



MODERN SLAVERY STATEMENT 2024

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STATEMENT

This statement is made pursuant to Section 14(b) of the Australian Modern Slavery Act 2018 ("Act"). This is our fourth statement under the Act.

The submitting entity is Yamaha Motor Australia Pty. Ltd. (ABN 88 002 556 989) as the parent company of the Yamaha Motor Australia Group of Companies. The following entities also meet reporting set out in the Australian Modern Slavery Act 2018 being Yamaha Motor Finance Australia Pty. Ltd., Yamaha Motor Insurance Australia Pty. Ltd., Australia Motorcycle and Marine Finance Pty. Ltd., Ficeda Pty. Ltd.

In this statement unless mentioned otherwise references to Yamaha Motor Australia Pty. Ltd. ("YMA") and the Yamaha Motor Australia Group, the company, we, us and our, refers to Yamaha Motor Australia Pty. Ltd. and its subsidiaries.

This statement was approved by the Board of Directors of Yamaha Motor Australia Pty. Ltd.

Darryl Lovegrove
Managing Director
Yamaha Motor Australia Pty. Ltd.



CORPORATE PHILOSOPHY

For over 50 years, the Yamaha Motor Group has endeavoured to create diverse value through products and services since its founding. We have worked based on three ideas which constitute our “Corporate Philosophy”.

One is our “Corporate Mission”, that is our core identity, values, purpose and visionary goals. The second is “Management Principles” - the guiding management principles for achieving our corporate mission. The third is “Action Guidelines”, the guidelines each individual should follow to realise our corporate mission.

Being the Kando* creating company it is our goal to offer new excitement and a more fulfilling life for people all over the world. We strive to use our ingenuity and passion to realise peoples' dreams and always be the ones they look up to for the next Kando*.



**Kando which is a Japanese word for the simultaneous feelings of deep satisfaction and intense excitement that we experience when we encounter something of exceptional value.*

COMPANY OVERVIEW

Yamaha Motor Australia Pty. Ltd. (“YMA”) is a wholly owned subsidiary of Yamaha Motor Co., Ltd. (“YMC”) which is headquartered in Japan. YMA is responsible for coordinating the marketing and sales activities of Yamaha products in Australia, which includes motorcycles, marine outboard engines, water vehicles, all-terrain vehicles (ATVs), golf cars, generators, E-bikes, spares and accessories.

Yamaha Motor products are manufactured in YMC factories and then imported and distributed under agreements with YMC via a network of authorised dealerships throughout Australia.

Yamaha also distributes non-Yamaha accessories via its subsidiary Ficeda Pty. Ltd. and finance and insurance products via its subsidiaries Yamaha Motor Finance Australia Pty. Ltd, Australian Motorcycle and Marine Finance Pty. Ltd. and Yamaha Motor Insurance Australia Pty. Ltd.

CONSULTATION

Our corporate governance and risk management framework, which includes the code of conduct, policies and procedures is developed centrally by the YMA Board and applies across our Group. This statement has been prepared in consultation with YMA’s Management Teams and YMC.



YAMAHA MOTOR CO., LTD.

The Yamaha Motor products sold in Australia are all purchased by YMA from YMC factories. Yamaha products contain a number of components sourced from suppliers located both in Japan and overseas.

YMA does not manufacture the Yamaha product's, therefore it is not involved in the sourcing of these components and relies on the below controls that YMC implements globally in all YMC Group Companies.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Since our founding, our "Company Pledge" has called on all employees to contribute to society through our corporate activities.

The YMC Group has worked to create diverse value through engineering, manufacturing and marketing based on our Corporate Mission: Offering new excitement and a more fulfilling life for people all over the world. Our three Management Principles — surpassing our customers' expectations, fostering employee self-esteem and fulfilling global social responsibilities — embodies our stance towards our customers, employees, and society. Our Corporate Mission, Management Principles, and Action Guidelines add up to our "Corporate Philosophy."

In 2021, YMC, the parent company of YMA, revised Basic Policies of Corporate Social Responsibility (CSR) into the Yamaha Motor Group Sustainability Basic Policy in response to recent changes in the internal and external environment. In this policy, human rights are positioned as an important theme common to all stakeholders. In order to ensure global awareness of this policy, we have created an educational tool in the form of a manual, which has been distributed to all Group companies. In 2021, we also revised the annual HR-related self-check assessment conducted at group companies to focus more on human rights.

