Conduct >](#)

### | Prohibition of Forced and Child Labor

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

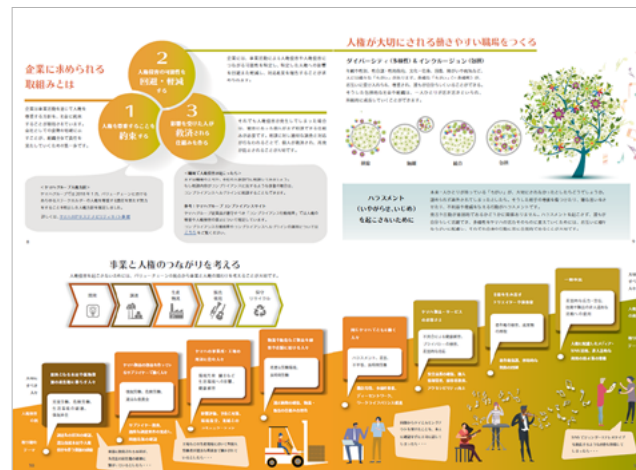
- Confirmation of work credentials of foreign nationals
- Investigation of whether fees are being imposed on workers that create the risk of forced labor
- Prohibition of requests that employees submit passports and other identification documents and restrictions on usage
- Prohibition of inappropriate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

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

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

### | Human Rights Education

The Yamaha Group encourages all employees to view human rights as an issue that directly relates to them, and human rights education programs are implemented to help us exercise our corporate responsibility to respect human rights. At domestic Group companies, the Yamaha Human Rights Guidebook, which is available in Japanese and English, is used to provide opportunities for all employees to think and learn about potential human rights violations that may occur during their daily business activities and steps to be taken to prevent said violations. Shared e-learning programs are held based on the content of this guidebook, and a total of 3,935 individuals took part in these programs in fiscal 2023. In addition, Group companies are implementing their own unique training programs, and human rights education programs are currently in place at 44 of the 47 Yamaha Group companies worldwide.



Yamaha Human Rights Guidebook (Excerpt)

The Yamaha Group Labor and Human Rights Specialized Rules specify the content required for human rights education programs.

Domestic and overseas Group companies are encouraged to spearhead their own human rights education programs, and the progress of these programs is monitored.

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

- Provision of human rights-related information pertaining to the Group via the intranet as well as related e-learning programs
- Quiz-style harassment prevention information programs conducted via the intranet
- Training sessions and workshops on workplace human rights-related themes (CSR procurement seminars for purchasing representatives, human rights violation prevention workshops for public relations representatives)
- Publication of guidebooks in Japanese and English for deepening understanding on how to produce advertisements that are more mindful of diversity
- Seminars for officers and all other Group members

### Promotion of Diversity, Equity, and Inclusion

#### | Yamaha Group DE&I Policy

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

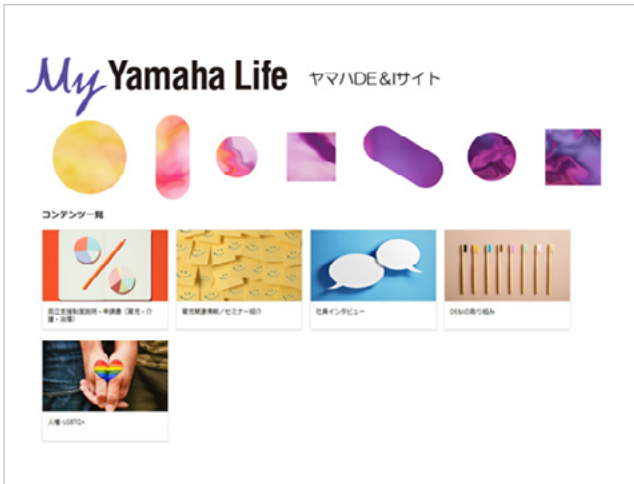
[Yamaha Group DE&I Policy >](#)

#### | Promotion Systems and Action Plans

Since 2016, the Company's Human Resources Division has led efforts to promote DE&I through the establishment and implementation of three-year DE&I action plans for individual domestic Group companies and the sharing of examples of best practices between companies. In addition, the Working Group for Human Rights, DE&I was established under the Sustainability Committee, an advisory body to the president, in 2021. This working group is tasked with deciding directives for Groupwide

DE&I visions, medium- to long-term targets, and measures and with monitoring the status of promotion of these measures throughout the Yamaha Group. Overseas Group companies have been establishing and implementing action plans since fiscal 2023. These plans are used to guide DE&I initiatives that are founded on the conditions and cultures of the respective companies and on regional cultures.

In addition, information is provided through intranet sites and unconscious bias and other training sessions are arranged to raise employee awareness and foster a culture committed to DE&I.



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

For more information on Yamaha’s DE&I initiatives, please refer to the following website.

[Diversity, Equity & Inclusion >](#)

## Support for Women’s Careers

As one facet of its diversity management efforts, the Yamaha Group strives to develop a workplace environment and systems that are conducive to the careers of women.

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



In support of

### WOMEN’S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

<sup>\*1</sup> 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.

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

[30% Club Japan >](#)  
[Women’s Empowerment Principles >](#)

## Action Plan

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

[Action Plan of Yamaha Corporation >](#)

## Major Initiatives

### Increasing of Ratio of Women among New Recruits

Yamaha Corporation has confirmed that its hiring standards are blind to gender and has taken steps to ensure that interviewers do not make decisions based on unconscious bias.

### Development of Female Leaders

Yamaha Corporation introduced mentoring programs in August 2022 for the purpose of raising awareness and promoting skill development among female employees. These programs have generated high levels of satisfaction and inspired self-leadership

among participants. We are therefore advancing plans for bolstering the number of mentors in the future.

**Enhancement of Awareness and Fostering of Corporate Culture**

To develop a workplace environment that encourages women to develop their skills and make greater contributions, the Human Resources Division arranges meetings with division heads and offers support based on the findings of said meetings. Moreover, dialogue-based workshops, buddy meetings, and other programs are implemented to ensure that division heads can advance initiatives with full commitment. In addition, unconscious bias training was provided to all managers over the period from August to September 2022. Post-training surveys indicated clear benefits, prompting the Company to arrange such training for all employees in November of the same year.

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

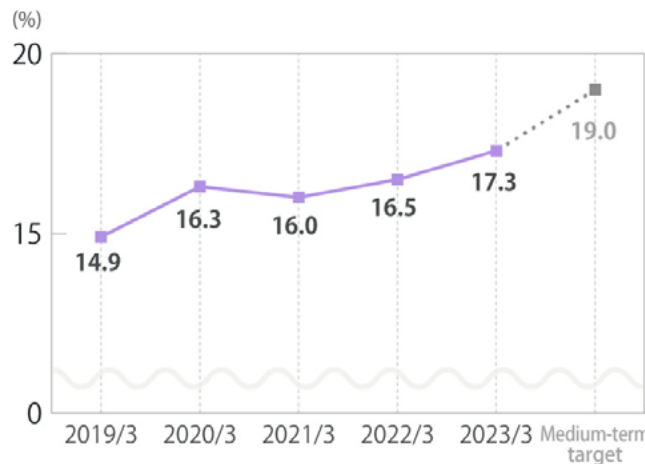
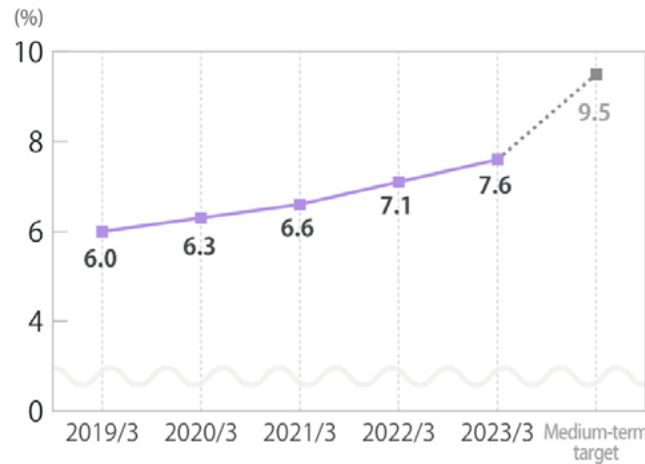
The Yamaha Group has established work-life balance support systems that surpass legal requirements in order to ensure that employees are able to continue their careers even after childbirth and other life events. For more information on Yamaha’s efforts to establish and enhance work-life balance support systems, please refer to the following link.

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

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

**Ratio of Female Employees in Management Positions**

We have set the targets of achieving a ratio of female employees in management positions at 9.5% for Yamaha Corporation and 19% on a Groupwide basis by fiscal 2025. In fiscal 2023, the respective figures for this ratio were 7.6% for Yamaha Corporation and 17.3% for the entire Group.

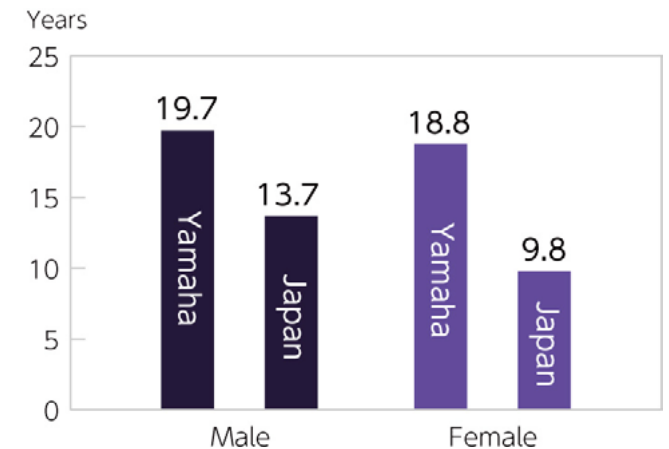


Ratio of Female Employees in Management Positions of Yamaha Corporation (Left) and Yamaha Group (Right)

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

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

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



Average Number of Years of Continuous Employment (Yamaha Corporation\*3,4)

\*3 Nationwide numbers are from results of the 2023 Basic Survey on Wage Structure.

\*4 Statistics for Yamaha Corporation are as of March 31, 2023.

More information on these and other initiatives for empowering female employees is available on the [ESG Data](#) page as well as on the following website.

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



**International Women’s Day Initiatives**

As part of its initiatives to celebrate International Women’s Day on March 8, 2023, the Yamaha Group has launched "Women Who Make Waves 2023," an interview project on its website to introduce the voices of women engaged in music education activities worldwide. This interview series features 34 female educators and artists from around 20 countries and regions who share their perspectives on music and education, their ideas on diversity, and their messages for the women and girls who will lead the next generation.



[Women Who Make Waves promotional image >](#)

Moreover, each year’s International Women’s Day sees the enactment of various campaigns for casting light on the benefits and challenges of promoting diversity and offering opportunities to think about gender equality. In 2023, messages from members of the Working Group for Gender Equality, based on their respective perspectives, were presented to Yamaha Group employees via the intranet and digital signage.

[Women Who Make Waves 2023 >](#)



Messages from members of the Working Group for Gender Equality

**| 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 Group bases around the world. For example, the president of Yamaha Corporation of America is a U.S. citizen, and is also an operating officer of Yamaha Corporation. There are also presidents with German, French, Austrian, and U.S. nationality at companies that

joined the Yamaha Group through acquisitions. To promote the global utilization of human resources, we are managing important positions that are integral to management in a globally integrated manner while developing rules for international relocations along with frameworks that optimally position human resources regardless of nationality. The Company has also put forth a medium-term target of increasing the representation of non-Japanese individuals among corporate officers. In addition, we are systematically cultivating personnel capable of practicing global

management through the strategic development of candidates for core positions, including future managers, as well as through succession planning.

Furthermore, Yamaha Corporation is hiring employees from outside Japan, and as of March 31, 2023, 45 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 employees from outside Japan and disseminating recruitment information in English. As a result of these initiatives, in 2022 Yamaha Corporation received certification under the Hamamatsu City Certification for Businesses with an Active Global Workforce program, an award program that recognizes companies promoting the inclusion of non-Japanese nationals and Japanese of foreign descent in Hamamatsu City, where the Company’s headquarters is located.

Information on the number of non-Japanese employees is available on the [ESG Data](#) page.

**| Utilization of Senior-Citizen Employees**

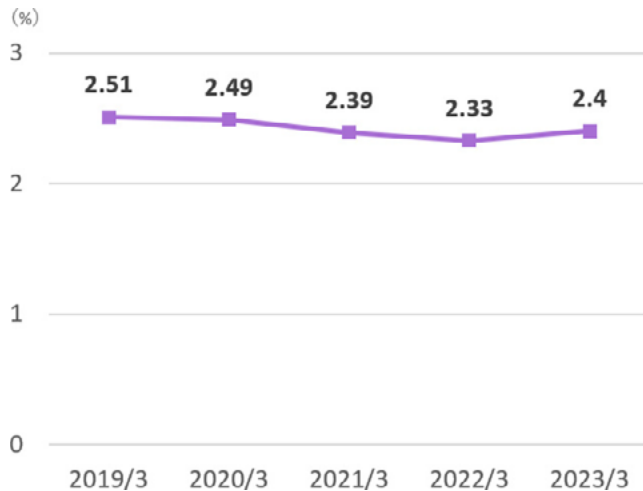
Yamaha Corporation and its domestic subsidiaries offer a system that provides willing employees with the opportunity to continue working beyond age 60. Through this program, employees can continue working until they are 65 (188 individuals were using this system as of March 31, 2023). (Data by year is shown on the [ESG Data](#) page.)

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

## Employment of People with Disabilities

Yamaha Corporation is promoting employment for people with disabilities while also developing working conditions conducive to active participation by these employees. The Company strives to encourage independence for people with disabilities and to achieve a society of coexistence, and it works to increase the skills of such employees and raise awareness within the Company. As of March 1, 2023, 78 people with disabilities were employed at Yamaha Corporation, of which 42 were assigned to Yamaha Ai Works Co., Ltd. The employment ratio of people with disabilities has remained at the level of 2.4%, as stipulated by the revision to the Act on Employment Promotion etc. of Persons with Disabilities scheduled to be implemented in March 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\*5, 6, 7



\*5 As of March 1 of each year

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

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

### Special Subsidiary\*8 Yamaha Ai Works

Established in 1989, Yamaha Ai Works is contracted by Yamaha Group companies to perform work tasks such as data processing, printing, filling and sealing envelopes, accounting, and benefit program and production-related tasks. Additionally, 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.



Special subsidiary workplace tour and learning session



Hands-on wheelchair training session

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

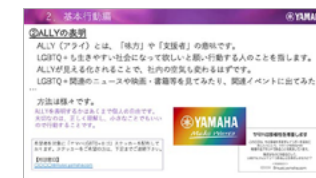
## Understanding and Initiatives for LGBTQ+ Individuals

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

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

Furthermore, in November 2022 Yamaha Corporation declared its support for the Business for Marriage Equality campaign, which promotes marriage equality for same-sex couples via legal recognition. Through this declaration, Yamaha reaffirmed its commitment to contributing to the realization of a more equal and inclusive society, to offering greater support for members of the LGBTQ+ community, and to creating 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 2022

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 2022 iteration of this award program, Yamaha received the highest honor of Best Workplace. This honor was only bestowed upon 128 of the 233 participating companies (547 companies when including jointly applying group companies).



[D&I Award >](#)

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.

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



Platinum "Eruboshi" certification mark

### Receipt of Gold Rating in PRIDE INDEX for Fourth Consecutive Year

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

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

Initiatives in fiscal 2023 specifically included the issuance of an official support statement on our corporate website in June, which has been designated as LGBTQ+ Pride Month and is seen as a time for activities and events for promoting education regarding the rights of members of the LGBTQ+ community. Other activities during the month include the release of interviews, music videos, and other content featuring LGBTQ+ artists. In this manner, we are actively working to empower sexual minorities.

The receipt of a gold rating in the PRIDE INDEX is thought to be a reflection of the evaluation of such initiatives.



PRIDE INDEX gold rating mark

### Ranking among Top 10 Japanese Companies in Terms of Gender Equality by Equileap

In its 2022 Gender Equality Global Report & Ranking, Equileap ranked Yamaha Corporation No. 8 among Japanese companies in terms of gender equality. A total of 3,895 companies from around the world were surveyed in the compilation of this report.



[2023 Gender Equality Global Report & Ranking >](#)

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

In November 2022, Yamaha Corporation received certification under the Hamamatsu City Certification for Businesses with an Active Global Workforce program, an award program that recognizes companies promoting the inclusion of non-Japanese nationals and Japanese of foreign descent in Hamamatsu City, where the Company's headquarters is located.



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

Yamaha Corporate Services Corporation has maintained certification as a Platinum "Eruboshi"<sup>\*9</sup> company since 2021. Platinum "Eruboshi"

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

[External Recognition >](#)

## Human Resources Development

### | Human Resources Initiatives

The Yamaha Group believes that diversity in human resources is a major contributor to the creation of new value. In accordance with this belief, we aspire to provide opportunities for skill and career development to all human resources fairly and without discrimination. Under the concept of supporting highly motivated employees who wish to fulfill their roles and aim to make constant progress, the Group supports all employees in exercising their talents to the fullest and developing professionally while working toward self-fulfillment.

### | Education and Training Programs

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

We continue to conduct highly effective education and training

programs, even amid the restrictions imposed in response to the COVID-19 pandemic, through the use of e-learning programs utilizing videos as well as discussion-centered programs that take advantage of the characteristics of online meeting tools.

In fiscal 2023, the average number of training hours per employee at Yamaha Corporation was 43.

#### Major Training and Education Programs (Japan)

- **Training by hierarchical levels:** Improvement of individual skills based on career stages (includes training for new employees, managers, division heads, etc.)
- **Selective training:** Cultivation of base leaders and managers
- **Yamaha Global Management Plan:** Global selective training for local overseas hires and other potential leaders
- **Career training:** Cultivation of autonomous career development-oriented mindset and individuals who can support career autonomy
- **Skill/passion management program:** Acquisition of situational leadership skills
- **Yamaha Advanced Skill School and Yamaha Technology Training School:** Development of production site supervisors and core workers
- **Function-specific training:** Lectures for improving language and technical skills
- **Support training regarding childcare leave:** Training for individuals scheduled to return from childcare leave and their supervisors to support a smooth return to work and career development
- **Study abroad/language learning programs and open TOEIC tests held on Company premises**
- **Yamaha Business School:** Distance learning for supporting self-driven learning efforts of employees
- **Second Life Preparatory Seminar:** Provision of information regarding lifestyles and workstyles for people over 60

### | Support for Growth and Success

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

Once a year, employees meet with their supervisors to confirm their aptitude toward their current position, skills, and career goals. In fiscal 2022, these activities included providing support materials detailing how to carry out meetings as well as information for sparking career development motivation to both employees and their supervisors to facilitate more fruitful meetings. The range of training options offered by the Group was expanded in fiscal 2023 through the implementation of autonomous career development workshops and career development support training. These programs are designed to help foster individuals who are ambitious about autonomous career development and capable of exercising autonomy in making self-driven contributions to their organizations. Plans for launching career counselor training programs for line managers in fiscal 2024 are being formulated with the goal of providing more effective career counseling.

At Yamaha Corporation, training programs for junior employees include meetings with human resources representatives held during employees' second, fourth, and sixth years for the purpose of confirming their degree of growth in comparison with targets and their career plans and sharing opinions. The Yamaha Group provides comprehensive support to all employees to cultivate their fundamental business skills, to heighten motivation, and to alleviate work-related concerns.

Furthermore, in order to ensure that these meetings are conducive to fair evaluations and effective support for employee growth, the Yamaha Group carries out evaluator training for the managers who conduct meetings as well as mentor training for the employees who will be responsible for providing on-the-job training.

We have also developed frameworks for facilitating communication between the Company and people taking childcare leave, which has the potential to upset one's career plans. In addition, training is held for both leave takers and their supervisors to offer such individuals support in relation to both awareness and skills and to thereby aid them in achieving a smooth return to work.

### | 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 resources development guidelines. At Yamaha Corporation, training is organized by hierarchical levels to provide personnel with the ability to develop their skills as appropriate given their career stage. In fiscal 2023, the Company moved forward with the second phase of hierarchical level-based training for the heads of core and other divisions in order to bolster its training programs for individuals who are central to management. Efforts in fiscal 2024 are scheduled to include the advancement of the third phase of the Yamaha Global Management Plan (see "Major Training and Education Programs (Japan)" for more details) as well as programs targeting individuals in core positions at domestic and overseas Group companies.

### | Fostering of Human Resources to Support Manufacturing

The Yamaha Group is committed to fostering human resources

that can contribute to the advancement of manufacturing.

With the goal of improving upon its "Made in Yamaha" quality, the Group is clarifying the roles and functions of each of its production sites while also fostering human resources that can support the manufacturing activities at these sites. Plants in Japan are positioned as bases for manufacturing high-value-added products. At these sites, we focus on cultivating human resources that can support the development of competitive manufacturing technologies, on developing core production site workers (Yamaha Advanced Skill School and Yamaha Technology Training School), and on transmitting the core skills required to manufacture musical instruments to new employees (From-to Program). Meanwhile, technicians and supervisors from Japan are dispatched to plants 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 plants. Moreover, shared curricula designed to heighten both work skills and interpersonal skills are developed on an area-specific basis for China and Southeast Asia. Based on these curricula, an aggregate total of 100 local employees have acted as lecturers, providing training to the 200 core manufacturing employees in these areas on-site, using actual articles, and under actual work conditions. Through such ongoing training programs, we are reinforcing the foundations of the Yamaha Group's high-quality production bases.

### | Engineer Cultivation and Success Support

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." Based on this philosophy, we are exploring new technologies

and cultivating and supporting the success of engineers with the goal of creating new value. The Yamaha Group has traditionally cultivated engineers for advancing product development through courses on digital signal processing and analog circuits, core technologies to the Group. In 2023, we introduced a total of seven new courses for product development engineers with the aim of bolstering the technical synergies between our product development and manufacturing divisions. These courses cover topics such as wood coating, plating, equipment control, and other production technologies.

#### Major Engineer Cultivation and Success Support Initiatives

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

#### Technical Listening Training

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

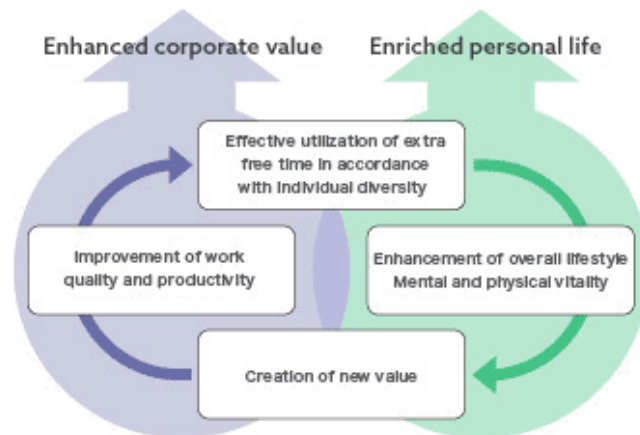
## Promotion of Work-Life Balance

### Work-Life Balance Promotion Initiatives

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

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

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



### Prevention of Excessive Working Hours

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

To reduce total working hours, Yamaha Corporation established guidelines for overtime through a labor-management agreement. Based on these guidelines, monthly working hours are monitored, and prompt warnings are issued to divisions deemed to be at risk of surpassing the limits set in the guidelines. In addition, the limits for monthly working hours described in these guidelines are being reduced in a phased manner. In fiscal 2022, the Company set targets of less than 60 hours of average monthly overtime and less than 540 hours of average yearly overtime. Specific initiatives for reducing working hours include flextime systems, which have been in place for a number of years. In addition, the Company's prior approach of arranging days in which everyone is encouraged to go home on-time every two weeks was revised in April 2022 to designate Saturday and Sunday as days on which employees are prohibited from sending internal emails after 6 p.m. or exceeding the defined working hours in order to encourage autonomous workstyles. In addition, we have set goals for the number of days of paid leave acquired each year and are encouraging systematic leave acquisition through a joint labor-management effort. To further encourage leave acquisition, we reach out to people who have not taken a sufficient number of days off as well as their supervisors and conduct follow-up monitoring while remaining considerate of individual work circumstances. We have also arranged days in which all employees are encouraged to take the day off to ensure that leave is taken. In addition to annual paid leave days, we are developing a system for assorted types of leave, including leave related to bereavement or celebration as well as consecutive days of leave given upon company transfers, reaching retirement age, or reaching an auspicious age for the objective of enhancing the personal lives of employees and supporting them

during major life events. These initiatives for reducing working hours and encouraging leave are being sequentially deployed throughout domestic Group companies.

