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September 25, 2025

Company name B a r o q u e J a p a n L i m i t e d
Representative Hiroyuki Murai, Chairman and CEO (Representative Director)
 (Code number : 3548, Tokyo Stock Exchange, Prime Market)
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Notice Regarding Establishment of Subsidiaries

Baroque Japan Limited (the “Company”) hereby announces that, at the Board of Directors meeting held today, it resolved to establish two new subsidiaries, as described below.

1. Purpose of establishing the subsidiaries

The Company intends to develop a new business focused on Japanese sake. In addition, amid continued growth in the reuse market, the Company will promote another business initiative aimed at achieving a sustainable society, extending beyond just used goods. As part of these efforts, the Company has decided to establish two subsidiaries — one to oversee liquor sales business, and the other to oversee reuse-related business.

2. Overview of the liquor sales subsidiary to be established

(1) Name	Baroque Trading Limited	
(2) Location	Meguro-ku, Tokyo	
(3) Name and position of representative	Hajime Ochi, Representative Director and President	
(4) Description of business	Sales and import/export of alcohol beverages and other related operations	
(5) Capital	5 million yen	
(6) Date of establishment	In October or November 2025 (tentative)	
(7) Major shareholder and shareholding ratio	Baroque Japan Limited: 100%	
(8) Relationship between the listed company and the subsidiary	Capital relationship	The Company will own 100% shares in the subsidiary.
	Personnel relationship	An employee of the Company is

		scheduled to be appointed as Representative Director of the subsidiary.
	Transactional relationship	As the subsidiary is newly established, there are no relevant transactions now.

3. Overview of the reuse business subsidiary to be established

(1) Name	Baroque Sustainable Limited	
(2) Location	Meguro-ku, Tokyo	
(3) Name and position of representative	Yusuke Obayashi, Representative Director and President	
(4) Description of business	Sales and import/export of used goods and other related operations	
(5) Capital	5 million yen	
(6) Date of establishment	In October or November 2025 (tentative)	
(7) Major shareholder and shareholding ratio	Baroque Japan Limited: 100%	
(8) Relationship between the listed company and the subsidiary	Capital relationship	The Company will own 100% shares in the subsidiary.
	Personnel relationship	An employee of the Company is scheduled to be appointed as Representative Director of the subsidiary.
	Transactional relationship	As the subsidiary is newly established, there are no relevant transactions now.

4. Schedule

(1) Board of Directors resolution date	September 25, 2025
(2) Date of establishment	In October or November 2025 (tentative)
(3) Date of business commencement	In October or November 2025 (tentative)

5. Future outlook

Although the Company has determined that the establishment of these subsidiaries will contribute to the enhancement of the Company's corporate value in the medium and long term, its impact on the financial results for the current fiscal year is thought to be minimal. Going forward, announcements shall be made promptly as soon as any matters requiring disclosure occur.