

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>012</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>YAMAHA CORPORATION OF AMERICA</u> <u>6600 ORANGETHORPE AVENUE</u> <u>BUENA PARK, CA 90620</u>	1c Effective date of plan <u>01/01/1987</u> 2b Employer Identification Number (EIN) <u>95-2101997</u> 2c Plan Sponsor's telephone number <u>714-522-9492</u> 2d Business code (see instructions) <u>423990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2025	TRACY BARGIELSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	567
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	432
	6a(2)	438
	6b	5
	6c	124
	6d	567
	6e	1
	6f	568
	6g(1)	560
6g(2)	556	
6h	14	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2K 2S 2T 2J 3F 3H 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	012
C Plan sponsor's name as shown on line 2a of Form 5500 YAMAHA CORPORATION OF AMERICA	D Employer Identification Number (EIN) 95-2101997	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	22639	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-1756	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AM CENT SMCAPVAL INV - AMERICAN CE 44-0619208	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK EQ & INC INV - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.35%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CENTURY HERITAGE INVT 4400 MAIN ST 1ST FL KANSAS CITY, MO 64111	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN VALUE FD INVT CL 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	0.39%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BERKSHIRE FOCUS FD 475 MILAN DR STE 103 SAN JOSE, CA 95134	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DESTINATIONS LRG CAP EQUITY INSTL 1055 WESTLAKES DR STE 250 BERWYN, PA 19312	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DESTINATIONS SM MID CAP EQ INSTL 1055 WESTLAKES DR STE 250 BERWYN, PA 19312	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DESTINATIONS INTL EQUITY FD INSTL 1055 WESTLAKES DR STE 250 BERWYN, PA 19312	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DESTINATIONS EQUITY INC FD INSTL 1055 WESTLAKES DR STE 250 BERWYN, PA 19312	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DESTINATIONS REAL ASSETS FD INSTL 1055 WESTLAKES DR STE 250 BERWYN, PA 19312	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DESTINATIONS CORE FIXED INC INST 1055 WESTLAKES DR STE 250 BERWYN, PA 19312	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DESTINATIONS LOW DURFIXED INC INST 1055 WESTLAKES DR STE 250 BERWYN, PA 19312	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DESTINATIONS GLOBAL FIXD INC OPPOR 1055 WESTLAKES DR STE 250 BERWYN, PA 19312	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DESTINATIONS MULTI STRGY ALT INSTL 1055 WESTLAKES DR STE 250 BERWYN, PA 19312	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GABELLI GOLD FD CLAAA 401 THEODORE FREMD. AVE. RYE, NY 10580	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HODGES FD FD RETAIL CL 2905 MAPLE AVENUE DALLAS, TX 75201	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HODGES SM CAP FD RETAIL CL 2905 MAPLE AVENUE DALLAS, TX 75201	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HODGES SM INTRINS VALUE FD RETAI 2905 MAPLE AVENUE DALLAS, TX 75201	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BOSTON PARTNERS ALL CAP VALUE INVS 223 WILMINGTON W CHESTER PIKE 216 CHADDS FORD, PA 19317	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RYDEX BIOTECHNOLOGY INV CL 9601 BLACKWELL RD STE 500 ROCKVILLE, MD 20850	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ICON HEALTH AND INFORM TECH INSTL P.O. BOX 87 DENVER, CO 80201-0087	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>012</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>YAMAHA CORPORATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>95-2101997</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 2</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5547153</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 YAMAHA CORPORATION OF AMERICA	D Employer Identification Number (EIN) 95-2101997

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	318	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2625769	2281929
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	918282	862064
(9) Value of interest in common/collective trusts	1c(9)	7293502	5547153
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	104967567	121658592
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	115805438	130349738
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	115805438	130349738

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2793156	
(B) Participants.....	2a(1)(B)	4139552	
(C) Others (including rollovers).....	2a(1)(C)	1614063	
(2) Noncash contributions.....	2a(2)	0	8546771
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	125707	191167
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	65460	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	3417453
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3417453	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	234807
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	15939721
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	28329919

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13756073
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	13756073
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	8788
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	900
(3) Recordkeeping fees	2i(3)	-2781
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	22639
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	20758
j Total expenses. Add all expense amounts in column (b) and enter total	2j	13785619

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	14544300
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **SWENSON ACCOUNTANCY CORPORATION**

(2) EIN: **33-0305865**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YAMAHA CORPORATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>95-2101997</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.



YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Participants and the Administrative Committee
Yamaha Corporation of America Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Yamaha Corporation of America Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Yamaha Corporation of America Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Yamaha Corporation of America Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Yamaha Corporation of America Retirement Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Yamaha Corporation of America Retirement Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Yamaha Corporation of America Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Swenson Corporation

SWENSON CORPORATION

September 19, 2025

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments:		
Cash, interest bearing, at fair value	\$ 2,281,929	\$ 2,625,770
Cash, non-interest bearing, at fair value	-	318
Mutual funds, at fair value	121,658,591	104,967,567
Common collective trust	<u>5,902,131</u>	<u>7,733,771</u>
Total investments	129,842,651	115,327,426
Notes receivable from participants	<u>862,064</u>	<u>918,282</u>
Net assets available for plan benefits	<u>\$ 130,704,715</u>	<u>\$ 116,245,708</u>

See accompanying notes and independent auditor's report.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31, 2024 and 2023

ADDITIONS

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Interest, dividend, and other income	\$ 3,673,768	\$ 2,098,352
Net appreciation in fair value of investments	15,958,627	18,997,423
	19,632,395	21,095,775
Interest income on participant notes receivable	65,460	48,951
Contributions:		
Employees	4,139,552	4,061,601
Participant rollovers	1,614,063	217,664
Employer	2,793,156	2,801,026
	8,546,771	7,080,291
Total additions	28,244,626	28,225,017

DEDUCTIONS

Deductions from net assets attributed to:		
Benefits paid to participants	13,756,073	19,238,289
Administrative expenses	20,758	14,618
Deemed distributions	8,788	-
Total deductions	13,785,619	19,252,907
Net increase	14,459,007	8,972,110
Net assets available for plan benefits, beginning of year	116,245,708	107,273,598
Net assets available for plan benefits, end of year	\$ 130,704,715	\$ 116,245,708

See accompanying notes and independent auditor's report.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the plan including significant accounting policies

The Plan is a defined contribution retirement plan administered by Yamaha Corporation of America (the “Company” or “Sponsor”); it was established on January 1, 1987. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was last amended April 19, 2021, to comply with current updates required by ERISA. The Plan has a contract with Fidelity Management Trust Company (the “Trustee” or “Fidelity”) to manage and hold the assets in trust for the Plan. The following description of the Plan provides only general information. Participants should refer to the Plan documents/agreement for a more complete description of the Plan's provisions.

Eligibility

The Plan provides that employees who: (1) are not covered by a collective bargaining agreement, and (2) do not participate in the pension plan of the Japanese parent company, Yamaha Corporation, may participate in the Plan upon satisfactorily completing 90-days of employment.

Contributions, vesting and forfeitures

Participants may contribute up to 75% of pretax annual compensation, as defined by the Plan, and subject to the annual limits of the Internal Revenue Code (“IRC”). At December 31, 2024 and 2023, the imposed annual limit was \$23,000 and \$22,500, respectively. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained the age of 50 are allowed an additional “catch-up contribution” not to exceed \$7,500 and \$7,500 in 2024 and 2023, respectively. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may elect to change their investment options directly through Fidelity at any time.

The Company matches 100% of the employee’s contribution up to a maximum of 3% of the employee’s compensation. In addition to the Company’s matching contributions, the Company makes a contribution of 3% of eligible compensation for all employees upon becoming eligible. This additional contribution is made to each participant’s account whether or not the participant is contributing to the Plan. The contribution percentage is discretionary and may vary at the discretion of the Company’s board of directors.

The Company also contributes a flat percentage, depending on the employee’s age at July 1, 1998, as a transition benefit for prior plan employees who were eligible for the Retirement Plan for Employees of Yamaha Corporation of America. The contribution percentages are as follows:

<u>Age at July 1, 1998</u>	<u>Percent of Compensation</u>
45 to 49	1%
50 to 54	2%
55 and over	3%

The percentages are fixed and do not change as the participant ages. This transition benefit will continue as long as the employee is employed by the Company. This contribution is also made to the participant’s account whether or not the participant is making elective deferral contributions to the Plan.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the plan including significant accounting policies (continued)

The Company's contributions vest at a rate of 25% after one year of credited service, increasing by 25% for each year of service thereafter. Participants are fully vested after four years of continuous service in which the participant has had not less than 1,000 hours of service per year. Participants are fully vested upon reaching age 65, death, or becoming permanently disabled.

