

**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.*

January 22, 2025

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. Details of the credit rating obtained**

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

**2. Date of issue**

January 22, 2025

**3. Purpose of obtaining the rating**

The company received the rating for its robust collection base in the Precious Metals Recycling Business division and its risk-managed expansion in the North American Refining Business division. In addition, the rating recognized the company's risk resilience regarding its borrowings for prepayment, which constitute most of its consolidated liabilities and are backed by convertible physical precious metals.

By receiving such an objective evaluation from a third-party organization, we aim to increase the transparency of our management and our external credibility, and to diversify and improve the stability of our fund-raising methods.

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