

Company Name: **Leopalace21 Corporation**
 Representative: Bunya Miyao, President and CEO
 Code Number: 8848 (Tokyo Stock Exchange, Prime Market)
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**(Progress of Disclosed Matter) Notice Concerning Change in
Largest and Principal Shareholder**

Leopalace21 Corporation (Headquarters: Nakano-ku, Tokyo; President and CEO: Bunya Miyao; the “Company”) hereby announces the result of the press release titled “Notice Concerning Expected Change in Largest and Principal Shareholder” as of September 25, 2025 as follows.

The Company received notice from Chidori, which is the Company’s largest and principal shareholder and other affiliated company, that it sold a part of the Company’s shares (34,000,000 shares) held by Chidori (the “Sale”). As a result, it is determined that the Company’s largest and principal shareholder will change as follows.

1. Number of Voting Rights Held (Number of Shares Held) by Largest and Principal Shareholder Before and After Change in Such Shareholders, and Percentage of Total Voting Rights

(1) Chidori Godo Kaisha

	Classification	Number of voting rights (Number of shares held)	Percentage of total voting rights (Notes 1 and 2)	Large shareholder rank (Note 3)
Before change	Other affiliated company and largest and principal shareholder	845,076 (84,507,600 shares)	26.60%	No.1
After change	Other affiliated company and principal shareholder	505,076 (50,507,600 shares)	15.90%	No.2

(2) UH Partners 2, Inc.

	Classification	Number of voting rights (Number of shares held)	Percentage of total voting rights (Notes 1 and 2)	Large shareholder rank (Note 3)
Before change (as of March 31, 2025)	Principal shareholder	505,817 (50,581,700 shares)	15.92%	No.2
After change	Largest and principal shareholder	505,817 (50,581,700 shares)	15.92%	No.1

(Note) 1 The percentage of total voting rights is calculated based on the total number of issued shares as of today

(334,415,678 shares) deducting the number of treasury shares as of today (16,720,784 shares) and the number of fractional shares as of March 31, 2025 (24,915 shares).

- 2 The percentage of total voting rights is rounded to the second decimal place.
- 3 The large shareholder rank is based on the Company's shareholder register as of March 31, 2025.
- 4 The number of voting rights (number of shares) held by Chidori before/after change is based on reports from Chidori.
- 5 According to the Change Report No. 2 to the Large Shareholding Report filed by HIKARI TSUSHIN, INC. on September 27, 2022, HIKARI TSUSHIN, INC. and UH Partners 2, Inc. are listed as joint holders. Based on the Company's shareholder register as of March 31, 2025, the total number of voting rights held by both companies is 591,882 units (59,188,200 shares), representing 18.63% of the total number of voting rights (calculated based on the total number of issued shares as of today (334,415,678 shares) deducting the number of treasury shares as of today (16,720,784 shares) and the number of fractional shares as of March 31, 2025 (24,915 shares)).

2. Date of Change

September 30, 2025 (Scheduled date for completion of the share transfer upon the Sale)

The Sale is expected to be executed through a block trade via securities companies.

3. Future Outlook

The change in the largest and principal shareholder will not affect the Company's business results.

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