A participant's nonvested balance is forfeited at the time of termination of employment. Such forfeitures may be used to offset future Company contributions and administrative expenses. During the years ended December 31, 2024 and 2023, \$34,688 and \$38,218, respectively, of participant nonvested balances were forfeited by terminated employees. As of December 31, 2024 and 2023, the balances of forfeitures available for offset of future Company contributions and administrative expenses are \$55,078 and \$269,291, respectively.

Benefit obligations

In conformity with guidance for accounting and disclosure by employee benefit plans, benefit obligations to terminated employees who have withdrawn from participation in the Plan are not accrued in the statements of net assets available for plan benefits; rather, such amounts are disclosed in the notes to the financial statements. There were no such benefit obligations for the years ended December 31, 2024 and 2023.

Participant accounts

Each participant's account is credited with the participant's contribution, Company's match, additional discretionary contribution, and allocations of Plan earnings. Participants accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. Participants' promissory notes are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.5%, which are based on the blended prime rate as published in the Wall Street Journal on the first day of the quarter the loan originates plus 1%. Participants' promissory notes are for fixed terms, requiring bi-weekly repayments by payroll deductions and are valued at their amortized cost, which approximate fair value. The Company determines whether participants qualify for a loan by applying such criteria used by a commercial lender in similar circumstances.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the plan including significant accounting policies (continued)

Basis of accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Administrative expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments. For the years ended December 31, 2024 and 2023, the Company paid administrative expenses of \$20,758 and \$14,618, respectively.

Use of estimates

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's synthetic guaranteed investment contract is valued at contract value and mutual fund investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a description of the valuation methodologies used in determining the fair value of the Plan's mutual fund investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefit payments under the Plan are based upon the participants' vested share of employer contributions plus the participants' voluntary contributions, including investment income. Benefit payments are made in the form of a lump-sum distribution. Benefits are recorded when paid.

Withdrawals

Participants may request hardship withdrawals from their account balance for certain financial needs, as defined in the Plan.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the plan including significant accounting policies (continued)

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

2. Tax status

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

3. Related party transactions and party-in-interest transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee and the record keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping services amounted to \$20,758 and \$14,618 for the years ended December 31, 2024 and 2023, respectively. The Plan entered into an agreement with the trustee whereby the trustee shares certain revenue generated by the Plan in excess of their fee.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

4. Information certified by the trustee

The following is a summary of the information included in the Plan's financial statements that was prepared by Fidelity Management Trust Company, the trustee, and furnished to the Plan administrator. The trustee has certified that such information is complete and accurate.

Assets available for plan benefits at December 31:	2024	2023
Fidelity Growth Company	\$30,811,097	\$ 24,926,096
Fidelity 500 Index Inst	18,670,688	15,015,154
Fidelity Freedom Funds - Freedom 2040	11,345,222	9,299,743
Fidelity Freedom Funds - Freedom 2035	9,632,260	8,147,509
Fidelity Managed Income Portfolio	5,902,131	7,733,771
Fidelity Freedom Funds - Freedom 2025	3,413,608	5,380,348
Fidelity Freedom Funds - Freedom 2030	5,181,073	4,268,035
Fidelity Freedom Funds - Freedom 2045	5,227,336	4,068,951
Fidelity Mid-Cap Stock Fund	3,571,403	3,665,956
Baird Core Plus Inst	3,771,587	3,100,160
Fidelity Low-Priced Stock Fund	2,986,916	3,087,858
Fidelity Diversified International Fund	2,997,834	3,019,312
Fidelity Freedom Funds - Freedom 2020	2,917,227	2,703,123
Fidelity Freedom Funds - Freedom 2050	2,890,335	2,316,238
Fidelity US Bond Index	2,003,546	2,180,040
Oakmark Equity & Income Fund C I I	1,795,923	1,954,920
Fidelity Money Market Trust Gov	2,024,277	1,884,629
Fidelity International Index	2,178,774	1,860,770
Fidelity Extended Market Index	1,685,613	1,767,372
Fidelity Small Cap	2,165,154	1,765,825
AF American Mutual Fund	2,130,829	1,426,061
Fidelity Freedom Funds - Freedom 2055	1,829,085	1,234,208
Pimco RL Return Asset Inst	557,301	890,481
Allspring Emerging Markets Equity Fund	954,131	827,129
American Century Small Cap Value Fund	834,843	754,425
Brokeragelink Cash	257,652	741,141
Brokeragelink External Fund	667,503	521,396
Fidelity Freedom Funds - Freedom 2060	618,927	459,350
Fidelity Freedom Income Fund	235,638	168,593
Fidelity Freedom Funds - Freedom 2065	46,371	70,904
Fidelity Freedom Funds - Freedom 2010	45,874	51,140

