



TSI HOLDINGS GROUP ESG Databook 2025

Our Purpose

We create empathy and social value across the world through the power of fashion entertainment.

Editorial Policy

The TSI Holdings Group ESG Data Book 2025 compiles ESG-related information disclosed through the Securities Report and the TSI Holdings Group website. Designed as a data-focused reference for stakeholders with a strong interest in ESG investment, the report organizes key information by ESG Category and aligns with multiple reporting guidelines to enhance overall clarity and comparability.

Publication date:

June 2026 (Published annually)

Reporting period:

March 1, 2024 ñ February 28, 2025

Scope of coverage:

TSI Holdings Co., Ltd. and 26 consolidated subsidiaries

Company Data

■ Trade Name:

TSI Holdings Co., Ltd.

■ Address:

Sumitomo Fudosan Aoyama Building,
8-5-27 Akasaka, Minato-ku, Tokyo, Japan

■ Established:

June 1, 2011

■ Capital

15 billion yen

■ Representative:

Tsuyoshi Shimoji
(Representative Director, President and CEO)

■ Business Details

Management of the business activities of subsidiaries and group companies, and operations incidental thereto

■ Directors and Officers (As of May 22, 2026)

3 Directors, 2 Outside Directors,
1 Audit & Supervisory Board Member
2 Outside Audit & Supervisory Board Members
7 Executive Officers

Message from the CEO

We create value through fashion that enriches lives, brightens society, and sustains our beautiful planet.

Tsuyoshi Shimoji
Representative Director, President and CEO
TSI Holdings Co., Ltd.



Guided by our corporate philosophy — “Through fashion, we create value that inspires people and share the joy of living for tomorrow together with society” — our mission is to realize our purpose through our business activities: “We create empathy and social value across the world through the power of fashion entertainment.”

Sustainability is at the core of our strategy for long-term growth across our diverse brand portfolio. We believe that respecting the health and human rights of everyone involved in our business and making environmental conservation and regeneration fundamental to every stage of a product’s lifecycle — from creation and use to disposal — are essential to our future growth. Across our global value chain, we will work with our business partners to address environmental and human rights issues. While putting brand value and customer satisfaction first, we will continue to pursue new initiatives and grow our business in harmony with the planet.

The driving force behind our sustainability efforts and continued business growth is each and every one of our directors, officers, and employees. We will respect the environment and human rights, comply with laws and regulations, and approach our work with sincerity and efficiency. To enable our people to drive business growth through their dedication to craftsmanship, we will continue to enhance our training programs and create a better working environment. While leveraging the unique individuality of our more than 50 brands, we share a common belief in the power of fashion. United by this shared value, we aim to create a rich culture through fashion and shape the future of our business, bringing color and happiness to people’s lives.

We will continue to pursue sustainable fashion while valuing dialogue with all our stakeholders and take on new challenges to realize a society where people’s happiness endures through our business activities.

Message from the COO

**Cherishing our love for fashion, creating happiness
for everyone involved: makers, sellers, and wearers alike.**

Masanori Maekawa
Executive General Manager and COO
TSI Holdings Co., Ltd.



To realize our purpose — “We create empathy and social value across the world through the power of fashion entertainment” — we are committed to sincere craftsmanship at every stage of production, from raw materials to spinning, weaving, dyeing, sewing, and finishing. We believe sincere craftsmanship requires transparency. This means ensuring traceability of the countries, factories, and people involved in manufacturing our products, while addressing environmental and social issues in surrounding communities. Every employee is expected to approach craftsmanship with integrity that goes beyond legal compliance.

The TSI Holdings Group has a diverse portfolio of more than 50 brands, and we believe their individuality is our strength. While respecting each brand’s identity, we are pursuing structural reforms as one TSI Group to make our production structure more efficient and transparent. We will also upgrade our production systems to strengthen value chain governance and promote traceability. As international rules on environmental and human rights issues in textile supply chains become increasingly stringent, we will fulfill our corporate responsibilities with integrity. We will establish clear milestones and transparently disclose information about our company and products to our stakeholders.