The YMC Group believes the CSR to be expected of us is a contribution to sustainable development of society through our business activities based on our "Corporate Philosophy." Our Sustainability Basic Policy reflects the especially important social responsibility we owe to our stakeholders.

Yamaha Motor Group Sustainability Basic Policy states we will respect human rights, will not discriminate, and will not use child labour or carry out forced labour under any form, and we believe that health and safety of our employees is a foundation of the company's growth, we will be improving working environments, respect and promote diversity and inclusion, and engage proactively in talent management.



ESTABLISHMENT OF YAMAHA MOTOR GROUP HUMAN RIGHTS POLICY

In 2022, the preparation of establishment of the Yamaha Motor Group Human Rights Policy has started at YMC, the parent company of YMA, to further enhance the human rights initiatives at the Group, embracing the third-party opinion.

This Policy is endorsed by the YMC Board of Directors in 2023, and now being distributed to the Group companies.

This Policy is published at our website.



Yamaha Motor Group Human Rights Policy



SUPPLY CHAIN

A global procurement and sales network based on a spirit of cooperation and fairness.

Yamaha Motor products are created through collaboration with numerous suppliers in Japan and other countries. As our procurement and sales structures expand with our increasingly global business, the YMC Group is establishing cooperative relationships with suppliers and dealers in Japan and around the world based on a spirit of mutual trust and mutual prosperity.

For this reason, we strive to conduct fair business in compliance with the laws of all countries and regions while working to create partnerships that aim for mutual, sustainable growth.

TWO POLICIES UNDERPINNING PROCUREMENT

As a Kando Creating Company, the Yamaha Motor Group provides new excitement and a more fulfilling life for people all over the world, delivering unique, highly functional, high-quality products for use on land, on water, and in the air. To continue to do and build upon this, we consider it essential to take a broad, global view for our procurement of many types of high-quality parts and materials.

This is the thinking underlying our Basic Purchasing Policies, in which YMC commits to “conduct fair trading, based on trust and cooperation, and to constantly strive to build better relationships with suppliers through activities to improve quality, price, delivery times, and other factors.” We have also implemented the policies in the five areas of an open-door policy, just/fair trade, compliance/non-disclosure, respect to global environment, and mutual trust/prosperity. The Basic Purchasing Policies are based on our Sustainability Procurement Policies, which state, “The Yamaha Group builds trust with its suppliers through positive communication and strives to realise mutual prosperity.”

The Basic Purchasing Policies and Sustainability Procurement Policies play an important role as the basis for understanding all aspects related to procurement, from the conclusion of new contracts to procurement activities and ongoing transactions.



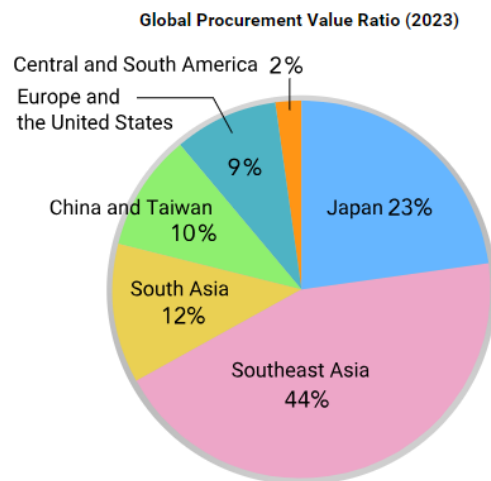
STRUCTURE FOR PROMOTING POLICY DEVELOPMENT

The YMC procurement headquarters has organised the Global Procurement Officers Committee as a meeting body responsible for ensuring that the Basic Purchasing Policies and the Sustainability Procurement Policies are adhered to and reflected in our procurement activities and gives instructions to promote the items stated in the Sustainability Guideline for Suppliers.

The Global Procurement Officers Committee receives reports and deliberates issues regarding current circumstances and gives instructions for the implementation of its decisions based on the principle of mutual prosperity with suppliers. These decisions are then translated into specific global measures by the Committee, and all points of procurement are made thoroughly aware of these measures as Company wide policies.

