

Modern Slavery Report 2024-2025

This Modern Slavery Report (the “Report”) addresses the period from April 1, 2024, to March 31, 2025 (“Fiscal 2024”) and has been prepared in compliance with Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”). This Report is made on behalf of Yamaha Canada Music Ltd. (“Yamaha Canada”)

1. INTRODUCTION

Forced and child labour are serious crimes and human rights violations. Yamaha Canada, a leading music industry organization, is committed to ethical standards and preventing these practices in our supply chain. This report outlines our actions during Fiscal Year 2024-2025 to mitigate the risk of forced or child labour in our operations and imports.

2. OUR BUSINESS AND SUPPLY CHAINS

Yamaha Canada is a wholly owned subsidiary of Yamaha Corporation (“Yamaha”), headquartered in Japan. Yamaha Corporation and its subsidiaries (the “Yamaha Group”) are one of the world’s largest manufacturers of musical instruments, and a leading producer of audio/visual products. Yamaha Canada is fully committed to respecting, promoting and protecting human rights across its entire value chain.

Yamaha Canada is headquartered in Toronto, Ontario, and imports and sells musical instruments and audio/visual equipment manufactured and sourced by Yamaha Corporation to individuals and corporate customers in the Canadian market. The Yamaha Group has approximately 20,000 employees, 93 of which are in Canada, and approximately 20 manufacturing subsidiaries and 30 sales subsidiaries and branches. The Yamaha Group operates in about 30 countries, and on 6 continents.

As part of the Yamaha Group, Yamaha Canada largely handles Yamaha brand products. As such, Yamaha Corporation is Yamaha Canada’s largest supplier of goods. Most of Yamaha Corporation’s products are manufactured in manufacturing subsidiaries of the Yamaha Group in Japan, China, Indonesia, Malaysia and India. The Yamaha Group manufacturing subsidiaries source raw materials and components from suppliers worldwide and have approximately 2,000 Tier-1 suppliers who are located mainly in China, Southeast Asia and Japan. Yamaha Canada also sources select parts of musical instruments and certain goods that support daily operations from a small number of direct suppliers who operate largely in North America.

As a member of the Yamaha Group, Yamaha Canada benefits from Yamaha’s membership or signatory to the following initiatives:

- The UN Global Compact.
- CDP Supply Chain Program, a non-for-profit charity that facilitates a global disclosure program for investors, companies, cities, states and regions to manage their environmental impact.
- Japan Center for Engagement and Remedy on Business and Human Rights, an organization that operates an “Engagement and Remedy Platform” to redress grievances based on the United Nations Guiding Principles

on Business and Human Rights and proactively support and promote companies to fulfill their responsibility to respect human rights and to engage in dialogue with stakeholders to ensure access to the remedy.

Our Policies

As a member of the Yamaha Group, Yamaha Canada is fully committed to respecting, promoting and protecting human rights across its entire value chain. To that end, Yamaha has developed a number of policies that encapsulate its commitment to ensuring the highest standards of human rights are upheld everywhere that it does business. Yamaha Canada adopts and is bound by these policies and practices. As such, references throughout the report to Yamaha policies, activities and initiatives should be interpreted to mean that they are initiatives implemented by Yamaha or the Yamaha Group at a global level and have been adopted by and apply to the activities of Yamaha Canada as a member of the Yamaha Group.

Ethical conduct and integrity are the foundations upon which the Yamaha Group conducts business. The Yamaha Group operates in accordance with the globally developed policies below in order to support its commitment to identify and eliminate risks of modern slavery throughout its supply chain.

Yamaha Group Compliance Code of Conduct

As a beloved and trusted brand, our value lies in the quality of our products and services, and in the way we do business. Compliance with laws, regulations and ethical standards are therefore at the core of our business model. The Yamaha Group Compliance Code of Conduct sets out the Yamaha Group's ethical commitments and principles that guide the way in which we do business, both internally and externally with customers, suppliers, shareholders, and the communities in which it operates. The Code of Conduct applies to all Yamaha Group employees, including part-time and contract employees. Yamaha's Code of Conduct outlines Yamaha's respect for fundamental human rights and that it observes internationally recognized standards in its business activities. It specifically objects to any discrimination and rejects the use of any form of forced or child labour.