With sincere craftsmanship as our foundation, we aim to deliver the highest quality as “value beyond price.” We define quality as the total customer experience — including design, product condition, promotion, and customer service — that entertains and inspires our customers. Quality is created by employees who approach craftsmanship with passion and curiosity, driven by their love of fashion and brands. With a genuine desire to “deliver fashion that excites the world,” we aim to provide inspiring fashion experiences through our stores and mix.tokyo, creating customer satisfaction and value beyond price.

Message from the CFO

Promoting a Culture of Integrity through the Enhancement of Corporate Governance

Mitsuru Naito
Executive General Manager and CFO
TSI Holdings Co., Ltd.



We conduct our business with the purpose of “We create empathy and social value across the world through the power of fashion entertainment.” While clothing serves the essential function of being worn, we aim to go beyond utility and offer “fashion entertainment” that brings happiness and joy through dressing up and enjoying fashion. To realize this purpose, we strive to build strong relationships with our diverse stakeholders and enhance corporate governance to sustainably maximize corporate value. In addition to complying with laws and regulations, we seek to foster a culture of integrity in which every employee considers the perspectives of customers, business partners, and others and engages sincerely with our stakeholders.

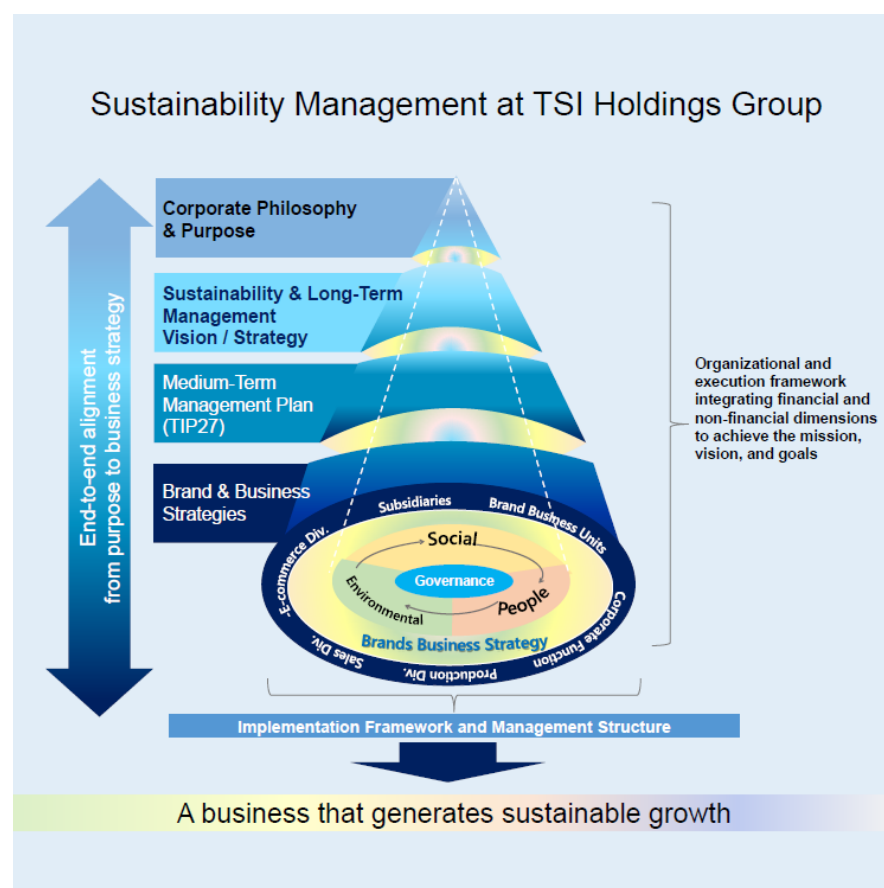
Amid significant climate change and rapid shifts in the market environment, continuously delivering products that satisfy our customers requires strong risk management capabilities, a solid financial base, and efficient, transparent corporate governance. We must also address human rights and environmental issues across our global supply chain through regular due diligence and establish a framework that enables all stakeholders involved in our business to participate on fair and equitable terms. We will further strengthen governance by considering geopolitical risks and global tax issues and build our value chain with integrity. By steadily advancing these initiatives, we will strengthen our ability to respond to diverse risks and support the continued development of our business.