In addition, a Global Suppliers Conference is held annually, bringing together suppliers from around the world, and these conference and training

programs held in conjunction with various events help to ensure a thorough understanding of these policies. Best practices are also announced at the Global Suppliers Conference to encourage broad application through the sharing of ideas.





ADDRESSING HUMAN RIGHTS ISSUES AT SUPPLIERS

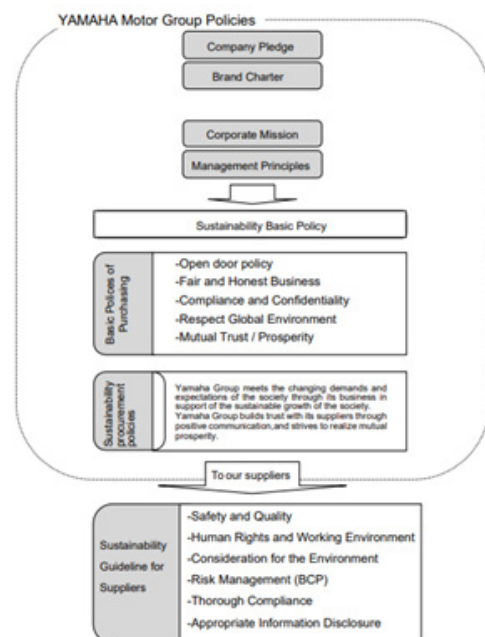
Approximately 44% in value terms of the parts used for Yamaha Motor products are sourced from Southeast Asia, and this region is generally said to be at high risk for human rights abuse. For these reasons, in 2019 YMC had a third-party conduct trial assessments of our suppliers' labor environment including issues of human rights abuse.

Specifically, YMC chose three suppliers in Indonesia, the largest production base for Yamaha motorcycles, from sectors that are said to be at high labor environment risk and assessed the status of policy creation and promotion; interviewed top management; investigated labor practices, actual work situations, remedial actions, and conducted on-site inspections. YMC fed back recommendations for improvement to the relevant suppliers, tier 1 suppliers that place orders, and Yamaha Group companies.

In 2020, we conducted a review of the assessment, and in 2021, we conducted a similar assessment in Japan, cooperating with the third party, featuring the human rights of foreigner skills internship, where our headquarters is located, and in 2022, we conducted a review of the suppliers investigated in 2021 and added one new supplier to the subject of investigation. In the future, we plan to build on this structure and expand it to the entire world.

SUSTAINABILITY GUIDELINES FOR SUPPLIERS

Further to the Sustainability Basic Policy for all YMC Group Companies, YMC procurement center has established the "Sustainability Guidelines for Suppliers" in addition to the existing "Green Procurement Guidelines" for environmental issues. The "Sustainability Guidelines for Suppliers" covers the basic Sustainability items including safety, quality, risk management, human rights and working environment.





POLICIES AND GUIDELINES RELATED TO HUMAN RIGHTS

Respect Employees' Human Rights – Sustainability Basic Policy

The Yamaha Motor Group believe that health and safety of our employees is a foundation of the company's growth. We will be improving working environments, respect and promote diversity and inclusion, and engage proactively in talent management. We will also respect the freedom of association and the right of collective bargaining.

Human Rights Policy

Based on the Yamaha Motor Group Sustainability Basic Policy, we have established the Human Rights Policy that serves as the foundation for all Yamaha Motor Group business activities.

Code of Ethics

The Yamaha Motor Group will forbid derogatory comments against employees on the basis of race, nationality, ideals, principles in life, physical characteristics, personality, relatives, etc., that abuse or deny a person's character, and harassment of any kind, including sexual harassment.

Sustainability Guideline for Suppliers

The Yamaha Motor Group ask that our suppliers strive in all aspects of employment to eliminate discrimination on the basis of race, ethnicity, nationality, religion, sex and other issues, to refrain from the use of child labour or forced labour, to ensure fair working hours and wages, and to engage employees in dialogue and communication in good faith.

Preamble to Sustainability Basic Policy

Suppliers are asked to uphold the Sustainability Basic Policy maintained by the Yamaha Motor Group.