The Yamaha Group's Compliance Code of Conduct outlines Yamaha's commitment to building healthy relationships with its business partners, including its direct suppliers, based on mutual understanding and trust. To that end, Yamaha selects its suppliers from a pool of suppliers who satisfy Yamaha's objective procurement standards. Yamaha further aims to comply with all applicable laws of the jurisdictions in which it does business.

Yamaha Group Supplier CSR Code of Conduct

The Yamaha Group Supplier CSR Code of Conduct sets out Yamaha's expectations of suppliers and requires that they encourage compliance from next-tier suppliers. This Code sets out Yamaha's expectations in respect of labour and human rights, including that the free will of all workers shall be respected and forced labour or child labour shall not be used.

Yamaha Group Human Rights Policy

Yamaha recognizes the importance of respecting and upholding human rights in all our business activities. In accordance with the United Nations Guiding Principles on Business and Human Rights, the Yamaha Group strives to comply with international norms pertaining to human rights, including those described in the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. That respect for human rights is the foundation for The Yamaha Group Human Rights policy, which outlines our

commitment to respecting human rights in all aspects of our business. It sets out our commitment to comply with the laws and regulations of the countries and regions in which we operate. If a law or regulation of a country or region conflicts with an internationally recognized standard for human rights, the Human Rights Policy provides that the Yamaha Group should pursue ways to honor the internationally recognized standard.

Pursuant to the Human Rights Policy, the Yamaha Group will also endeavor to prohibit forced labor and child labor, prohibit any and all discrimination in employment practices, and prevent inhumane treatment. It is expected that these attitudes be upheld not only by the Yamaha Group, but also by its suppliers and other business partners who may affect others through the Yamaha Group's business.

The Yamaha Group fulfills its commitment to upholding human rights through:

- Conducting human rights due diligence.
- Responding appropriately if adverse human rights impacts are caused directly or indirectly by its activities.
- Conducting education and training to ensure the Human Rights Policy is understood and implemented across all business activities.
- Disclosing the results of human rights due diligence efforts performed under the policy where appropriate; and
- Engaging in dialogue with stakeholders about actual and potential adverse impacts on human rights.

Yamaha Group Human Rights Guidebook

Yamaha's Human Rights Guidebook describes how Yamaha's business activities relate to human rights, acknowledging that there are risks of possible human rights violations from people who live in areas where timber, minerals and other raw materials are procured, to those who work for Yamaha's suppliers or for Yamaha directly, to the customers and business who purchase Yamaha products. The Guidebook acknowledges that it is important to think about how Yamaha's business activities relate to human rights from the perspective of the company's value chain and sets out a number of issues that Yamaha and members of the Yamaha Group should strive to consider in their operations. For example, the Guidebook encourages the Yamaha Group to make inquiries as to the locations and conditions where materials are sourced, educate suppliers, conduct impact assessments, implement preventive and corrective measures, engage with local communities, and embrace equal opportunity, safety and accessibility in the workplace, among others.

Yamaha Group Purchasing Philosophy

The Yamaha Group Purchasing Philosophy is a guiding document setting out basic principles in respect of how the Yamaha Group should select and interact with suppliers. Purchasing Philosophy aims to build sound supplier relationships by valuing mutual understanding and trust. It sets out several standards which are to be applied in the selection and evaluation of suppliers as business partners. The standards include selection criteria in respect of quality, price and delivery of products, however it also considers whether suppliers are working towards management that gives sufficient consideration to human rights, health and safety, the environment, fair trade, quality, safety, information security and social contribution.

In particular, the Purchasing Philosophy outlines Yamaha's recognition that mineral resources such as tin, tantalum, tungsten, gold and others mined in the Republic of the Congo and neighboring countries may be the source of funds for armed groups violating human rights through inhumane acts including violence and plunder. Yamaha is

committed to promoting efforts to stop the use of conflict minerals and promote initiatives for suppliers to avoid the use of conflict minerals.

Yamaha Group Promotion of Social Responsibility in the Value Chain

The Yamaha Group promotes sustainability throughout the entire value chain, including in product and service development, raw material procurement, manufacturing, selling and recycling. The Yamaha Group established a Sustainability Committee, supported by working groups, to address issues of procurement and human rights. 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 relevant divisions; and the monitoring of these initiatives.

Yamaha Canada Compliance Code of Conduct

Yamaha Canada developed its own local Code of Conduct, based on the Yamaha Group Compliance Code of Conduct and adapted to apply specifically to the activities of Yamaha Canada.