#### Fiscal 2023

Total working hours per person at Yamaha Corporation amounted to 1,937.7 hours in fiscal 2023. In addition, we have set a target of having an average of 15 or more days of paid leave a year acquired from fiscal 2017 onward. Leave acquisition rates are rising every year, and, as a result of these efforts, the average number of paid leave days used in fiscal 2023 surpassed this target at 16.3.

Data on total working hours and other data by year is shown on the [ESG Data](#) page.

### Improvement of Motivation and Workplace Comfort

Yamaha Corporation is revising its systems and frameworks with the goal of realizing self-directed, highly productive workstyles while also improving employee motivation and workplace comfort. For example, we are enhancing our telework systems as well as our childcare and nursing care support systems for all employees. At the workplace level, efforts have included refining work processes and streamlining meetings. Through these efforts, we aim to develop flexible systems and workplace environments that are accommodating of the circumstances of individual employees. The hope is to allow our employees to exercise their skills while maintaining good physical and mental health and living enriching work and personal lives. Furthermore, a system was introduced in October 2021 that expanded the range of areas from which individuals can commute should they need to provide nursing care to family members and allowed employees to work in remote locations to accommodate individuals who would normally be forced to live away from their family for work purposes.

Information on Yamaha Corporation's workstyle reform initiatives

are communicated to Group companies through the intranet and other venues, and we have thus seen a rise in domestic Group companies implementing similar initiatives.

**■ Establishment and Enhancement of Work-Life Balance Support Systems**

The Yamaha Group is establishing and improving work-life balance support systems to respond to the varied circumstances of individual employees. The use of these systems is being promoted by spreading awareness among employees. In addition, Yamaha Corporation has formulated an action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children. The advancement of this plan led to the Company receiving Platinum "Kurumin" certification\* in 2016. As for our systems for supporting employees in working while raising children, a flextime system was introduced in June 2019 for employees working reduced hours for childcare purposes, who would have previously still had to work set, albeit shortened, hours. The scope of applicability for this system was then extended from until an employee's child completes third grade in elementary school to until they finish sixth grade.

In addition, the Company introduced systems that allow employees to work fewer days a week or shorten hours for the purpose of receiving medical treatment in fiscal 2021 to support employees in balancing their work with their treatment, and we continue to expand the range of our support systems.

Information on the usage status of the childcare leave system is shown on the [ESG Data](#) page.

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

System	Legal standards	Yamaha Corporation
Maternity leave	42 days before birth (98 days for multiple births), 56 days after birth	56 days before birth (98 days for multiple births), 56 days after birth
Difficult birth leave	-	Number of days instructed by physician during pregnancy or within one year of birth
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	Children not yet enrolled in elementary school	Until the end of March of the child's first year in elementary school
Reduced working hours for childcare	Until the child becomes three years old	Until the child completes sixth grade in elementary school
Exemption from overtime hours for childcare	Overtime work limited until the child becomes three years old	Exemption from required overtime work until the child completes third grade in elementary school
Life support leave	-	Leave that can be acquired in hour, half-day, or full-day increments for nursing care, childcare, infertility treatment, or other purposes
Scope of applicability for nursing care system	Spouse, child, mother, father, spouse's mother or father, grandparent, sibling, or grandchild	Relative within two degrees of relation
Leave of absence for nursing care	Up to a total of 93 days per applicable family member (possible to split into up to three leaves)	Up to one year per applicable family member (possible to postpone for up to six months)
Reduced working hours for nursing care	Two times or more within three years of start of use (separate from leave of absence for nursing care)	Until end of nursing care duties
Shortened work week for nursing care	-	Exemption from one work day per week until end of nursing care duties
Leave for nursing care	Five days per applicable family member; 10 days for two or more persons	Five days per applicable family member
Reduced working hours for undergoing treatment	-	Until treatment is over
Shortened work week for undergoing treatment	-	Until treatment is over

### ■ Establishment of On-Site Daycare Facilities

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

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



On-site daycare facility (Oto no Ie)

### ■ Programs for Flexible Accommodation of Individual Circumstances

Yamaha Corporation offers an ever-growing range of programs that can be used to flexibly accommodate employee life events. We have in place the following rehiring programs, and a system was introduced in October 2021 that expanded the range of areas from which individuals can commute should they need to provide nursing care to family members and allowed employees to work in remote locations to accommodate individuals who would normally be forced to live away from their family for work purposes.

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

Yamaha Corporation has in place a system to rehire employees

who left the Company in order to accompany a spouse on an overseas assignment after returning to Japan. The scope of this system, which was previously limited to individuals whose spouses were Yamaha Corporation employees, was expanded in fiscal 2017 to include individuals whose spouses were working for Yamaha Group companies. In addition, this system is available for employees accompanying spouses who do not work for Yamaha Group companies on overseas assignments, with a limit of five years from their retirement. Since the program started in fiscal 2009, a total of 39 employees have submitted applications before retiring. Of that number, 23 (as of March 31, 2023) have been rehired after returning to Japan.

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

In July 2016, Yamaha Corporation introduced a system that allows an employee to be rehired if they retired to provide nursing care for a family member. In such cases, the valid re-employment period is within five years of said retirement date.

### | External Recognition

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

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

### Acquisition of Certification Related to Support for Developing Future Generations\*

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

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



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

[External Recognition >](#)



## Communication between Labor and Management

### | Labor-Management Dialogue

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

[3-3 Favorable Employer-Employee Relationships >](#)

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

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

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

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

health insurance unions, the Mutual Aid Foundation, and employee stock ownership plans.

The Human Resources Division of Yamaha Corporation monitors domestic and overseas Group companies to ensure that labor and management communicate effectively with each other in accordance with the Yamaha Group Policies, and requests for corrective action are issued when needed. Furthermore, Education Guidelines for Labor and Labor-Management Relations have been established to ensure that the managers of Group companies and others in managerial positions properly understand the rights of workers and are able to build healthy and stable labor-management relationships. Education programs are monitored to confirm that managers are being trained in accordance with these guidelines.

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

Name	Frequency	Participants	Main topics
Joint Management Council	Twice per year (August and February)	Company: President, directors in charge of businesses (office head) Unions: 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) Unions: 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 Unions: Branch Executive Committee (Central Executive Committee)	Monthly production and sales trends by division; reports on labor conditions
Allocation Committee	Twice per year (May and November)	Company: Human Resources Division (director in charge of labor administration and personnel in charge of compensation) Unions: 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) Unions: Central Executive Committee	Measures for reducing long and late-night working hours, encouraging the acquisition of paid vacation days, constructing and improving systems to support work-life balance, and various other initiatives related to work-life balance

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

**Rate of Unionization\*1,2 (Fiscal 2023)**

Yamaha Corporation (includes employees seconded to other companies)	77%
Domestic Yamaha Group companies*3	52%

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

Data by year is shown on the [ESG Data](#) page.

**Employee Engagement Surveys**

In February and March 2023, surveys on employee engagement were administered to the approximately 12,000 employees of domestic and overseas Yamaha Group companies. The response rate was roughly 82%. Administered every year since fiscal 2021, these surveys are designed to track metrics pertaining to organizations and employees and to identify issues so that this information could be used to energize organizations, improve employee motivation and workplace comfort, and ultimately spur the mutual growth of employees and the Company.

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

**Employee Engagement Survey Statistics**

Timing	Scope	Response rate
Fiscal 2021 (October 2020)	6,663 domestic Group employees	Approx. 97%
Fiscal 2022 (March 2022)	11,777 Group employees	Approx. 89%
Fiscal 2023 (March 2023)	11,547 Group employees	Approx. 82%

**| 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,\*4 which is formed by the labor unions and employee associations of domestic Group companies, through regular labor and management liaison meetings.

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

**■ Promotion of Employee Relations**

As part of its employee relations activities, the Yamaha Group provides information via internal newsletters, its intranet, and signage. The Group magazine, which is issued and distributed by

the Public Relations Division of Yamaha Corporation, offers swift notification of policies and strategies related to management and business activities. This magazine also covers topics from various departments and Group companies in order to share information across the entire Group. In China and Southeast Asia, where the Group positions production sites, regional internal newsletters are issued in Chinese and Indonesian. In addition to information on the Group as a whole, information on a range of initiatives, including operational improvement and health and safety activities at Group production companies, is provided to contribute to the mutual development and sense of oneness of Group companies. We also offer Yamaha Portal, a Group portal site used for the timely transmission of important management information and to consolidate notifications, division-specific postings, and other information for internal use. This portal site also provides introductions of Group activities around the world and functions as a venue for promoting communication among Group employees, making it a vital source of information for Yamaha Group employees.

These information provision initiatives are complemented by efforts for invigorating internal communication and improving employee engagement. Examples of these efforts include the Yamaha Day global event held around the anniversary of the Company's founding, awards presented by the president, and discussions between management and employees.



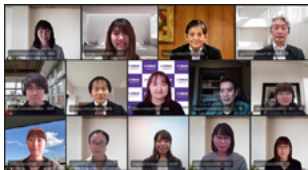
Yamaha Awards program in which awards are presented by the president



Yamaha Day global event

### Discussions between the President 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 2023, these discussions took the form of 21 online conversations, in which a total of 268 employees participated, and four workplace visits by the president, during which he spoke with 55 employees. Over the three years since 2020, the president has taken part in 80 online discussions and five workplace visits, speaking with a total of more than 1,000 employees.



Online conference between the president and employees



Social media app (Yamaha Music Manufacturing Japan Corporation)

## Employee Health and Safety

### Health and Safety Initiatives

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

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

#### Standards and Basic Policy for the Group Occupational Health and Safety Management Policies & Rules

In accordance with the basic policy of prioritizing health and safety over everything, Group companies will work together with all employees to create comfortable workplace environments to ensure the health and safety of all Yamaha Group employees during the course of their work.

### Family Factory Tours

#### Communication between Production Sites and Employees

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

Yamaha production sites worldwide utilize in-house social media tools for promoting workplace communication. Messages from management and internal information is shared in real time through these tools in order to heighten employee engagement.



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

### Activity Policies, Targets, and Performance

	Activity policies / Key points of activities	Performance for fiscal 2023	Targets for fiscal 2024
Occupational safety	Prioritization of health and safety over everything Creation of frameworks supporting office and business site autonomy	<ul style="list-style-type: none"> <li>54 total occupational accidents (accomplishment of target of less than 54 total occupational accidents)</li> <li>Zero accidents resulting in fatalities or casualties (accomplishment of target of zero accidents)</li> </ul>	<ul style="list-style-type: none"> <li>Less than 45 total occupational accidents</li> <li>Zero accidents resulting in fatalities or casualties</li> </ul>
Transportation accidents	Legal compliance and elimination of serious accidents Improvement of safety awareness, response to changes in road- and transportation-related legislation, and prevention of transportation accidents	<ul style="list-style-type: none"> <li>63 total transportation accidents (failure to accomplish target of less than 60 transportation accidents)</li> <li>Four serious accidents attributable to negligence during business activities (failure to accomplish target of zero accidents)</li> </ul>	<ul style="list-style-type: none"> <li>Less than 55 total transportation accidents</li> <li>Zero serious accidents attributable to negligence during business activities</li> </ul>
Labor management	Prevention of excessive work hours Monitoring of work hours and awareness raising	Target set for fiscal 2024	<ul style="list-style-type: none"> <li>Zero individuals working more than 60 hours of overtime a month for three consecutive months</li> <li>Zero managers working 100 hours of overtime a month</li> </ul>
Health management	Promotion of health improvement Promotion of regular health checkups and support for quitting smoking	<ul style="list-style-type: none"> <li>Regular health checkup rate consistently of 100% (maintained for five consecutive years)</li> <li>Prohibition of smoking on premises of all domestic Group companies</li> </ul>	<ul style="list-style-type: none"> <li>Regular health checkup rate of 100%</li> <li>Regular health checkup rate of 100% overseas</li> <li>Individual support for employees wanting to quit smoking</li> </ul>

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

Theme	Progress in fiscal 2023	Plan for fiscal 2024
Entrench safety education	Support for occupational health and safety activities of Group companies, examination of potential training tools for new hires, and development of danger prediction training tools	Development and expansion of training tools for new hires and implementation of danger prediction training tools
Redevelop mental healthcare frameworks	Trial introduction of new support systems by revising programs for supporting individuals returning to work after leave for mental healthcare issues	Full-fledged introduction of new support systems

**Health and Safety Management System**

At the Yamaha Group, the Industrial Safety and Health Committee is responsible for health and safety management at all Group companies. Overseen by an operating officer of Yamaha Corporation and comprised of representatives from business sites and major Group companies as well as the head industrial physician, the committee meets twice a year to receive progress reports on and review the Group's health and safety initiatives and to discuss and decide policies and action plans. The committee also reports to the Board of Directors on the status of important occupational health and safety activities, including those pertaining to the prevention of excessive work hours. In addition, at the start of each fiscal year in April, the Groupwide Health and Safety Convention is held. This convention includes the distribution, to domestic and overseas employees, of messages from the president and the heads of labor unions as well as an overview of activities from the previous fiscal year and explanations of policies and targets for the current fiscal year

from the respective managers. The videos distributed as part of the convention reiterate the importance of health and safety in developing workplaces offering peace of mind in accordance with the basic policy of prioritizing health and safety over everything.



Video message from the president



Explanation of fiscal 2023 activities and fiscal 2024 activity policies and targets from respective manager

**Acquisition of Certification for Occupational Health and Safety Management System**

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

Occupational health and safety management is practiced targeting everyone working at the Yamaha Group, including full-time employees, contract employees, dispatch employees, and subcontractors, and the Group is working to acquire certification for its occupational health and safety management system at musical instrument and audio equipment production sites. In addition, internal auditors are fostered through ongoing training so that these individuals can perform audits to assess whether the rules and activities stipulated by occupational health and safety management systems are being properly implemented. Currently, 60 such internal auditors are employed by the Yamaha Group worldwide.

**ISO 45001-Certified Sites\*1**

- Yamaha Music Manufacturing Japan Corporation
- Hangzhou Yamaha Musical Instruments Co., Ltd.
- Xiaoshan Yamaha Musical Instruments Co., Ltd.
- Tianjin Yamaha Electronic Musical Instruments, Inc.
- Yamaha Electronics (Suzhou) Co., Ltd.
- PT. Yamaha Music Manufacturing Indonesia
- PT. Yamaha Music Manufacturing Asia
- PT. Yamaha Musical Products Indonesia
- PT. Yamaha Musical Products Asia
- PT. Yamaha Electronics Manufacturing Indonesia
- Yamaha Electronics Manufacturing (M) Sdn. Bhd.
- Yamaha Music India Pvt. Ltd.

\*1 Note: Certification has been acquired for 12 (80.0%) out of 15 musical instrument and audio equipment production sites (as of April 30, 2023).

**Formal Labor Agreement Concerning Safety and Health**

The formal labor agreement that Yamaha Corporation has with the labor union states, "The Company must take all necessary measures to ensure safe, healthy conditions at its factories and improve its work environments while union members must uphold all rules concerning safety and health. The Company and union shall also work together to improve union members' knowledge of safety and health." The agreement also establishes provisions concerning matters such as the Safety and Health Committee, dangerous and injurious work, medical examinations, and accident compensation.

**Occupational Accident Prevention Measures**

The Yamaha Group takes steps to prevent occupational accidents by improving workplace safety through risk assessments, monitoring via dedicated staff, self-directed health and safety diagnoses at individual bases, audits of the safety of equipment

and machinery, and chemical substance management. In addition, we perform health and safety training and drills for employees and establish and implement Group standard safety rules.

**■ Risk Assessments**

The Yamaha Group positions risk assessments as an important practice for preventing workplace danger risks from actualization. Based on this recognition, the Group engages in activities to prevent occupational accidents. These activities focus on assessing risks related to work content and work environments while putting in place measures corresponding to the degree of risk. Also, before commencing new work procedures, all potential risks are assessed, and measures are implemented to mitigate risks and reduce the burden placed on employees. Currently, the Group is providing education on, and ensuring the implementation of, risk assessments at Group companies and production sites in Japan and overseas.



Risk assessment at overseas base

**■ Comprehensive Health and Safety Monitoring**

In addition to on-site surveys at ISO 45001-certified sites, comprehensive health and safety monitoring is conducted at Group companies under the guidance of the Human Resources Division of Yamaha Corporation, which oversees Groupwide health and safety management. Staff possessing expert techniques or certifications related to health and safety conduct checks of workplaces and compliance with health and safety management systems. The sites at which patrols will be conducted are selected

over a cycle of a few years.

Patrol numbers are shown on the [ESG Data](#) page.

**Details of Comprehensive Health and Safety Monitoring**

- Health and safety level checks based on a health and safety management analysis table (approximately 80 items focusing on the level of health and safety management systems, regulations, and standards)
- Workplace inspections to check health and safety measures and to correct and provide guidance on problematic areas

**■ Self-Directed Health and Safety Diagnoses**

The Yamaha Group's non-production companies in Japan carry out self-directed health and safety diagnoses that focus on compliance with legal requirements and are based on the number of employees. After examining the results of diagnoses, the health and safety managers of specific bases provide feedback and give support for compliance and improvement measures. In fiscal 2023, diagnoses were carried out at 46 sites.

**■ Machinery and Equipment**

The Yamaha Group requires that safety inspections be performed by inspection committee members prior to the start of operation of machinery or equipment newly introduced at production sites and of equipment that has been upgraded, renovated, or relocated. These inspections look for defective areas while also providing guidance regarding operating procedures, material processing methods, and handling of solvents and chemicals.

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

At production sites inside and outside 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.



Facility safety survey at overseas production base



Confirmation of safety when repositioning equipment



Evacuation drill at overseas production base



**■ Chemical Substance Management**

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

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

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

In fiscal 2023, there were no occupational accidents associated with processes that entailed the handling of chemical substances.

### ■ Designated Health Examinations

To prevent occupational illnesses, we promote specialized health examinations that effectively and accurately target individuals designated as being at risk of such illnesses. The employees taking part in these examinations are confirmed twice a year to avoid applicable employees being overlooked due to relocations or changes in work responsibilities. In addition, health examinations testing for specified chemicals are conducted with a wider scope of target chemicals and more stringently defined limits than those stipulated in legal requirements.

### ■ Health and Safety Education and Training

#### Occupational Health and Safety Education for New Employees

The Yamaha Group conducts health and safety education at the start of each fiscal year for new employees at Group companies in Japan in order to deepen their knowledge of occupational health and safety. In fiscal 2023, these sessions spanned a total of around five hours (over three sessions), covering topics including health and safety, transportation safety, and mental health, and were attended by 101 new employees.

#### Intra-Group Coordination for Promoting Health and Safety Education and Training

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

expand the scope of these programs and administer them to individuals who are not part of the core health and safety staff.

In addition, area safety committees are assembled in Japan, China, and Indonesia with membership from the health and safety staff of the production bases in these areas. Meetings of these committees are used as opportunities to discuss accident prevention measures based on information about accidents that have occurred at the Yamaha Group, confirm the status of activities based on ISO 45001, and otherwise take part in brisk discussions for sharing information on and standardizing rules and activities. These meetings thus serve as opportunities for exchanges between the health and safety staff of different bases. We are examining the possibility of forming such committees in Malaysia, India, and Europe in the future.

#### Safety Dojos

The Yamaha Group has set up safety dojos at production bases. These educational facilities, which are designed to help heighten sensitivity toward danger, are used to hold danger experience workshops. 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 Group is currently in the process of expanding the utilization of safety dojos with the aim of making such facilities available to all employees working at production bases.



Safety dojos in Indonesia (left) and Japan (right)

### ■ Establishment and Standardization of Rules

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

### | Occupational Accident Statistics

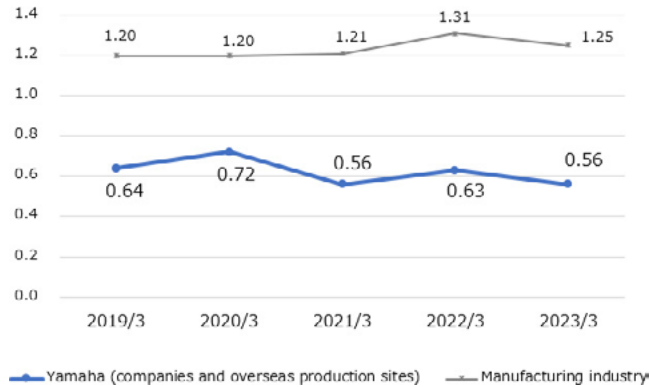
In fiscal 2023, the number of occupational accidents at domestic Group companies and overseas production sites was 54 (of which 33 required time off from work), compared with the target of 54, and there were no fatalities.

### ■ Breakdown of Occupational Accidents

- Number of accidents during operation of power tools: 13  
Main accident timings: Preparation, cleanup
- Number of accidents due to human error: 19  
Main accident timings: Transportation processes, work using hand tools, handling of heavy objects, cleanup, etc.
- Number of accidents due to daily activities, etc.: 22  
Main accident timings: Walking

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

### Occupational Accident Frequency Rate



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

### Employee Health Promotion Initiatives

The Yamaha Group places the health of its employees and their families as its top priority. Employee health is linked to higher productivity and motivation and, consequently, to the energization of organizations. Based on this recognition, we implement various initiatives for promoting employee health. The president of Yamaha Corporation issued the Yamaha Group Health Declaration in 2018. The declaration guides us in promoting health management through health checkups, health guidance, mental healthcare, measures for helping employees stop smoking, and other initiatives for building safer and more comfortable workplaces.

### Yamaha Group Health Declaration

#### "Sound Minds + Sound Bodies = Sound Living"

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

Takuya Nakata  
 President and Representative Executive Officer  
 April 2018

### Sound Minds + Sound Bodies = Sound Living



### Health Checkups

The Yamaha Group encourages employees to undergo health checkups that help protect and improve health. In addition to

diligently offering general health checkups, which are mandatory under Japanese law, Group companies in Japan 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 2002, in-house health clinics have performed regular health checkups of employees (in the month of their birthday). On the morning of checkups, all employees undergoing checkups are provided with guidance from physicians based on the results of their checkups, other health guidance, and group health education. The speed of this feedback, as well as the group health education conducted based on a different theme each year, have contributed to an increased level of health awareness and understanding among employees. Additionally, we take thorough follow-up measures based on checkup results. In fiscal 2023, Yamaha Corporation and domestic Group companies had a 100% examination completion ratio, while an industrial physician made work category decisions<sup>\*2</sup> for 100% of cases for both Yamaha Corporation and the Yamaha Group.



<sup>\*2</sup> Work category decisions by industrial physicians are based on Article 66.4, 5 of the Industrial Safety and Health Act. In these decisions, the Company determines the work category for health checkups for eligible employees based on an industrial physician's opinion.

## ■ Mental Healthcare

In order to maintain the mental health of its workers, Yamaha Corporation is taking steps toward disease prevention by implementing a stress check system and promoting other mental health activities based on the policies of the Ministry of Health, Labour and Welfare. Furthermore, a return-to-work support program has been introduced that connects industrial physicians, nurses, and contracted psychiatrists working in coordination with external Employee Assistance Program (EAP)<sup>\*3</sup> counselors as a form of aid for leave takers. This program has been greatly expanded by bolstering counseling systems and introducing training for managers on how to approach individuals taking leave for a mental disorder. As a result, we are now able to maintain rates of more than 80% for employees returning to work after receiving leave for a mental disorder for the first time.

