

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.

June 19, 2024

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)

**(Corrections / Corrections of Numerical Data) Notice Regarding Partial Correction To
“Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 ARE Holdings, Inc.
(former company name: Asahi Holdings, Inc.) [IFRS]”**

Regarding the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 ARE Holdings, Inc. (former company name: Asahi Holdings, Inc.) [IFRS]" published on April 25, 2024, there were some matters that needed to be corrected, so we would like to make the following corrections. Additionally, there has been a correction to the numerical data, so we will also send you the corrected numerical data.

1. Reason for correction

After the publication of the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 ARE Holdings, Inc. (former company name: Asahi Holdings, Inc.) [IFRS]", it was discovered that there were some errors in the contents of the consolidated statement of financial position, and this has been corrected.

2. Details of corrections (Corrections are underlined)

Page 11 “4. Consolidated Financial Statements (1) Consolidated Statements of Financial Position”

[Before Correction]

	As of March 31, 2023	As of March 31, 2024
	Millions of yen	Millions of yen
<u>LIABILITIES and EQUITY</u>		
Liabilities		
Current liabilities		
Trade and other payables	26,024	27,180
<u>Loans payable</u>	91,494	<u>64,985</u>
Income tax payable	210	2,387
Other financial liabilities	3,740	6,465
Provisions	1,462	1,302
Other current liabilities	2,547	5,694
Total current liabilities	125,480	<u>108,015</u>
Non-current liabilities		
Bonds and loans payable	52,868	<u>76,175</u>
Deferred tax liabilities	275	4,432
Net defined benefit liability	107	99
Other financial liabilities	1,704	2,798
Other non-current liabilities	53	–
Total non-current liabilities	55,010	<u>83,506</u>
Total liabilities	180,491	191,522
Equity		
Capital stock	7,790	7,790
Capital surplus	12,103	12,245
Treasury stock	(5,925)	(5,925)
Retained earnings	96,319	113,837
Other components of equity	(3,330)	(1,471)
Total equity attributable to owners of parent	106,957	126,476
Total equity	106,957	126,476
Total liabilities and equity	287,448	317,998

[After Correction]

	As of March 31, 2023	As of March 31, 2024
	Millions of yen	Millions of yen
<u>LIABILITIES and EQUITY</u>		
Liabilities		
Current liabilities		
Trade and other payables	26,024	27,180
<u>Bonds and loans payable</u>	91,494	<u>69,970</u>
Income tax payable	210	2,387
Other financial liabilities	3,740	6,465
Provisions	1,462	1,302
Other current liabilities	2,547	5,694
Total current liabilities	125,480	<u>113,001</u>
Non-current liabilities		
Bonds and loans payable	52,868	<u>71,190</u>
Deferred tax liabilities	275	4,432
Net defined benefit liability	107	99
Other financial liabilities	1,704	2,798
Other non-current liabilities	53	–
Total non-current liabilities	55,010	<u>78,521</u>
Total liabilities	180,491	191,522
Equity		
Capital stock	7,790	7,790
Capital surplus	12,103	12,245
Treasury stock	(5,925)	(5,925)
Retained earnings	96,319	113,837
Other components of equity	(3,330)	(1,471)
Total equity attributable to owners of parent	106,957	126,476
Total equity	106,957	126,476
Total liabilities and equity	287,448	317,998

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