



[TRANSLATION]

January 22, 2026

Company Name	Sanden Corporation
Representative	Xu Zhan, Representative Director & President (Security Code 6444 TSE Standard Market)
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Notice Regarding Compliance with the Listing Maintenance Criteria

On September 26, 2023, the company submitted a plan to comply with the listing maintenance criteria of the Standard Market and disclosed its contents. Subsequently, on March 28, 2025, in the announcement entitled “Progress under the Plan toward Compliance with the Listing Maintenance Criteria”, the company disclosed the progress status of the plan as of December 31, 2024.

Recently, the company received a notice from the Tokyo Stock Exchange entitled “Status of Compliance with the Listing Criteria (Distribution Criteria)”. Based on this notice, the company has confirmed that it meets the listing maintenance criteria for the Standard Market as of its assessment date of December 31, 2025. Accordingly, the company hereby announces that it is in compliance with the listing maintenance criteria for the Tokyo Stock Standard Market.

1. Changes in the Company’s Compliance Status with the Listing Maintenance Criteria

As of December 31, 2024, the company did not satisfy only the “ratio of circulating shares” criterion among the listing maintenance criteria for the Standard Market. However, as of December 31, 2025, the company has confirmed that it satisfies this criterion and, as a result, complies with all of the listing maintenance criteria.

		Number of Shareholders (People)	Number of Shares in Circulation (Unit)	Total Market Capitalization of Circulating Shares (Billion Yen)	Ratio of Circulating Shares (%)	Net Assets
The compliance status of the company and its transition	As of the end of Dec 2024	9,920	263,851	3.9	23.62	Net assets are positive
	As of the end of Dec 2025	8,983	286,842	3.9	25.68※	Net assets are positive
Criteria for maintaining the listing		400	2,000	1	25	Net assets are positives
Compliance Status as of December 31, 2025		Conformed	Conformed	Conformed	Conformed	Conformed

※The company’s compliance status was calculated based on the distribution status of our share certificates, etc. as of the record date of the Tokyo Stock Exchange.

2. Status of Initiatives Toward Compliance with the Listing Maintenance Criteria

The company has recognized the improvement of stock liquidity as one of its important management issues in order to comply with the listing maintenance criteria prescribed by the Tokyo Stock Exchange, and has been examining and implementing various measures to this end.

As part of these efforts, Hisense Japan Automotive Air-Conditioning Systems Corporation, the company’s parent company, transferred 2,000,000 shares of the company’s common stock (representing 1.79% of the company’s total issued shares as of December 31, 2025) to a specific individual on November 28, 2025, through the Tokyo Stock Exchange off-auction trading system (ToSTNeT-1). This transaction was carried out with the objective of increasing

the number of the Company's circulating shares and diversifying its shareholder base.

As a result of the implementation of this transaction, the company recognizes that it has made certain progress toward satisfying the requirements related to the circulating share ratio and other relevant criteria among the listing maintenance criteria.

Going forward, the company will continue to strive for sustainable growth and the enhancement of its medium-to long-term corporate value by further improving stock liquidity, strengthening its corporate governance framework, and enhancing constructive dialogue with investors. In addition, in order to fulfill its social responsibilities as a listed company, the company will endeavor to maintain stable compliance with the listing maintenance criteria prescribed by the Tokyo Stock Exchange.

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