Whistleblowing and Compliance

The Yamaha Motor Group has a whistle-blowing system for reporting any acts that may be in violation of the Code of Ethics. In addition to the Yamaha Motor Group Compliance Hotline provided for Yamaha Motor and domestic Group companies, a Global Compliance Hotline was introduced in 2018 for the overseas Group companies.

Since 2020, we have been carrying out the integrated management of the harassment and compliance hotlines. To make it easy to report issues, both hotlines are established at outside professional institutions and accept anonymous reports. Reports that we receive through the hotline are managed strictly as confidential information based on our internal rules. In carrying out investigations, we give consideration to protection of the personal information of the person making the report as well as that of the person who is the target of the report, while ensuring the confidentiality of matters related to the case in question. In the case that misconduct is revealed through investigations, strict punishments are carried out. At the same time, we promptly execute corrective action as well as take measures to prevent recurrence. Through such response, we work to prevent the occurrence of illegal acts and misconduct and enable their early discovery.

To protect whistle-blowers, internal rules clearly state that no directors/officers/employees of the company and the company's group companies shall treat the person making a report disadvantageously in any manner because the person made the report. We are striving to create a system and culture of compliance by ensuring employees have a deep understanding of the whistle-blowing system, and enabling rapid and proper functioning of the system.

Yamaha Motor established a Fair Business Hotline in 2017 as a contact point for suppliers, and since 2019, its use has been expanded to include all business partners with which we have ongoing transactions. By the end of 2023, a human rights reporting contact (hotline) for business partners/suppliers was established and operational on a global basis to further strengthen our response to corrective and remedial responses to human rights violations.

Whistle-blowing systems have also been established and operated individually at major Group companies, based on the local laws and regulations and other circumstances specific to each respective company.



KEY MEASURES & DUE DILIGENCE PROCESSES

Our risk management system, which covers all business units and subsidiaries under the Yamaha Motor Group umbrella, has a human rights-related component addressing associated risk in our own operations and across the supply chain. We monitor, assess and formulate measures to mitigate such risk.

In addition to the use of a risk management framework, YMC conduct a Group wide compliance awareness survey each year to gauge how aware employees are about human rights. We also have a reporting line established to enable employees to report a problem right away in the event a situation arises, and we maintain and operate a whistle-blowing system.

YMC believe that education is the most vital means to prevent the risk of human rights violations from occurring. We work to raise awareness of human rights by providing an educational program about the Code of Ethics for all employees in the Yamaha Group.



THE UN GLOBAL COMPACT

In 2017, the Yamaha Motor Group signed on to the UN Global Compact advocated by the United Nations. As a corporate group, we have and will continue to support the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Guiding Principles on Business and Human Rights, and the Children's Rights and Business Principles, which support the principles related to human rights and labor in the UN Global Compact.

The Yamaha Motor Group strives to ensure legal compliance in every country and community where the Group companies pursue business activities. No matter what laws and regulations might prevail, business is conducted with priority given to international agreements and the spirit of the UN Global Compact. In addition, the scope of respect for human rights goes beyond employees of the Yamaha Motor Group to include suppliers and other business partners.

The UN Global Compact is a set of 10 voluntary principles in four areas, proposed by then UN Secretary-General Kofi A. Annan at the World Economic Forum held in January 1999.

Yamaha Motor Group's president signed the UN Global Compact, registering as a participating company on December 5, 2017.

YMC is participating in the Global Compact Network Japan since 2018 in order to continue to improve our knowledge and awareness. In 2019, YMC conducted a third-party assessment trial in Indonesia, a member of ASEAN which is generally considered to be a high-risk region for human rights abuses, by selecting three suppliers from industries that are expected to have a difficult working environment.

In 2020, we conducted a review of the assessment, and in 2021, we conducted a similar assessment in Japan, cooperating with the third party, featuring the human rights of foreigner skills internship, where our headquarters is located.

In 2022, we reviewed suppliers surveyed in 2021 and added one new supplier to the survey. In 2023, we identified human rights risks as one of the Group Major Risks and clarified the Group's approach to respect for human rights based on our human rights policy, as well as we conducted human rights due diligence to identify, avoid and mitigate negative impacts on human rights in the Group's supply chain, and distributed and collected Self-Assessment Questionnaires to suppliers identified as high-risk. In the future, we plan to build on this structure and expand it to the entire world, while local field visits will also be promoted.

