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November 27, 2025

Company name: TOKYU CONSTRUCTION CO., LTD.

Listing: TSE Prime

Securities code: 1720

URL: <https://www.tokyu-cnst.co.jp/en/>

Representative: Mitsuhiro Terada, Representative Director, President

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Notice Regarding Changes in Specified Subsidiary

At the board of directors meeting held today, the Company resolved to make an additional investment in its consolidated subsidiary, TC Pacific Construction, LLC. As a result, the company will become a specified subsidiary. Details are as follows.

1. Reason for the change

TC Pacific Construction, LLC is engaged in the construction business in Guam, a U.S. territory. To stabilize the financial and operational foundation of the company and to complete the construction projects currently underway, we have decided to make an additional investment. As a result of this additional investment, the amount of investment in the company will be equivalent to 10% or more of our capital, and therefore, the company will be classified as a specified subsidiary.

2. Overview of the specified subsidiary whose status is changing

(1)	Name	TC Pacific Construction, LLC	
(2)	Location	718 north Marine Corps Drive, east-West Business Center, bldg. D, suite 201, upper Tumon, Guam 96913	
(3)	Name of representative	Hiroshi Sano	
(4)	Business Description	Construction Business	
(5)	Investment amount	10 million USD (as of November 27, 2025)	
(6)	Date of establishment	November 17, 2020	
(7)	Investors and investment ratios	TOKYU CONSTRUCTION CO., LTD. 100%	
(8)	Relationship between the Company and the company	Capital relationship	We hold a 100% equity stake in the company.
		Personnel relationship	We have dispatched three employees to the company.
		Business relationship	We have provided loans to the company.

(9) Operating results and financial position of the company for the past three years (Unit: thousand USD)			
Financial results period	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023	Fiscal year ending December 2024
Net assets	(5,873)	2,790	947
Total assets	4,864	12,777	15,225
Net sales	3,195	10,916	15,191
Operating profit	(6,816)	(370)	(1,867)
Operating income	(6,827)	(336)	(1,842)
Net income	(6,827)	(336)	(1,842)

3. Overview of Additional Investment

(1)	Amount paid	4.5 million USD
(2)	Payment date	Scheduled for December 18, 2025
(3)	Paid-in capital after payment	14.5 million USD
(4)	Equity ratio after payment	TOKYU CONSTRUCTION CO., LTD. 100%

4. Outlook

The impact of this matter on our consolidated business results is minimal.