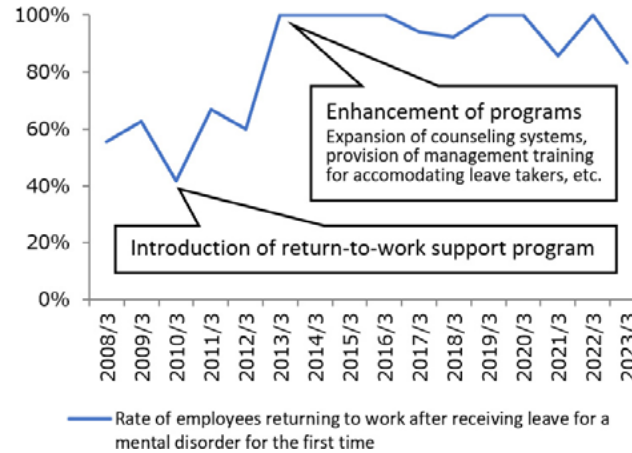
Furthermore, we implemented a stress check system in the first year after such systems became mandatory. In fiscal 2023, 94.0% of employees underwent stress checks.

### Major Initiatives

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

<sup>\*3</sup> An external EAP is an employee support program that utilizes external specialists to provide counseling to employees and their families for mental health issues, help employees return to the workplace after taking leave for mental disorders, and offer training to supervisors to promote healthy workplace environments within their divisions.

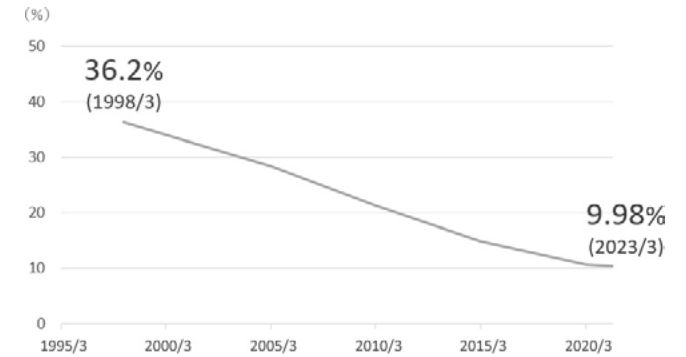
### Rate of Employees Returning to Work after Receiving Leave for a Mental Disorder for the First Time (Yamaha Corporation)



### ■ Measures for Helping Employees Stop Smoking

Yamaha Corporation views encouraging employees to stop smoking as a top priority for protecting the health of employees. Since 1998, we have continued to help employees quit smoking through advice offered during health checkups as well as individualized support for employees desiring such aid. Moreover, smoking is completely prohibited on the premises of all domestic Group companies. As a result of these long-term initiatives, the percentage of smokers among all employees declined from 36.2% in 1998 to 9.98% in fiscal 2023, falling below 10% for the first time.

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



\* As of March 31 each year

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

Data on the ratio of smokers, which includes Group companies, is shown on the [ESG Data](#) page.



2022年4月 ヤマハグループ  
国内敷地内全面禁煙 スタート

The Yamaha Group's smoke-free slogan



**■ Measures for Preventing the Spread of Infectious Diseases**

Preventing the spread of infectious diseases that can have a significant social and economic impact, such as HIV and AIDS, tuberculosis, and malaria, is a global issue. Recognizing the importance of this issue, Yamaha Group production sites in Southeast Asia are practicing effective hygiene management in workplaces, cafeterias, and break spaces; regularly sterilizing company premises; and cleaning waterways while also taking environment-related steps to prevent the emergence of mosquitoes and other disease-carrying pests. In addition, notification of the infectious disease risks of the relevant areas is provided to employees going on overseas business trips as well as to employees stationed overseas and their families, and immunizations for hepatitis A, hepatitis B, tetanus, rabies, and measles, and other prevention measures are recommended before departure from Japan.

In fiscal 2023, the Yamaha Group continued to promote teleworking and basic precautions for preventing the spread of COVID-19 in response to the ongoing global pandemic. We also provided COVID-19 vaccinations to approximately 2,000 employees who elected to receive their third vaccination at their workplace in April 2022. Elsewhere, we worked together with the government of Indonesia to provide vaccinations for roughly 5,000 individuals including employees as well as for members of their families and subcontractors (factory workers, janitors, cafeteria workers, drivers, etc.) at Group business sites.

[Risk Management >](#)



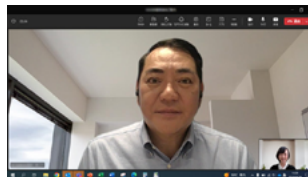
Regular sterilization of outside material storage dock



Cleaning of waterways on company premises

**■ Health Support for Employees Stationed Abroad**

In fiscal 2023, some employees stationed abroad were once again forced to endure restrictions on their activities as a result of the COVID-19 pandemic. Staff who were unable to return to Japan were provided access to online consultations with health staff to help alleviate the physical and mental burden placed on them by the prolonged restrictions. The scope of employees to which these consultations are provided has been expanded to include those stationed in the Middle East and Oceania.



Online consultation with a Yamaha Corporation industrial physician by an employee stationed abroad (Yamaha Music Australia Pty. Ltd.)



**■ Comprehensive Health Management Support for Employees Stationed Abroad**

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

of employees undergoing regular health checkups.

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



Online meetings between overseas managers and domestic healthcare staff

**■ 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 reminders and business trip regulations. Safety-related education is also provided to employees before being dispatched overseas, while their families also receive separate education programs.

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

### Fiscal 2023 Training Activities

Content	Target	Number of sessions	Number of participants
Training prior to assignment overseas	Yamaha Group employees	16	42
	Employees' families	5	23
Overseas business trip orientation	Employees such as those going on an overseas business trip for the first time	7	93

has been a priority for the Group; and prohibiting smoking on the premises of all domestic Group companies in April 2022.

- \*4 A joint program by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange launched in 2015 and designed to recognize companies that focus on and strategically carry out efforts with regard to their employees' health from a management perspective
- \*5 An approach toward strategically carrying out efforts with regard to employee health from a management perspective
- \*6 A joint program by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi launched in 2017 to recognize companies exhibiting excellence in practicing health and productivity management; the top 500 companies in the large enterprise category are certified as White 500 enterprises



[External Recognition >](#)

## Promotion of Social Responsibility in the Value Chain

### Initiative and Promotion Frameworks

The Yamaha Group promotes sustainability throughout the entire value chain in areas such as product and service development, raw material procurement, manufacturing, selling, and recycling. The Group established the Sustainability Committee, which is chaired by the president, and working groups pertaining to procurement and human rights, which are chaired by operating officers, have been formed under this committee. These bodies are responsible for matters related to environmental, human rights, and other supply

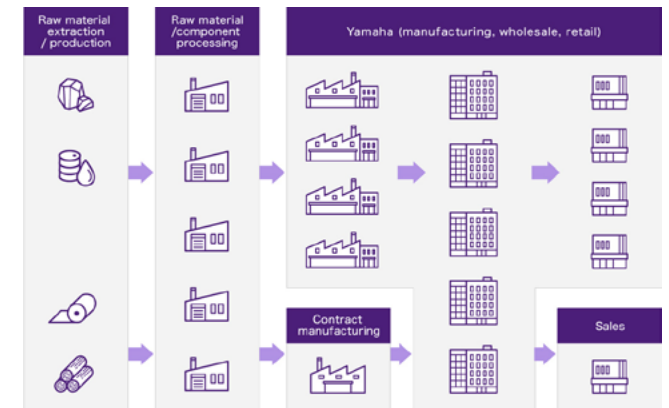
chain sustainability issues including the establishment of internal frameworks, measures, targets, and actions plans; the promotion of initiatives through coordination with the relevant divisions; and the monitoring of these initiatives.

[Sustainability Management >](#)

## Promotion of Sustainability in the Supply Chain

### Yamaha's Supply Chain

Yamaha produces and sells musical instruments, audio equipment, and a wide variety of other products. These products are primarily manufactured and assembled by Yamaha Group companies with bases in Japan, China, Indonesia, Malaysia, and India, although we also employ the services of manufacturing contractors. The raw materials, components, and other items required to manufacture these products are procured from suppliers around the world.



Yamaha's Supply Chain

**Location of Yamaha Production Bases and Major Products Manufactured**



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

[Operating Bases and Group Companies >](#)

**Initiatives at Group Manufacturing Bases**

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

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

**Initiatives Targeting Suppliers**

The Yamaha Group has defined policies concerning the procurement of raw materials and components. Suppliers are

selected according to the standards set in the Yamaha Group Purchasing Philosophy and are asked to adhere to the Yamaha Supplier CSR Code of Conduct, which contains items pertaining to labor, human rights, the environment, and other sustainability 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. Inspections based on the code are conducted when transactions are commenced with new suppliers and on a regular basis thereafter. Corrective measures are implemented and transactions are reconsidered as necessary.

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

**Yamaha Policies Related to Procurement**

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

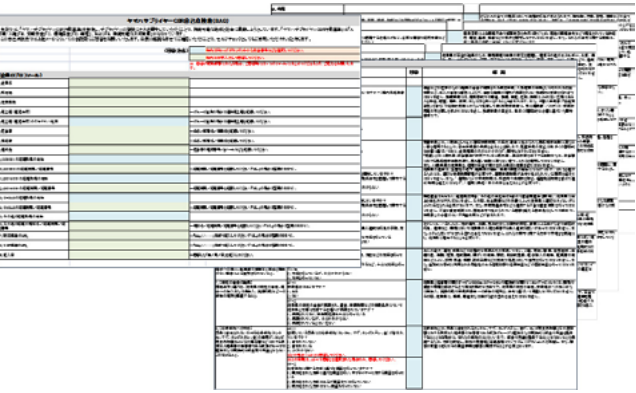
**Specific Sustainability-Related Requests to Suppliers\*1**

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

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



Yamaha Supplier CSR Code of Conduct



Yamaha Supplier CSR Self-Assessment Questionnaire

**Supplier Self-Assessments**

In fiscal 2023, self-assessments were administered to 60 suppliers with which transactions were commenced. In March 2023, a simultaneous supplier self-assessment was administered via questionnaires submitted to 2,312 existing suppliers (when the supplier was a trading company, the relevant manufacturer was subject to the assessment), and responses were received from 2,179 suppliers. Roughly 40% of the surveyed suppliers were located in Japan while 30% were in China and 15% were in Indonesia. The remaining suppliers were positioned in countries such as Malaysia, India, Germany, and the United States. Requests for corrective actions were submitted to 418 companies that had low scores for any of the 19 items deemed to be of high materiality among the approximately 40 total items. The progress of corrective actions had been confirmed via paper assessment at 304 companies as of March 31, 2023. We will continue to submit requests for corrective action and confirmation to the companies from which such confirmation has yet to be received. Furthermore, we will keep submitting requests for assessment results to companies that have yet to report their results while determining whether or not transactions should be continued out of consideration for our responsibility as a purchaser. Looking ahead, the Yamaha Group intends to improve the effectiveness of its inspections by complementing questionnaires with on-site audits by third-party institutions.

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

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

**Consultation Venues (Grievance Mechanisms)**

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

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

**Education for Employees Responsible for Procurement**

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

**Responsible Raw Material Procurement**

In the procurement of natural resources and other raw materials, it is important to practice responsible procurement out of consideration of the potential impacts on the environment and society. The Yamaha Group is focused on themes that include green procurement and the sustainable procurement of timber, an important material for instruments and other products.

[Protection of Biodiversity >](#)  
[Environmentally Friendly Design and Green Procurement >](#)

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

### Responsible Mineral Procurement

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

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

### Communication with Business Partners

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

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

### Communication Activities

Since fiscal 2021, various communication activities have either been canceled or carried out through alternative means, such as mail-in voting, due to the COVID-19 pandemic. Examples of the communication activities that would take place under normal circumstances include the following.

**Annual general meeting:** Three times a year (collaborative meetings once each with procurement, distribution, and equipment divisions)

**Briefing session on trends in production and sales:** Once a year (collaborative meeting with procurement divisions, not held in fiscal 2023 due to the pandemic)

**Safety and health inspection patrols:** Confirmation of construction work at two business sites in fiscal 2023

**Confirmation of compliance status at waste treatment subcontractors:** On-site confirmation at 28 companies in fiscal 2023



On-site confirmation at a waste treatment subcontractor

### Partnership Declaration

In January 2021, Yamaha Corporation announced its Partnership Declaration, which details our 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, 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 \(registered on January 1, 2021\) >](#)

### Socially Responsible Logistics

Endorsing the ideals of socially responsible logistics advocated by the Ministry of Land, Infrastructure, Transport and Tourism; the Ministry of Economy, Trade and Industry; and the Ministry of Agriculture, Forestry and Fisheries, Yamaha Corporation submitted its Declaration of Voluntary Action for Realizing Sustainable Logistics. This declaration puts forth our policies for working with suppliers and logistics business operators to improve logistics activities in pursuit of higher productivity and reformed workstyles.

[Declaration of Voluntary Action for Realizing Sustainable Logistics \(last updated on September 20, 2019\) >](#)

## Safety and Quality of Products and Services

### Product and Service Safety and Quality Initiative

The Yamaha Group manages the quality and safety of its products and services and conducts appropriate disclosure of information with this regard to ensure its products and services can continue to satisfy customers.

### Quality Assurance

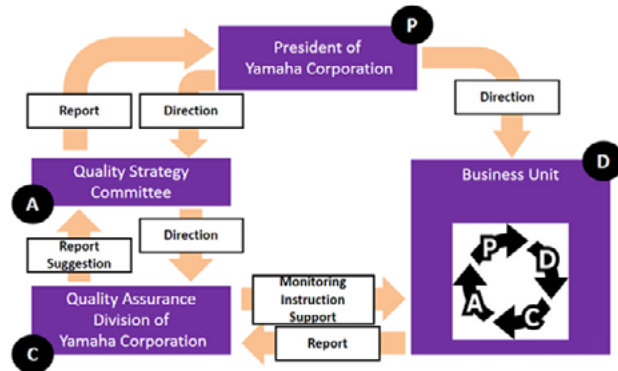
#### Quality Management System

The Yamaha Group has formulated the Group Quality

Management Policies & Rules to guide quality management oriented toward the ongoing provision of satisfying customer experiences through products and services, and a quality management system has been implemented based on these policies and rules to drive improvements in quality.

Groupwide quality policies and objectives as well as important quality-related measures are deliberated on by the Quality Strategy Committee, which is chaired by an operating officer. Based on these deliberations, the president will issue instructions that will be relayed to business divisions and Group companies via the head of the Yamaha Corporation Quality Assurance Division. Business divisions and Group companies set their own targets based on Groupwide quality policies and objectives. The Quality Assurance Division of Yamaha Corporation conducts monitoring to confirm the degree to which these targets are met and to perform quality audits, and reports on these matters are issued to the Quality Strategy Committee.

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



### Quality Management System Certification

The status of quality management system certification at Yamaha Group sites on March 31, 2023, was as follows. As of this date, certification had been acquired for 77.4% of the Group's global operations (on an employee number basis).

ISO 9001: Acquired in seven business domains\*

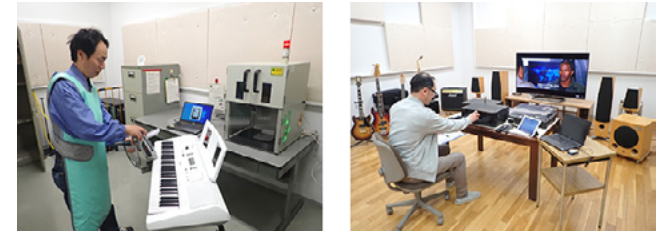
IATF 16949: Acquired in one business domain

\* Certification has been acquired in relation to the three core musical instruments businesses, audio equipment business, industrial machinery and components business, and golf business.

### Quality Audits

Auditors of the Yamaha Corporation Quality Assurance Division conduct quality audits of business divisions and Group companies to check whether or not their quality management systems and the resulting product and service quality are of a level that is sufficient to ensure customer satisfaction. Quality audits go beyond confirming the levels of compliance and effectiveness of quality management systems to inspect the safety, effectiveness, and labeling appropriateness of principal products sold by the Yamaha Group (approximately 20 products a year). 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 audits are not only instituted in product businesses, as we also conduct quality audits targeting resort and other service businesses from the perspective of customer safety. Based on the results of these audits, improvements are implemented to Companywide quality management systems as deemed necessary.

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



Quality audits

### Product and Service Safety

The Yamaha Group endeavors to ensure and improve product safety through safety-conscious product design, safety inspections, and appropriate compliance with relevant laws and regulations.

### Safety-Conscious Product Design

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

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

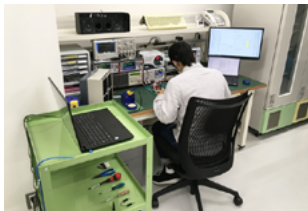
\* The R-Map risk assessment method proposed by the Union of Japanese Scientists and Engineers entails mapping risks on a 6 x 5 matrix. This method is utilized for reducing risks during design processes and for evaluating product risks. The Ministry of Economy, Trade and Industry and the National Institute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

**Product Safety Testing Facilities**

The Yamaha Group has constructed a testing building equipped with safeguards against fires and explosions for the purpose of testing the safety of lithium-ion batteries and other components and products. This full range of in-house safety testing facilities has been installed in this building. In addition, the building is also used to advance development of safety verification methods and research projects for predicting deterioration patterns.



Testing building



Researcher at work

**Response to Product Regulations and Standards of Different Countries**

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

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

In response to the recent international tightening of regulations applying to electromagnetic waves and energy conservation,

Yamaha Corporation has installed electromagnetic wave measurement equipment and various other kinds of measurement, analysis, and evaluation equipment at its facilities. This equipment is used to evaluate product and component prototypes for compliance with the regulations of relevant countries. Regulations for chemical substances have also become more stringent around the world, and in response to this trend the Company has implemented a management system for chemical substances contained in products and established its own Standards for Chemical Content in Products. These standards have been used to manage chemical substances across the supply chain during the product design and development phases and have helped facilitate legal compliance while reducing environmental impacts.



Anechoic chamber used for electromagnetic wave measurement

**Immediate Action in the Event of Product Safety Issues**

The Yamaha Group has put in place a system to ensure that it places top priority on the safety of customers. In the event of a safety issue involving a commercially sold product, the employee who learned of the incident shall immediately report it to the responsible department and to the Quality Assurance Department. The department that receives the report immediately notifies the quality assurance division for the respective business of the issue, and steps are taken to respond to the affected customers, notify the appropriate government authorities, and initiate measures aimed at preventing recurrence. Should the relevant quality assurance division determine that the issue is particularly serious, a report will be submitted to senior management and the head of the Quality Assurance Department shall assemble representatives from the relevant departments from across the Company.

**Product and Service Information Disclosure**

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

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

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

**Appropriate Product/Service Information Disclosure**

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 basic information on products and services, such as specifications, as well as information on the safe use of these offerings in order to educate customers on safe usage methods and prevent accidents. In addition, we provide safety awareness information about school instruments and equipment on our corporate website and in catalogs.

[Precautions Pertaining to Safe and Proper Product Usage >](#)  
[Safety Awareness Information about School Instruments and Equipment >](#)  
[Safe Music Instrument Usage \(School Instruments and Equipment Catalog\) >](#)

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

There were no new recall announcements in fiscal 2023.

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

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

#### Quality Management and Quality Awareness Training

The Yamaha Group's human resource training programs include specialized quality technique training as well as rank-based training with the goal of improving quality awareness and quality management skills. In fiscal 2023, the Group held quality engineering courses, product safety risk assessment courses (R-Map), and other courses. Going forward, the Group will restructure its quality assurance training programs to facilitate the acquisition of quality-related skills by mid-level employees in the engineering field while revising quality management training to raise quality awareness among management.

In addition, a yearlong training program was implemented targeting all domestic employees in fiscal 2023 as part of our efforts to improve awareness regarding actions that can prevent quality issues.

This program included learning based on examples of quality issues and activities aimed at enhancing prevention-oriented mindsets.

We have also begun implementing initiatives for improving employee quality awareness through increased receptiveness by sharing information on customer input and quality improvement measures via an internal website detailing lessons that can be learned from customer experiences and physical displays on development floors.

#### Product Safety Training

The Yamaha Group includes product safety risk assessment courses in its human resource training programs. These courses cover a variety of safety-related topics, ranging from examinations of safety issue case studies and risk management practices for all areas of operations spanning from the product development stage to post-development. When including the product safety courses discontinued after fiscal 2019, an aggregate total of 377 employees, primarily from the engineering and development divisions, completed these courses over the 13-year period from fiscal 2011 to fiscal 2023, making for a total of 1,940 hours of training.

#### Legal Compliance Training

Human resource development programs are implemented to foster compliance understanding among relevant personnel and ensure good legal compliance. As one facet of these efforts, e-learning programs on regulations pertaining to products and Yamaha's response frameworks were launched in fiscal 2022.

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

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

In fiscal 2023, there were no market response incidents involving product safety defects and no legal violations resulting in punishment.

[Important Information on the Use of Yamaha Products >](#)

#### Legal Violation Regarding Labeling and Advertising

In fiscal 2023, there were two incidents of legal violations regarding product labeling overseas. These cases involved failures to list an in-border address on products or packaging and failures to label products in accordance with local requirements. The necessary measures were taken to address these issues.

### Improvement of Customer Satisfaction

#### Customer Experience Initiatives

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

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

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

#### Customer Satisfaction Initiatives

##### Collection and Utilization of Customer Input to Improve Customer Satisfaction (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 internal websites. 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. In fiscal 2023, a global customer satisfaction survey was administered to all customers registered for the member services of domestic and overseas Group companies.

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



Internal website compiling customer input received through questionnaires

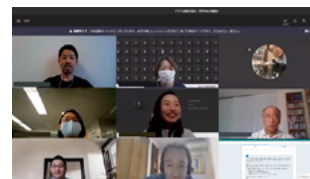
### ■ Mindset Building for Improving Customer Awareness

The Yamaha Group conducts unique training programs aimed at

fostering interest and sensitivity toward customer experiences. Through these programs, we train more than 3,000 employees a year. These programs see groups of employees thinking about how customers experience Yamaha Group products and services based on voice recordings of actual inquiries while interacting with the articles in question in order to gain an understanding of exactly how customers feel when using our products. 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, monthly posters are displayed at domestic production bases providing feedback from customers around the world with regard to the products manufactured in Japan. Meanwhile, internal websites 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.



Online iteration of the Yamaha Group's unique training programs



Intranet site offering examples of customer input being used to improve products (left)  
 Poster in a Japanese factory (right)

## Customer Response and Support Improvement

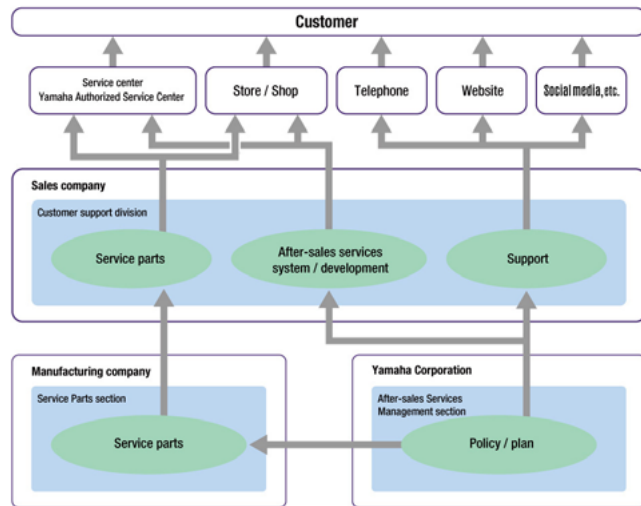
### ■ Customer Response and Support Improvement

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.

