



October 7, 2026

Company name Baroque Japan Limited

Representative Hiroyuki Murai, Chairman and CEO (Representative Director)
(Code number: 3548, Tokyo Stock Exchange, Prime Market)

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Notice Regarding Changes in Major Shareholders

We hereby announce a change in our major shareholders, effective October 6, 2026, as detailed below.

1. Background of the Change

We have confirmed a change in major shareholders following notification received on October 6, 2026, from the shareholder listed below regarding the sale of our company's shares.

2. Overview of the Shareholder Subject to the Change

(1) Name	ORIX Corporation
(2) Address	2-4-1 Hamamatsucho, Minato-ku, Tokyo
(3) Title and Name of Representative	Representative Executive Officer Hidetake Takahashi
(4) Business Description	Diversified financial services business
(5) Capital	221,111 million yen

3. Number of Voting Rights (Number of Shares Held) and Percentage of Total Voting Rights Held by the Shareholder Before and After the Change

	Number of Voting Rights (Number of Shares Held)	Percentage of Total Voting Rights	Ranking Among Major Shareholders
Before Change (October 5, 2026)	36,252 units (3,625,200 shares)	10.00%	2nd Place
After Change (October 6, 2026)	36,182 units (3,618,200 shares)	9.99%	2nd Place

(Notes)

1. Percentage of Total Voting Rights is calculated by rounding down to the third decimal place.

2. The calculation is based on 362,323 voting rights, corresponding to 36,232,300 shares—a figure derived by deducting 404,270 non-voting shares and 39,730 shares constituting less than one unit from the total of 36,676,300 issued shares as of August 31, 2026.

3. The information above is based on notification received from the shareholder; the Company has not independently verified the number of shares beneficially owned under the said corporate name.

4. The ranking among major shareholders is an estimate based on the shareholder register as of August 31, 2026.

4. Future Outlook

There are no particular matters to note.