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

4. Information certified by the trustee (continued)

Assets available for plan benefits at December 31: (Continued)	<u>2024</u>	<u>2023</u>
Brokeragelink Fidelity Fund	492,493	15,648
Brokeragelink Non Interest Bearing Cash	-	318
Notes Receivable From Participants	<u>862,064</u>	<u>918,282</u>
	<u>\$ 130,704,715</u>	<u>\$ 116,245,708</u>
Changes in total assets available for plan benefits for the years ended December 31:		
Interest, dividend, and other income	<u>\$ 3,739,228</u>	<u>\$ 2,147,303</u>
Net appreciation in fair value of investments	<u>\$ 15,958,627</u>	<u>\$ 18,997,423</u>

5. Common collective trust

The Plan holds a synthetic guaranteed investment contract that is part of a collective investment trust. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The contract value for the synthetic investment contract was \$5,902,131 and \$7,733,771 as of December 31, 2024 and 2023, respectively.

The Plan owns the underlying assets of the synthetic investment contract. A synthetic guaranteed investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. Synthetic guaranteed investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic guaranteed investment contract held by the Plan includes a wrapper contract that provides a guarantee that the credit rate will not fall below zero percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

5. Common collective trust (continued)

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code;
- Premature termination of the contract by the Plan;
- Plan termination or merger;
- Early retirement incentives; or
- Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, plant closings or layoffs) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines;
- A breach of material obligation under the contract;
- A material misrepresentation; or
- A material amendment to the agreements without the consent of the issuer.

6. Fair value measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has ability to access.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

6. Fair value measurements (continued)

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- *Cash*: Money market securities are valued at the closing price reported in the active market in which the individual security is traded.
- *Mutual funds*: Valued at the net asset value ("NAV") of shares held by the Plan at the close of business of the New York Stock Exchange ("NYSE"). Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Cash	\$ 2,281,929	\$ -	\$ -	\$ 2,281,929
Mutual Funds	121,658,591	-	-	121,658,591
Total	\$ 123,940,520	\$ -	\$ -	\$ 123,940,520

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Cash	\$ 2,626,088	\$ -	\$ -	\$ 2,626,088
Mutual Funds	104,967,567	-	-	104,967,567
Total	\$ 107,593,655	\$ -	\$ -	\$ 107,593,655

7. Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

8. Reconciliation of financial statements to the Form 5500

The following is a reconciliation of net assets available for Plan benefits per the financial statements at December 31 to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for Plan benefits per the financial statements	\$ 130,704,715	\$ 116,245,708
Plus adjustment from contract value to fair value for common collective trust	<u>(354,977)</u>	<u>(440,270)</u>
Net assets available for Plan benefits per the Form 5500	<u>\$ 130,349,738</u>	<u>\$ 115,805,438</u>

The financial statements are prepared on the contract value basis method of accounting for investments held in the common collect trust and Form 5500 is prepared using the fair value method of accounting.

9. Subsequent events

Management has evaluated subsequent events through September 19, 2025, the date on which the financial statements were available to be issued.

Supplemental Information

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Identification Number: 95-2101997