Yamaha Corporation has established the After-Sales Service Management Section, which has formulated after-sales service policies regarding the Yamaha Group and that facilitates the monitoring of quality in customer responses and support. Manufacturing companies have established sections for storing and supplying service parts. Sales companies have developed systems, including customer support divisions, through which they offer after-sales services. In the musical instruments and audio products business, Japanese sales company Yamaha Music Japan Co., Ltd., has established the Customer Support Division along with product-specific customer service venues. Overseas, we have created a region-specific after-sales service network. This network includes Yamaha Group service centers, Yamaha-authorized service centers, distributors, and contracted engineers.

These customer support sections develop customer support systems that make use of telephones, websites, and social media in order to facilitate smooth responses to inquiries. Some of these departments have introduced customer management systems using cloud computing.

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



Customer Support System (After-Sales Services)



Yamaha Music Japan Co., Ltd.



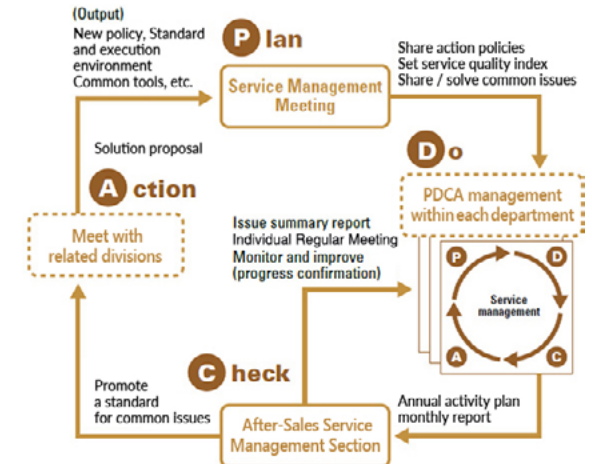
Yamaha Music Europe GmbH

**■ After-Sales Service Management System**

The Yamaha Group has created an after-sales service management system for its musical instruments and audio equipment businesses and is working to continually improve the quality of its customer responses and support based on the slogan "ONE YAMAHA."

The Group policy is shared at the annual Service Management Meeting, and Japanese and overseas sales companies and manufacturing companies with service parts centers formulate targets and plans related to after-sales services. Group companies conduct activities according to their plans, and the quality assurance division of each business monitors their progress. In this way, the entire Group works to make improvements to continuously enhance responses to customers and customer support.

In fiscal 2023, the Service Management Meeting was held online using Microsoft Teams in light of the COVID-19 pandemic. At this meeting, customer service representatives from 26 Japanese and overseas companies discussed common issues needing to be addressed by customer service divisions across the Group. Such issues included the need to share information on customer service and support initiatives based on the changing social climate, to contribute to a recycling-oriented society, and to provide information on after-sales service techniques online. Furthermore, in order to provide standardized high-quality after-sales services to customers all over the world, the Yamaha Group established the Group After-Sales Service Policies & Rules, which outline the basic policies to be shared throughout the Group. The Group is also monitoring the implementation status of these policies via check sheets.



After-Sales Service Management System



Service Management Meeting discussions

**| Product and Service Enhancement**

**■ Music Education Business**

The Yamaha Group desires to contribute to the realization of an enriched society in which people around the world are able to enjoy and share in the joy of music. This desire inspires us to develop a music education business both inside and outside Japan. The predecessor to this business was a music class that started in the Ginza area of Tokyo in 1954. Since then, the Group has continued providing music education to help enrich the growth of children while establishing and developing the Yamaha Music Education System, a unique education method. 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 courses that meet the needs of all generations. These include Yamaha Music Schools for children between age 1 and junior high school and high school age and Yamaha Music Lessons for Adults for both music enthusiasts and individuals interested in learning to play a musical instrument as a hobby.

**Yamaha Music Schools Available in More than 40 Countries and Regions Worldwide**

Yamaha Music Schools provide lessons that focus on fostering creativity based on the three features of comprehensive music education, timely education, and group lessons. Our aim is to empower children with the ability to express themselves freely with music through our unique education methods, which include elements such as listening, singing, playing, reading, and creating.

The first overseas Yamaha Music School opened its doors in Los Angeles in 1964. After this, we proceeded to expand our network to locations throughout Asia, Europe, North America, and Central and South America. As a result, we now provide opportunities to learn the joy of music to more than 140,000 students in over 40 countries and regions. Each course offered at these schools is developed with consideration given to the culture and character of the respective region while being based on a philosophy and curriculum for music education developed in Japan.



Furthermore, for more than five decades the Yamaha Group has been holding Yamaha Junior Original Concert events that call upon children under 15 years of age studying at Yamaha Music Schools to turn their feelings into music and perform their own compositions. Activities pertaining to Yamaha Junior Original Concert events are carried out in Japan and around the world. Through the common language of music, Yamaha's philosophy of music education is spreading across the globe.



Yamaha Music School (Japan)



Yamaha Music School (South Korea)

**Yamaha Music Lessons for Adults Catering to Diverse Needs**

Yamaha Music Lessons for Adults are provided for a wide range of age groups in locations across Japan. With lessons for everyone from beginners looking to have fun while learning how to play an instrument to intermediate and advanced students dedicated to improving their skills, these lessons allow anyone to enjoy the process of learning and refining music techniques without undue stress. These lessons are provided for learners of all ages at roughly 1,200 site locations across Japan. We offer a variety of courses to match various customer needs, ranging from band courses, vocal and choir courses, wind and string instruments for those planning to play in groups, and keyboard courses for those looking to play alone. As of June 2022, we had a total of 39 courses. Solo lessons are available as well as small group lessons that allow students to improve their skills with an instrument while enjoying music with their friends through a curriculum that helps overcome any discrepancies in musical experience and original educational materials.

In addition, we offer "Music and Health" and "Sing for Health" wellness programs that capitalize on the health benefits of music.



Yamaha Music Lesson for Adults



"Music and Health" wellness program

**Casual "Seishun Pops" Course for Singing Fun**

The "Seishun Pops" course launched nationwide in 2017 is designed to allow even people with no musical background to have fun singing. This course mainly focuses on popular Japanese pop music or folk songs from the 1960s to 1980s that senior

citizens enjoyed in their youth. Without using a score, participants can enjoy songs by singing in harmony or step to the music along with their peers while watching originally made videos.



"Seishun Pops" course

### ■ 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 while also working to enhance employee understanding and awareness. 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.

In 2017, the Yamaha Group established the SoundUD™ Consortium, an organization in which Yamaha Corporation is acting as the secretariat, with the objective of helping create

a sustainable society in which there are no concerns about language or hearing ability. Yamaha Corporation is promoting the creation of innovation and new business models originating from Japan while helping facilitate the popularization of SoundUD™ technologies together with the more than 360 member companies and organizations (as of March 31, 2023). Efforts by the consortium to date have included the deployment of a multilanguage announcement system for use by senior citizens, people with disabilities who may have difficulty hearing announcements, as well as non-Japanese individuals who may not understand Japanese. This concept and the success of our activities have earned praise, resulting in the consortium being presented with a number of honors.

Another service of this nature is the Remote Cheerer powered by SoundUD™ remote cheering system developed by Yamaha. This system involves an app that helps users to engage with sports in an interactive manner, even when viewing from home or other remote locations. This service has been used at more than 500 events, including soccer, baseball, and basketball games, relaying over 100 million expressions of support from spectators. In 2022, this service won an award for excellence in the fourth Nihon Service Award, a program organized by Japan Productivity Center and SPRING for the purpose of recognizing innovative services. We have developed a commercial-use interphone service that can be used via smartphone. Named Intercom via your Smartphone, this service employs universal design principles, including the options for text communication via keyboard input and multilanguage support using machine translation, to ensure that it can be used with ease by anyone. A Gold Award was received for this service in the Interaction Design category of IAUD International Design Awards 2022.

Furthermore, awards were received in the 2022 Good Design Award program (organized by the Japan Institute of Design Promotion) for Intercom via your Smartphone powered by SoundUD™, an extension of the aforementioned interphone

service, as well as for the Text and Sound Based Multilingual Announcement System powered by SoundUD™ commercial-use public announcement system developed jointly with USEN CORPORATION, which was also included in the GOOD DESIGN BEST 100 due to its particularly high evaluation.



Intercom via your Smartphone powered by SoundUD™



Text and Sound Based Multilingual Announcement System powered by SoundUD™

### Daredemo Piano (Auto-Accompanied Piano)

Developed jointly by Yamaha Corporation and the COI Site of Tokyo University of the Arts, the Daredemo Piano (Auto-Accompanied Piano) allows anyone to produce exquisite performances as they can play a melody with just one finger while being supported by automatic accompaniment and pedal movement.

Yamaha Corporation has been involved in the COI Site of Tokyo University of the Arts, a facility that is part of the COI STREAM innovation creation program of the Ministry of Education, Culture, Sports, Science and Technology and the Japan Science and Technology Agency, since October 2015. Our involvement has included the provision of technical support to this organization. The Daredemo Piano was born out of a project 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. The key to fulfilling this dream was found in Yamaha's Disklavier™ player piano and in its automatic accompaniment technology. Disklavier™ uses a system in which the notes played by one's right hand, generally used for the melody, are instantly translated to MIDI data which is compared with the music database of our

automatic playback system. This system then supplies the notes that would normally be played with the left hand, while matching the tempo of the performer. When combined with control over the pedal manipulation system installed in Disklavier™, this allows for performers to play songs exactly as they envision.

Looking ahead, Yamaha plans to take part in research on the Daredemo Piano in social welfare and medical fields with the goal of helping extend the amount of time in which people are able to live healthily. For example, the Daredemo Piano is expected to contribute to increased well-being for senior citizens and people with disabilities through the provision of ongoing happiness and meaningful activities. We also see applications for this innovation in teaching music to children and students and in providing education on the United Nations Sustainable Development Goals (SDGs).

In 2021, the Daredemo Piano won the Minister of Education, Culture, Sports, Science and Technology Award in the STI for SDGs program, which was established by the Japan Science and Technology Agency with the goal of honoring superior initiatives for resolving social issues through science, technology, and innovation (STI).

[Shaping an Inclusive Future in Which Everyone Can Know the Joy of Playing the Piano—Daredemo Piano >](#)



Daredemo Piano Taira Tairadate © 2019

**Resolution of Social Issues with Sound Technologies**  
**Music Education Solution Utilizing ICT—Smart Education System**  
**Remote Classes Using Online Meeting System**

[School Music Education Support >](#)

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

The COVID-19 pandemic is transforming the spaces in which we work and learn, giving rise to hybrid workstyles that merge office work and teleworking and HyFlex courses that combine face-to-face and online classes. The needs regarding in-office meeting rooms are also diversifying as companies seek to flexibly change layouts to maintain appropriate distance among participants, to more efficiently utilize meeting rooms based on the number of participants and the purpose of the meetings, and to make the sound environments of meeting rooms, which have traditionally been unsuited to remote meetings due to echoes, more ideal for such meetings.

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

One offering used for this purpose is the ADECIA remote meeting sound solution launched in 2021. This audio system is a one-stop 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 ADECIA system lineup includes the ADECIA Ceiling Solution, which is comprised of ceiling array microphones that allow for flexible adjustments to meeting room layouts and efficient meeting proceedings based on the number of participants; the ADECIA Tabletop Solution, which uses wired tabletop microphones to accommodate compact meetings with few participants; and the ADECIA Wireless Solution, an addition to our wireless microphone system lineup that supports optimal remote meetings during and after the COVID-19 pandemic. We are constantly expanding our lineup of ADECIA products to flexibly accommodate various remote meeting environments as these environments grow more diverse based on applications.



ADECIA remote meeting sound solution

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

**Listening Care Earphones and Headphones and Hearing Health Website**

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

A 2019 report by the World Health Organization indicates that around 1.1 billion people aged 12 to 35, or roughly half of this demographic, are at risk of hearing loss, and this number and the associated risks are only expected to increase if steps are not taken to curb this trend.

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

\* 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 >](#)



TW-E5B truly wireless Bluetooth® earphones

### ■ Solutions Utilizing Sound and New Technologies

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

In 2021, the Advanced Art Design Laboratory was established jointly between the University of Tokyo's Research Center for Advanced Science and Technology, Yamaha Corporation, and eight other companies. This laboratory has assembled cross-field research groups consisting of staff from world-leading companies, cutting-edge University of Tokyo researchers, and leading art design professionals. These groups are tasked with swiftly implementing ideas born out of their diverse perspectives and fostering balanced human resources that can address the more complex social issues that will emerge in the future as the development of inclusive societies and social design become

increasingly more important, due in part to the push to achieve the targets of the United Nations SDGs put forth for 2030.

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

### SYNCROOM Online Remote Ensemble Performance Service

SYNCROOM is an online remote ensemble performance service that allows users in up to five locations to connect via the internet to enjoy remote ensembles.

Standard remote meeting and IP telephony systems are designed for conversations and meetings and thus entail a degree of audio latency that is unacceptable for ensemble performances, which require a high degree of synchronicity. SYNCROOM, meanwhile, uses a 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. Moreover, this service can be used free of charge simply by installing the SYNCROOM app and creating an account. As of March 31, 2023, the number of account holders had risen to 200,000, indicating how SYNCROOM is helping users across Japan enjoy performances with colleagues separated by physical distance.

The SYNCROOM app was expanded in April 2022 with the addition of a new profile function that enables users to publicly display information such as self-introductions, their favorite music genres, the instruments in which they are interested, and their social media accounts. This profile function is combined with user search and favorite registry functions that make it easy to find users with similar interests and thereby facilitate connections between users.

SYNCROOM received the 2020 Nikkei Business Daily Award for Superiority in the Superior Products and Services category in January 2021.

[Official SYNCROOM website \(in Japanese only\) >](#)

[Official SYNCROOM players website \(in Japanese only\) >](#)



SYNCROOM

### Distance Viewing Next-Generation Live Viewing Service

Distance Viewing is a next-generation live viewing service that records the full impact of live performances by artists and faithfully reproduces these performances in a virtual environment. Capitalizing on Yamaha's musical instrument, audio equipment, and network insight and technologies, this service was developed with the aim of providing a means of mobilizing concert halls, which continue to face a challenging operating environment as a result of the prolongation of the COVID-19 pandemic. Distance Viewing can be used to reproduce performances in a virtual environment by combining faithful live performance audio with life-sized visuals displayed on large screens and lighting effects that mimic the actual performance.

Going forward, the Yamaha Group will continue to propose means of enjoying music that are suited to the new normal emerging amid the pandemic while delivering solutions that resolve social issues related to sound and music.

Distance Viewing received an award in the 2021 Good Design Award program organized by the Japan Institute of Design Promotion.


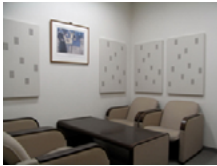






Distance Viewing next-generation live viewing service

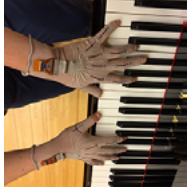

Human Rights | Promotion of Diversity, Equity, and Inclusion | Human Resources Development | Promotion of Work-Life Balance | Communication between Labor and Management | Employee Health and Safety  
 Promotion of Social Responsibility in the Value Chain | Safety and Quality of Products and Services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

**■ Example Products**



**Products for Creating Better Sound Environments**

Products	Sustainability features	Related pictures
<a href="#">VSP-2 Speech Privacy System™ (in Japanese only)</a>	Camouflages conversation with an "information masking sound" synthesized from human speech	
<a href="#">Acoustic Conditioning Panel (in Japanese only)</a>	Alters reverberations in rooms and provides clear and comfortable acoustic environments	 Conference room built using acoustic conditioning panels
<a href="#">Avitecs™ soundproof room (in Japanese only)</a>	Easily realizes a reverberant and soundproof space	
<a href="#">YVC-200 unified communications speakerphone (in Japanese only)</a>	Allows for hassle-free remote communication regardless of time or place	
<a href="#">TW-E3B and TW-E5B truly wireless Bluetooth® earphones</a>	Features proprietary Listening Care technology for reducing burden placed on listeners' ears by optimizing sound balance based on volume	
<a href="#">EP-E70A noise cancelling Bluetooth® earphones</a>	Features Listening Care, Advanced Active Noise Cancelling for removing interference while faithfully replaying music, and Listening Optimizer for automatically optimizing playback in real time based on listeners' ear shape and usage conditions	

**Sensor Technology Application Proposals**

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

**Sound Technology Application Proposals**

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

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

## External Recognition

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

In fiscal 2023, Yamaha (Yamaha Music School, English language schools, etc.) won first place in the educational service industry for the seventh consecutive year in the Japanese Customer Satisfaction Index (JCSI) survey. The survey is one of Japan's largest customer satisfaction surveys. In the second iteration of this survey, Yamaha received an exceptionally high evaluation, ranking No. 1 in anticipation felt by consumers toward corporate brand, overall evaluation of quality, and cost performance, all factors that can influence satisfaction, and in customer satisfaction and recommendations via word-of-mouth, which are the result of satisfaction levels.

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

Yamaha Corporation won first place in the network device category of the Nikkei Computer Customer Satisfaction Survey 2022-2023 of Nikkei Business Publications, Inc. This was the Company's seventh consecutive year of receiving this rank. Our receipt of this honor was a result of the high evaluation of factors such as the reliability and ease of use of our products.

To ensure that customers can continue to use our products with peace of mind, we supply a wealth of technical information, long-term firmware support, and ongoing technical support. In addition, initiatives are implemented to help customers improve their skills in relation to our products. For example, we operate the Yamaha Network Engineer Association, a social media service that allows for exchanges of information between engineers. Another such initiative is the Yamaha Certified Network Engineer Program, which was launched in June 2021. We also provide information on

case studies of our products being adopted by various industries on our network product website.

[Yamaha Network Engineer Association >](#)

[Yamaha Certified Network Engineer Program >](#)

[Nikkei Computer Customer Satisfaction Survey 2022-2023 \(in Japanese only\) >](#)

### ■ No. 1 Domestic Share for Routers for Small and Home Offices for 18 Consecutive Years

In the figures for shares of the domestic network equipment market for 2021 announced by International Data Corporation Japan in June 2022, 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 18 consecutive years.

Since entering the network equipment market in 1995, Yamaha has continued to expand its lineup of switches, wireless LAN access points, and other products with a focus on corporate-use routers. These efforts, coupled with our ongoing development of products that match customer needs and expectations, have prompted customers ranging from individuals to companies to use our products. In addition, we offer support through the proactive provision of information via venues such as regular online Yamaha network seminars held to explain product settings and usage methods. Yamaha also makes efforts to improve customer skills through the Yamaha Network Engineer Association, a social media service that allows for exchanges of information between engineers, and the Yamaha Certified Network Engineer Program.

### ■ Receipt of Award for Excellence in Fourth Nihon Service Award by Remote Cheerer powered by SoundUD™

The Remote Cheerer powered by SoundUD™ remote cheering system won an award for excellence in the fourth Nihon Service

Award, a program organized by Japan Productivity Center and SPRING for the purpose of recognizing innovative services. The Nihon Service Award is a program designed to recognize services offered by Japanese companies that are based on completely unprecedented new approaches or that provide astounding new value inspiring the evolution of other services or the development of industries.

Remote Cheerer powered by SoundUD™ is a service that allows sports fans to transmit their expressions of support to speakers at the site of sporting events via their smartphone, even while at home or some other remote location. This service has also been expanded to allow users to hear the commentary from the site through their smartphone. The receipt of this award is thought to be a reflection of the new value created for various stakeholders involved in sports.



[Nihon Service Award >](#)

[Remote Cheerer powered by SoundUD™ website >](#)

## Intellectual Property

### Intellectual Property

The Yamaha Group believes that proper protection and use of intellectual property is essential for accelerating innovation and inspiring creativity and make social development faster and healthier. Based on this belief, the Group has proceeded to protect its business through the proactive acquisition and



utilization of intellectual property rights. We have also been fostering a culture of respecting the intellectual property rights of others and developing an organization that is built on this respect. These efforts have been aimed at enacting our Corporate Philosophy "Sharing Passion & Performance" and accomplishing our management vision "Becoming an Indispensable, Brilliantly Individual Company."

## Intellectual Property Protection Initiatives

The Yamaha Group is proactive in its efforts to acquire, protect, and utilize important intellectual property rights created during the course of its business activities, such as those pertaining to new technological concepts, designs, products, or service names. At the same time, we view respect for the intellectual property rights of others as a basic principle, and the Compliance Code of Conduct contains stipulations pertaining to the protection of such intellectual property rights, which are faithfully observed. When conducting preliminary surveys in conjunction with the announcement of new product development projects or the acquisition of intellectual property rights, the Group strives to avoid infringing on existing rights by improving the precision of its surveys through the implementation of tools that utilize AI technologies.

In addition, regulations and bonus systems are in place with regard to the rights (patents, designs, etc.) to new inventions produced as part of work. The Yamaha Group also holds educational sessions for employees to ensure they are able to appropriately use intellectual property held by the Group or other parties. In addition to training upon hiring, Yamaha Corporation is enhancing its employee training programs through means such as holding training sessions for employees upon joining or being transferred to development and marketing divisions, including sessions related to the themes of patents, copyrights, and general management of intellectual property.

## 6-3 Respect for Intellectual Property Rights >

### Patents

The Yamaha Group has formulated a patent strategy to match the characteristics of its business projected over the medium to long term based on analysis of patent data and other information, and is working to drive the creation of new value and build a strong patent portfolio to protect this value. With regard to specific businesses, we are engaged in patent activities with the main aims of differentiation from other companies as well as the maintenance of a competitive edge, and are moving forward with licensing to third parties as appropriate.

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

The total number of patents and utility models for practical use held by the Yamaha Group in Japan as of March 31, 2023, was 2,183. The total number held overseas, principally in the United States, Europe, and China, was roughly 2,673 on March 31, 2023, making a global total of approximately 4,856.

### Designs

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

important element of branding in recent years, and strategies for acquiring design rights are being advanced based on this trend.

As of March 31, 2023, we held 1,622 design rights, with 535 in Japan and 1,087 overseas.

### Copyrights

In addition to patents, designs, and trademarks, the Yamaha Group has produced a large number of copyrighted works in the sound, music, and other fields. Music-related copyrights are a particularly important form of intellectual property, and the Group manages and utilizes these rights, taking legal action when necessary. Education and training on the proper use of copyrighted works are also provided to employees. In December 2022, training sessions on the theme of education were held for intellectual property managers and other relevant employees at Yamaha Group companies.

### Brands

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

### Counterfeit Product Countermeasures

Through ongoing countermeasures for combatting unauthorized usage of Group intellectual property and counterfeit products, issues that are on the rise across the globe, the Yamaha Group

continues to take action against these problems in order to eliminate the economic disadvantage for consumers while ensuring safety and maintaining trust in the Yamaha brand. In China, we are stepping up measures, including filing lawsuits and requesting administrative disciplinary action, to combat the recent trend toward the sale of counterfeit products over the internet and social media.

**Employee Education**

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

In addition to holding annual in-house copyright seminars targeting intellectual property representatives, we regularly conduct study sessions that are specially tailored for specific divisions and Group companies. Furthermore, all Yamaha Group employees are administered tests to gauge their basic knowledge on copyrights, patents, and trademarks as part of our efforts to raise intellectual property literacy.

**Contribution to Regional Community Development**

**Responsibility to Local Communities**

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

4-3 Harmonization with Society >

**Communication with Local Communities**

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

At our business sites, we regularly hold information exchange sessions with surrounding municipalities and solicit opinions and requests at neighborhood council meetings.

