

TRANSLATION FOR REFERENCE PURPOSE ONLY

This notice has been translated from the original Japanese text of the timely disclose statement and is for reference purpose only. In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.

February 20, 2026

Company Name: **ARE Holdings, Inc.**
Representative: Tomoya Higashiura, President & CEO
(Code: 5857, Tokyo Stock Exchange - Prime Market)
Contact: Jiro Saito, General Manager
Corporate Planning & Communications Department
(Phone: +81-3-6270-1833)

Notice of Credit Rating from Rating Investment Information, Inc.

We are pleased to announce that as of today, we have received the following new rating from Rating Investment Information, Inc. (hereinafter "R&I"). For details on the definition of this rating, please refer to the R&I website (<https://www.r-i.co.jp/index.html>)

1. Rating target and rating

Rating Agency	Rating Target	Issue Limit	Rating
R&I	Commercial Paper	JPY 50.0 billion	a-1

2. Date of rating

February 20, 2026

3. Purpose of obtaining the rating

We obtained the rating as part of our efforts to diversify financing methods, with the aim of expanding short-term financing options and establishing a flexible and stable financing structure.

[Reference] Other rating obtained from R&I

Rating Agency	Rating Target	Rating	Rating Outlook
R&I	Issuer Rating	A-	Stable

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