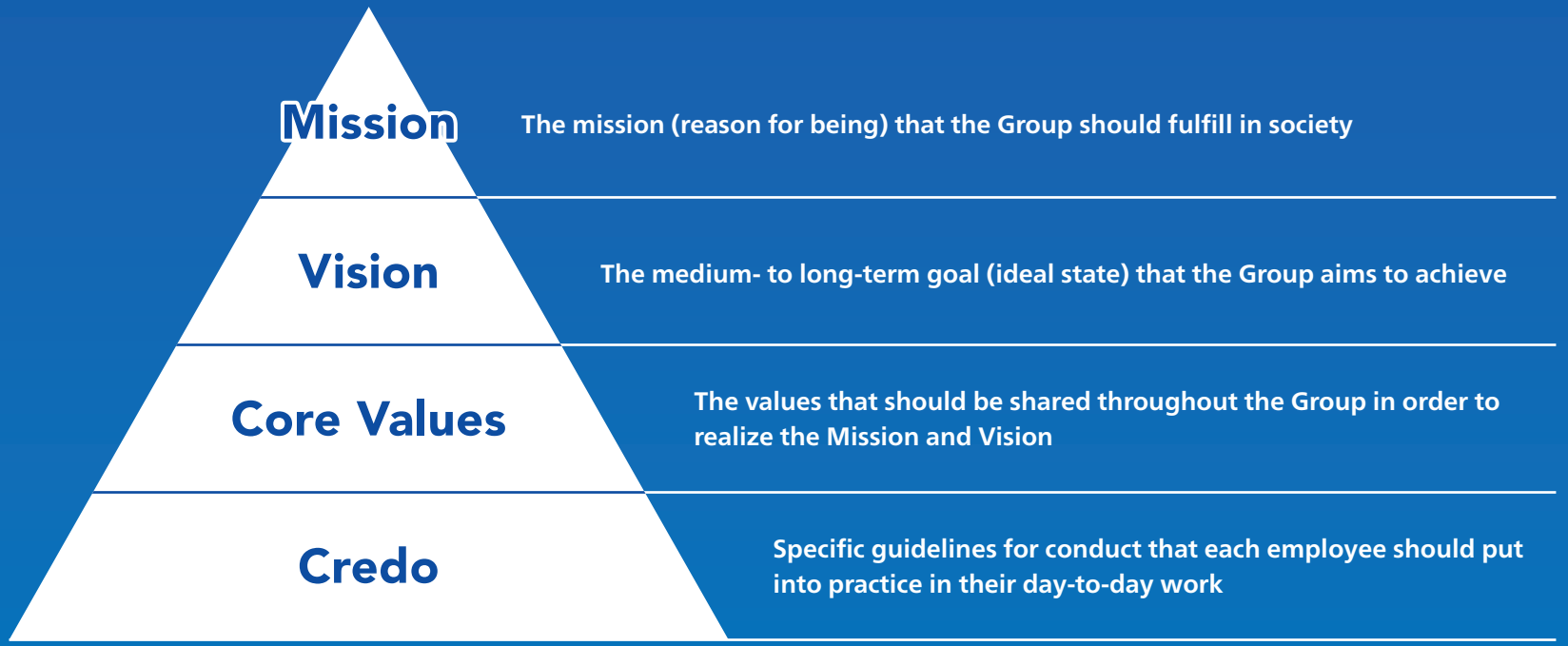
Leopalace21's Corporate Philosophy System

Leopalace21's corporate philosophy is systematized as MVVC, comprising Mission, Vision, Value, and Credo, with the Mission, "To create new value and *imagineer* joyful living," at its apex as an enduring principle that guides the Company's continued existence and sustainable growth.



Leopalace21 aims to become an "employee-centered" company where employees think for themselves and act with strong sense of ownership and responsibility; last year, employees took the initiative in establishing MVVC as a guidepost for the path forward of the new Leopalace21.

Mission

To create new value and *Imagineer*[*1] joyful living

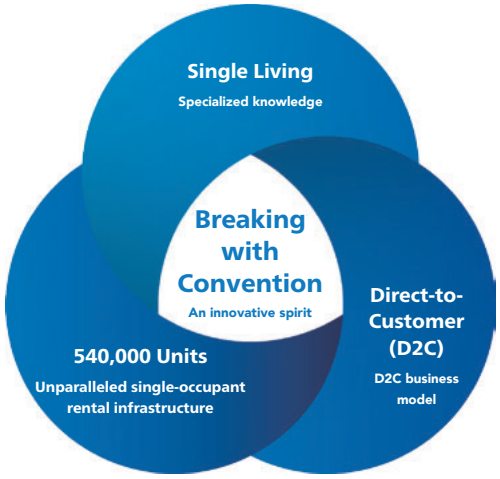
*1 *Imagineer* is a coined word that combines the meanings of "imagine" and "engineer." Our Mission is to provide tenants, owners, corporate customers, and other stakeholders with tangible value by creating new products, services and businesses, thereby imagineering a world of joyful living.

