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March 5, 2026

To Whom It May Concern:

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(Securities code: 195A TSE Growth Market)  
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**[Delayed] Notice Regarding Issuance of New Shares through Third-Party Allotment,  
Conclusion of Capital and Business Alliance Agreement with ULTIMATE CLASSIC  
INVESTMENT LLC, and Change in Major Shareholder**

MUSCAT GROUP Inc. (the "Company") hereby announces that its Board of Directors resolved today to issue new shares (the "Shares") through a third-party allotment to ULTIMATE CLASSIC INVESTMENT LLC ("UCI") as the allottee (the "Fundraising"). In connection with this issuance, the Company will enter into a capital and business alliance agreement with UCI, and a change in the Company's major shareholders is expected.

**I. Issuance of New Shares through Third-Party Allotment and Conclusion of Capital and Business Alliance Agreement with UCI**

**1. Overview of the Offering**

(1) Payment Date	March 5, 2026
(2) Number of New Shares to be Issued	373,500 shares of common stock
(3) Issue Price	803 yen per share
(4) Amount to Funds to be Raised	299,920,500 yen
(5) Method of Offering or Allotment	Third-party allotment
(6) Allottee	UCI (373,500 shares)
(7) Other	Subject to the effectiveness of the notification under the Financial Instruments and Exchange Act.

**2. Purpose and Reason for Offering and Capital/Business Alliance**

The Company operates a "Brand Produce Business" consisting of two domains: the Brand Produce domain, which creates growth brands through SNS-centered marketing and data utilization, and the Brand Partner domain, providing marketing solutions for client companies. We pursue a "Niche Top Strategy" to capture high-growth niche needs within the mass market.

While the Company has expanded its portfolio through organic growth and M&A, it now recognizes the need to accelerate this strategy due to intensifying competition and a volatile global economy. To strengthen its financial base beyond traditional bank financing, the Company has formulated a new financial strategy: "Growth-Oriented Treasury Investment."

**Growth-Oriented Treasury Investment:** A strategy to optimize capital efficiency and enhance corporate value by investing liquidity into strategic assets (listed shares, crypto assets, etc.) that contribute to business growth.

**Strategic Fit:** The Company focuses on the Web3 domain, where blockchain-based communities are growing. Investing in assets with high affinity to our business allows us to gain a first-mover advantage over competitors by potentially developing business within these communities.

**Risk Management:** While acknowledging risks such as price volatility and regulatory changes, this remains a supplementary strategy to enhance corporate value, managed with caution.

Partnership with UCI:

UCI is an investment company based in the UAE, supported by investors including members of the UAE royal family. They possess extensive know-how in crypto assets and maintain strong networks with Middle Eastern financial institutions and investors. UCI was introduced to us by KLab Inc., a business partner of the Company. This alliance aims to support our new financial strategy and facilitate the global expansion of our brands into the Middle Eastern market, particularly in the high-growth beauty sector.

### 3. Amount of Funds to be Raised, Use of Proceeds, and Scheduled Timing of Expenditure

Estimated Net Proceeds: 294,920,500 yen

(Total payment: 299,920,500 yen - Estimated issuance expenses: 5,000,000 yen)

#### **Specific Use of Proceeds:**

(1) Business investment for brand expansion into Middle Eastern markets: 44 million yen

(April 2026 – March 2028)

(2) Implementation of Growth-Oriented Treasury Investment: 250 million yen

(March 2026 – December 2026)

Note: The first investment is planned to be the acquisition of KLab Inc. shares (up to 250 million yen). KLab is implementing a "Dual Gold Treasury Strategy" (Bitcoin and Gold) and is developing the mobile title "Dragon Quest Smash Grow."

#### 4. Reasonableness of the Use of Proceeds

The Company believes the use of proceeds will contribute to long-term corporate value and benefit existing shareholders by strengthening the financial base and enabling growth investments.

#### 5. Reasonableness of Issuance Conditions

Calculation of Issue Price: 803 yen, representing a 10% discount from the one-month average closing price (892 yen) prior to the Board resolution date. This was determined to be objective and reasonable compared to using a single-day price. Legal and accounting experts have confirmed this does not constitute a "favorable issuance."

