November 25, 2025

For Immediate Release

Company Name: Tokyu Corporation
Representative: Masahiro Horie, President & Representative Director
(Code: No.9005, Tokyo Stock Exchange Prime Market)
Contact: Yuki Osawa, Senior Manager, Accounting and IR Group

(TEL: +81-3-3477-6168)

Notice of Transfer of a Specified Subsidiary

Tokyu Corporation (the "Company") announces that a meeting of its Board of Directors held on November 25, 2025 decided to invest in Two Rocks Green Estate Pty. Ltd. to participate in urban development projects in Western Australia, the Commonwealth of Australia. With this investment, the relevant company becomes one of the Company's specified subsidiaries. Details are as follows.

Details

1. Reason for the transfer

The Company has decided to invest in Two Rocks Green Estate Pty. Ltd. to engage in urban development projects in Western Australia. After the investment, Two Rocks Green Estate's capital will be 10% or more of the Company's total capital, and it will be classified as a specified subsidiary.

2. Outline of the new subsidiary

(1) Name	Two Rocks Green Estate Pty. Ltd.	
(2) Address	Perth, Western Australia	
(3) Name and title of representative	Director, Yoshinori Ogata (plan)	
(4) Business	Urban development	
(5) Share capital	229 million AUD (plan)	
(6) Establishment	February 2026 (plan)	
(7) Major shareholder and its stake	Tokyu Corporation 100%	
(8) Relationship between the listed company and the relevant company	Capital relationship	The Company will invest in Two Rocks Green Estate Pty. Ltd. (acquiring a 100% stake).
	Personnel relationship	There is no applicable item.
	Business relationship	There is no applicable item.

(9) The financial results and financial position for the last three years	Not applicable because Two Rocks Green Estate Pty. Ltd. will be established in February 2026.

(Note) The Company plans to invest a total of 229 million AUD in Two Rocks Green Estate Pty. Ltd. over the course of February and March 2026. The amounts in (5) and (7) above are its share capital and the Company's ownership stake at the time when all of the investments have been made (scheduled for March 2026).

3. Schedule

(1) Date of resolution by the Board of Directors	November 25, 2025
(2) Date of contract	February 2026 (plan)
(3) Date of investment	Investment to be made in stages until March 2026 subject to conclusion of the agreement (plan)

(Note 1) Two Rocks Green Estate Pty. Ltd. will be classified as a specified subsidiary of the Company in March 2026.
(Note 2) The establishment of the company is contingent upon obtaining the requisite approvals from the Foreign Investment Review Board of the Commonwealth of Australia and other relevant regulatory authorities.

4. Future outlook

The impact of the subject matter on consolidated business results for the fiscal year ending March 31, 2026 will be minor.

End