Plan Number: 012

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current value
* Fidelity	FID Money Market Trust Gov		\$ -	\$ 2,024,277
* Fidelity	Brokeragelink Cash, Interest Bearing		-	257,652
* Fidelity	Brokeragelink Cash, Non-Interest Bearing		-	-
	Total Cash			<u>2,281,929</u>
* Fidelity	Fid Growth Co K6		-	30,811,097
* Fidelity	Fidelity 500 Index Inst		-	18,670,688
* Fidelity	Fidelity Freedom Funds - Freedom 2040		-	11,345,222
* Fidelity	Fidelity Freedom Funds - Freedom 2035		-	9,632,260
* Fidelity	Fidelity Freedom Funds - Freedom 2025		-	3,413,608
* Fidelity	Fidelity Freedom Funds - Freedom 2030		-	5,181,073
* Fidelity	Fidelity Freedom Funds - Freedom 2045		-	5,227,336
* Fidelity	Fid Mid Cap Stock K6		-	3,571,403
Baird	Baird Core Plus Inst		-	3,771,587
* Fidelity	Fidelity Low-Priced St K6		-	2,986,916
* Fidelity	Fidelity Diversified International Fund K6		-	2,997,834
* Fidelity	Fidelity Freedom Funds - Freedom 2020		-	2,917,227
* Fidelity	Fidelity Freedom Funds - Freedom 2050		-	2,890,335
* Fidelity	Fidelity Us Bond Idx		-	2,003,546
Oakmark	Oakmark Equity & Income Fund CI I		-	1,795,923
* Fidelity	Fidelity International Index		-	2,178,774
* Fidelity	Fidelity Extended Market Index		-	1,685,613
* Fidelity	Fidelity Small Cap GR K6		-	2,165,154
American Funds	AF Amer Mutual R6		-	2,130,829
* Fidelity	Fidelity Freedom Funds - Freedom 2055		-	1,829,085
PIMCO	Pimco LT Real Return Asset I		-	557,301
Allspring	Allspring Emerging Markets Equity Fund		-	954,131
American Century	American Century Small Cap Value Fund		-	834,843
* Fidelity	Brokeragelink External Fund		-	667,503
* Fidelity	Fidelity Freedom Funds - Freedom 2060		-	618,927
* Fidelity	Fidelity Freedom Income Fund		-	235,638
* Fidelity	Fidelity Freedom Funds - Freedom 2065		-	46,371
* Fidelity	Fidelity Freedom Funds - Freedom 2010		-	45,874
* Fidelity	Brokeragelink Fidelity Fund		-	<u>492,493</u>
	Total Mutual Funds			<u>121,658,591</u>

(Continued)

See accompanying notes and independent auditor's report.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Identification Number: 95-2101997

Plan Number: 012

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current value
* Fidelity	Fidelity Managed Income Portfolio Total Common collective trust		-	<u>5,902,131</u>
Notes receivable	Secured notes from participants maturing through 2032 with interest rates ranging from 4.25% to 9.5%.			862,064
* Indicates party in interest				<u>\$ 130,704,715</u>

See accompanying notes and independent auditor's report.



YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Participants and the Administrative Committee
Yamaha Corporation of America Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Yamaha Corporation of America Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Yamaha Corporation of America Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Yamaha Corporation of America Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Yamaha Corporation of America Retirement Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Yamaha Corporation of America Retirement Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Yamaha Corporation of America Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Swenson Corporation

SWENSON CORPORATION

September 19, 2025

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments:		
Cash, interest bearing, at fair value	\$ 2,281,929	\$ 2,625,770
Cash, non-interest bearing, at fair value	-	318
Mutual funds, at fair value	121,658,591	104,967,567
Common collective trust	<u>5,902,131</u>	<u>7,733,771</u>
Total investments	129,842,651	115,327,426
Notes receivable from participants	<u>862,064</u>	<u>918,282</u>
Net assets available for plan benefits	<u>\$ 130,704,715</u>	<u>\$ 116,245,708</u>

See accompanying notes and independent auditor's report.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31, 2024 and 2023

ADDITIONS

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Interest, dividend, and other income	\$ 3,673,768	\$ 2,098,352
Net appreciation in fair value of investments	15,958,627	18,997,423
	19,632,395	21,095,775
Interest income on participant notes receivable	65,460	48,951
Contributions:		
Employees	4,139,552	4,061,601
Participant rollovers	1,614,063	217,664
Employer	2,793,156	2,801,026
	8,546,771	7,080,291
Total additions	28,244,626	28,225,017

DEDUCTIONS

Deductions from net assets attributed to:		
Benefits paid to participants	13,756,073	19,238,289
Administrative expenses	20,758	14,618
Deemed distributions	8,788	-
Total deductions	13,785,619	19,252,907
Net increase	14,459,007	8,972,110
Net assets available for plan benefits, beginning of year	116,245,708	107,273,598
Net assets available for plan benefits, end of year	\$ 130,704,715	\$ 116,245,708

See accompanying notes and independent auditor's report.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the plan including significant accounting policies

The Plan is a defined contribution retirement plan administered by Yamaha Corporation of America (the “Company” or “Sponsor”); it was established on January 1, 1987. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was last amended April 19, 2021, to comply with current updates required by ERISA. The Plan has a contract with Fidelity Management Trust Company (the “Trustee” or “Fidelity”) to manage and hold the assets in trust for the Plan. The following description of the Plan provides only general information. Participants should refer to the Plan documents/agreement for a more complete description of the Plan's provisions.

