November 20, 2026

News Release

Listed company name	Sanwa Holdings Corporation
Representative	Yasushi Takayama Representative Director, President (Securities code: 5929, Prime Section of the Tokyo Stock Exchange)
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Notice Regarding Completion of Payment for Disposal of Treasury Shares as the Grant of Shares via the Employee Shareholding Association, and Partial Forfeiture of Such Grant

Sanwa Holdings Corporation (the "Company") announces that, regarding the granting of shares via the employee shareholding association which was resolved at a meeting of Board of Directors held on April 1, 2026, the payment process was completed on the date hereof, and, due to some shares being forfeited, there have been changes to the number of shares to be disposed of compared to the initial plan as below. For further details on this matter, please refer to "Notice Regarding Disposal of Treasury Stock as the Grant of Shares via the Employee Shareholding Association" dated April 1, 2026.

1. Change of Overview of Disposal (Changed parts are underlined)

	After Change	Before Change
(1) Date of disposal	November 20, 2026	November 20, 2026
(2) Class and number of shares to be disposed of	36,980 shares of common stock of the Company	53,500 shares of common stock of the Company (Note)
(3) Disposal value	¥3,537 per share	¥3,537 per share
(4) Total disposal value	¥130,798,260	¥189,229,500
(5) Allotted persons	The Sanwa Holdings Employee Shareholding Association: 36,980 shares	The Sanwa Holdings Employee Shareholding Association: 53,500 shares

(6) Disposal method	Third-party allocation of shares	Third-party allocation of shares
(7) Others	With respect to the Disposal of Treasury Stock, the Extraordinary Report set forth in the Japanese Financial Instruments and Exchange Act is to be submitted.	With respect to the Disposal of Treasury Stock, the Extraordinary Report set forth in the Japanese Financial Instruments and Exchange Act is to be submitted.
(Note)	Deleted	The number of shares to be disposed of and the total disposal value are based on the assumption that 10 shares of the common stock of the company will be granted to each of up to 5,350 employees of the companies and its subsidiaries qualified for the System (the "Qualified Employees"). The number of shares to be actually disposed of and the total disposal value are determined according to the number of members of the Shareholding Association, the Qualified Employees after the end of the participation promotion for nonparticipants of the Shareholding Association (the "Qualified Members"). The number of shares subject to the application, which is determined by the Shareholding Association, is the number of shares to be disposed of, and the relevant number multiplied by the disposal value per share is the total disposal value. The company and its subsidiaries will pay 35,370 yen equally to each Qualified Member. The company will allocate 10 shares equally to each Qualified Member via the Shareholding Association.

2. Reason for Change

The changes to the number of shares to be disposed of and the total disposal value are caused by the conclusion of the share-purchase promotion for employees and the finalization of the number of participating employees.

3. Outlook for Future

The impact of this change on the current period's financial results is insignificant.