Dilution: The issuance represents 12.39% of total issued shares as of September 30, 2025. Despite the dilution, the Company considers this reasonable given the long-term benefits of the partnership with UCI.

#### 6. Overview of the Allottee (UCI)

(1) Name	ULTIMATE CLASSIC INVESTMENT LLC
(2) Location	Office 601-58, Heritage Building, Al Barsha 1, Dubai, UAE
(3) Representative	Director Masaru Amesaka
(4) Capital	300,000 UAE Dirhams
(5) Major Shareholder	Masaru Amesaka (100%)
(6) Shareholding Policy	UCI intends to hold the shares on a mid-to-long-term basis. UCI has agreed to a "Standstill" provision, not holding more than 15% of shares without prior consent.

#### 7. Major Shareholders and Shareholding Ratios (As of Sept 30, 2025)

Shareholder	Before Allotment (%)	After Allotment (%)
Ryo Okubo	35.08	31.21
UCI	-	11.03
SBI Securities Co., Ltd.	7.36	6.55
Marui Group Co., Ltd.	3.11	2.78
GMO MakeShop Co., Ltd.	2.98	2.58
Yuhei Morioka	2.48	2.21
GMO Venture Communications Startup Support Co., Ltd.	2.39	2.14
Bank of New York GCM Client Account JEPARD ISG FE-AC	2.29	2.05

(Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)		
Significant Entrepreneurs Fund Investment Limited Partnership	1.93	1.72
Kubotayasu Co., Ltd.	1.79	1.59

Note 1. Shareholding ratios are calculated based on the number of shares recorded in the shareholder register as of September 30, 2025.

2. The above percentages are rounded to the nearest hundredth.

#### 8. Content of Business Alliance

UCI will provide marketing insights and connections in the Middle East, as well as expertise for the "Growth-Oriented Treasury Investment" scheme.

#### 9. Schedule

Board Resolution / Agreement Execution: February 13, 2026

Payment Date: March 5, 2026 (Scheduled)

#### 10. Future Outlook

The impact on the current fiscal year's performance is expected to be minor.

#### 11. Matters Concerning Procedures Under the Corporate Code of Conduct

This third-party allotment of new shares does not require the procedures for obtaining an opinion from an independent third party and confirming shareholder intent as stipulated in Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange, as:

- ① the dilution rate is less than 25%, and
- ② it does not involve a change in the controlling shareholder.

#### 12. Performance and Equity Financing Status for the Past Three Years

##### (1) Performance for the Past Three Years (Consolidated)

(Unit: Thousand yen. Unless otherwise specified.)

	Fiscal year ended 03 31, 2023	Fiscal year ended 03 31, 2024	Fiscal year ended 03 31, 2025
Net Sales	1,833,900	2,374,756	2,986,723
Operating Income	△166,712	87,986	88,007
Ordinary Income	△166,976	89,568	95,287
Net Income (Loss) Attributable to Owners of Parent	△121,928	109,979	112,934
Net Income (Loss) per Share(JPY)	△45.27	40.15	38.68

Cash Dividends per Share(JPY)	—	—	—
Net Assets per Share(JPY)	234.03	274.18	392.03

(2) Status of Number of Issued Shares and Potential Shares (As of September 30, 2025)

	Number of Shares	Percentage of Issued Shares
Number of issued shares	3,013,890 shares	100.00%
Number of potential shares at the current exercise price	456,300 shares	100.00%
Number of potential shares at the lower limit exercise price	—	—
Number of potential shares at the upper limit exercise price	—	—

Note: The above potential shares are attributable to the 2nd, 3rd, 4th, 5th, 6th, and 8th series of Stock Acquisition Rights.

(3) Recent Stock Price Trends

① Status for the last three fiscal years

	Fiscal year ended 03 31, 2023	Fiscal year ended 03 31, 2024	Fiscal year ended 03 31, 2025
Opening	—	—	1,560 JPY
High	—	—	1,608 JPY
Low	—	—	633 JPY
Closing	—	—	807 JPY

Note: As the Company was listed on the Tokyo Stock Exchange Growth Market on June 19, 2024, data for the fiscal years ended March 2023 and March 2024 is not provided.