Eligibility

The Plan provides that employees who: (1) are not covered by a collective bargaining agreement, and (2) do not participate in the pension plan of the Japanese parent company, Yamaha Corporation, may participate in the Plan upon satisfactorily completing 90-days of employment.

Contributions, vesting and forfeitures

Participants may contribute up to 75% of pretax annual compensation, as defined by the Plan, and subject to the annual limits of the Internal Revenue Code (“IRC”). At December 31, 2024 and 2023, the imposed annual limit was \$23,000 and \$22,500, respectively. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained the age of 50 are allowed an additional “catch-up contribution” not to exceed \$7,500 and \$7,500 in 2024 and 2023, respectively. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may elect to change their investment options directly through Fidelity at any time.

The Company matches 100% of the employee’s contribution up to a maximum of 3% of the employee’s compensation. In addition to the Company’s matching contributions, the Company makes a contribution of 3% of eligible compensation for all employees upon becoming eligible. This additional contribution is made to each participant’s account whether or not the participant is contributing to the Plan. The contribution percentage is discretionary and may vary at the discretion of the Company’s board of directors.

The Company also contributes a flat percentage, depending on the employee’s age at July 1, 1998, as a transition benefit for prior plan employees who were eligible for the Retirement Plan for Employees of Yamaha Corporation of America. The contribution percentages are as follows:

<u>Age at July 1, 1998</u>	<u>Percent of Compensation</u>
45 to 49	1%
50 to 54	2%
55 and over	3%

The percentages are fixed and do not change as the participant ages. This transition benefit will continue as long as the employee is employed by the Company. This contribution is also made to the participant’s account whether or not the participant is making elective deferral contributions to the Plan.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the plan including significant accounting policies (continued)

The Company's contributions vest at a rate of 25% after one year of credited service, increasing by 25% for each year of service thereafter. Participants are fully vested after four years of continuous service in which the participant has had not less than 1,000 hours of service per year. Participants are fully vested upon reaching age 65, death, or becoming permanently disabled.

A participant's nonvested balance is forfeited at the time of termination of employment. Such forfeitures may be used to offset future Company contributions and administrative expenses. During the years ended December 31, 2024 and 2023, \$34,688 and \$38,218, respectively, of participant nonvested balances were forfeited by terminated employees. As of December 31, 2024 and 2023, the balances of forfeitures available for offset of future Company contributions and administrative expenses are \$55,078 and \$269,291, respectively.

Benefit obligations

In conformity with guidance for accounting and disclosure by employee benefit plans, benefit obligations to terminated employees who have withdrawn from participation in the Plan are not accrued in the statements of net assets available for plan benefits; rather, such amounts are disclosed in the notes to the financial statements. There were no such benefit obligations for the years ended December 31, 2024 and 2023.

Participant accounts

Each participant's account is credited with the participant's contribution, Company's match, additional discretionary contribution, and allocations of Plan earnings. Participants accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. Participants' promissory notes are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.5%, which are based on the blended prime rate as published in the Wall Street Journal on the first day of the quarter the loan originates plus 1%. Participants' promissory notes are for fixed terms, requiring bi-weekly repayments by payroll deductions and are valued at their amortized cost, which approximate fair value. The Company determines whether participants qualify for a loan by applying such criteria used by a commercial lender in similar circumstances.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the plan including significant accounting policies (continued)

Basis of accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Administrative expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments. For the years ended December 31, 2024 and 2023, the Company paid administrative expenses of \$20,758 and \$14,618, respectively.

Use of estimates

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's synthetic guaranteed investment contract is valued at contract value and mutual fund investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a description of the valuation methodologies used in determining the fair value of the Plan's mutual fund investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefit payments under the Plan are based upon the participants' vested share of employer contributions plus the participants' voluntary contributions, including investment income. Benefit payments are made in the form of a lump-sum distribution. Benefits are recorded when paid.

