Note :This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

March 19, 2026

To Whom It May Concern:

Company name: MUSCAT GROUP Inc.
Representative: Ryo Okubo, Representative Director
(Securities code: 195A TSE Growth Market)
Inquiries: Yuhei Morioka, Director and
General Manager of Administration Division
(Telephone: +81-3-6684-2373)

[Update on Disclosed Matters] Notice Regarding Completion of Divestiture of a Subsidiary (Stock Transfer)

As announced in the "Notice Regarding Divestiture of a Subsidiary (Stock Transfer)" dated February 18, 2026, MUSCAT GROUP Inc. (the "Company") hereby announces that it has today completed the transfer of all shares of Ricecurry LS Inc. ("RCLS") to Lovable Marketing Group, Inc. (the "Transfer"). RCLS was newly established through an incorporation-type company split from the Company's subsidiary, Ricecurry Plus Inc. ("RCP").

1. Overview of the Subsidiary to be Transferred (RCLS)

(As of March 19, 2026)

(1)	Name	Ricecurry LS Inc.	
(2)	Location	20F Shibuya Mark City West, 1-12-1 Dogenzaka, Shibuya-ku, Tokyo	
(3)	Job title and name of representative	Kaoru Tsuji, Representative Director	
(4)	Description of business	SNS marketing support business	
(5)	Share capital	1 million yen	
(6)	Date of establishment	February 24, 2026	
(7)	Number of issued shares	100 shares	
(8)	Fiscal year-end	March 31	
(9)	Major shareholders and ownership ratio	MUSCAT GROUP Inc. 100.0%	
(10)	Relationship between the Company and RCLS	Capital	The Company holds 100% of RCLS's common shares.
		Personnel	18 officers and employees of the Company are seconded to RCLS.
		Business	N/A

Note 1 : Since RCLS was newly established through a company split from the Company's consolidated subsidiary RCP, there are no finalized financial results. For reference, the net sales and operating profit before allocation (business profit after deducting management fees charged by the parent company*2) for the target business in the most recent fiscal year of RCP (ended March 31, 2025) are as follows:

(Reference values) Net sales: 643 million yen

Operating Profit before Corporate Expense Allocation: 275 million yen

Note 2 : Management fees charged by the parent company include common indirect costs of the Group, such

as system-related costs linked to RCP personnel, rent, and professional fees recorded in service fees.

２．Number of Shares to be Transferred, Transfer Price, and Status of Shareholding Before and After the Transfer

（１）	Number of shares held before the change	100 shares （Voting rights：100 units） （Ownership：100%）
（２）	Number of shares to be transferred	100 shares　（Voting rights：100 units）
（３）	Transfer price	Common shares of Ricecurry LS Inc. 700 million yen
（４）	Number of shares held after the change	0 shares （Voting rights：０ units） （Ownership：0.00%）

３．Execution Date of the Transfer

March 19, 2026

４．Future Outlook

The Company is currently evaluating the impact of this Transfer on the consolidated financial results for the fiscal year ending March 31, 2026. The Company will promptly announce any matters that require disclosure.

Reference:

Disclosure dated February 18, 2026: “Notice Concerning the Change in Subsidiary (Stock Transfer)”

URL: https://contents.xj-storage.jp/xcontents/AS09190/8f265f59/6fa4/4781/9165/5bbb75242b9d/140120260218564628.pdf