② Status for the last six months

	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Opening	993 JPY	961 JPY	888 JPY	842 JPY	865 JPY	908 JPY
High	1,013 JPY	1,005 JPY	950 JPY	885 JPY	1,045 JPY	993 JPY
Low	959 JPY	817 JPY	769 JPY	738 JPY	835 JPY	886 JPY
Closing	961 JPY	897 JPY	852 JPY	861 JPY	904 JPY	975 JPY

Note: The status for February 2026 is shown as of February 12, 2026.

③ Stock price on the business day preceding the date of the resolution for issuance

	February 12, 2026
Opening	895 JPY
High	993 JPY
Low	895 JPY
Closing	975 JPY

(4) Status of Equity Financing for the Last Three Years

- Public Offering (Initial Public Offering)

Payment Date	June 18, 2024
Amount of Funds Raised	289,818 thousand JPY (Estimated net proceeds)
Issue Price	1,420 JPY
Number of Issued Shares at the time of offering	2,739,090 shares
Number of Shares Issued through said offering	229,500 shares
Number of Issued Shares after the offering	2,968,590 shares
Initial Use of Funds at the Time of Issuance	<p>① <b>Recruitment and Personnel Expenses:</b> To strengthen recruitment, primarily in the Enterprise domain (currently the Brand Partner domain), to support business expansion.</p> <p>② <b>Advertising Expenses:</b> Primarily related to products in the Consumer domain (currently the Brand Produce domain).</p> <p>③ <b>Business Investment:</b> For new business development in both the Enterprise domain (currently Brand Partner domain) and the Consumer domain (currently Brand Produce domain).</p>

<p>Scheduled Timing of Expenditure (at issuance)</p>	<p>① Planned allocation of 100,000 thousand JPY (30,000 thousand JPY in FYE March 2025, 70,000 thousand JPY in FYE March 2026).</p> <p>② Planned allocation of 150,000 thousand JPY (80,000 thousand JPY in FYE March 2025, 70,000 thousand JPY in FYE March 2026).</p> <p>③ Planned allocation of 39,818 thousand JPY (30,000 thousand JPY in FYE March 2025, 9,818 thousand JPY in FYE March 2026)</p>
<p>Status of Allocation as of the Present</p>	<p>As of today:</p> <p>① 100,000 thousand JPY has been fully allocated.</p> <p>② 150,000 thousand JPY has been fully allocated.</p> <p>③ 39,818 thousand JPY has been fully allocated.</p>

## II. Change in Major Shareholders (Scheduled)

### 1. Background of the Change

As described in "I. Issuance of New Shares through Third-Party Allotment and Execution of Capital and Business Alliance Agreement with UCI Inc." above, a change in the Company's major shareholders is expected as a result of this financing.

### 2. Overview of the Shareholder to be Changed

For an overview of UCI Inc., which will newly become a major shareholder, please refer to "I. Issuance of New Shares through Third-Party Allotment and Execution of Capital and Business Alliance Agreement with UCI Inc. Section 6. Overview of the Allottee and Reasons for Selection, etc. (1) Overview of the Allottee."

### 3. Number of Voting Rights Held and Percentage of Total Voting Rights

	Number of Voting Rights (Number of Shares Held)	Percentage of Total Voting Rights*	Shareholder Rank
<p>Before Change (As of Sep 30, 2025)</p>	—	—	—

After Change	3,735 units (373,500 shares)	11.03%	2nd
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Notes:

1. The "Percentage of Total Voting Rights" after the change is calculated based on 33,856 voting rights. This is derived by adding the 3,735 voting rights to be increased through this issuance to the total number of voting rights of 30,121 as of September 30, 2025.

2. The voting right ownership ratio is rounded to the second decimal place.

3. "Shareholder Rank" is based on the shareholder registry as of September 30, 2025.

4. Scheduled Date of Change

March 5, 2026

5. Future Outlook

Please refer to "I. Issuance of New Shares through Third-Party Allotment and Execution of Capital and Business Alliance Agreement with UCI Inc. Section 10. Future Outlook" above.