Withdrawals

Participants may request hardship withdrawals from their account balance for certain financial needs, as defined in the Plan.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the plan including significant accounting policies (continued)

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

2. Tax status

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

3. Related party transactions and party-in-interest transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee and the record keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping services amounted to \$20,758 and \$14,618 for the years ended December 31, 2024 and 2023, respectively. The Plan entered into an agreement with the trustee whereby the trustee shares certain revenue generated by the Plan in excess of their fee.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

4. Information certified by the trustee

The following is a summary of the information included in the Plan's financial statements that was prepared by Fidelity Management Trust Company, the trustee, and furnished to the Plan administrator. The trustee has certified that such information is complete and accurate.

Assets available for plan benefits at December 31:	<u>2024</u>	<u>2023</u>
Fidelity Growth Company	\$30,811,097	\$ 24,926,096
Fidelity 500 Index Inst	18,670,688	15,015,154
Fidelity Freedom Funds - Freedom 2040	11,345,222	9,299,743
Fidelity Freedom Funds - Freedom 2035	9,632,260	8,147,509
Fidelity Managed Income Portfolio	5,902,131	7,733,771
Fidelity Freedom Funds - Freedom 2025	3,413,608	5,380,348
Fidelity Freedom Funds - Freedom 2030	5,181,073	4,268,035
Fidelity Freedom Funds - Freedom 2045	5,227,336	4,068,951
Fidelity Mid-Cap Stock Fund	3,571,403	3,665,956
Baird Core Plus Inst	3,771,587	3,100,160
Fidelity Low-Priced Stock Fund	2,986,916	3,087,858
Fidelity Diversified International Fund	2,997,834	3,019,312
Fidelity Freedom Funds - Freedom 2020	2,917,227	2,703,123
Fidelity Freedom Funds - Freedom 2050	2,890,335	2,316,238
Fidelity US Bond Index	2,003,546	2,180,040
Oakmark Equity & Income Fund C I	1,795,923	1,954,920
Fidelity Money Market Trust Gov	2,024,277	1,884,629
Fidelity International Index	2,178,774	1,860,770
Fidelity Extended Market Index	1,685,613	1,767,372
Fidelity Small Cap	2,165,154	1,765,825
AF American Mutual Fund	2,130,829	1,426,061
Fidelity Freedom Funds - Freedom 2055	1,829,085	1,234,208
Pimco RL Return Asset Inst	557,301	890,481
Allspring Emerging Markets Equity Fund	954,131	827,129
American Century Small Cap Value Fund	834,843	754,425
Brokeragelink Cash	257,652	741,141
Brokeragelink External Fund	667,503	521,396
Fidelity Freedom Funds - Freedom 2060	618,927	459,350
Fidelity Freedom Income Fund	235,638	168,593
Fidelity Freedom Funds - Freedom 2065	46,371	70,904
Fidelity Freedom Funds - Freedom 2010	45,874	51,140

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

4. Information certified by the trustee (continued)

Assets available for plan benefits at December 31:	2024	2023
(Continued)		
Brokeragelink Fidelity Fund	492,493	15,648
Brokeragelink Non Interest Bearing Cash	-	318
Notes Receivable From Participants	862,064	918,282
	\$ 130,704,715	\$ 116,245,708
Changes in total assets available for plan benefits for the years ended December 31:		
Interest, dividend, and other income	\$ 3,739,228	\$ 2,147,303
Net appreciation in fair value of investments	\$ 15,958,627	\$ 18,997,423

5. Common collective trust

The Plan holds a synthetic guaranteed investment contract that is part of a collective investment trust. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The contract value for the synthetic investment contract was \$5,902,131 and \$7,733,771 as of December 31, 2024 and 2023, respectively.

The Plan owns the underlying assets of the synthetic investment contract. A synthetic guaranteed investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. Synthetic guaranteed investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic guaranteed investment contract held by the Plan includes a wrapper contract that provides a guarantee that the credit rate will not fall below zero percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

5. Common collective trust (continued)

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code;
- Premature termination of the contract by the Plan;
- Plan termination or merger;
- Early retirement incentives; or
- Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, plant closings or layoffs) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines;
- A breach of material obligation under the contract;
- A material misrepresentation; or
- A material amendment to the agreements without the consent of the issuer.