The TSI Holdings Group has a diverse portfolio of brands and the people who support them. We believe our strength lies in employees recognizing, respecting, and making the most of each other’s diversity. To maximize this strength, we bring the free-thinking cultures of our brands together within the framework of corporate governance, enabling the Group to grow stronger as a whole. Our goal is to deliver “fashion entertainment” that brings happiness to our customers and stakeholders.

Sustainability Policy

The TSI Holdings Group conducts its business under the corporate philosophy: “Through fashion, we create value that inspires people and share the joy of living for tomorrow together with society.” Guided by this philosophy and our purpose “We create empathy and social value across the world through the power of fashion entertainment” we are sincerely committed to sustainable fashion.

Through ongoing dialogue with all our stakeholders, we will continue to take on challenges to realize a society where people’s happiness endures through our business activities.



1. Sustainable Development of Business and Society

- We reduce the negative effects of our business activities on the global environment, people, and society, while developing a business model that generates positive value.
- We identify material issues (materiality) and tackle social challenges through fashion. Additionally, we regularly review our materiality to stay responsive to social change.

2. Governance

- We establish a fair and highly transparent management structure.
- We strengthen governance by expanding our sustainability initiatives through the establishment of the Sustainability Committee.

3. Dialogue with Society

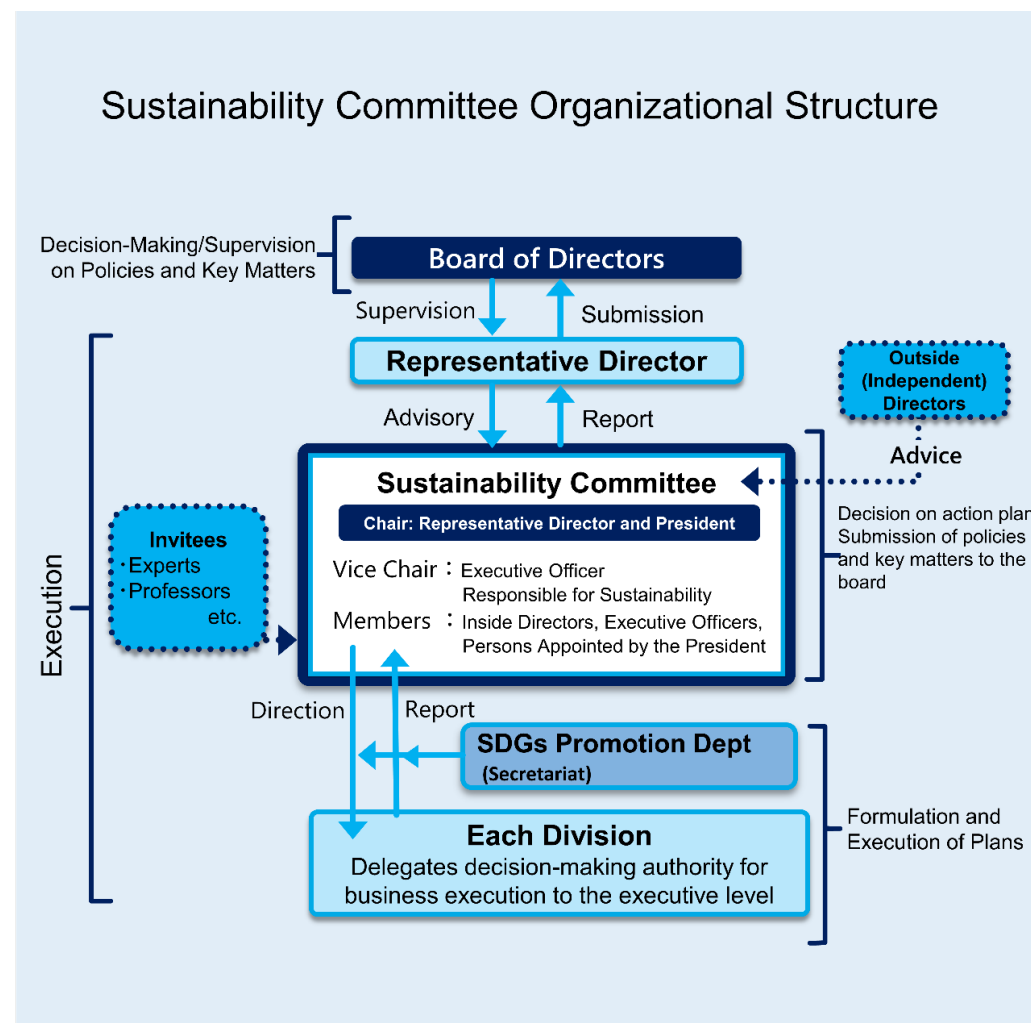
- We establish trust by engaging in dialogue with all stakeholders, including customers, business partners, shareholders, employees, and local communities.
- We work with local communities throughout our entire value chain to help create a sustainable society.