The principles set out in the Code of Conduct reflect Yamaha Canada’s commitment to upholding the highest standards of ethical conduct throughout our business. The Code of Conduct sets out Yamaha Canada’s commitments to four categories of stakeholders: employees, business partners, customers and shareholders. Yamaha Canada expects that each of its employees accept personal responsibility for implementing the Code of Conduct in their roles, and for preserving and enhancing Yamaha Canada’s reputation of integrity.

Yamaha Canada Supplier Code of Conduct (Effective FY 2024–25)

At Yamaha Canada, we understand that every link in our supply chain affects people, communities, and the environment. Since the beginning of fiscal year 2024–25, we have implemented a robust Supplier Code of Conduct (“Supplier Code”) to uphold high social, environmental, and ethical standards across our operations and those of our suppliers.

This Supplier Code builds upon the global Yamaha Group Supplier CSR Code of Conduct and has been tailored to reflect Yamaha Canada’s specific operational context. It outlines the requirements and expectations we have for our suppliers and their supply chains, emphasizing compliance with all applicable legal requirements and the consistent enforcement of these standards.

Purpose and Scope

The Supplier Code supports our suppliers in developing ethical and practical business standards suited to their unique circumstances. As of FY 2024–25, the Code applies to all of Yamaha Canada’s direct suppliers. Suppliers are expected to implement the Code in a manner appropriate to the scale and nature of their operations, materials, goods, and services.

Yamaha Canada prioritizes partnerships with suppliers who:

- Uphold the highest standards of ethics and integrity,
- Ensure safety as a top priority,
- Operate responsibly across economic, environmental, and social dimensions.

Key Areas of the Supplier Code

The Supplier Code includes requirements in the following areas:

- Compliance with laws and applicable standards
- Human rights and employment standards
- Health and safety
- Forced and child labour
- Environmental management
- Anti-bribery and corruption
- Policy implementation

Human Rights and Employment Standards

Suppliers are required to respect internationally recognized human rights, in alignment with the UN Guiding Principles on Business and Human Rights and the ILO's fundamental conventions. Specifically, suppliers must:

- Treat all workers with respect and dignity.
- Provide clear, understandable employment documentation in a language the worker understands.
- Comply with wage laws, including minimum wages, overtime, and benefits.
- Where no wage law exists, pay at least the local industry standard.
- Manage overtime to avoid inhumane working conditions.
- Allow workers to leave or terminate employment within legal notice periods.
- Enforce zero tolerance for discrimination, harassment, and workplace violence.
- Prevent illegal, clandestine, or undeclared employment.
- Respect workers' rights to associate, organize, and bargain collectively.
- Honor collective bargaining agreements regarding work hours, rest, and vacation.
- Offer anonymous, confidential channels for workers to raise concerns without fear of reprisal.
- Ensure timely payment of wages and benefits.

Prevention of Forced and Child Labour

Yamaha Canada strictly prohibits any form of forced or child labour. Suppliers must:

- Conduct due diligence and risk assessments to prevent forced or child labour in their operations and supply chains.
- Focus on vulnerable workers and high-risk regions.
- Maintain awareness of modern slavery risks and obtain relevant third-party certifications.

Suppliers are prohibited from:

- Using slave, forced, bonded, indentured, or prison labour.
- Subjecting workers to harsh or inhumane treatment, including abuse or coercion.
- Engaging in or benefiting from human trafficking.
- Requiring workers to surrender identification or work documents.
- Demanding deposits or recruitment fees from workers.

Due Diligence

We expect third parties with which we work to adhere to business principles and values similar to our own and to comply with all applicable laws and regulations. Before making any commitments towards third parties, we take steps to appropriately evaluate the relationship and mitigate any associated risks by carrying out risk-based due diligence and checks.

Management over the whole of Yamaha Group's supply chain is organized by Yamaha outside Canada. As a member of the Yamaha Group, Yamaha Canada follows and reasonably relies upon Yamaha's policies including its human rights, traceability, auditing and due diligence processes which are globally implemented across all its suppliers and manufacturers. Yamaha Canada benefits from the due diligence activities below which are globally implemented across Yamaha's supply chains.

In order to implement human rights due diligence, Yamaha maintains awareness of issues associated with human rights risks through participation in the subcommittee of the United Nations Global Compact Network Japan (GCNJ) on human rights, and through communication with NGOs and experts. Yamaha also monitors human rights risks in countries and regions that have been identified in NGO and specialized agency reports, such as the Trafficking in Persons Report issued by the United States Department of Justice. Furthermore, since 2020, Yamaha has participated in the CRT Japan Stakeholder Engagement Program and engaged in discussions with organizations, including NPOs and NGOs, to identify important human rights issues by industry. By engaging in such discussions, conducting research, and participating in programs, the Yamaha Group is working to identify important human rights issues.