6. Fair value measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has ability to access.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(Continued)

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

6. Fair value measurements (continued)

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- *Cash*: Money market securities are valued at the closing price reported in the active market in which the individual security is traded.
- *Mutual funds*: Valued at the net asset value ("NAV") of shares held by the Plan at the close of business of the New York Stock Exchange ("NYSE"). Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Cash	\$ 2,281,929	\$ -	\$ -	\$ 2,281,929
Mutual Funds	121,658,591	-	-	121,658,591
Total	\$ 123,940,520	\$ -	\$ -	\$ 123,940,520

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Cash	\$ 2,626,088	\$ -	\$ -	\$ 2,626,088
Mutual Funds	104,967,567	-	-	104,967,567
Total	\$ 107,593,655	\$ -	\$ -	\$ 107,593,655

7. Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

8. Reconciliation of financial statements to the Form 5500

The following is a reconciliation of net assets available for Plan benefits per the financial statements at December 31 to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for Plan benefits per the financial statements	\$ 130,704,715	\$ 116,245,708
Plus adjustment from contract value to fair value for common collective trust	<u>(354,977)</u>	<u>(440,270)</u>
Net assets available for Plan benefits per the Form 5500	<u>\$ 130,349,738</u>	<u>\$ 115,805,438</u>

The financial statements are prepared on the contract value basis method of accounting for investments held in the common collect trust and Form 5500 is prepared using the fair value method of accounting.

9. Subsequent events

Management has evaluated subsequent events through September 19, 2025, the date on which the financial statements were available to be issued.

Supplemental Information

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Identification Number: 95-2101997

Plan Number: 012

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current value
* Fidelity	FID Money Market Trust Gov		\$ -	\$ 2,024,277
* Fidelity	Brokeragelink Cash, Interest Bearing		-	257,652
* Fidelity	Brokeragelink Cash, Non-Interest Bearing		-	-
	Total Cash			<u>2,281,929</u>
* Fidelity	Fid Growth Co K6		-	30,811,097
* Fidelity	Fidelity 500 Index Inst		-	18,670,688
* Fidelity	Fidelity Freedom Funds - Freedom 2040		-	11,345,222
* Fidelity	Fidelity Freedom Funds - Freedom 2035		-	9,632,260
* Fidelity	Fidelity Freedom Funds - Freedom 2025		-	3,413,608
* Fidelity	Fidelity Freedom Funds - Freedom 2030		-	5,181,073
* Fidelity	Fidelity Freedom Funds - Freedom 2045		-	5,227,336
* Fidelity	Fid Mid Cap Stock K6		-	3,571,403
Baird	Baird Core Plus Inst		-	3,771,587
* Fidelity	Fidelity Low-Priced St K6		-	2,986,916
* Fidelity	Fidelity Diversified International Fund K6		-	2,997,834
* Fidelity	Fidelity Freedom Funds - Freedom 2020		-	2,917,227
* Fidelity	Fidelity Freedom Funds - Freedom 2050		-	2,890,335
* Fidelity	Fidelity Us Bond Idx		-	2,003,546
Oakmark	Oakmark Equity & Income Fund CI I		-	1,795,923
* Fidelity	Fidelity International Index		-	2,178,774
* Fidelity	Fidelity Extended Market Index		-	1,685,613
* Fidelity	Fidelity Small Cap GR K6		-	2,165,154
American Funds	AF Amer Mutual R6		-	2,130,829
* Fidelity	Fidelity Freedom Funds - Freedom 2055		-	1,829,085
PIMCO	Pimco LT Real Return Asset I		-	557,301
Allspring	Allspring Emerging Markets Equity Fund		-	954,131
American Century	American Century Small Cap Value Fund		-	834,843
* Fidelity	Brokeragelink External Fund		-	667,503
* Fidelity	Fidelity Freedom Funds - Freedom 2060		-	618,927
* Fidelity	Fidelity Freedom Income Fund		-	235,638
* Fidelity	Fidelity Freedom Funds - Freedom 2065		-	46,371
* Fidelity	Fidelity Freedom Funds - Freedom 2010		-	45,874
* Fidelity	Brokeragelink Fidelity Fund		-	<u>492,493</u>
	Total Mutual Funds			<u>121,658,591</u>

(Continued)

See accompanying notes and independent auditor's report.

YAMAHA CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Identification Number: 95-2101997

Plan Number: 012

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current value
* Fidelity	Fidelity Managed Income Portfolio		-	<u>5,902,131</u>
	Total Common collective trust			5,902,131
Notes receivable	Secured notes from participants maturing through 2032 with interest rates ranging from 4.25% to 9.5%.			862,064
* Indicates party in interest				<u><u>\$ 130,704,715</u></u>

See accompanying notes and independent auditor's report.