Sustainability Governance Structure

The Sustainability Committee was established to regularly address issues related to environment, society, and governance at the management level and to enhance overall management quality throughout the Group. By aligning our sustainability strategy with management policies and medium-term plans, the Committee ensures our initiatives are effective and promotes the development of a sustainable business framework.

This includes developing policies, setting and managing greenhouse gas (GHG) reduction targets, and implementing initiatives related to human rights and supply chain management. The Sustainability Committee serves as an advisory body to the President and the Representative Director under the supervision of the Board of Directors, playing a key role in promoting sustainability throughout the Company.

Additionally, to ensure the effective implementation of the Committee's decisions and improve agility, working groups are formed for each key theme, bringing together relevant members from different departments.



Materiality

Based on our business significance and core values, we identified twelve material issues across three key focus areas. To identify the material issues that underpin TSI Holdings Group's efforts to create long-term, sustainable happiness through its business activities, we conducted an analysis incorporating stakeholder perspectives. This process is reviewed annually to update the understanding of changing requirements and the issues TSI Holdings Group should address.

【Materiality Identification Process】

Step 1: Identification and Organization of Potential Material Topics

When identifying potential material issues, we consulted several global sustainability reporting standards, including the GRI Sustainability Reporting Standards and the SASB Standards, as well as the SDG Compass jointly developed by GRI, the United Nations Global Compact, and the World Business Council for Sustainable Development (WBCSD).

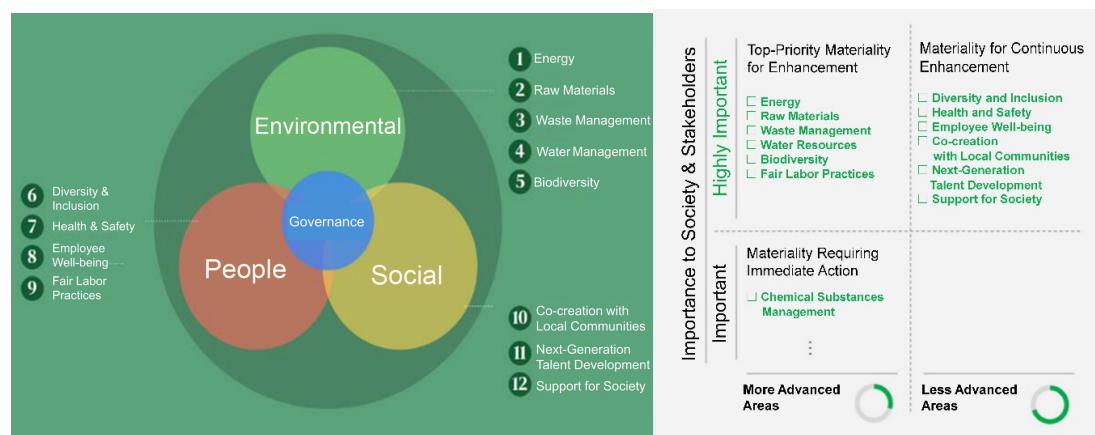
Step 2: Evaluation from Both the Company's and Stakeholders' Perspectives

For the items extracted and organized in Step 1, we mapped them by plotting the degree of importance to society and stakeholders (including customers and employees) on the vertical axis, and our company's current level of engagement on the horizontal axis. From this analysis, we first identified material issues that are particularly important to society and stakeholders.

