

September 25, 2025

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

Leopalace21 Corporation (Headquarters: Nakano-ku, Tokyo; President and CEO: Bunya Miyao; the “Company”) today received notice from Chidori Godo Kaisha (“Chidori”), which is the Company’s largest and principal shareholder and other affiliated company, that it will sell a part of the Company’s shares (34,000,000 shares) held by Chidori (the “Sale”). As a result, the Company hereby announces that its largest and principal shareholder may change.

According to Chidori, the number of shares to be sold may fluctuate depending on market conditions and other factors, and the above change may not occur.

#### 1. Background of Change

The Company today received notice from Chidori, which is the Company’s largest and principal shareholder and other affiliated company, that it will conduct the Sale. As a result, based on the Company’s shareholder register as of March 31, 2025, UH Partners 2, Inc., which is the second-largest principal shareholder, may become the largest principal shareholder of the Company. Furthermore, according to the Change Report No. 2 to the Large Shareholding Report filed by HIKARI TSUSHIN, INC. on September 27, 2022, UH Partners 2, Inc. is listed as a joint holder with HIKARI TSUSHIN, INC. 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, 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. Overview of Shareholders Expected to Change

(1) Shareholder who will no longer be the largest and principal shareholder

(i) Name	Chidori Godo Kaisha
(ii) Address	C/o EP Consulting Service, 1-1-1 Nishi-Shinbashi, Minato-ku, Tokyo
(iii) Name and title of representative	Managing Member, Chidori General Incorporated Association Masayuki Meguro, Executive Manager
(iv) Description of business	1) Acquisition, holding, administration and disposal of monetary receivables, securities (including deemed securities), shares, equity interests of various entities, specified interests under the Act on the Securitization of Assets and other investment assets; 2) Acquisition, holding, leasing, administration and disposal of real properties; 3) Acquisition, holding, administration and disposal of trust beneficial interests; 4) Operation, management and administration of assets of investment business partnership, the purpose of which is to engage in any of the businesses described in item 1)

	through 3); and
	5) All businesses associated with the preceding items
(v) Paid-in capital	JPY100 thousand

(2) Shareholder who will become the new largest and principal shareholder

(i) Name	UH Partners 2, Inc.
(ii) Address	2-9-9 Minami-Ikebukuro, Toshima-ku, Tokyo
(iii) Name and title of representative	Asato Inoue (井上 明怜), Representative Director
(iv) Description of business	Holding and administration of securities
(v) Paid-in capital	JPY101 million

**3. 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)).

**4. Scheduled 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.

**5. Future Outlook**

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

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