**Communication Activities Conducted at Business Sites and Factories**

- Regular information exchange sessions with neighborhood councils (once annual forums for reporting on business activities, sharing opinions, and soliciting requests)
- Factory tours
- Accommodation of community study trips for local elementary school students and hands-on workplace experience programs and tours for local junior high and high school students
- Summer festivals for strengthening relationships with communities
- Signing of memorandums to open up facilities to the public during disasters
- Participation in local events and celebrations
- Exhibition in and cooperation with MUSIC SPOT at Shin-Tomei Expressway NEOPASA Hamamatsu and exhibition at Hamamatsu Station on the Tokaido Shinkansen line
- Lending of facilities, parking lots, etc.
- Cooperation with regional safety patrol activities
- Cooperation with regional environmental activities, including participation in regional cleanup efforts by employees
- Participation in joint disaster drills led by municipalities
- Donation of household goods, sweets, etc., gathered through charity bazaars and donation campaigns to local organizations

- [Donation of food from disaster stockpiles to food banks](#)

- Lending of instruments and holding of concerts

Note: Some activities were canceled in fiscal 2023 in response to the COVID-19 pandemic.



Information exchange session at local neighborhood council meeting (Headquarters)



Summer festival (Tenryu Factory)



Regional cleanup effort (Kakegawa Factory)



Donation of food from disaster stockpiles to a food bank (Toyooka Factory)

**Piano Factory Tours**

At the Kakegawa Factory, a domestic piano manufacturing site, we open our doors to public visitors so that they can observe the process of making grand pianos and thereby experience the appeal of instruments and music. In factory tours, visitors see how we use modern techniques and some traditional, more than 100-year-old manufacturing processes. Visitors also pass through the adjacent showroom, where we display valuable instruments as well as instruments that visitors are invited to try out. In addition, visitors witness the environmental preservation initiatives woven into our product creation activities. We accommodate a plethora

of visitors, including professional and amateur musicians and local elementary school students on field trips, while also opening our doors to general customers and organizations as part of our efforts to foster understanding with regard to product creation at the Yamaha Group. In fiscal 2023, factory tours were held with limits on the number of participants in light of the COVID-19 pandemic, and we also provided remote (online) factory tours for local elementary school students and Yamaha musical instrument sales agents across Japan.

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



Visitors observing the grand piano manufacturing process



Exhibition at the showroom

### Public Opening of Corporate Museum

Opened in 2018, Innovation Road is a hands-on corporate museum displaying exhibitions on the history of the products and services of the Yamaha Group. This museum allows general visitors to learn about products and services from the Company's founding until today, their development process, and the Company's vision for the future via audio and visual exhibits. Since its opening, many people have visited Innovation Road, including organizations, business partners, and community members.

Information regarding Innovation Road can be found on the following website.

[Corporate Museum >](#)



Entrance of Innovation Road



Exhibition area (History Walk)

### 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. In fiscal 2023, this event was held with no entry restrictions for the first time in four years. We once again took steps to manage the event in an eco-friendly manner through means such as sorting garbage and encouraging visitors to use public transportation. A number of uniquely Yamaha subevents were also arranged, including opportunities to test out Yamaha golf clubs and special lessons by pro golfers with contracts with Yamaha. Thanks to the diligent efforts of a total of roughly 1,300 volunteers, and community members, and with support from local government agencies, we were able to welcome some 11,000 visitors over the four-day period of the Yamaha Ladies Open Katsuragi.

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

[Yamaha Ladies Open Katsuragi >](#)



Tournament winner Lala Anai together with members of volunteer staff

### Regional Contribution Activities through Music

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

### Community Development through Music

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

open to free participation by community members. In fiscal 2023, we arranged a drum circle facilitator development workshop in Toshima that mobilized a drum circle with the aim of fostering community leaders as one facet of the efforts of Toshima Music Circle, a public-private partnership project launched in commemoration of the 90th anniversary of the establishment of Toshima Ward. This workshop represented the creation of a new approach toward community outreach. In addition, Yamaha Music Japan concluded a three-year partnership agreement with Fukui Prefecture in February 2021. Through this agreement, we will contribute to community development in Fukui Prefecture with music. We are currently engaged in wide-ranging initiatives together with local and prefectural government agencies and other organizations to create opportunities for musicians to perform in urban centers and other locations and along with opportunities to view performances in one's community. These are just some of the activities we are implementing to promote the spread of music within Fukui Prefecture.

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



Drum circle workshop (Minami-Ikebukuro Park in Toshima Ward)



Music promotion event in Fukui Prefecture

**Regional Contribution Activities by the Yamaha Symphonic Band**

The Yamaha Symphonic Band, which was established in 1961, is an amateur band comprised of Yamaha Group employees. The band's activities include holding regular musical performances and pop concerts, supporting the Yamaha Baseball Club, and

performing regularly and appearing in contests in Japan and overseas. The band also actively participates in events rooted in local communities while helping Hamamatsu City realize its vision for becoming a "city of music." The Promenade Concert held in front of JR Hamamatsu Station is one example of these events.

[Yamaha Symphonic Band >](#)



Promenade Concert

**Hamamatsu Jazz Week**

Each year, Yamaha Corporation holds Hamamatsu Jazz Week in cooperation with Hamamatsu City and other co-organizers. The event, which was first held in 1992, is part of the Hamamatsu City government's efforts to create a city with music at its core. As one of the new undertakings in the 30th iteration of this event, which was held in 2022, a jazz concert was arranged at a facility for senior citizens for the purpose of promoting senior health. The years of contributions made to the development of music culture through this event have earned recognition, with Yamaha being presented with an event planning award in the popular culture category of the 35th Music Pen Club Awards. Hosted through a joint effort by the government and the community based on the theme of jazz, which can be enjoyed by people of all ages, this unique event has become an entrenched part of the local culture that is beloved by fans of jazz and even people who are not. This event features hall concerts by top-notch domestic and international artists, live performances that allow guests to casually enjoy jazz on street corners, and events held in collaboration with local jazz clubs. In recent years, we have been embarking on new initiatives

for helping grow the number of music fans and contribute to the popularization of music culture. Such initiatives include engaging with municipalities and cultural organizations and broadcasting the appeal of Hamamatsu City and jazz throughout Japan via jazz concerts for families, talk shows led by commentators, and live online streaming. Other activities include arranging events that serve as aspiration for outstanding student big bands from across Japan, holding big band workshops for students from the community, and conducting in-school jazz concerts in which professional musicians are sent to perform at elementary and junior high schools in Hamamatsu City. These events are part of plans for cultivating future musicians by fostering artistic sensitivity and expressiveness in children.



Yamaha Jazz Festival



Next-Generation Jazz Stage workshop for student big bands



Jazz concert at a facility for senior citizens

**Wind and String Instrument Performance Contests**

Yamaha Music & Electronics (China) Co., Ltd. (YMEC), holds wind and string instrument performance contests every year in locations across China to provide opportunities for wind and

string instrument performances. In fiscal 2023, contests were arranged for wind and string instrument enthusiasts. These contests featured solo, ensemble, and band competitions. Given the impacts of the COVID-19 pandemic, the contests were conducted by recording videos of performances at the stores of sales agents, and these videos were then submitted for judging via online voting and by artists. A total of 3,959 individuals participated in these contests.



Wind and string instrument performance contest

## | 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.

For example, the Hamamatsu International Wind Instrument Academy and Festival was launched in 1995 as part of our efforts to help make Hamamatsu City into a city of music. Held together

with Hamamatsu City and other co-organizers, this world-leading music festival is centered on wind instruments. In this event, we arrange an academy in which we welcome wind instrument players from around the world to help cultivate young and aspiring musicians looking to become professional performers. Another part of this event is the festival, a concert for enjoying wind instrument performances open to community members. A major goal of this event is to promote music culture exchanges and cultivate globally active performers in Hamamatsu City.

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

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

Yamaha Corporation has been contributing to exhibits at the Hamamatsu Science Museum since it opened to help develop science-oriented minds. The Hamamatsu Science Museum is an experience-focused museum centered upon active learning that provides children and adults alike with the opportunity to have fun while learning about science in the areas of sound, light, force, and space. Companies representing local communities exhibit their technologies, products, and services at this learning facility.

### ■ Manufacturing Classes and On-Site Lessons

Throughout each year, Yamaha Corporation works with local educational institutions to offer classes teaching children about manufacturing. For example, we hold handmade guitar classes in which children create their own handmade one-string guitars using

everyday items such as cardboard boxes and toothpicks. Other classes teach children how to make a folk instrument from Africa called a mbira using offcuts from piano manufacturing. Furthermore, we offer classes in which children make mini clappers the size of a keychain so that they can carry them around and form an attachment with the instrument. These classes use musical instruments to offer children a way to experience the process of manufacturing.

In fiscal 2017, we began participating in the "Company UD Visiting Lectures" universal design program that is part of the efforts of Hamamatsu City to promote community development through universal design. Through this program, we dispatch employees to perform classes on Yamaha's universal design initiatives at elementary and junior high schools based on requests from local municipal government agencies and educational institutions. In fiscal 2023, we conducted classes on this topic at two Hamamatsu City elementary schools in which we explained the importance of universal design in city development. These classes looked at the Daredemo Piano, which allows anyone, including senior citizens and people with disabilities, to enjoy playing the piano as a melody can be played with only one finger thanks to support provided by automatic accompaniment and pedal movement.

Looking ahead, the Yamaha Group will continue to cooperate in such initiatives to spread understanding of universal design and the joy of music to children.



Class at school on Yamaha's musical instruments and services

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

Yamaha Music Manufacturing Japan Corporation provides wooden blocks made from offcuts produced during the piano manufacturing process to local kindergartens, preschools,

elementary schools, and public facilities. Continuing since 1998, this program is a chance to contribute to the community while simultaneously finding a useful purpose for waste material.



Craft making using offcuts

### ■ 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 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 ball players techniques such as how to shift their weight when pitching, where to step, basic posture when fielding infield and outfield, play combinations, and how to follow the ball when batting. The clinics help foster healthy young baseball players while nurturing the dreams and supporting the development of young people. Furthermore, the Junior Baseball Instructing Club, primarily made up of former members of the Yamaha Baseball Club, holds baseball health examinations for children during the clinics. As part of the exams, sports medicine doctors help children with baseball injuries and give them advice to help prevent injuries and accidents. Since fiscal 2017, the Company has participated in Hamamatsu City's Top Athlete Partnership Business,\* arranging by various sports workshops based on requests from local educational facilities. In fiscal 2023, we expanded the scope of activities by organizing workshops on games played with balls for preschoolers and baseball workshops

for junior high school students as well as sports workshops that saw participation from a total of 270 elementary school students.

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



Baseball lesson



Baseball health examination

### | School Music Education Support

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

#### ■ Yamaha School Project—Providing Opportunities to Play Musical Instruments

In order to enable more children to experience the joy of playing a musical instrument, the Yamaha Group has been carrying out the School Project since 2015 to support instrumental music education at public schools primarily in emerging countries.

The benefits of instrumental music education are so well documented that such instruction is standard in schools around the world. Conditions regarding such education vary greatly by country, and schools in some countries are often unable to provide musical education at a satisfactory level due to a lack

of equipment or trained teachers or inadequate curriculum. The Yamaha Group hopes to help provide these children with opportunities for quality musical instrument performance experiences during the course of their public education.

As of March 31, 2023, we had provided opportunities for musical instrument performance experiences to an aggregate total of roughly 2.02 million children at approximately 6,200 schools in seven countries (Malaysia, Indonesia, Vietnam, India, Brazil, the United Arab Emirates, and Egypt).

Our involvement in Egypt started with the introduction of instrumental music education courses using recorders at nine elementary schools in November 2021. The scope of these activities were expanded in November 2022 to include 40 schools, and we have also prepared new materials based on Japanese-style education practices to foster non-cognitive skills.

In fiscal 2023, Yamaha's project for introducing Japanese-style music education into primary education in Egypt as well as its projects for introducing Japanese-style instrumental music education into primary education in Brazil and India were selected as 2022 pilot projects to receive support from EDU-Port Japan by the Ministry of Education, Culture, Sports, Science and Technology. We will continue to share and verify the successes and challenges of these projects with the Ministry of Education, Culture, Sports, Science and Technology as we strive to promote Japanese-style education in the respective countries.

Yamaha projects in Vietnam were selected to receive support from EDU-Port Japan in fiscal 2017 and fiscal 2019 and a project in Egypt was selected in fiscal 2021.



[Features >](#)  
[School Project >](#)



Music class in India



Music class in Egypt



Recorder lesson in South Africa



Recorder lesson in Nigeria



We support the Sustainable Development Goals

■ **Music Education Programs in the Middle East and Africa**

Yamaha Music Gulf FZE (YMGF), a Yamaha subsidiary tasked with sales in the Middle East and Africa, regions where western music education has not taken root, is engaged in activities for promoting music education in schools based on the local circumstances of the respective countries.

Countries incorporating music classes into school curricula are incredibly rare in the Middle East and Africa due to cultural differences and a lack of instructors. In 2012, YMGF started a school music education promotion project in order to help foster aesthetic sensibilities and support the growth of children through musical instrument education. YMGF carries out this project in collaboration with local sales agents as it seeks to demonstrate the importance of music education by inviting local education officials to observe classes in Japanese elementary schools and to help foster local instructors.

Since starting the project with one school in South Africa in 2016, YMGF has continued to expand the scope of its activities. As of March 31, 2023, YMGF had conducted recorder lessons for an aggregate total of roughly 10,000 students in 85 schools in seven countries (South Africa, Nigeria, Kuwait, the United Arab Emirates, Kenya, Morocco, and Uganda).

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

Since 2010, Yamaha Music & Electronics (China) Co., Ltd. (YMEC), has been dispatching local and foreign instructors to hold workshops for school wind bands in major and other cities. In fiscal 2023, we were unable to hold these workshops due to the impacts of the COVID-19 pandemic. Under normal circumstances, YMEC would invite instructors from Japan to hold wind band director workshops to improve the wind instrument instruction capabilities of general music teachers in conjunction with the workshops for school wind bands. In fiscal 2023, YMEC arranged online wind band director workshops led by Japanese instructors, which were attended by roughly 260 band directors across Japan, to further its efforts to contribute to the education of band directors.



Wind band director workshop



■ **Student Band Maintenance Seminar**

In South Korea, band (wind instruments), orchestra, and other music activities are popular among extracurricular activities in

schools. However, students often do not have much opportunity to learn about musical instrument maintenance at local schools, and there arise situations in which the students are unable to properly produce notes despite owning high-quality instruments as these instruments become damaged.

To help schools become an environment more conducive to music performances, Yamaha Music Korea Ltd. (YMK) has been visiting schools with orchestras since 2013 to hold seminars on musical instrument maintenance and offer to repair instruments free of charge. To date, YMK has visited over 350 schools to teach students how important it is to maintain their instruments in good condition, thereby supporting music activities in these schools and contributing to the development of music culture in South Korea.



Maintenance seminar



Musical instrument maintenance

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

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

Membership in high school light music clubs has been growing rapidly as a result of the influence of popular anime works and video games. However, this has created a situation in which there are a large number of instructors who lack the necessary knowledge regarding

instruments and equipment as well as numerous students that do not understand the proper methods of tuning and performing maintenance on their instruments. Seeking to support such light music clubs, Yamaha Music Japan visited a total of more than 400 high schools and concert sites in fiscal 2023. This company also arranges workshops on how to use club equipment that are tailored to the specific equipment and environments at different schools, holds technical workshops on musical instruments, offers advice on band performances, and provides other forms of support to accommodate the needs of a given club. In addition, we reach out to high schools through mediums such as Twitter and Instagram, uploading equipment-related content that is beneficial to light music clubs as part of a support approach that takes advantage of both online and offline venues.



Workshop on musical instrument and equipment use and band performance held at high school for light music club



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

### ■ Donation of Musical Instruments to Schools for the Children of Migrant Farmers

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

YMEC continues to make such donations with the goal of giving children the opportunity to experience music and learn the wonders

of instruments and thereby helping them to develop artistic sensitivity. To date, 60 schools have received donations, and the aggregate amount of donations has reached approximately RMB5.2 million. In fiscal 2023, donations from YMEC were unfortunately unable to be made due to the COVID-19 pandemic.

In addition, digital keyboards were donated to four senior education facilities as a way to support senior citizens. By increasing opportunities to engage with music and musical instruments, YMEC aims to support feelings of emotional stability and enrichment.



Ceremony commemorating donations to a senior education facility

### ■ School Music Education Support Websites

Yamaha Corporation is developing tools for supporting school music teachers as well as piano, Electone, and other music instructors. For example, Music pal, a school music education support website, provides information on Yamaha products as well as content for learning fundamental music subjects such as history and compositional rules. Website visitors will also find information on the origins and structures of musical instruments, performance techniques, trivia, and other musical-related topics. In this manner, Music pal is a valuable tool for helping people learn more about the instruments that interest them while also providing

content useful for music coursework and investigative learning. We also offer information on seminars and lectures for instructors, websites featuring videos and case studies that explain instruction techniques, and a concert band portal site that contains information beneficial to the activities of junior high and high school concert band clubs. With this myriad of options, we offer support for anyone seeking an accessible way to better enjoy music.

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

### ■ Japan Band Clinic

Yamaha Music Japan Co., Ltd., supports and takes part in the planning of the Japan Band Clinic, which is comprised of lectures and concerts for band directors from across the country. One of Japan's largest comprehensive band training events, the Japan Band Clinic is designed to help improve the capabilities of Japan's band directors and to further the spread and development of band culture. This event was first held in 1970 and is open to school music teachers and all other band directors in Japan. Prominent lecturers and bands from Japan and overseas are invited to take part in this event, which includes lectures on how to instruct and operate bands as well as concerts. In addition, the Japan Band Clinic is an opportunity for sharing information on new music sheets, software, and other topics matched to contemporary needs and for proposing directions for future band activities. In this manner, the Japan Band Clinic contributes to the development of Japan's band culture.



Concert at 2022 Japan Band Clinic

### ■ Smart Education System Music Education Solution Utilizing ICT

Since 2014, Yamaha Corporation has been developing the Smart



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

Education System (SES), a music education solution that utilizes 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 has repeatedly conducted trial classes with the help of elementary and junior high schools across the country through which it has developed digital classroom teaching materials, which have been positively received.

Primarily aimed at elementary and junior high school students, these materials are not simply teaching materials, but content packages covering how to lead classes following course curriculum guidelines, cautionary tips to keep in mind when teaching, and videos on foundational knowledge needed for performance. These packages have been designed for ease of use by teachers in schools in order to help foster students' imaginative and theoretical skills while simultaneously allowing teachers to teach easily and effectively.

The installation of ICT infrastructure in schools accelerated amid the COVID-19 pandemic, and it now is increasingly common for schools to distribute a learning-use terminal to every student. This situation is stimulating growth in demand for digital teaching materials. In response to the need of schools for digital teaching materials that can be accessed via internet browsers, we enhanced the digital music teaching materials offered through the SES (Soprano Recorder Class and Melodica Class) to allow these materials, which previously had to be installed, to be used through cloud services. Moreover, we expanded the range of operating systems with which our digital teaching materials are compatible and also made it possible to use these materials on iPads.

Through the SES, Yamaha Corporation plans to capitalize on the benefits of digital music classroom materials, namely their ability to be quickly adjusted to adapt to changes in the social climate and trends, to provide support for new forms of music education by promoting the widespread use of cloud services and other digital solutions.



Digital materials for Melodica Class



[Website for communicating music class ideas \(in Japanese only\) >](#)  
[Smart Education System \(SES\) \(in Japanese only\) >](#)

### ■ Distance Learning Using Web Conference Microphone Speakers

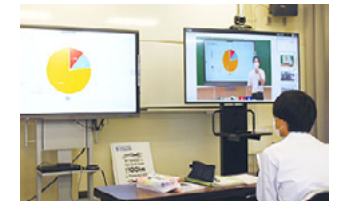
Many schools have been exploring online and hybrid classes as part of their efforts to adapt to the COVID-19 pandemic. High-quality online communication between students and teachers is imperative to the success of such new approaches toward classes. Yamaha has long been engaged in providing ICT-powered audio support for remote classes. Specific undertakings on this front have included joint classes between different schools, special exchange classes between sister schools, and collaborative classes for isolated islands and underpopulated areas that lack specialized teachers. Based on this experience, we understand that the voice quality of classes and lectures is imperative to distance learning as interference or interruptions can impede a student's ability to understand classes. For this reason, the ability to deliver a clear, uninterrupted voice is absolutely essential.

In cooperation with prefectural education boards, educational institutions, and other companies, Yamaha promotes the use of voice communication devices, such as web conference microphone speakers, for distance learning programs. Yamaha's

high-quality web conference microphone speakers feature easy installation and configuration and allow for distance learning classes, ranging from small classes with one or two students to larger classes in the area of 40 students, to be held in a hassle-free manner with optimal voice quality not hampered by reverberations or interference.



Online class communicating voices of both teacher and students as well as the atmosphere of classroom (Namiki Junior High School, Ibaraki Prefecture)



Live class streaming scheme using digital blackboard and YVC-1000 unified communication microphone and speaker systems (Tango Ryokufu High School, Kyoto Prefecture)

### Support for Community Development through Music Popularization

The Yamaha Group contributes to the healthy development of youths, to the development of music education and culture, and to the preservation of traditional music through activities that include bringing music and musical instruments to local communities in addition to activities to popularize music.

### ■ 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.

The AMIGO Project was launched in 2014 and entails holding maintenance seminars to spread knowledge regarding instrument maintenance and to help children learn how to maintain instruments on their own. In addition, we hold technician seminars to foster technicians that can repair instruments and offer other forms of support to aid in the development of an environment in which children can more easily continue to play music. This project is currently active in eight Latin American countries (Mexico, El Salvador, Costa Rica, Panama, the Dominican Republic, Colombia, Peru, and Brazil).



Youth development orchestra and band organization (Mexico)



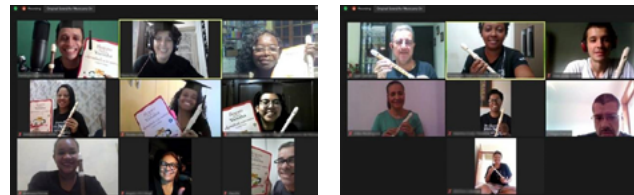
Technician seminar

**Recorder Music Popularization Seminar by Sopro Novo**

Yamaha Musical do Brasil Ltda. (YMDB) began its Sopro Novo (New Breath) activities in 2005 and has since been holding 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. To date, Sopro Novo seminars have been held over 1,600 times in 189 cities and have trained approximately 5,000 instructors. The number of children taught by those instructors has reached more than 610,000.

In 2017, we established the non-profit organization Fundação Sopro Novo Yamaha. At this time, we began to lobby the government to adopt direct music education and started expanding the scope of recorder lessons to provide music teacher training and music education instruction in public schools.



Online recorder lessons

**LovePiano Street Piano Events—Making People More Familiar with Pianos**

Since 2017, 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 like 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 120 locations across Japan, providing casual opportunities to play and creating spaces for forging connections with people through the piano and the surrounding excitement.

In fiscal 2022, Yamaha Music & Electronics China Co., Ltd. (YMEC), launched its own LovePiano program. Activities through this project thus far have included the placing of four pianos painted by students of Shanghai Theater Academy in open spaces in Nanjing City shopping malls in February 2022. In addition, a virtual piano painting event was held that allowed individuals to design and post the piano of their liking online. This event was meant to give people who cannot play the piano a way to participate in this program.

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



Tamagawa Takashimaya Department Store (28th Kineko International Film Festival)



Travelling LovePiano collaboration event with Hoshino Resorts Inc.