The mapping process was based on information disclosed by the media and peer companies, as well as interviews with external experts, outside directors, relevant internal department managers, and members of the SDGs Promotion Team.

Step 3: Identification of Material Issues

Based on the evaluation results from Step 2, we finalized the material issues with approval from the management team and the Board of Directors.



Based on international standards such as the GRI Guidelines, we identified potential issues that could affect sustainable growth and evaluated their significance by benchmarking against industry peers and incorporating stakeholder feedback.

ESG Targets at a Glance

To advance our sustainability efforts, we have established key performance indicators (KPIs) and targets for each material issue.

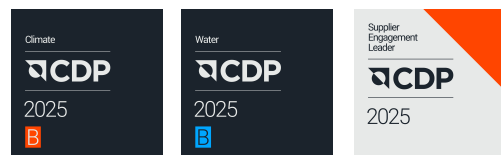
By working toward these targets and integrating sustainability into our management practices, we aim to drive sustainable business growth.

Focus Area	Material Issue	Target/KPI
Environmental 	Energy	Long-term: Achieve carbon neutrality by 2050 / Realize net-zero GHG emissions Medium-term: Reduce Scope 1 & 2 emissions by 48% by FY2031 / Reduce Scope 3 emissions by 35% by FY2031
	Raw Materials	Short-term: Use low environmental-impact materials (as defined by TSI) in 3% of all products by FY2027 Medium-term: Use low environmental-impact materials (as defined by TSI) in 20% of all products by FY2031
	Waste Management	Achieve zero disposal of apparel products
	Water Management	Short-term: Reduce water consumption in raw materials by 50% by FY2027 (compared to FY2020) Medium-term: Reduce water consumption in raw materials by 60% by FY2031 (compared to FY2020)
	Biodiversity	Conservation and restoration of biodiversity in raw material production areas
People 	Diversity & Inclusion	Short-term: Women in management 35% (20% in senior management) by FY2027 Medium-term: Women in management 40% (senior management: 30%) by FY2031
	Health & Safety	100% participation in health checkups and mental health assessments
	Employee Well-being	Short-term: Achieve an average of 7 hours of total annual training per employee by FY2027 Medium-term: Achieve an average of 10 hours of total annual training per employee by FY2031
	Fair Labor Practices	Labor union membership rate: 100% Supplier Code of Conduct confirmation receipt rate: 100% Document-based audits conducted for suppliers accounting for the top 80% of transaction value: 100%
Social 	Co-creation with Local Communities	Sustainability events conducted in partnership with municipalities under regional cooperation agreements
	Next-Generation Talent Development	Educational programs on sustainable fashion conducted as donation-based classes
	Support for Society	Support provided to socially vulnerable individuals through fashion initiatives

External Evaluations and Certifications

■CDP

CDP is an international nonprofit organization that operates a global environmental disclosure system for companies and municipalities. In 2025, we received a B score for both Climate Change and Water Security. We were also awarded the highest A score in the Supplier Engagement Assessment for the second consecutive year.



■FTSE JPX Blossom Japan Sector Relative Index

The FTSE JPX Blossom Japan Sector Relative Index reflects the performance of Japanese companies demonstrating strong environmental, social, and governance (ESG) practices and is used by investors worldwide as an investment benchmark. TSI Holdings was selected as a constituent of the index in 2025.



**FTSE JPX Blossom
Japan Sector
Relative Index**

■SBTi Validation

Science Based Targets (SBTs) are greenhouse gas emissions reduction targets aligned with the goals of the Paris Agreement to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. Our greenhouse gas emissions reduction targets for FY2030 were validated by the Science Based Targets initiative (SBTi) in September 2023.



■Nikkei Sustainable Comprehensive Survey

The SDGs Management Edition of the Nikkei Sustainable Comprehensive Survey, conducted by Nikkei Inc., evaluates listed and leading unlisted companies in Japan on their efforts to address social, economic, and environmental issues through their businesses and enhance corporate value. TSI Holdings received a three-star rating in the 2025 survey.



