



(Translation)

To Whom It May Concern

Company	TSI Holdings Co., Ltd.
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Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
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**Resolution to Execute Loan Agreements with Financial Covenants
and a Borrowing Agreement under “Mizuho Eco Finance”**

TSI Holdings Co., Ltd. (the “Company”) hereby announces that, at a meeting of the Board of Directors held today, it has resolved to enter into a loan agreement with financial covenants (the “Syndicated Loan Agreement”) and a loan agreement under “Mizuho Eco Finance,” a financial product offered by Mizuho Bank, Ltd. (Head Office: Chiyoda-ku, Tokyo; President & CEO: Katsuhiko Kato; “Mizuho Bank”), as described below.

1. Syndicated Loan Agreement

As disclosed in the “Acquisition of Shares of Daytona International Co., Ltd. and Making it a Subsidiary” dated July 14, 2025^{*1}, the Company implemented borrowings through short-term loans to fund the acquisition, as described in “5. Borrowing of Funds through Short-Term Loans.” The Company has now arranged a syndicated loan, with Mizuho Bank acting as the arranger, to refinance such borrowings.

2. Overview of the Syndicated Loan Agreement

(i)	Scheduled Execution Date	February 24, 2026
(ii)	Lenders	Three major commercial banks
(iii)	Principal Amount	JPY 36.0 billion
(iv)	Maturity Date	February 28, 2033
(v)	Collateral	None

3. Financial Covenants under the Syndicated Loan Agreement

(1) From the fiscal year ending February 2026 onward, the Company shall maintain, as of the end of each fiscal year, total net assets on consolidated balance sheet at an amount equal to or greater than the higher of (i) 75% of consolidated net assets as of the end of the fiscal year ended February 2025, and (ii) 75% of consolidated net assets on a consolidated balance sheet as of the end of the immediately preceding fiscal year.

(2) For each of two consecutive fiscal years commencing with the fiscal year ending February 2026, ordinary income of loss on a consolidated statement of income shall not be negative for two consecutive fiscal years.

The initial determination of compliance with this item shall be made based on the fiscal year ending February 2027 and the immediately preceding fiscal year.

4. Overview of “Mizuho Eco Finance”

“Mizuho Eco Finance” is an environmental evaluation-based financing product offered by Mizuho Bank to promote corporate initiatives toward a decarbonized society. Under this program, companies’ initiatives and performance indicators are evaluated and scored using an environmental assessment model developed by Mizuho Research &

Technologies, Ltd., and financing is provided to those that achieve a specified score or higher.

Guided by its corporate philosophy, “We create value that inspires people through fashion and share the joy of living for tomorrow with society,” the Company conducts its business with the purpose, “We create global empathy and social value through the power of fashion entertainment.” The Company is committed to sincerely advancing sustainability-driven fashion initiatives and continues to take on challenges to realize a society in which people’s well-being is sustained through its business activities.

In connection with the execution of the loan agreement under “Mizuho Eco Finance,” the Company has been evaluated as having met a high level of the performance indicators used in the assessment model.

<Evaluation of the Company>

- Formulation of an environmental policy.
- Establishment of medium-term GHG reduction targets through the fiscal year ending February 2031 that contribute to reducing environmental impact, and setting a long-term goal of achieving carbon neutrality in domestic business operations by FY2050.
- Implementation of GHG reduction initiatives certified by the SBTi*2 and related achievements.

5. Borrowing of Funds through Short-Term Loans

(1) Reason for Borrowing

The Company resolved at a meeting of its Board of Directors held on August 18, 2025, to obtain borrowings to fund the acquisition price for the shares of Daytona International Co., Ltd., as well as the repayment of its borrowings, and implemented such borrowings as described below.

(2) Details of Borrowing

(i)	Lender	Mizuho Bank
(ii)	Borrowing Amount	JPY 36.0 billion
(iii)	Execution Date	September 2, 2025
(iv)	Borrowing Period	Six months
(v)	Interest Rate	Fixed interest rate
(vi)	Repayment Method	To be refinanced through a syndicated loan agreement by the maturity date
(vii)	Collateral	None

Notes:

*1 “[Acquisition of Shares of Daytona International Co., Ltd. and Making it a Subsidiary](#)”

*2 “SBTi” is an abbreviation for the Science Based Targets initiative, an international initiative that reviews the scientific validity of greenhouse gas (CO₂) emission reduction targets set by companies to align with the Paris Agreement goals of keeping the global temperature increase well below 2°C above pre-industrial levels and pursuing efforts to limit it to 1.5°C.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.