**Morin Khuur Real Sound Viewing Exhibition Reproducing Traditional Instrument Performances through Video and Authentic Instrument Sounds**

Over the period from October 27 to December 13, 2022, the Hamamatsu Museum of Musical Instruments and Yamaha held a Real Sound Viewing exhibition that reproduced morin khuur (Mongolian string instrument) performances. Following the chikuzen biwa (traditional Japanese lute) exhibition held in 2021, this is the second exhibition to take advantage of Yamaha's Real Sound Viewing system, which we are developing with the goal of faithfully preserving the performances of artists.

Through this system, we digitized the sound from performances and translated this data into vibrations that were transmitted to the instruments to generate sound from the instrument and thereby automatically reproduce the performances of artists. The authentically reproduced performances from the traditional Mongolian instruments on display is combined with life-sized video of performances to make for a vivid virtual performance that feels as though one is watching the real thing. Through such initiatives, Yamaha is committed to broadcasting the appeal of traditional

instruments and music and to preserving music cultural artifacts, both the tangible elements of instruments and the intangible elements of the music they play, for future generations.



[Real Sound Viewing >](#)

- 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 socially disadvantaged people who need them. The food items supplied are received through donations from companies and individuals of food that is safe to eat but would otherwise be discarded, due to reasons such as an inability to be sold because of packaging or labelling mistakes or damages. Supporting the aims of these activities, Yamaha

Group business sites donate food from their disaster stockpiles to food banks before these items are due to be replaced in order to help prevent food loss, provide aid to disadvantaged people, and combat environmental activities.

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

The Yamaha Group implements initiatives for supporting the recovery of areas impacted by natural disasters in the domestic and overseas regions in which it has factories and other operating bases. Furthermore, we offer support for the recovery of areas impacted by disasters through special repair and other services for Yamaha products damaged by disasters available to customers impacted by disasters in regions applicable under the Disaster Relief Act.

**Support Provided in Fiscal 2023**

[Support for the victims and affected areas of the Turkey-Syria earthquake >](#)

**| External Recognition**

**■ Receipt of Medal with Dark Blue Ribbon for Humanitarian Support for Ukraine**

In fiscal 2022, Yamaha Corporation was presented with a Medal with Dark Blue Ribbon, one of the honors bestowed by the Japanese government, in response to its donation of U.S.\$300,000 in humanitarian support to Ukraine through the Office of the United Nations High Commissioner for Refugees (UNHCR)\* and the United Nations Children's Fund (UNICEF). The Medal with Dark Blue Ribbon is presented to individuals, companies, and organizations that utilize private assets to contribute to the public good. Moreover, Yamaha has been presented with certificates of merit from both the UNHCR and UNICEF.

The Yamaha Group prays for a swift end to the war in Ukraine and the quick restoration of peace.

\* Donations to the UNHCR were made through Japan for UNHCR, the official support venue for the UNHCR in Japan.

**| Social Contribution Activities**

**■ Promotion of Employee Volunteer Activities**

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

**■ Voluntary Philanthropic Activities by Employees**

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

**Major Yamaha Cares Activities**

- Fundraising efforts for a children's hospital
- Donations, including donations of Yamaha products, to after-school programs (run by United Sound, Inc.) providing musical performance experiences to children with development disorders

## G: 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.

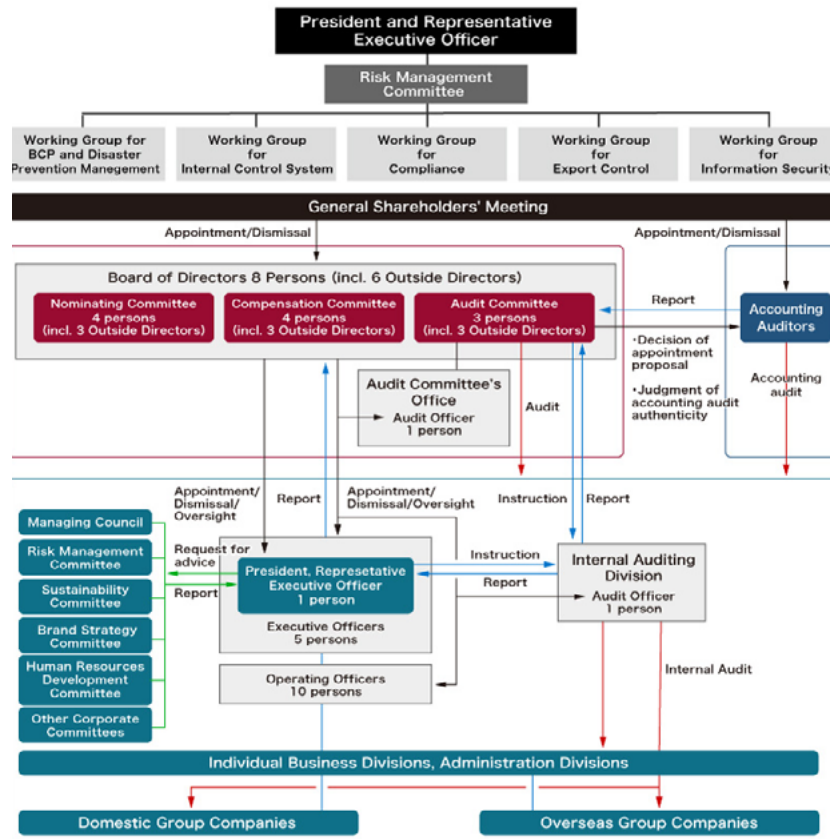
#### Basic policies for corporate governance

- 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 made the transition to a Company with Three Committees (Nominating, Audit, and Compensation) from June 22, 2017, with the objectives of making a clear separation between the oversight and the execution in management, thereby enhancing the oversight function of the Board of Directors and speeding up the execution of business.

#### Corporate Governance Structure (as of June 23, 2023)



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  
(Yamaha Corporation, as of June 23, 2023)**

		Male	Female
<b>Directors</b>	<b>Total</b>	6	2
	<b>Outside Directors</b>	4	2
<b>Executive Officers</b>	<b>Total</b>	5	0
	<b>President and Representative Executive Officer</b>	1	0
	<b>Managing Executive Officer</b>	2	0
<b>Operating Officers</b>	<b>Total</b>	8	2
<b>Audit Officers</b>	<b>Total</b>	2	0
<b>Nominating Committee Members</b>	<b>Total</b>	4	0
	<b>Outside Directors</b>	3	0
<b>Audit Committee Members</b>	<b>Total</b>	1	2
	<b>Outside Directors</b>	1	2
<b>Compensation Committee Members</b>	<b>Total</b>	4	0
	<b>Outside Directors</b>	3	0

**■ Governance Organization Personnel, by Nationality  
(Yamaha Corporation, as of June 23, 2023)**

		Japan	Overseas
<b>Directors</b>	<b>Total</b>	7	1
	<b>Outside Directors</b>	5	1
<b>Executive Officers</b>	<b>Total</b>	5	0
	<b>President and Representative Executive Officer</b>	1	0
	<b>Managing Executive Officers</b>	2	0
<b>Operating Officers</b>		9	1
<b>Audit Officers</b>		2	0

[Directors and Officers >](#)

**■ Directors and Board of Directors**

The number of Directors of the Company is eight (8) as of June 23, 2023 (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.

Directors understand relevant laws and regulations and the Company's Articles of Incorporation and gather sufficient information in order to proactively express their opinions and engage in constructive discussions at the Board of Directors' meetings as elsewhere.

In accordance with the Article 26, Paragraph 2 of the Company's Articles of Incorporation under the Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with non-operating director to limit their liability for damages caused by negligence in executing their duties.

The Board of Directors held a total of fourteen (13) meetings during the fiscal 2023 (from April 1, 2022 through March 31, 2023 the same shall apply hereinafter).

**■ Nominating Committee**

The number of members of Nominating Committee is four (4) as of June 23, 2023 (three (3) of them are Outside Directors). The Nominating Committee decides on the content of the proposals to be submitted to the General Shareholders' Meeting for selection/dismissal of Directors and the content of proposals submitted to the Board of Directors for selection/dismissal of Executive Officers and Operating Officers. The Nominating Committee also implements the succession plan for the Chief Executive Officer and other officers through activities to develop human resources that can assume the positions of Director, Executive Officer, and Operating Officer.

The Nominating Committee held a total of four (4) meetings during the fiscal 2023.

### ■ Audit Committee

The number of members of Audit Committee is three (3) as of June 23, 2023 (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 sixteen (20) meetings during the fiscal 2023.

### ■ Compensation Committee

The number of members of Compensation Committee is four (4) as of June 23, 2023 (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 (3) meetings during the fiscal 2023.

### ■ Executive Officers

The number of Executive Officers is Five (5) as of June 23, 2023 (one (1) of them is the Representative Executive Officer and two (2) of them are the Managing Executive Officers). The Executive Officers shall be responsible for the execution of business and

will make important decisions from a Companywide perspective on matters related to the conduct of business that have been delegated to them by the Board of Directors and will be subject to the oversight of the Board of Directors.

### ■ Operating Officers

The number of Operating Officers is ten (10) as of June 23, 2023. 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 23, 2023. The Audit Officers will be responsible for auditing functions in the Yamaha Group as a member of the management team at the equivalent position as Operating Officers.

### ■ Process and Standards for Selecting Directors and Other Personnel

Regarding the selection of candidates for Director, the Nominating Committee selects candidates based on basic personal qualities and capabilities, competency, experience and record of achievements that are required of internal directors and outside directors as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the General Shareholders' Meeting.

Regarding the selection of members and the chairs of the Nominating Committee, Audit Committee, and Compensation Committee, the Nominating Committee selects candidates based on personal qualities and capabilities as defined by the roles of each of these committees. The Nominating Committee then decides on the content of selection proposals to be submitted to the Board of Directors. Note that for the selection of candidates for the members and the chair of the Audit Committee, the

Nominating Committee gathers opinions from the Audit Committee in advance.

For Executive Officers, the Nominating Committees selects candidates based on basic personal qualities and capabilities, competency, experience, and record of achievements that are required of Executive Officers as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the Board of Directors.

For Operating Officers, the Nominating Committee selects candidates based on personal qualities and capabilities they are required to play as defined by their respective roles, and then decides on the content of selection proposals to be submitted to the Board of Directors.

Reason for Appointment of Directors

Title	Name	Reason for appointment
Director	Takuya Nakata	Having served in positions such as General Manager of our Pro Audio & Digital Musical Instruments Division, President and Director of Yamaha Corporation of America, Mr. Takuya Nakata has a wealth of experience and achievements alongside broad insight in business. He has 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 has been a leader in Corporate Governance reform via initiatives such as the transition to a Company with Three Committees (Nominating, Audit, and Compensation), and has worked to strengthen the oversight function of the Board of Directors. He was appointed as a director on expectations that he would help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Satoshi Yamahata	In addition to work experience at an overseas subsidiary, Mr. Satoshi Yamahata has served as General Manager of the Accounting and Finance Division, General Manager of the Corporate Planning Division, Executive General Manager of the Operations Unit, and Executive General Manager of the Corporate Management Unit, and has a wealth of experience and achievements alongside broad insight. He has promoted Corporate Governance reform as Director and Senior Executive Manager since June 2015 and as Director and Managing Executive Officer since June 2017, and has worked to strengthen the oversight function of the Board of Directors. He was appointed as a director on expectations that he would help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Yoshihiro Hidaka	Having been involved in management at one of the largest global transportation equipment manufacturers in Japan, Mr. Yoshihiro Hidaka has a wealth of experience and achievements alongside broad insight as a corporate manager. Additionally, as President and Representative Director of Yamaha Motor Co., Ltd., a company that shares a common brand with the Company, he is a person with one of the deepest understandings of the Yamaha brand. Since assuming the position of Outside Director of the Company in June 2018, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He was appointed as a director on expectations that he would help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc., and improve the Yamaha brand value.
Director	Mikio Fujitsuka	Having been involved in management as CFO at one of the largest global construction machinery manufacturers in Japan, Mr. Mikio Fujitsuka has a wealth of experience and achievements alongside broad insight as a corporate manager, as well as adequate knowledge of finance and accounting. Since assuming the position of Outside Director of the Company in June 2019, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate manager. He has been appointed as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Paul Candland	Having been involved in management as the person responsible for the Asian region and Japanese arm of a global entertainment company, Mr. Paul Candland has a wealth of experience and achievements alongside broad insight as a corporate officer as well as broad knowledge of brand and marketing. Since assuming the position of Outside Director of the Company in June 2019, he has provided highly effective supervision while supporting the determination of major corporate actions and quick and decisive execution on decision-making, based on his wealth of achievements and insights, etc., as a corporate officer. He has been nominated as a director on expectations that he will help further strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Hikomichi Shinohara	Having been involved in management as a representative director of one of the largest communications and ICT companies in Japan, Mr. Hiromichi Shinohara has a wealth of experience and achievements alongside broad insight as a corporate officer. He also has wide-ranging and in-depth knowledge of communications systems and electronics. He has been nominated as a director on expectations that he will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Naoko Yoshizawa	Having been involved in management as an executive officer of one of the largest electronics and ICT companies in Japan and as the CEO of its overseas group company, Ms. Naoko Yoshizawa has a wealth of experience and achievements alongside broad insight as a corporate officer. She also has a high degree of expertise in digital and AI technologies. She has been nominated as a director on expectations that she will help strengthen the oversight function of the Board of Directors through these achievements and insights, etc.
Director	Naho Ebata	With a mastery of corporate law, corporate governance and field of intellectual properties in Japan and overseas as an attorney, Ms. Naho Ebata has a high degree of expertise, wealth of experience and achievements alongside broad insight. She has been nominated 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.

\* Yamaha has registered six Outside Directors — Yoshihiro Hidaka, Mikio Fujitsuka, Paul Candland, Hiromichi Shinohara, Naoko Yoshizawa and Naho Ebata — as independent directors pursuant to Tokyo Stock Exchange provisions (as of June 23, 2023).

■ Expertise held by the Company’s Directors

Directors		Corporate management	Legal and risk management	Finance and accounting	IT and digital	Manufacturing, technology, and R&D	Marketing and sales	Global
Takuya Nakata	-	x			x	x	x	x
Satoshi Yamahata	-		x	x				x
Yoshihiro Hidaka	Outside	x		x				x
Mikio Fujitsuka	Outside	x	x	x				x
Paul Candland	Outside	x					x	x
Hikomichi Shinohara	Outside	x			x	x		x
Naoko Yoshizawa	Outside	x			x	x		x
Naho Ebata	Outside		x					x

■ Major Activities by Outside Directors in the Year Ended March 31, 2023

		Board of Directors	Nominating Committee	Audit Committee	Compensation Committee
<b>Total meetings held</b>		13	4	20	3
<b>Outside Director Yoshihiro Hidaka</b>	<b>Attended</b>	13	3	-	3
	<b>Attendance rate*</b>	100%	75%	-	100%
<b>Outside Director Mikio Fujitsuka</b>	<b>Attended</b>	13	-	20	-
	<b>Attendance rate*</b>	100%	-	100%	-
<b>Outside Director Paul Candland</b>	<b>Attended</b>	13	4	-	3
	<b>Attendance rate*</b>	100%	100%	-	100%
<b>Outside Director Hiromichi Shinohara</b>	<b>Attended</b>	13	4	-	3
	<b>Attendance rate*</b>	100%	100%	-	100%
<b>Outside Director Naoko Yoshizawa</b>	<b>Attended</b>	13	-	20	-
	<b>Attendance rate*</b>	100%	-	100%	-
<b>Outside Director Naho Ebata</b>	<b>Attended</b>	-	-	-	-
	<b>Attendance rate*</b>	-	-	-	-

\* The attendance rate denominator is the total number of meetings held during each person's term of service

| Support system for Outside Directors

In principle, materials for meetings of the Board of Directors are posted on the database system of the intranet at least three days prior to ensure that Outside Directors can share information, and each Outside Director receives explanations regarding proposals if necessary. Details of deliberations at the Managing Council and internal regulations are also shared through the same database system.

In addition, the secretariat provides Outside Directors with information regarding major events at the Company and analyst reports as needed.

| Development of Internal Control System

Based on the Companies Act and Ordinances for the Enforcement of the Companies Act, Yamaha Corporation has put in place systems to secure the proper conduct of its business activities (hereinafter, 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 Yamaha Corporation or its shareholders' common interests. With the approval of the Board of Directors pursuant to the Companies Act, the results of related party transactions shall be reported after a transaction is completed.



## Policy and Status Concerning Executive Officer Remuneration

### Remunerations for Directors

Individual amounts and policy regarding the compensation of Directors and Executive Officers have been determined in the Compensation Committee, which is comprised of three (3) Outside Directors and one (1) internal Director.

Compensation for Directors (excluding Outside Directors) and Executive Officers will consist of (i) fixed compensation, (ii) performance-linked bonuses, and (iii) compensation in the form of restricted stock (restricted stock compensation). The approximate breakdown of total compensation of (i), (ii), and (iii) will be 5:3:2.

(1) Fixed compensation is monetary compensation according to job titles and is paid monthly.

(2) Performance-linked bonuses are monetary compensation according to job titles that is linked with consolidated profit for the period and ROE for the current fiscal year and will be calculated, reflecting the individual's record of performance, in order to motivate individuals to contribute to enhancement of the Company's performance. These bonuses are paid after the completion of the applicable fiscal year. The individual's performance will be evaluated based on indicators of performance set by business and function in each area the individual is responsible for.

(3) Restricted stock compensation is share-based compensation according to job titles and is provided at the launch of the Medium-Term Management Plan with the intent of motivating the Directors and Executive Officers to enhance corporate value sustainably and having them share a common interest with shareholders. In order to motivate the Directors and Executive Officers to achieve the Company's performance goals in the medium term, one-third (1/3) of restricted stock compensation is paid under the condition that an individual remains in the service of the Company for a certain period and two-thirds (2/3) of restricted stock compensation is linked to the Company's performance. Transfer restrictions shall remain effective until the retirement of Director or Executive Officer or for thirty (30) years from the receipt

of restricted stock compensation for the purpose of aligning the interests of the corporate officers with those of the shareholders over a long period after the end of the Medium-Term Management Plan. In addition, a claw-back clause is included that will require the return of all or a portion of restricted shares transferred to officers on an accumulated basis to date, depending on the responsibility of the officers in charge, in the event of serious cases of accounting fraud and/or major losses during the restricted period.

The Company's performance will be measured using "financial

targets," "non-financial targets," and "corporate value targets" as performance indicators. Financial targets and non-financial targets are indexed by the management targets set forth in the Medium-Term Management Plan, while corporate value targets are indexed by the total shareholder return (TSR). The ratio of impact on compensation in the form of restricted stock is planned as follows. Financial Targets: Non-Financial Targets: Corporate Value Targets = 50%: 30%: 20%.

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

### Amount of Remuneration and Other Compensation Provided to Yamaha Directors and Executive Officers (Year Ended March 31, 2023)

Classification	Total Compensation (Millions of Yen)	Compensation by Type (Millions of Yen)			Number of directors and officers
		Fixed Remuneration	Performance-based bonuses	Compensation in the form of restricted stock	
Director	88	88	-	-	6
Outside Directors	88	88	-	-	6
Executive Officers	536	224	157	155	6

\* The total compensation and number of Executive Officers concurrently serving as Directors are described in the section for Executive Officers.

\* Compensation in the form of restricted stock were granted in a lump sum in the 199th fiscal year ended March 31, 2023, the first year of the Medium-Term Management Plan "Make Waves 2.0" as compensation for three (3) business years. The amount of compensation granted in a lump sum is calculated on a pro rata basis over the three (3) years covered by the Medium-Term Management Plan. However, the amount of compensation of the 201st fiscal year ending March 31, 2025 will be adjusted based on the degree of achievement of the Company's performance.

### Remuneration by Director (Year Ended March 31, 2023)

Name	Total Compensation (Millions of Yen)	Director category	Company category	Compensation by Type (Millions of Yen)		
				Fixed Remuneration	Performance-based bonuses	Compensation in the form of restricted stock
Takuya Nakata	194	President and Representative Executive Officer	Submitting Company	77	57	58

\* Only directors whose total consolidated remuneration is ¥100 million or more are listed.

### Accounting Auditor

The Company employs Ernst and Young ShinNihon LLC as its accounting auditor. Three certified public accountants belonging to the said audit corporation, conduct the accounting audits of the Company. The said audit corporation has already introduced a

voluntary shift system for designated and engagement partners in order to ensure that the duration of the engagement does not exceed a certain fixed period. In addition, another seven (7) certified public accountants and thirty eight (38) assistants help the aforementioned three certified public accountants conduct the auditing work.

## ■ Compensation for Accounting Auditor in Fiscal 2022 and 2023

Classification	Fiscal 2022		Fiscal 2023	
	Compensation based on audit certificate services (Millions of yen)	Compensation based on non-auditing services (Millions of yen)	Compensation based on audit certificate services (Millions of yen)	Compensation based on non-auditing services (Millions of yen)
Filing Company	120	-	125	-
Consolidated affiliates	21	19	21	19
Total	142	19	146	19

Notes: Other important compensation:

Fiscal 2023: A part of overseas consolidated subsidiaries of Yamaha Corporation paid ¥110 million yen in compensation based on audit certificate services to accounting firms, etc. that do not belong to the same auditing accounting auditor network as Yamaha Corporation.

Fiscal 2022: A part of overseas consolidated subsidiaries of Yamaha Corporation paid ¥146 million yen in compensation based on audit certificate services to accounting firms, etc. that do not belong to the same auditing accounting auditor network as Yamaha Corporation.

## | 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, Yamaha Corporation gives presentations on its medium-term management plan and quarterly earnings for securities analysts and institutional investors, provides business briefings, and conducts facilities tours and gives presentations to individual investors. The Company also posts its management plan and the explanatory materials used in earnings presentations on the Company website. The results of the dialogue with shareholders and investors are reported to the Board of Directors by the Director, Executive Officers, or Operating Officers responsible on a timely basis, and they will be appropriately reflected in the management of the Company, leading to the Group's sustainable growth and enhancing enterprise value over the medium-to-longer term. Additionally, the voting is analyzed for each resolution at the Ordinary General Shareholders' Meeting, and this is reported to the Board of Directors.

[Information Disclosure and IR Activities \(Communication with Shareholders and Investors\) >](#)

## | Corporate Governance Policies/Report

In accordance to the provisions of the Tokyo Stock Exchange and the Corporate Governance Code, the Company has created a policy and report which describes our thoughts and systems for corporate governance.

[Corporate Governance Policies \(PDF: 359 KB\) Revised on June 1, 2023 >](#)  
[Corporate Governance Report \(PDF: 680 KB\) Revised on June 26, 2023 >](#)

## 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 achieve healthy and transparent management. The Group implements risk management promotion based on the following policies.

1.We shall establish organizations and frameworks for risk management and work to enhance responsiveness to risk in

order to maximize corporate value.

