November 13, 2026

Company Name: YAMAHA CORPORATION
President and Representative Executive Officer: Atsushi Yamaura
Code Number: 7951 (TSE Prime Market)

Notice Concerning Making Disguise Technologies Limited a Wholly Owned Subsidiary through an Acquisition of Shares of Butterfly Topco Limited

Yamaha Corporation (hereinafter, the Company) announces that the Company has decided to acquire all shares of Butterfly Topco Limited, a special purpose company that indirectly holds all issued shares of Disguise Technologies Limited (London, United Kingdom; hereinafter, Disguise) (hereinafter, the Transaction), and has reached a definitive agreement on the Transaction with each of the shareholders, including Carlyle, which effectively holds a majority of the voting rights in Disguise.

1. Reason for the Transaction

Under its Medium-Term Management Plan, "Rebuild & Evolve" (April 2025 to March 2028), the Company has established three strategic pillars: "Rebuilding a strong business foundation," "Evolving to create the future," and "Strengthening the management foundation." In particular, under "Evolving to create the future," the Company aims to create new customer experiences and cultivate future core businesses by expanding into areas adjacent to its existing musical instruments and audio equipment businesses, as well as into new business and market domains.

As part of these initiatives, the Company is working to create new experiential value by expanding into software and services in addition to providing hardware products. In particular, the Company views the creation of emotionally engaging experiences across entire spaces, with sound as the starting point, in live entertainment, sports and other settings as a key growth area in which it can expand its business domains by leveraging its strengths.

In recent years, demand in these entertainment markets has grown for more immersive experiences. Technologies and solutions that integrate audio, video, lighting and media (collectively, "AVLM") are becoming increasingly important in meeting this demand.

Headquartered in London, United Kingdom, Disguise provides software and media servers that are central to the design and control of event productions. Its systems integrate video, audio, lighting and other elements, providing an end-to-end workflow from pre-production content design to synchronized playback and real-time control during live events, and are used at live events, sports facilities, theme parks, immersive entertainment venues and other locations around the world. Disguise has also established a global business presence, providing products and services in more than 100 countries and maintaining a network of over 400 partners.

Through the Transaction, the Company will combine Disguise's AVLM integration technologies, software and customer and partner networks with its own audio technologies, product development capabilities and global sales and customer base. This will enable the Company to expand the reach of Disguise's products and services in Japan, elsewhere in Asia and other regions, promote cross-selling of both companies' products and services, and jointly develop products and solutions with more advanced integration of audio, video and other elements. Furthermore, the Company aims to create new customer experiences and revenue opportunities by combining Disguise's technologies and business foundation with the new businesses the Company is pursuing in areas

such as venues, including sports arenas and venues for live performances and concerts, and entertainment leveraging creators and intellectual property (IP), including VOCALOID.

The Transaction is an important strategic acquisition for medium- to long-term growth beyond the period covered by the Medium-Term Management Plan, "Rebuild & Evolve." Going forward, while respecting Disguise's distinctive identity, brand and relationships with customers and partners, the Company will pursue business development that draws on the strengths of both companies. The Company will develop this live entertainment business, which creates experiential value across entire spaces with sound and music as its starting point, into a new pillar alongside its musical instruments and audio equipment businesses.

2. Overview of the Subsidiary to be Acquired

(1)	Name	Butterfly Topco Limited		
(2)	Location	Hermes House 88-89 Blackfriars Rd, South Bank, London, United Kingdom		
(3)	Job title and name of representative	Director: Fernando Küfer		
(4)	Description of business	Holding company for a group of companies centered on Disguise, a provider of software and media servers for the design and control of event productions		
(5)	Share capital	GBP 11,327		
(6)	Date of establishment	February 26, 2021		
(7)	Major shareholders and ownership ratios	CETP IV Investment 7 S.à r.l Livingbridge Enterprise Other shareholders		58.16% 5.64% 36.20%
(8)	Relationship between the Company Group and said company	Capital relationship	Not applicable.	
		Personnel relationship	Not applicable.	
		Business relationship	Not applicable.	
		Related party relationship	Not applicable.	
(9)	Consolidated operating results and consolidated financial positions for the last three years (UK GAAP; amounts in thousands of GBP)			

Fiscal year ended	December 2023	December 2024	December 2025
Consolidated net assets	(86,336)	(123,941)	(160,214)
Consolidated total assets	97,462	77,540	56,396
Consolidated net sales	67,164	67,247	60,014
Consolidated EBITDA (Note 1)	7,626	5,196	4,620
Consolidated adjusted operating profit (Note 2)	737	(1,151)	(769)
Profit attributable to owners of parent	(35,456)	(38,595)	(36,364)

Note 1: A figure calculated by adding depreciation and amortization of goodwill and intangible assets to operating profit.
Note 2: Operating profit before amortization of goodwill.

3. Overview of the Main Counterparty to the Acquisition of Shares (Note 3)

(1)	Name	CETP IV Investment 7 S.à r.l	
(2)	Location	2, avenue Charles de Gaulle, 4th floor, L-1653, Luxembourg, Grand Duchy of Luxembourg	
(3)	Job title and name of representative	Isabelle Evers, Manager Amélie Burus, Manager	
(4)	Description of business	Holding company	
(5)	Share capital	GBP 662,453	
(6)	Date of establishment	February 19, 2021	
(7)	Net assets	GBP 4,389,743	
(8)	Total assets	GBP 124,267,563	
(9)	Major shareholders and ownership ratios	CETP IV Participations S.à r.l., SICAR	100%
(10)	Relationship between the Company and said company	Capital relationship	Not applicable.
		Personnel relationship	Not applicable.
		Business relationship	Not applicable.
		Related party relationship	Not applicable.

Note 3: Other counterparties to the Transaction include Livingbridge Enterprise, with 5.64% (see "2. Overview of the Subsidiary to be Acquired"). The Company has no capital, personnel or business relationship with any of these counterparties, and none is a related party of the Company.

4. Number of Shares Acquired, Acquisition Costs, and Shareholding before and after the Transaction

(1)	Number of shares held before the change	0 shares (Ratio of voting rights held by the Company: 0.0%)	
(2)	Number of shares to be acquired	1,132,964 shares	
(3)	Acquisition price	Consideration for the Transaction (Notes 4 and 5)	GBP 215 million (approximately JPY 46.1 billion) (Note 6)
		Advisory fees, etc. (estimated amount)	JPY 1.6 billion
		Total (estimated amount) (Note 7)	JPY 47.7 billion
(4)	Number of shares held after the change	1,132,964 shares (Ratio of voting rights held: 100.0%)	

Note 4: This refers to the aggregate acquisition consideration for the ordinary shares and Shareholder Loan Notes.

Note 5: The final acquisition consideration is expected to be determined on the closing date of the Transaction.

Note 6: Converted at GBP 1 = JPY 214.

Note 7: In addition to the above, approximately JPY 3.2 billion is expected to be paid to repay the bank borrowings incurred in connection with the Transaction.

5. Schedule

(1)	Date of resolution	November 13, 2026
(2)	Date of conclusion of the agreement	November 13, 2026
(3)	Date of completion of the Transaction	December 2026 (scheduled)

6. Future Outlook

The impact of the Transaction on the Company's consolidated financial results is currently under review. The Company will promptly disclose any matters that require disclosure as they arise.

End