Vision

To shape the future of "Single Living" by connecting with people, companies, and communities to make everyone's lives brighter through the concept of "Living Freely and Confidently"[*2]

*2 "Living Freely and Confidently" expresses the freedom and flexibility created by unleashing the full potential of Leopalace21's unique asset of "Home Infrastructure" (especially our nationwide single-occupant rental housing).

Core Values (Universal DNA)



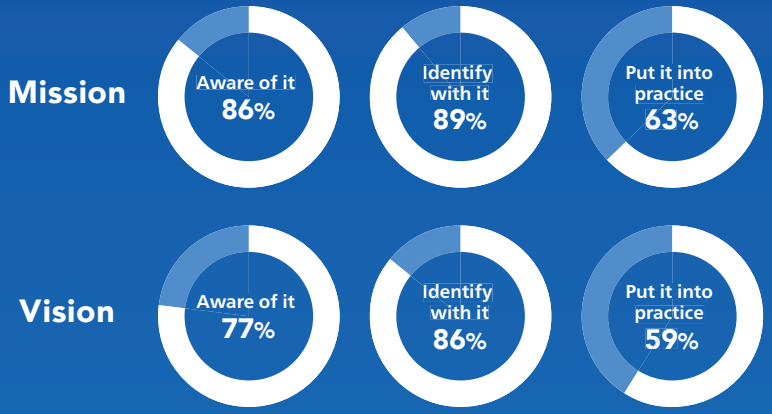
Credo (Code of Conduct)

1. We don't wait for someone else's instructions.
   We think and act for ourselves.
2. We don't just do our jobs.
   We pursue who we want to be with passion.
3. We are not bound only by the Company's perspective.
   We fully engage with customers to resolve issues.
4. We are not limited by the Company's conventional wisdom.
   We constantly evolve based on our understanding of changes in society and the market.
5. We never underestimate the value of information.
   We fully utilize information for the benefit of everyone involved and for society as a whole.
6. We don't leave things undone.
   We continuously assess our actions and work to improve.
7. The Company is a team.
   We respect others' positions, express gratitude, cooperate, and help each other improve.
8. We are fair and upright.
   We are proud to stand up for what is right.

One Year Since the Establishment of MVVC. How Have Employees Changed?

One year has passed since employees took the initiative in creating and establishing MVVC. Here, we will introduce some of the changes that have taken place in employees' mindset and actions since then. We will continue working to foster understanding of and firmly establish MVVC as we transform Leopalace21 into a truly "employee-centered" company.

[Changes in Recognition, Empathy, and Mindset]



A survey conducted one year after the establishment of MVVC showed that a certain level of acceptance of MVVC itself had developed, however, this had not yet translated into changes in behavior.

Note: Results of the corporate culture survey conducted in May 2026

[Do You Think You Have Changed?]



In the two surveys conducted to date that asked employees whether or not they themselves had changed as a result of the establishment of MVVC, the percentage responding, "I can confidently say that I have changed," was found to be steadily increasing. Meanwhile, approximately 60% responded, "I have not changed enough yet," citing reasons such as "I am too busy with my day-to-day work to focus on anything beyond my immediate responsibilities," "I prioritize achieving numerical targets," and "My actions are not recognized," indicating that challenges remain in firmly establishing MVVC.

Note: Based on the results of the regular MVVC surveys. The first survey was conducted in December 2025, six months after the establishment of MVVC, and the second was conducted in May 2026, one year after its establishment.

[Changes in Actions]

The following are examples of employees incorporating the Credo, which serves as the code of conduct, into their daily work in order to achieve the Mission and Vision.



Tomonori Kamochi
Tokyo Metropolitan Development Sales Department 1

Case 1

Keeping a printed copy of the Credo on my desk as a daily reminder

Having it somewhere I can see it allows me to think in my day-to-day work, "This corresponds to this particular Credo item." Whenever I contact someone inside or outside the Company from my desk, my attention is naturally drawn to the Credo, and I consider whether not only my own actions but also those of the other person are consistent with it.



Harunobu Taguchi
Tokyo Metropolitan Property Management Department 2

Case 2

Setting aside time in order to introduce the Credo at branch meetings

In a nod to Kawagoe, where our branch is located, and its nickname "Koedo (Little Edo)," we have created a Credo introduction segment entitled "Today's COEDO." By unexpectedly calling on participants and sharing what everyone has noticed, this has become an opportunity for employees to engage naturally with the Credo.

[Initiatives to Promote Understanding]

- Distribution of messages about MVVC from the President to all employees
- Launch of a dedicated MVVC website (for internal use only)
- Publication of "My Favorite Credo" in the online internal newsletter
- Display of MVVC in paths used by owners and business partners
- Regular MVVC surveys
- Corporate culture surveys

Looking to the future, we are planning measures to firmly establish MVVC as a standard for each employee's day-to-day decision-making, rather than it being merely a philosophy that the Company proclaims.