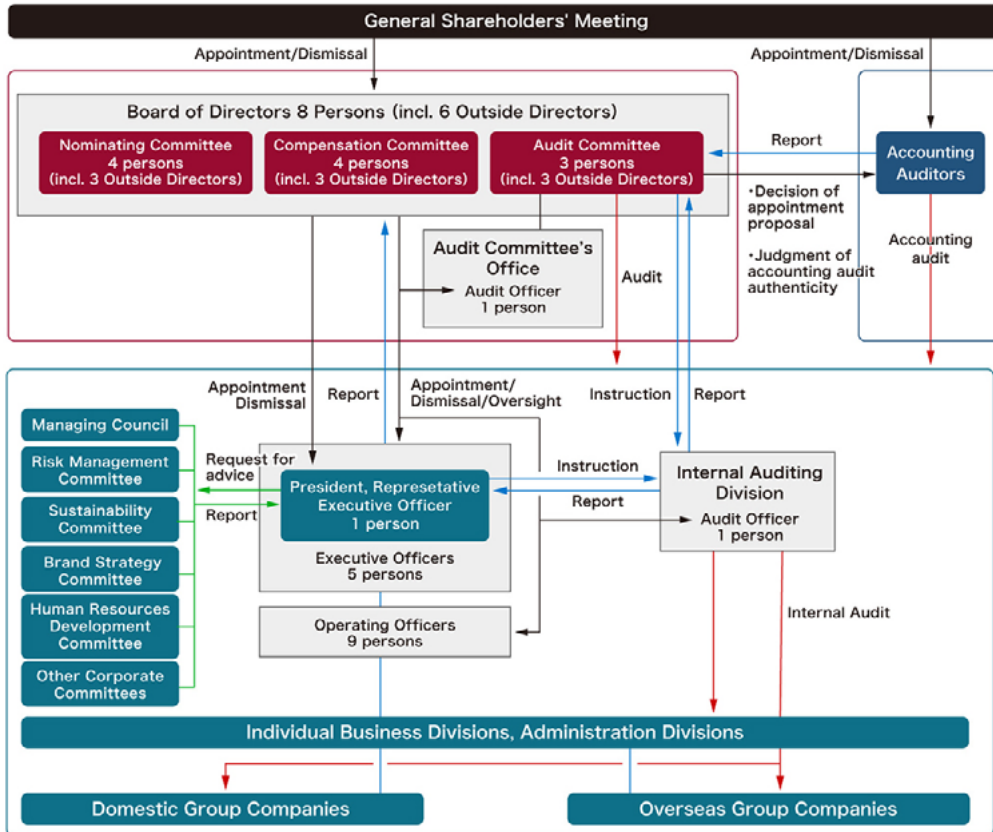
- 2.In risk management activities under normal circumstances, we shall identify, evaluate, and mitigate risks and conduct awareness-raising activities such as education and training to instill a greater awareness of and foster a greater sensitivity toward risks.
- 3.We shall prioritize people's safety when risks manifest themselves as crises and coordinate with local communities to ensure sincere, appropriate, and speedy responses to minimize adverse impacts. In addition, we shall strive to ensure the stable supply of products and services, continue business to the greatest extent possible, and contribute to the sustainable development of society.
- 4.After addressing risks, we shall analyze the reasons they occurred and how they were addressed in order to ensure they do not occur again.

## | Promotion System

Under the supervision of the Board of Directors, Yamaha Corporation has established the Risk Management Committee as an advisory body to the president. The committee discusses risk management-related matters from a Companywide perspective and reports the results of these discussions to the president. In addition, the Working Group for BCP and Disaster Prevention Management, Working Group for Financial Management, Working Group for Compliance, Working Group for Export Control, and Working Group for Information Security have been established under the Risk Management Committee. Chaired by an operating officer or managing executive officer, these working groups set activity policies and monitor activities related to important Companywide themes. The effectiveness and promotion status of risk management frameworks are verified and monitored via reports from executive officers to the Board of Directors.

In the case of the materialization of a serious risk with the potential to have a Companywide impact during the course of business activities, a Risk Countermeasure HQ led by the president will be set up to address the risk.

**Risk Management System (As of June 24, 2023)**

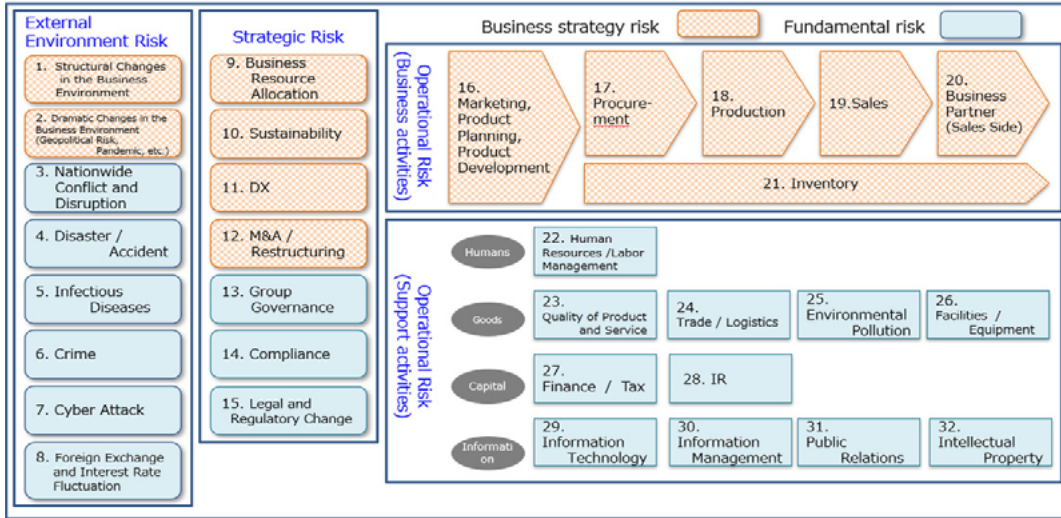


**Approach Toward Risk Management**

The Risk Management Committee categorizes the various risks identified in relation to the Yamaha Group's business into four categories: External Environment Risk, Strategic Risk, Operational Risk (Business activities), and Operational Risk (Support activities). The materiality of risks is assessed based on the projected scale of damages and frequency of materialization. In addition, the level of control is evaluated for each risk category, material risks requiring priority response are identified, and the divisions responsible for managing these risks are designated in order to promote risk mitigation activities and thereby improve overall risk control levels. The table below provides additional information on risk categories.

[Business Risks \(Securities report\) >](#)

**Business Risk Categories**



**Risk Map**

B. Impact (Large) - Likelihood (small)		A. Impact (Large) - Likelihood (Large)	
3. Nationwide Conflict and Disruption 4. Disaster / Accident 5. Infectious Diseases 7. Cyber Attack 24. Trade / Logistics 25. Environmental Pollution 26. Facilities / Equipment 29. Information Technology 30. Information Management 31. Public Relations	10. Sustainability 12. M&A/Restructuring	8. Foreign Exchange and Interest Rate Fluctuation 13. Group Governance 14. Compliance 15. Legal and Regulatory Change 22. Human Resources / Labor Management 23. Quality of Product and Service 27. Finance / Tax	1. Structural Changes in the Business Environment 2. Dramatic Changes in the Business Environment (Geopolitical Risk, Pandemic etc.) 17. Procurement
D. Impact (small) - Likelihood (small)		C. Impact (small) - Likelihood (Large)	
6. Crime 28. IR		32. Intellectual Property	9. Business Resource Allocation 11. DX 16. Marketing, Product Planning, Product Development 18. Production 19. Sales 20. Business Partner (Sales Side) 21. Inventory

Business strategy risk  Fundamental risk

**Climate Change Countermeasures**

In June 2019, the Yamaha Group declared its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and commenced initiatives for analyzing the impact of climate change on its finances and disclosing related information. For information regarding disclosure based on the recommendations of the TCFD, please refer to the following link.

[Endorsement of TCFD Recommendations >](#)

**Business Continuity Management**

In preparation for large-scale natural disasters, fires, infectious disease pandemics, and other emergency situations, the Yamaha Group has formulated business continuity plans (BCPs) and implements other business continuity management efforts. The Working Group for BCP and Disaster Prevention Management, which is positioned under the Risk Management Committee chaired by the president, has been established as an organization for formulating business continuity policies for responding to natural disasters and other emergency situations. In addition, Group policies and rules for responding to natural disasters and other emergency situations have been developed. In the event of an emergency, an emergency response headquarters will be set up to examine potential measures for ensuring Groupwide business continuity.

In addition, the Group BCP Policies & Rules establish basic policies, duties, and rules to minimize the effect on business when a risk event occurs, such as a natural disaster, through the rapid implementation of appropriate countermeasures.

**Major Initiatives**

<b>Basic policies and rules</b>	Refined BCP manuals and other provisions and implemented measures for reducing potential damages
<b>BCP formulation and training</b>	<ol style="list-style-type: none"> <li>1.Implemented improvements to the procedures for enacting swift business continuity measures in times of emergency in the emergency response headquarters that are responsible for Groupwide emergency response measures</li> <li>2.Conducted general and local emergency response headquarters drills tailored to teleworking</li> <li>3.Revised, evaluated, and improved the risk-specific BCPs established for all global Group companies with a focus on business continuity</li> </ol>
<b>Infrastructure development</b>	<ol style="list-style-type: none"> <li>1.Established facility-specific security standards and commenced measures for reinforcing security provisions</li> <li>2.Formulated the Yamaha Equipment Earthquake Resistance Standards and applied standards to new equipment at the time of introduction</li> <li>3.Introduced an employee safety check system and performed regular drills to ensure effectiveness in times of emergency</li> <li>4.Implemented disaster countermeasures targeting critical facilities</li> </ol>
<b>Disaster damage reduction measures</b>	<ol style="list-style-type: none"> <li>1.Reviewed water flooding risks at Group operating bases in light of increasing severity of heavy rains and other natural disasters</li> <li>2.Revised disaster response plans, measures, and insurance policies to address identified risks</li> </ol>

**Financial Management**

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 confirming that operations across the entire Group follow the Group Internal Control Policies & Rules and other regulations.

**Compliance**

The Working Group for Compliance, an organization positioned under the Risk Management Committee, which is an advisory body to the president, is a central organization in the promotion of compliance. This working group both promotes compliance in the Group and monitors the business execution of divisions and Group companies to ensure legal compliance and ethical operations. It also executes measures to maintain healthy

business activities through employee education, awareness-raising, questionnaires, and the establishment of whistleblowing and consultation helplines.

[Compliance >](#)

**Export Control**

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 been established and export control regulations and import and export procedure regulations have been formulated as part of efforts to develop a process for managing exports.

[8-3 National Security-Related Trade Control >](#)

**Information Security**

The leakage of personal information and other important information held by a company has the potential to not only damage third parties but also become a case of gross negligence that can harm the company's reputation.

The Yamaha Group perceives information security as a critical aspect of risk management. The Working Group for Information Security, an organization that is positioned under the Risk Management Committee, which is an advisory body to the president, has put together a policy on information management and is working to enhance the quality of this management by keeping track of the current management system while identifying vulnerabilities and guiding efforts to address them. The Group conducts training based on the Group IT Policies & Rules, which define basic IT management policies, and the Group Personal Information Protection Policies & Rules, which contain provisions related to the protection of personal information, to ensure employees understand the importance of preventing inadvertent data leaks while taking precautions to protect against hacking by third parties.

[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**

In order to prevent occupational accidents and environmental pollution, the Yamaha Group performs risk assessments at factories and other business sites. In addition, regular monitoring, audits, emergency response training, and other activities are carried out under the guidance of dedicated occupational health and safety and environmental preservation staff members.

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

## Compliance

### Compliance Promotion System and Compliance Code of Conduct

The Yamaha Group has positioned compliance among its most important management themes. We practice compliance management with a focus on ensuring strong legal compliance, adherence to social norms, and a high level of corporate ethics.

The Compliance Code of Conduct puts forth a code for guiding the actions of all members of the Yamaha Group as the foundation for compliance management. Since the establishment of the code in 2003, ongoing revisions have been implemented in reflection of changes in environmental and social conditions, and the code has been translated into multiple languages.

[Compliance Code of Conduct >](#)

### Education and Awareness-Raising Regarding Compliance Code of Conduct

The Yamaha Group publishes booklets that describe in detail the Compliance Code of Conduct in order to promote education and raise awareness regarding the code. In Japan, physical booklets are distributed and electronic booklets are made available via the Company intranet to allow all full-time and dispatch employees (including part-time employees with employment contracts) to review the content of these booklets at any time. These booklets are also used as tools for compliance training and for workplace training and education activities. Overseas Group companies utilize booklets prepared in the respective language based on the booklets available in Japanese.

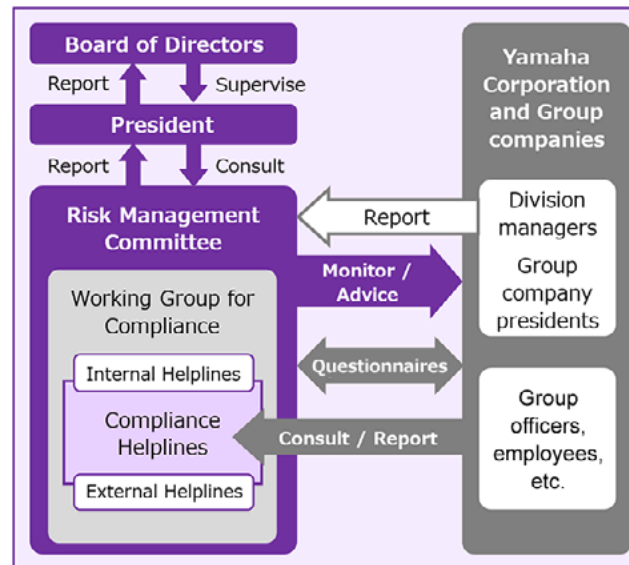
### Compliance Management Frameworks and Promotion System

The Working Group for Compliance, an organization that is chaired by an operating officer and positioned within the Risk Management

Committee, which is an advisory body to the president, is a central organization in the promotion of compliance. This working group discusses and decides on Groupwide compliance-related policies and measures. In addition, the working group is responsible for monitoring the activities of divisions and Group companies to ensure legal compliance and ethical operations.

Other measures for ensuring good compliance include internal education and training programs, employee questionnaires, and the development of compliance helplines, which are made available to full-time, dispatch, and other employees.

[Fair Operating Practices >](#)



Compliance Promotion System

### Working Group for Compliance Activities

#### Major Activities

Four meetings in fiscal 2023

### Details

- Confirmation of Groupwide compliance promotion status
- Response to revision of Whistleblower Protection Act and formulation of Group Whistleblowing Specialized Rules
- Training on prevention of harassment provided to Group managers
- Enhancement and improvement of effectiveness of compliance helplines

### Monitoring

The Working Group for Compliance conducts regular monitoring of the status of compliance systems and compliance promotion at Company divisions and Group companies to ensure that the business activities of the Yamaha Group are ethical and legally compliant. Overseas, the frequency of monitoring activities, previously conducted once a year, has been raised to allow for timely tracking of the status of compliance through monitoring conducted once every three months. In addition, compliance questionnaires are administered to employees once every three years. Compliance helplines have been set up at all overseas Group companies, and steps are taken to maintain a comprehensive understanding of the level of awareness regarding the Compliance Code of Conduct and these helplines. In Japan, we measure the awareness of domestic Group employees from the perspectives of compliance risks and corporate culture. Moreover, organization-level analyses are performed. The results of these analyses are reflected in measures to address issues and reform our corporate culture.

### Overview of Compliance System and Progress Monitoring Activities

<b>Scope</b>	Yamaha Corporation divisions and 47 Group companies
<b>Details</b>	Reviews of compliance promotion systems, compliance helplines, and report numbers
<b>Frequency</b>	Confirmation of promotion system once per year, confirmation of number of compliance helpline reports at overseas Group companies once every three months

Note: Figures are for the questionnaire conducted in April 2022.

### Overview of Employee Questionnaires

<b>Scope</b>	Approximately 8,500 full-time, seconded, and dispatch employees (including contract and part-time employees with employment contracts) of domestic Group companies Approximately 20,000 full-time and seconded employees (including factory workers) of 34 overseas Group companies
<b>Details</b>	Questions for tracking employee awareness regarding compliance, the Compliance Code of Conduct, and compliance helplines
<b>Frequency</b>	Once every three years

Note: Figures are for the questionnaire conducted in Japan in October 2021 and the questionnaire conducted overseas in January 2023.

### Training and Education

The Yamaha Group provides employees compliance training and education through the intranet and through various training programs.

For domestic Yamaha Group employees, we distribute accessible, easy-to-understand online compliance educational content for employees via the intranet on a monthly basis. For example, employees are given access to Compliance News, which explains concepts in four-panel comic strips; Compliance Quizzes; and Compliance Mini-Tests. In addition, we began providing comics detailing how to use compliance helplines in fiscal 2023 with the goal of promoting understanding of the helplines and alleviating any concerns employees may have regarding their usage. These and other content allow users to efficiently learn about compliance in a short amount of time.

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. One important compliance concern is preventing harassment. Focused on this subject, an online seminar on preventing abuses of power was arranged for all managers of domestic Group companies in fiscal 2023. This seminar looked at harassment mechanisms, case studies, anger management, unconscious bias, and various other topics directly related to management. Post-seminar questionnaires pointed to the improvements to understanding and awareness gained during the seminar through comments on the contents of the program and requests for future iterations. In addition, a training session for employees involved in investigating reports received through compliance helplines was arranged in December 2022 based on the revision to the Whistleblower Protection Act instituted in June of that year. Domestic Group companies also implemented their own compliance training and education programs.

### Fiscal 2023 Compliance Training Programs

	Number of sessions	Number of participants
<b>Rank-based training</b>	10	335
<b>Onboarding training for mid-career hires</b>	11	44
<b>Other training programs</b>	3	229
<b>Total</b>	24	608

[Respect for Employees' Human Rights >](#)



© 2022 Diamond Consulting Office LLC. All Rights Reserved.  
Online seminar on preventing abuses of power for managers led by Yuko Zantou of Diamond Consulting Office LLC



Compliance training for new managers

## Compliance Helplines

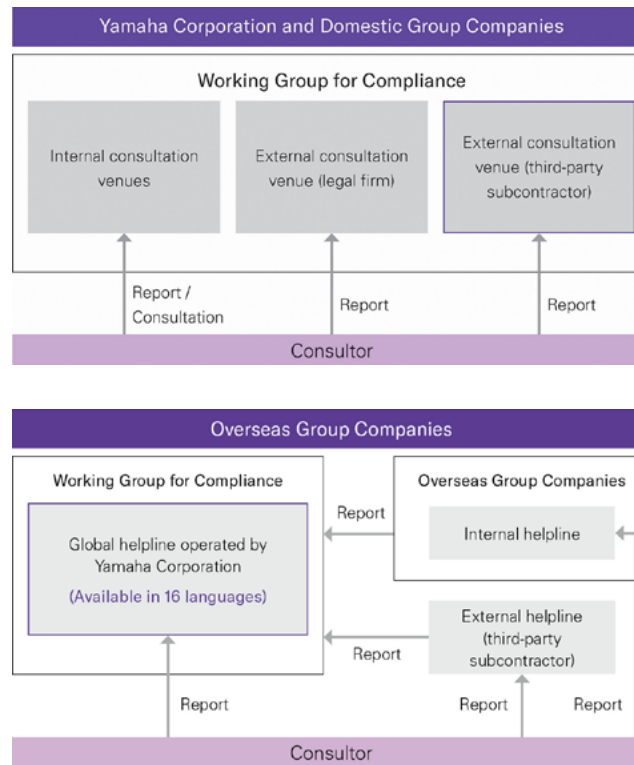
The Yamaha Group has established compliance helplines for addressing compliance-related consultations and reports. These helplines can be used to receive support via the internet, telephone, fax, email, or standard mail. Objective investigations are conducted to confirm the validity of any reports or consultations indicating potential compliance violations, and response and disciplinary measures are decided based on the findings of these investigations.

In Japan, three helplines are available: the Yamaha Compliance Hotline, an external consultation venue for domestic Group companies operated by a subcontractor; an internal consultation venue; and a venue for consultation with an external legal firm. In addition, cards detailing the contact information for these helplines are distributed to employees. We also promote awareness and use of these venues during training sessions. These helplines are available to officers, full-time employees, dispatch employees, and part-time staff. The provisions contained in internal rules for protecting earnest individuals submitting reports through helplines from disadvantageous treatment have been strengthened in response to the revision to the Whistleblower Protection Act instituted in June 2022. In addition, training sessions have been held for employees involved in investigating reports to ensure their compliance with the relevant laws and regulations.

Overseas, helplines have been set up at 34 overseas Group companies, and Yamaha Corporation also provides a shared global helpline offering support via the internet that is available in 16 languages. In 2022, external helplines were established at almost all overseas Group companies and steps were taken to expand the range of options available for reporting to accommodate the needs of individuals submitting a report. Moreover, Groupwide policies and rules pertaining to handling of whistleblowers were

formulated while manuals were prepared and briefings were held for compliance representatives at Group companies to promote helpline usage and expedite responses to reports.

### Compliance Helpline System



Harassment and other work-related matters represented the majority of consultations and reports received as of March 31, 2023. Policies and rules pertaining to handling of whistleblowers have been formulated in response to the revision to the

Whistleblower Protection Act instituted in June 2022, thereby clarifying the internal rules in relation to reports and responses thereof. In this manner, the Company has prepared a legally compliant process for responding to consultations and reports received through helplines that includes confirming the validity of the claims, determining whether legal violations took place, and taking any necessary corrective measures.

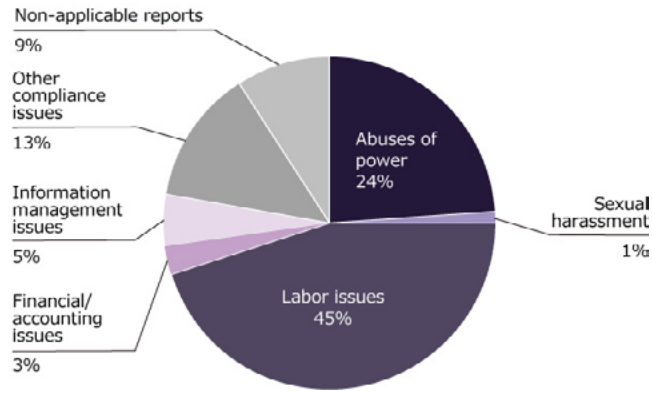
In fiscal 2023, no reports were received on incidents that constituted serious compliance violations with the potential to result in the Company being subject to massive fines or non-monetary sanctions for violating social or economic laws.

### Number of Reports Received through Compliance Helplines

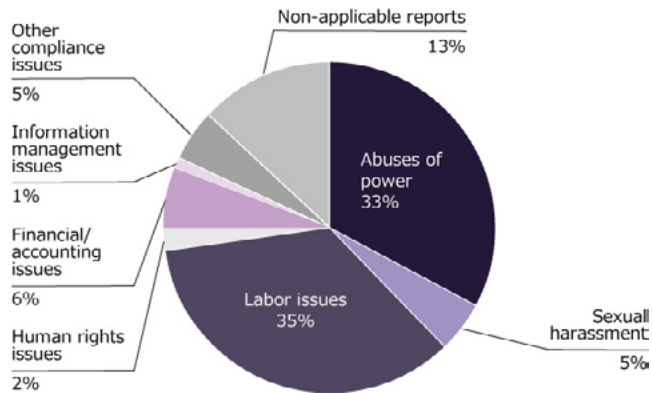
	Name provided	Anonymous	Total
<b>FY2019</b>	25	9	34
<b>FY2020</b>	54	12	66
<b>FY2021</b>	50	33	83
<b>FY2022</b>	44	43	87
<b>FY2023</b>	57	57	114



**Fiscal 2022: 87 reports**



**Fiscal 2023: 114 reports**



**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, to practice fair competition by banning the use of unfair comparative advertisements, comply with the Anti-Monopoly Act, and otherwise engage in responsible management of its business. Furthermore, the Group is educating its employees to ensure that all of its members comply with these standards.

[Compliance >](#)

**| Prevention of Corruption**

The Yamaha Group is well aware of the fact that corruption impedes healthy economic activity and is detrimental to the sustainability of society. Accordingly, the Group has endorsed the United Nations (UN) Global Compact, which sets out principles pertaining to anti-corruption. The Group also stipulates in its Compliance Code of Conduct that it rejects improper relationships with business partners, governments, local municipalities, and public institutions and that it will engage only in fair dealings. Anti-corruption measures are implemented based on this code of conduct.