3. ASSESSING OUR RISK

Management over the whole of Yamaha Group's supply chain is organized by Yamaha outside Canada. As a member of the Yamaha Group, Yamaha Canada follows and reasonably relies upon the risks of forced labour and child labour in its supply chain as identified by Yamaha.

Yamaha assesses its activities across the supply chain based on international norms and best practices on human rights, including the United Nations Global Compact, and actively engages in dialogue with stakeholders and experts. Through this process, Yamaha identifies the human rights risks apparent in its business. In 2024, Yamaha continued working with external experts to improve the Yamaha Group's human rights due diligence processes. The first step of these improvements entailed the identification of material human rights issues based on factors such as the characteristics of our business and the risks associated with the countries and regions in which we operate. Based on these material risks, surveys are administered to Group companies to determine the potential for human rights violations, the possible severity of such violations, and any vulnerabilities in prevention measures. From among these issues, consistent procurement and supplier management practices, harassment and abuse, and occupational health and safety have been identified as human rights issues requiring priority attention.

Based on the results of the aforementioned evaluation and analysis, employee harassment, occupational health and safety, and procurement practices were identified as groupwide issues requiring a prioritized response. Yamaha Group's manufacturing subsidiaries that manufacture the Yamaha brand products imported and sold by Yamaha Canada are located in Japan, China, Indonesia, Malaysia, and India, which are classified as Tier 2 and Tier 3 risk regions by the Trafficking in Persons Report issued by the United States Department of State. Because the suppliers from whom these manufacturing subsidiaries source their raw materials and components are also in Tier 2 and Tier 3 countries according to the same report, the Yamaha Group is aware of human risks for workers in the supply chain.

Timber is a major raw material used in Yamaha brand products, and we are also aware of human rights risks in local communities resulting from illegal logging, etc. We are working to reduce and avoid these risks.

4. OUR COMMITMENTS

Steps to Prevent and Reduce Risks of Forced and Child Labour

The Yamaha Group has a Code of Conduct, prioritizing social and environmental responsibility, and which outlines our prohibition of forced labor and child labor and requests that our business partners adhere to these requirements. Business partners are also asked to perform self-assessments using questionnaires and based on the results, ask for improvement measures when necessary.

The status of labour conditions, occupational health and safety, and environmental management of Yamaha Group production sites is monitored by dedicated staff at Yamaha. With respect to workers' rights, this includes respect for freedom of association, freedom of enrollment or non-enrollment in labour 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. The Yamaha Group has established regulations stating that wages are not to be set below the minimum wage or the standard living wage of the respective region. In addition, the Group observes 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.

The Yamaha Group outlines the following measures which may be taken to prevent forced and child labour:

- 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;

Our exposure to the risk of forced labour and/or child labour increases when we engage with third parties, particularly in categories such as manufacturing and packaging. We plan to manage this risk in future years through our implementation of the Supplier Code, which requires our Suppliers to communicate and implement the principles and requirements of the Supplier Code throughout their own operations and supply chains.

Dedicated Yamaha staff assist with occupational health and safety and environmental protection efforts at the manufacturing subsidiaries that manufacture Yamaha brand products in Japan, China, Indonesia, Malaysia, and India, which helps ensure the safety of workers and the local community. These manufacturing subsidiaries have also obtained ISO45001 and ISO14001 management system certifications and are continually working to improve health and safety and environmental protection standards. In addition, based on opinions of external experts, we added items ensuring respect for human rights to company rules and guidelines applicable to Yamaha Group companies, including manufacturing subsidiaries, and we began conducting annual human rights monitoring of Yamaha Group companies based on these rules. In addition to providing individual companies with feedback based

on the results of this monitoring, the results are also visualized and shared with all Yamaha Group companies so that exemplary Yamaha Group companies can serve as a benchmark to guide the efforts of other companies.

