



March 5, 2026

To Whom It May Concern:

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Representative: Ryo Okubo, Representative Director
(Securities code: 195A TSE Growth Market)
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[Update on Disclosed Matters] Notice Concerning Completion of Payment for Issuance of New Shares through Third-Party Allotment and Change in Major Shareholders

MUSCAT GROUP Inc. (the "Company") hereby announces that the payment procedures have been completed today for the issuance of new shares (the "Shares") through a third-party allotment to ULTIMATE CLASSIC INVESTMENT LLC ("UCI"). The issuance of the Shares was resolved at the Board of Directors meeting held on February 13, 2026.

Furthermore, as a result of the issuance of the Shares, there has been a change in the Company's major shareholders, as previously announced in the "Notice Concerning Issuance of New Shares through Third-Party Allotment, Execution of Capital and Business Alliance Agreement with ULTIMATE CLASSIC INVESTMENT LLC, and Change in Major Shareholders" dated February 13, 2026.

I. Issuance of New Shares through Third-Party Allotment

1. Overview of the Issuance of the Shares

(1)	Payment date	March 5, 2026
(2)	Number of new shares issued	373,500 shares of common stock
(3)	Issue price	803 yen per share
(4)	Amount of funds raised	299,920,500 yen
(5)	Method of offering or allotment	Third-party allotment
(6)	Allottee	UCI (373,500 shares)
(7)	Other	Each of the above items is subject to the effectiveness of the notification under the Financial Instruments and Exchange Act.

2. Amount, Use, and Scheduled Timing of Expenditure of Funds to be Raised

(1) Amount of funds to be raised

Total amount to be paid	Estimated issuance expenses	Estimated net proceeds
299,920,500 yen	5,000,000 yen	294,920,500 yen

(Notes) 1. Estimated issuance expenses do not include consumption taxes.

2. The breakdown of estimated issuance expenses includes costs for preparing documents such as the Securities Registration Statement, registration-related expenses, and other fees.

(2) Specific use of funds raised

The specific uses of the proceeds are as follows:

Specific Use	Amount (JPY hundred millions)	Scheduled Timing of Expenditure
① Business investment for brand expansion into the Middle East market	0.44	April 2026 – March 2028
② Implementation of growth-oriented treasury-related investments	2.5	March 2026 – December 2026
Total	2.94	—

3. Schedule

(1) Payment date and commencement date of Capital and Business Alliance

March 5, 2026

4. Future Outlook

While the impact of this fundraising and the capital and business alliance on the earnings forecast for the current fiscal year is expected to be minimal, the Company believes that these initiatives will contribute to the enhancement of its corporate value over the long term.

II. Change in Major Shareholders

1. Background of the Change

As described in "I. Issuance of New Shares through Third-Party Allotment" above, the fundraising has resulted in a change in the Company's major shareholders.

2. Profile of the Shareholder Subject to Change

Profile of the shareholder newly qualifying as a major shareholder

(1)	Name	ULTIMATE CLASSIC INVESTMENT LLC
(2)	Location	Office No. 601-58, Heritage Building (Owned by Abdulrahman Hassan Mohamed Al Rostamani), Al Barsha 1, Dubai, United Arab Emirates
(3)	Title and name of representative	Masaru Amesaka, Director
(4)	Nature of business	Investment business
(5)	Capital	300,000 UAE Dirham (Approx. 12.8 million yen; converted at 1 UAE Dirham = 42.8 yen)

3. Number of Voting Rights Held (Number of Shares Owned) and Percentage of Total Voting Rights

	Number of Voting Rights (Shares Owned)	Percentage of Total Voting Rights※	Shareholder Ranking
Before change (As of Sept 30, 2025)	—	—	—
After change	3,735 units (373,500 shares)	11.03%	2nd

(Notes) 1. The "Percentage of Total Voting Rights" after the change is calculated based on 33,856 total voting rights, which is the sum of 30,121 voting rights as of September 30, 2025, and 3,735 voting rights newly added through the issuance of the Shares.

2. The percentage of voting rights is rounded to the second decimal place.

3. "Shareholder Ranking" is based on the shareholder register as of September 30, 2025.

4. Date of Change

March 5, 2026

5. Future Outlook

This change will have no impact on the earnings results for the current fiscal year.