- [Participation in Initiatives >](#)
- [Compliance Code of Conduct >](#)
- [5-4 Elimination of Improper Relationships \(Gift Giving, Business Entertainment, etc.\) >](#)
- [7-1 Transactions with Government and Public Officials >](#)
- [7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc. >](#)
- [8-5 Prohibition Against Bribery to Foreign Government Officials >](#)

**■ Extensive Anti-Corruption Frameworks and Measures**

The Yamaha Group formulates rules with regard to the compliance program to be implemented by Group companies to promote compliance and prevent corruption. Based on these rules, Group companies worldwide implement exhaustive anti-corruption measures including having members of senior management voice their commitment to compliance to employees, arranging training and education programs, and setting up processes for identifying and preemptively addressing activities with the potential to violate laws. 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 Group is also committed to addressing bribery risks in the activities of business partners. To this end, some Group companies take steps such as requiring business partners, through contracts and other stipulations, to prohibit bribery and receiving pledges on this matter from business partners. Furthermore, the Yamaha Supplier CSR Code of Conduct stipulates the prohibition of corruption involving suppliers.

**■ Corruption-Related Incidents**

In fiscal 2023, no legal violations or government sanctions were incurred as a result of acts of corruption.

[Compliance Helplines >](#)

**| Responsible Participation in Politics**

With respect to involvement in politics and government policy, the Yamaha Group aims to demonstrate good faith in promoting the formulation and implementation of government policies that benefit society as a whole.

Guided by this philosophy, we maintain appropriate relationships with governments and politicians in accordance with prescriptions

Corporate Governance | Risk Management | Compliance | Dialogue with Shareholders and Investors

Fair Operating Practices | [Yamaha Group Tax Compliance](#)

Information Security and Personal Information Protection

concerning relationships with such in our Compliance Code of Conduct.

[7-1 Transactions with Government and Public Officials >](#)

[7-2 Prohibition Against Gift Giving to and Entertainment of Government Officials, etc. >](#)

[7-3 Political Contributions >](#)

[7-4 Response to Government Authorities >](#)

### ■ Political Contributions

The Yamaha Group takes a neutral stance toward political parties and politicians, and complies with the Public Offices Election Act, the Political Funds Control Act, and other laws and ordinances related to politics. The Group prohibits contributions to individual politicians, which is prohibited by law, and to political organizations or parties in excess of the permissible amount under the law. Under authoritative regulations for political contributions of ¥500,000 or more, it is mandatory for Yamaha Corporation to obtain the approval of the president, consult with the General Administration Division, the Corporate Finance Division, and the Legal Division, and confirm the contribution with the senior general manager of the Internal Auditing Division. Group companies are also required to conform to the restrictions of the political fund control laws of the respective countries when making political contributions or payments of any kind to politically related persons or persons belonging to public institutions while also observing the same regulations as Yamaha Corporation.

Furthermore, the senior general manager of the Internal Auditing Division carries out an audit of political contributions every April and determines whether or not these rules are being appropriately observed throughout the Group.

[7-3 Political Contributions >](#)

### | Fair Trade Practices

The Yamaha Group does not engage in any unfair trading practices or unjust practices designed to restrict competition

and makes every effort to ensure fair competition, the bedrock of healthy development in a market economy. Moreover, the Yamaha Group familiarizes all Group employees with rules regarding the maintenance of fair relationships with business partners and rules governing corporate practices concerning market competition as laid out in the Compliance Code of Conduct.

[5. Relationship with Business Partners >](#)

[6. Relationship with Competitors >](#)

### 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, price fixing, and other illegal activities. In addition, members of senior management voice their commitment to compliance with competition laws to employees worldwide.

In fiscal 2023, competition law training was conducted at 10 domestic Group companies (Yamaha Corporation, sales companies, and operating companies) and at 22 overseas Group companies (sales companies and operating companies). In Japan, 2,219 individuals underwent such training while 2,436 individuals received training overseas.

### Compliance with the Subcontractors Act

At Yamaha Corporation and its domestic subsidiaries, transactions with subcontractors are tracked through the Group's accounting system, and frameworks are in place to prevent payment delays. Furthermore, through internal notifications and meetings with Procurement Department employees, we inform internal departments of notifications from the government regarding the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (the

"Subcontractors Act") and of related standards as part of measures to stay abreast of and familiarize employees with legal requirements.

### ■ Fair Competition Violations

In fiscal 2023, 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 Group cooperates with written inquiries from the Fair Trade Commission and the Small and Medium Enterprise Agency and has not received any orders or warnings due to violations of laws and ordinances.

## Yamaha Group Tax Compliance

The Corporate Philosophy of the Yamaha Group is, "With our unique expertise and sensibilities, gained from our devotion to sound and music, we are committed to creating excitement and cultural inspiration together with people around the world." We are working to secure a high level of profitability based on global competitiveness and increased management efficiency, and we are also striving to fulfill our social responsibilities. With these efforts, we are working to realize sustainable growth and to improve corporate value over the medium to long term.

### | Basic policy

The Yamaha Group strives to improve not only the company's values but also boost economic and social development all over the world. To achieve our goals, we observe OECD guidelines on transfer pricing or BEPS (Base Erosion and Profit Shifting) initiatives. We also pay appropriate taxes in accordance with the tax-related laws and regulations stipulated in each state and region where we operate.

### | Tax governance

The Yamaha Group endeavors to establish, maintain and strengthen our tax governance. Due to an understanding of the risks arising

from international taxations, we have positioned the tax strategy as an essential business initiative. The Risk Management Committee as advisory panel for the top management discusses how to carry out continuous risk management and regularly supervises the control activities from the corporate stand point. Under the monitor of the Risk Management Committee, the Corporate Finance Division is engaged in tax governance and control.

### | Structure of tax management

Under the direction from the Executive Officer in charge of group taxation, the Corporate Finance Division of Yamaha Corporation has established Group Tax Policies & Rules in order to make the basic policies and tax related rules fully understood by all group members. The division keeps each employee of the Yamaha Group companies informed about all procedures and their implementation. The managements of the Yamaha Group companies endeavor to establish and maintain internal control regarding tax in accordance with the Yamaha Group Tax Policies & Rules.

### | Monitoring to reduce risks related to tax

Under the organization described above, the Corporate Finance Division of Yamaha Corporation monitors group companies' tax treatments, rectifies when required and supports their operations. The division is also engaged in reducing tax related risks by receiving advice from outside professionals or confirming information with tax authorities beforehand.

### | Tax planning

The Yamaha Group uses tax incentives in various countries where they are available for use in normal business activities, follows social ethics and strives to take on proper tax burdens. In addition, the Yamaha Group does not engage in intentional tax planning that is against the legislative spirit of domestic and international laws such as the utilization of Tax Havens.

### | Transfer pricing

The Yamaha Group strives to realize fair income allocation in accordance with the functions and risks of each Group company and to prevent the improper transfer of income. The Yamaha Group maintains arm's length price through regular monitoring of the profits and losses of Group companies. In addition, the Yamaha Group strives for the implementation of Advanced Pricing Agreement (APA) with tax authorities to avoid the risk of retroactive transfer pricing taxation.

### | Relationships with tax authorities

The Yamaha Group works to minimize tax risks by maintaining faithful relationships with the tax authorities of the regions where it conducts business. We also confirm essential matters with them in advance to mitigate any predicted risks.

### | Securement of transparency

The Yamaha Group discloses information on its tax in accordance with the related laws and regulations, disclosure standards and accounting standards of each country. In addition, the Yamaha Group will make every effort to give understandable explanations to the tax authorities of the areas where it conducts business and will ensure transparency.

## Information Security and Personal Information Protection

### | Information Security and Personal Information Protection Initiatives

The Yamaha Group is committed to appropriately managing and protecting all of the information assets in its possession or with which it is entrusted. To this end, strict compliance is practiced with regard to relevant information security personal information-related regulations; the Group IT Policies & Rules, which delineate

basic policies and rules pertaining to IT management at the Yamaha Group; the Privacy Policy; and the Group Personal Data Protection Policies & Rules. The advancement of information and communications technology is increasing the risk of information leakage and damage. Nevertheless, the Group is committed to combating potential risks and ensuring the utmost levels of information security and personal information protection.

[Privacy Policy >](#)

### | Promotion System

The Yamaha Group perceives information security and personal information protection as a critical aspect of risk management and has established the Working Group for Information Security, which is chaired by an operating officer, under the Risk Management Committee, an advisory body to the president. In accordance with the Group IT Policies & Rules and the Group Personal Data Protection Policies & Rules, the status of compliance with information asset and personal information protection regulations is monitored, reports on incidents are compiled, and potential work improvement measures are examined. In addition, the 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 on a by-division basis. The Group has also established a system to respond quickly during incidents such as information leaks.

### | Training and Education

The Group IT Policies & Rules call for the provision of safe and secure IT platforms and stipulate that users of said platforms should be educated to ensure the safe and efficient use of IT.

We are strengthening efforts to enhance and round out awareness of employees through training and education for, and audits of, divisions handling information assets and personal information.

We also provide information security training for standard employees that covers topics such as information asset protection and information leak prevention.

In 2020, we launched an information security e-learning program, which is now provided to all Yamaha Group employees worldwide. This program is regularly implemented to provide knowledge on information security threats, most notably email scams and virus attacks, and information on response methods toward these threats.

In February 2023, a response drill simulating an attack via targeted emails was held for approximately 8,000 officers and employees at domestic Yamaha Group companies. Targeted emails are a form of cyberattack in which a specific organization is targeted with emails designed to extract confidential information, intellectual properties, or account or other information. In the drill, simulated targeted emails were sent to employees without prior warning. Afterward, the opportunity was used to reflect on how each individual responded and to learn about the proper methods for responding to suspicious emails or emails from unknown senders.

In addition, follow-up e-learning programs on the protection of personal information were arranged for individuals involved in the handling of such information in order to entrench management and usage practices that are compliant with the revision to the Act on the Protection of Personal Information instituted in April 2022.

## Approach Toward Information Security and Personal Information Protection

### Personal Information Customer Service Organization and Responses

Based on the relevant laws and regulations, 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 of personal information. Personal information is stored in a system with an auto-encryption feature. In the unlikely case 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. There were no major incidents concerning the management of personal information in fiscal 2023.

## Dialogue with Shareholders and Investors

### Policies Regarding Dialogue with Shareholders and Other Investors

The Yamaha Group conducts appropriate disclosure and constructive dialogue with shareholders, investors, and other stakeholders in accordance with the following policies and codes of conduct. The input gathered through these activities is reported to the Board of Directors 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.

[Disclosure Policy >](#)

### Website for Investors

The investor relations (IR) section of Yamaha's corporate website (available in English and Japanese) provides up-to-date information on our business, including business strategies, information on medium-term management plans, earnings reports, financial data, and annual reports, along with newsletters. In fiscal 2023, the IR section of our website received a number of honors, namely a 2022 Internet IR Commendation Award (Daiwa Investor Relations Co. Ltd.), recognition as a AAA website in the overall category of the 2022 homepage ranking of all listed companies (Nikko Investor Relations Co., Ltd.), and a silver award in the ranking of companies with superior IR websites (Gomez). These honors reflected the evaluation of the website's extensive selection of corporate and management information.

[Investor Relations >](#)

### 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. The opinions and information gathered through engagement with shareholders and other investors are shared internally among the related departments, and these findings are reflected in our IR activities and in the execution of management.

**Major Activities**

	Target audience	Frequency	Times held in fiscal 2023
<b>Financial results briefings</b>	Securities analysts Institutional investor	Quarterly	4
<b>Business briefings</b>	Same as above	Irregularly	1
<b>Factory and facility tours</b>	Same as above	Irregularly	0
<b>Individual meetings</b>	Same as above	Approx. 200 times a year	250
<b>Overseas investor visits</b>	Overseas institutional investors	Three times a year (United States, Europe, and Asia)	0
<b>Medium-term management plan briefings</b>	Securities analysts Institutional investors	As needed	1
<b>Company briefings for private investors</b>	Private investors	Irregularly (in Japan)	2



Online company briefing for private investors



Medium-term management plan briefing

**ESG Investment Initiatives**

Yamaha Corporation has been included in domestic and overseas environmental, social, and governance (ESG) indices\*1 and ESG funds based on the consideration it exercises for the environment and for society.

For more details, please refer to the following website.

[External Recognition >](#)

\*1 ESG indexes compile companies evaluated as exhibiting excellence in terms of both profitability and sustainability and track the movements of their stock prices.



**FTSE4Good**

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.



**FTSE Blossom Japan**

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



**FTSE Blossom Japan Sector Relative Index**

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



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.

**Credit Ratings (As of March 31, 2023)**

<b>Rating and Investment Information, Inc.</b>	A+
<b>Japan Credit Rating Agency, Ltd.</b>	AA-

**Shareholder Returns and Retained Earnings**

The Company's shareholder returns and retained earnings policies are explained in the following link.

[Shareholder Returns >](#)

**Shareholder Benefits**

Yamaha Corporation has introduced special incentive programs for shareholders to express its appreciation for their daily support and to foster greater understanding and support for Yamaha's business. Shareholder benefit programs are available only to residents of Japan.

[Shareholder Benefits \(in Japanese only\) >](#)

# Participation in Initiatives

With a commitment to cooperating and forming ties with global society as we work toward building a sustainable society, the Yamaha Group participates in various industry organizations and initiatives with ideals that align with those of the Group. We take part in a wide range of activities through our participation in these initiatives with the goal of contributing to the resolution of social issues related to human rights, labor conditions, anti-corruption, climate change, biodiversity, and other areas. Moreover, we are contributing to the accomplishment of the United Nations Sustainable Development Goals (SDGs), a set of shared goals embraced by the global community, through our business.

- [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 2023 subcommittee participation: Supply Chain, Environmental Management, Kansai, Human Rights Due Diligence, Human Rights Education, Anti-Corruption, Disaster Prevention/Mitigation, ESG, SDGs, Women's Empowerment Principles, Reporting Research, and Circular Economies

## The 10 Principles of the UN Global Compact

<b>Human Rights</b>	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
	Principle 2: make sure that they are not complicit in human rights abuses.
	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
<b>Labour</b>	Principle 4: the elimination of all forms of forced and compulsory labour;
	Principle 5: the effective abolition of child labour; and
	Principle 6: the elimination of discrimination in respect of employment and occupation.
	Principle 7: Businesses should support a precautionary approach to environmental challenges;
<b>Environment</b>	Principle 8: undertake initiatives to promote greater environmental responsibility; and
	Principle 9: encourage the development and diffusion of environmentally friendly technologies.
	<b>Anti-Corruption</b>

### SUSTAINABLE DEVELOPMENT GOALS



### Initiatives in Which the Yamaha Group is a Signatory or Member

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

# External Recognition

## ESG Ratings and Inclusion in Indexes

The Yamaha Group is working to understand the impact of its business activities on the environment and society and to pursue dialogue with stakeholders while addressing social issues to help create a sustainable society. These efforts have won recognition from external institutions, leading Yamaha Group companies to be included in various domestic and overseas environmental, social, and governance (ESG) indexes and funds. In addition, Yamaha Group companies are included in all five of the ESG indexes (indicated with \* below) utilized by the Government Pension Investment Fund (GPIF).

### FTSE4Good Global Index

Yamaha Corporation has been included in the FTSE4Good Global Index, an index compiled by FTSE Russell, a firm owned by the London Stock Exchange, that evaluates companies based on ESG perspectives.



FTSE4Good

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

### FTSE Blossom Japan Index\*

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



FTSE Blossom Japan

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

### FTSE Blossom Japan Sector Relative Index\*

Yamaha Corporation has been included in the FTSE Blossom Japan Sector Relative Index. This comprehensive ESG index selectively incorporates best-in-class Japanese companies through a screening process employing the ESG assessments of FTSE Russell along with the assessments of the size of companies' environmental impact as well as their management of climate change risks. A total of 494 companies with high ESG scores were selected for the 2022 index.



FTSE Blossom Japan Sector Relative Index

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

### MSCI ESG Ratings

Yamaha Corporation received a rating of AA (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.



THE USE BY YAMAHA CORPORATION OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF YAMAHA CORPORATION BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

### MSCI ESG Leaders Indexes

Yamaha Corporation has been included in the MSCI ESG Leaders Indexes, a series of ESG indexes developed by MSCI Inc. of the United States. These indexes are comprised of companies that excel based on ESG perspectives.



### MSCI Japan ESG Select Leaders Index\*

Yamaha Corporation has been included in the MSCI Japan ESG Select Leaders Index, an index comprised of companies from among MSCI Japan IMI Top 500 Index-listed companies that exhibit excellence in ESG evaluations.

2023 CONSTITUENT MSCIジャパン ESGセレクト・リーダーズ指数

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.

### | MSCI Japan Empowering Women Select Index\*

Yamaha Corporation has been included in the MSCI Japan Empowering Women Select Index, an index comprised of companies from among the top 700 Japanese companies by market capitalization that exhibit excellence in terms of promoting gender diversity by empowering women within their industry.

#### 2023 CONSTITUENT MSCI日本株 女性活躍指数 (WIN)

THE INCLUSION OF YAMAHA CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF YAMAHA CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

### | Morningstar Japan ex-REIT Gender Diversity Tilt Index\*

The Morningstar Japan ex-REIT Gender Diversity Tilt Index is an index compiled by Morningstar, Inc., based on evaluations of companies' gender and diversity initiatives performed by Equileap. Constituent companies are divided into one of five groups based on their scores. Yamaha Corporation has been selected for inclusion in the top group (Group 1).



Japan ex-REIT Gender Diversity  
Tilt Index

TOP CONSTITUENT 2023

Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Yamaha Corporation to use the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Yamaha Corporation ranks in the top quintile of companies comprising the Morningstar Japan ex-REIT Gender Diversity Tilt 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's use of the Logo should not be construed as an endorsement by Morningstar of Yamaha Corporation or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Yamaha Corporation. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third-party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

### | S&P / JPX Carbon Efficient Index\*

Yamaha Corporation has been included in the S&P / JPX Carbon Efficient Index, an ESG investment index that was newly adopted by the GPIF. This index is compiled by S&P Dow Jones Indices LLC, a world-leading financial market index company.

### | S&P Japan 500 ESG

Yamaha Corporation has been included in the S&P Japan 500 ESG, an index comprised of companies from among the 500 Japanese companies included in the S&P Japan 500 Index that are selected with an emphasis on ESG considerations. This index is compiled by S&P Dow Jones Indices LLC.

### | S&P Global Sustainability Yearbook Member

Yamaha Corporation was named among the Sustainability Yearbook Members in Sustainability Yearbook 2023 compiled by S&P Global of the United States with a sustainability evaluation score placing it in the top 15% within its industry.

**Yamaha Corporation**  
Leisure Equipment, Products & Consumer Electronics

**Sustainability  
Yearbook Member**  
S&P Global ESG Score 2022

59 / 100

As of February 7, 2023.  
Position and Score are industry specific and reflect exclusion screening criteria. Learn more at [spglobal.com/esg/yearbook](https://spglobal.com/esg/yearbook)

S&P Global



### | ECPI Global Developed ESG Best-in-Class Index ECPI World ESG Best Equity Index

Yamaha Corporation has been included in the ECPI Global Developed ESG Best-in-Class Index and the ECPI World ESG Equity Index. These are industry-, region-, and theme-specific indexes compiled by ECPI Group S.r.l., an asset management and consulting company based in Luxembourg and Milan, that are comprised of companies from around the world that fulfill certain CSR activity-related criteria. The ECPI Global Developed ESG Best-in-Class Index is comprised of companies in developed countries based on ECPI's ESG standards. The ECPI World ESG Best Equity Index is a wide-ranging index comprised of companies from developed countries that fulfill ECPI's ESG standards.



### | CDP Climate Change Report

The Yamaha Group has been assigned a rank of A-, indicating that it is exhibiting excellence, in the CDP Climate Change Report, part of the corporate climate change risk information disclosure program of U.K.-based international NPO CDP.

### | CDP Supplier Engagement Leaderboard

Yamaha Corporation has been selected as a 2022 CDP Supplier Engagement Leader by CDP in recognition of its supply chain-spanning climate change response initiatives.





## Evaluations and Awards for ESG Initiatives

### Health & Productivity Stock Selection

In 2023, Yamaha Corporation was selected, for the second consecutive year, for inclusion in the Health & Productivity Stock Selection program jointly organized by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. This program was launched in 2015 with the purpose of recognizing companies that are strategically advancing health and productivity management initiatives with regard to their employees' health from a management perspective.



### Certified Health & Productivity Management Organization Recognition-White 500 Category

The Certified Health & Productivity Management Organization Recognition Program, organized by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, is a program for recognizing companies that are advancing strategic employee health management initiatives from the perspective of management. Yamaha Corporation has been recognized through this program for seven consecutive years since 2017 and Yamaha Corporate Services Corporation has been recognized for six consecutive years.



### SDGs Management Survey

In the 2022 SDGs Management Survey, 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 2021.



### "Eruboshi" and Platinum "Eruboshi" Certification for Promotion of Women's Participation and Advancement in the Workplace

"Eruboshi" is a program in which the Ministry of Health, Labour and Welfare certifies companies that have formulated action plans for the promotion of women's participation and advancement in the workplace based on the Act on Promotion of Women's Participation and Advancement in the Workplace enacted in April 2016 and that have conducted excellent initiatives in this area. Yamaha Corporate Services was certified as level three, the best rank, "Eruboshi" in July 2018 before receiving Platinum "Eruboshi" certification, which is awarded to "Eruboshi"-certified companies that fulfill certain requirements, in June 2021.



### Gold Rating in PRIDE INDEX

Compiled by work with Pride, the PRIDE INDEX is an index for recognizing the initiatives of companies and other organizations for supporting sexual minorities such as members of the LGBTQ+ community. Yamaha Corporation has been awarded with the highest rating of gold in the PRIDE INDEX each year since 2019.



# Editorial Policy

This sustainability report is designed to communicate, to a wide group of stakeholders, the sustainability vision and initiatives of the Yamaha Group.

In compiling this report, we prioritized the disclosure of themes of interest and important issues pertaining to the Group based on the insight gained through communication with stakeholders. In addition, information was included on a wide range of initiatives for contributing to the realization of a sustainable society based on the Yamaha Group Sustainability Policy along with a breadth of detailed data on these initiatives.



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

## Organizational Scope of Reporting

In principle, this sustainability report covers Yamaha Group companies (Yamaha Corporation and its 58 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, 2022 to March 31, 2023

Notes:

1. The above period is referred to as fiscal 2023 in this report.
2. Certain initiatives underway prior to March 2022 and information from April 2023 onward are also included in this report.

## Date of Issue








Report Published: September 2023  
 Previous Report Published: September 2022  
 Next Report to Be Published: September 2024

## 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  
 Recommendations of the Task Force on Climate-related Financial Disclosures

## The Yamaha Group's Information Disclosure Venues



Disclosure Structure

Website	Objective					
<b>Overall Corporate Activities</b> Corporate Website: <a href="https://www.yamaha.com/en/">https://www.yamaha.com/en/</a> 	Gaining information on Yamaha and its product and services	Learning about Yamaha's value creation activities	Developing an understanding of Yamaha's management, business, and function strategies	Learning about Yamaha's ESG initiatives	Viewing financial and non-financial data	
<b>About Us</b> <a href="https://www.yamaha.com/en/about/">https://www.yamaha.com/en/about/</a> • Corporate Profile • Business Activities • Product Information • Research and Development  						
<b>Information for Investors</b> <a href="https://www.yamaha.com/en/ir/">https://www.yamaha.com/en/ir/</a> • Securities Reports • Corporate Governance Reports  						
<b>Sustainability Information</b> <a href="https://www.yamaha.com/en/csr/">https://www.yamaha.com/en/csr/</a> • Sustainability Reports • ESG Data  						

Integration of Financial and Non-Financial Information

**Annual Report 2023**

- I. Value Creation by Yamaha
- II. Management Strategy
- III. Corporate Strategies
- IV. Strategies by Business and Function
- V. Governance
- VI. Financial and Corporate Information

In this annual report, we have prioritized the inclusion of important information, particularly that pertaining to the Yamaha Group's ongoing value creation. For a wider and more comprehensive range of information on subjects such as environmental, social, and governance (ESG) topics, please refer to our corporate website.