Yamaha Motor Group aims to - in addition to promoting our own Corporate Social Responsibility practices - further promote initiative towards Sustainable Development Goals (SDGs), working towards corporate growth through solving societal issues in the countries and regions in which it operates. We report annually our activities for the pursuit of the Global Compact Principles to the UN Global Compact and participate in the working groups of the Global Compact Network Japan.



THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

Human Rights

Principle 1

Business should support and respect the protection of internationally proclaimed human rights.

Principle 2

Business should make sure that they are not complicit in human rights abuses.

Labour

Principle 3

Business Should uphold the freedom of association and the effective recognition of the right to collective bargaining principle.

Principle 4

Businesses should eliminate all forms of forced and compulsory labor.

Principle 5

Businesses should effectively abolish child labor.

Principle 6

Businesses should eliminate discrimination in respect of employment and occupation.

Environment

Principle 7

Businesses should support a precautionary approach to environmental challenges.

Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.



THIRD-PARTY ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) EVALUATIONS

With an increasing emphasis on socially responsible investment (SRI) that identifies companies for investment using evaluations from environmental and social perspectives in addition to financial analysis, Yamaha Motor proactively releases ESG-related information. The following are some of the third-party evaluations we have received.

FTSE4Good / FTSE Blossom Japan

Yamaha Motor is included in the world renowned ESG (Environment, Society, and Governance) index "FTSE4Good Index Series" as well as "FTSE Blossom Japan Index", which has been adopted by the Government Pension Investment Fund (GPIF).

MESCI ESG Ratings

Yamaha Motor has been awarded a AAA rating in the 2023 assessment of the Morgan Stanley Capital Investment (MSCI) Environmental, Social and Governance (ESG) Ratings.

MESCI ESG Leaders Index

Yamaha Motor has been selected as a constituent of the MSCI ESG Leaders Indexes and the MSCI Japan ESG Select Leaders Index, which are composed of companies with excellent ESG (environment, society, governance) ratings.

CDP

Yamaha Motor is included in the A grade of leadership level (improved over the prior year, "A-") in climate change report category managed by CDP which is the international non-profit organization in 2023.

S&P Japan 500 ESG

Yamaha Motor is included in "S&P Japan 500 ESG," created by S&P Dow Jones Indices LLC of the U.S., the world's largest financial index production company.

SOMPO Sustainability Index

Yamaha Motor is included in the 2022 SOMPO Sustainability Index, managed by Sompo Japan Nipponkoa Asset Management Co., Ltd., to facilitate SRI for pension funds and institutional investors investing in a broad range of companies that are highly rated for their environmental, social, and governance activities.

Health and Productivity

Yamaha Motor was recognized as the Certified 2023 Health & Productivity Management Outstanding Organizations (Large Enterprise Category [White 500]) under the "Certified Health and Productivity Management Outstanding Organization Recognition Program", hosted by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi, which certifies corporations that are strategically engaged in health management.



