

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.

March 5, 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
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Notice Regarding Completion of Exercise of 3rd Series Stock Acquisition Rights

ARE Holdings, Inc. (the “Company”) hereby announces that, as stated in the “Notice Regarding Issuance of Stock Acquisition Rights by Third-Party Allotment” disclosed on February 25, 2021¹, originally disclosed in Japanese, the Company issued the third series of stock acquisition rights on March 15, 2021 (the “Stock Acquisition Rights”).

Subsequently, as a result of all holders of the U.S. \$200,000,000 Zero Coupon Guaranteed Convertible Bonds due 2026 issued by Asahi Refining USA Inc., a wholly owned subsidiary of the Company (the “Bonds”), exercising their conversion rights in respect of the full amount of the Bonds, exercise requests were made for all of the Stock Acquisition Rights, and the conversion of the Bonds into common stock is scheduled to be completed.

For an overview of the financing scheme utilizing the Stock Acquisition Rights and the Bonds, please refer to the “Notice Regarding Issuance of Stock Acquisition Rights by Third-Party Allotment” disclosed on February 25, 2021.

1. Details of the Stock Acquisition Rights

(1) Name	ARE Holdings, Inc. 3 rd Series Stock Acquisition Rights
(2) Exercise Date	March 5, 2026
(3) Allottee	Asahi Refining USA Inc. (The Stock Acquisition Rights were exercised by Maple GK, a special purpose company.)
(4) Number of Rights Exercised	2,000
(5) Number of Shares Issued	9,315,314 (including 2,170,468 treasury shares)
(6) Total Exercise Price	USD 200,000,000

2. Details of the Bonds

(1) Name	U.S. \$200,000,000 Zero Coupon Guaranteed Convertible Bonds due 2026
(2) Maturity Date	March 16, 2026
(3) Total Issue Amount	USD 200,000,000 (principal amount)

¹ Reference: Japanese title: 第三者割当による新株予約権の発行に関するお知らせ