Yamaha Group Helplines

As a member of the Yamaha Group, Yamaha Canada employees have access to two different helplines to report non-compliance issues, including concerns related to human rights. First, Yamaha Canada employees have access to the Yamaha Global Compliance Helpline, managed by Yamaha's Working Group for Compliance. Employees are encouraged to make reports about harassment or other human rights concerns through this channel. Information on the respective helplines or 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. We also promote awareness and use of these helplines during training sessions. Objective investigations are conducted to confirm the validity of any reports indicating potential compliance violations. Responses and any disciplinary measures are determined based on the findings of these investigations. Non-employee stakeholders are able to submit opinions and reports through the inquiry forms available on Yamaha Group websites. In addition, compliance representatives at Yamaha Group companies, including Yamaha Canada, were provided briefings and manuals to promote helpline usage and expedite responses to reports.

Second, Yamaha Canada employees have access to an external helpline operated by a third-party, which allows employees to alert Yamaha Canada anonymously of any possible violation of the Code of Conduct or any suspected breach of applicable laws, rules or regulations, ethics, guiding principles or wrongdoing that may affect our business. Examples of reportable issues include suspected human rights violations. Yamaha Canada employees receive email communications as reminders about the hotline, and posters about the hotline are posted in our office.

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 consistent with the principles in the UN Guiding Principles on Business and Human Rights and will be used to address a wide range of human rights issues found across various value chains.

Remediation Measures

Our Code of Conduct and Supplier Code require all employees and suppliers of Yamaha Canada to report actual or possible incidents or suspected non-compliance. We also undertake diligence efforts (as further described in this Report) to ensure that the risk of forced labour and child labour is mitigated in our business. To date, we are not aware of any forced labour or child labour in our business or supply chains. In the event we discover any forced labour or child labour in our business and supply chains, we are committed to fully investigating and remediating the situation consistent with our guiding principles.

For timber used in Yamaha brand products, due diligence processes are being established to reduce the risk of illegal and/or uncontrolled logging, which may violate the rights of workers and local residents. Procured timber requires documentation specifying its origin and showing that it was legally and sustainably logged. In the event that timber is determined high-risk based on origin, species of tree, etc., additional rigorous investigation, including on-site visits, is conducted to determine legality of logging. The Yamaha Group is also expanding efforts to use certified timber and other timber that is procured with an emphasis on sustainability, including the human rights aspect.

No measures were taken by Yamaha Canada to remediate any forced or child labor as no cases were identified or made known to us. No measures were taken by Yamaha Canada to remediate the loss of income to the most vulnerable families that would result from any measure taken to eliminate the use of forced or child labour in our activities and supply chain as no cases were identified or made known to us.

Training

The Yamaha Group encourages all employees to view human rights as an issue that relates directly to them. At Yamaha Canada, the Yamaha Human Rights Guidebook 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 that should be taken to prevent said violations. Shared e-learning programs are held based on the content of this guidebook. 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, including Yamaha Canada.

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

5. OUR PROGRESS AND EFFECTIVENESS

As part of our governance processes, we monitor compliance with our policies on an ongoing basis. We also review any concerns raised through our helplines and other informal mechanisms of employee feedback. To date, no significant concerns or complaints related to forced labour or child labour have been identified by Yamaha Canada. Yamaha aims to assess the effectiveness of due diligence processes in the following ways:

- Results of human rights risk assessments and risk reduction efforts are reported on at board of directors' meetings and the results are reviewed by management.
- Yamaha staff monitor and audit Yamaha's manufacturing subsidiaries.
- Yamaha aims to update the processes, standards and tools that are used to monitor the suppliers from whom Yamaha sources raw materials and components in Yamaha brand products.
- Yamaha established a Working Group for Human Rights, DE&I and a Working Group for Procurement, both of which serve as an advisory body to the President and Representative Executive Officer. These groups work to improve our efforts in upholding human rights and risk assessment.

As our internal processes, systems, and supply chain evolve, we will continue to monitor and assess our effectiveness of preventing, identifying, and mitigating forced and child labour in our supply chain.

6. APPROVAL AND SIGNATURE

In accordance with paragraph 11(4)(a) of the Act, this Report was approved by the Board of Directors of **Yamaha Canada Music Ltd.** on **29-May-2025** and has been submitted to the Minister of Public Safety and Emergency Preparedness in Canada. This Report is also available on our company website at https://ca.yamaha.com/en/about_yamaha/fighting-forced-and-child-labour/index.html

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Report for Yamaha Canada Music Ltd. the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.



TAKAMICHI SATO

PRESIDENT, YAMAHA CANADA MUSIC LTD., 29-MAY-2025

I have the authority to bind **Yamaha Canada Music Ltd.**