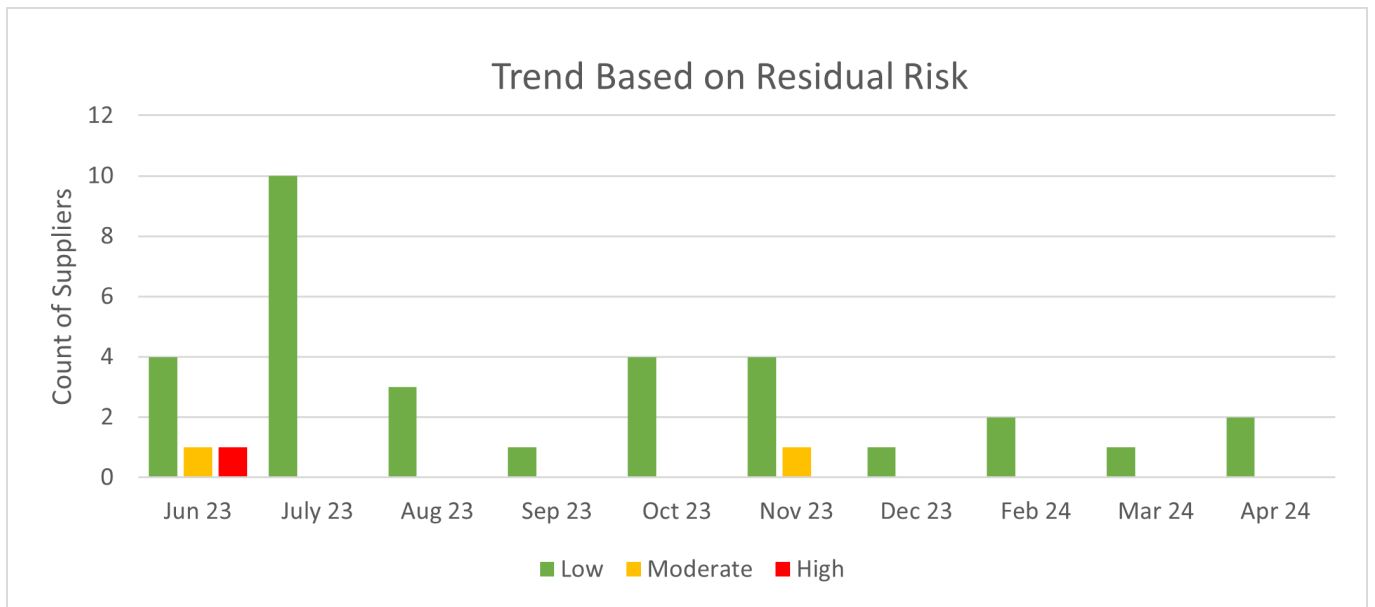
YAMAHA MOTOR AUSTRALIA PTY. LTD.

Along with previous requirements set out by YMC for all Yamaha Motor Group companies, YMA also implements local controls to combat modern slavery risks within our direct supply chain.

SUPPLY CHAIN

YMA sources non-Yamaha products from suppliers in both Australia and overseas. In 2020 YMA introduced a new vendor onboarding system that encompasses the modern slavery act. As part of the onboarding process a mandatory supplier self-assessment questionnaire is completed focusing on the suppliers policies, processes and systems in relation to their business practices around modern slavery.

Below is a breakdown of suppliers onboarded in the 2023-2024 reporting period.



Residual Risk	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Feb-24	Mar-24	Apr-24
Low	4	10	3	1	4	4	1	2	1	2
Moderate	1					1				
High	1									
Total	6	10	3	1	4	5	1	2	1	2

SUPPLIER CODE OF CONDUCT

YMA is committed to ethical, sustainable and socially responsible operations and we expect the same high standards of our suppliers.

Our suppliers are vital partners in supporting the entire supply chain and we care about the way they do business. The Supplier Code of Conduct was published in December of 2020 and describes the minimum requirements for our valued supply chain, as a condition of doing business with YMA.

We expect all suppliers to operate in a manner that meets or exceeds our minimum requirements. Suppliers are expected to comply with all anti-bribery, anti-corruption, anti-money laundering, environmental and human rights laws. Suppliers must not engage in, either directly or indirectly, fraudulent, corrupt, exploitative, or unlawful activities.

CONTRACTUAL OBLIGATIONS

YMA supplier contractual terms require suppliers to comply with all Australian laws and regulations which includes the modern slavery act, furthermore the contract terms stipulate compliance with our supplier code of conduct, which can be located at www.yamaha-motor.com.au.

TRAINING

YMA believes raising awareness of Modern Slavery within the business will build the capacity of our staff and management and increase our overall ability to mitigate the risk of modern slavery more effectively.

In 2021 all YMA staff were enrolled in a Modern Slavery Training Course with a completion rate of 98.2%. As part of the new employee onboarding process all new employees are required to complete Modern Slavery Training. In 2023 58 staff were enrolled in the Modern Slavery Training Course with a completion rate of 88%.





YMA POLICIES AND GUIDELINES

Code of Ethics

YMA's Code of Ethics mandates ethical business practices from the company as a whole and from our people. This includes, where relevant, consideration of a range of human rights factors.

Whistle Blower

YMA's Whistle-Blowing Policy has been put in place to support company policy and strong internal governance to ensure employees and other disclosers can raise concerns regarding any misconduct or improper state of affairs or circumstances (including unethical, illegal, corrupt or other inappropriate conduct) without being subject to victimisation, harassment or discriminatory treatment.

This includes YMA's anonymous whistleblower hotline which is available to all YMA Group companies.

Vendor Onboarding Policy

This policy describes the actions and behaviours required to ensure that due care is taken in acquiring goods and services, as well as managing supplier relationships to avoid inappropriate risks to YMA, its business partners and stakeholders. One of the core 8 principles of this policy outlines our approach to ethical procurement.

Yamaha Group is committed to combatting modern slavery practices in its supply chains and its business operations and promoting practices to identify and reduce the risk of such practices. All procurement activities must adhere to the international human rights conventions including but not limited to the Australian Commonwealth Modern Slavery Act 2018.

HOW WE ASSESS THE EFFECTIVENESS OF OUR CONTROLS

All new vendor onboarding questionnaires are assessed by YMA's Procurement Division. We identify higher risk direct suppliers through a review of this questionnaire, country, industry, management capabilities and contract value. Additionally, new vendor requests have background checks undertaken to verify that the businesses are of good repute and have not been subject to disqualification or banning orders.

Vendor performance reviews are also conducted on an annual basis to ensure vendor risk has not increased. Vendor performance reviews capture any potential Modern Slavery Act breaches within the supplier's operations.

YMA's Risk and Compliance Team also conduct assurance testing reviews that test various areas of the controls of the organisation more broadly.

SUSTAINABILITY SELF-ASSESSMENT QUESTIONNAIRE

During 2023 our key focus was on improving our vendor management and onboarding processes helping improve our understanding and increasing visibility and identification of modern slavery risks within our business and supply chains

During 2024 YMA will conduct a full review of 74 vendors via a supplier self-assessment questionnaire. This 44-question survey covers topics on safety and quality, human rights and labour environment, environmental considerations, risk management, compliance and supply chains. YMA will present the findings from the questionnaire in the 2025 Reporting period.





A MESSAGE FROM OUR PRESIDENT



Yoshihiro Hidaka

President, Chief Executive Officer & Representative Director, Yamaha Motor Co., Ltd

The Yamaha Motor Group's corporate mission is to be a "Kando* Creating Company – Offering new excitement and a more fulfilling life for people all over the world," and we operate under three management principles: Creating value that surpasses customer expectations; Establishing a corporate environment that fosters self-esteem; and Fulfilling social responsibilities globally. Based on this corporate philosophy, we have constantly pursued new challenges, leading to the opening of new markets, the creation of unique products, and the development of a wide range of businesses. Our company as it exists today was built on this history.

At the same time, we are facing an era of major transformation. Since 2020, the spread of COVID-19 infections around the world has impacted all kinds of activities on a global scale, bringing major changes to people's lifestyles and values. In response to climate change, countries worldwide are taking increasing steps to become carbon neutral. Companies are also increasingly expected to respect human rights across the whole supply chain, as illustrated by the drive to pass laws on the issue in Europe.

In these circumstances, we have set "Rethinking Solution" as one of the themes under "Art for Human Possibilities," our long-term vision for 2030. Under that theme, we seek to resolve social issues in the unique style of Yamaha by harnessing the knowledge, technology and partners we have cultivated so far to create new value through co-creation and to develop businesses that contribute to the achievement of the SDGs. Furthermore, we have declared in our Medium-term Management Plan that starts in 2022 that we intend to strengthen our sustainability efforts even further as one of the key pillars of management.

One of our management principles at Yamaha Motor is "Fulfilling social responsibilities globally," so we believe it is important to work in tandem with international agreements when it comes to sustainability. Therefore, in 2017 the Group became a signatory to the UN Global Compact, which sets out 10 principles concerning human rights, labour, the environment, and anti-corruption. We currently undertake a variety of activities in line with the compact. Going forward, while prioritizing harmony with the region, society and the global environment, we will continue to pursue initiatives that create a sustainable society in order to become a company that our stakeholders can trust.