■OCS Certification

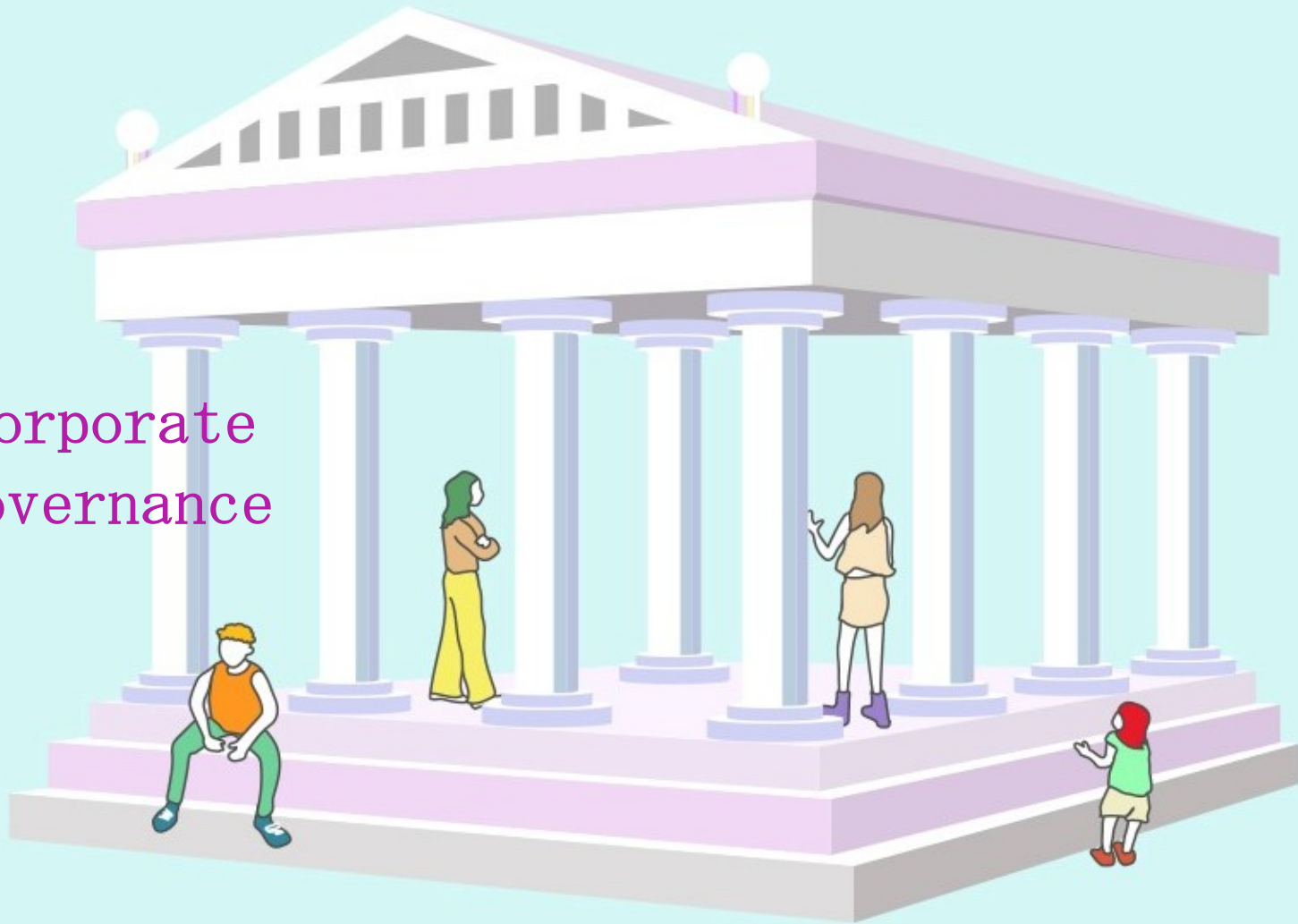
TSI Inc., a subsidiary of TSI Holdings Group, became the first major Japanese apparel company*1 to commercialize products certified under the Organic Content Standard (OCS). OCS was established by Textile Exchange, a U.S.-based nonprofit membership organization.

*1 Apparel companies with sales of ¥100 billion or more.



TSI Inc. Certified by NENEN / NEN052

Corporate Governance

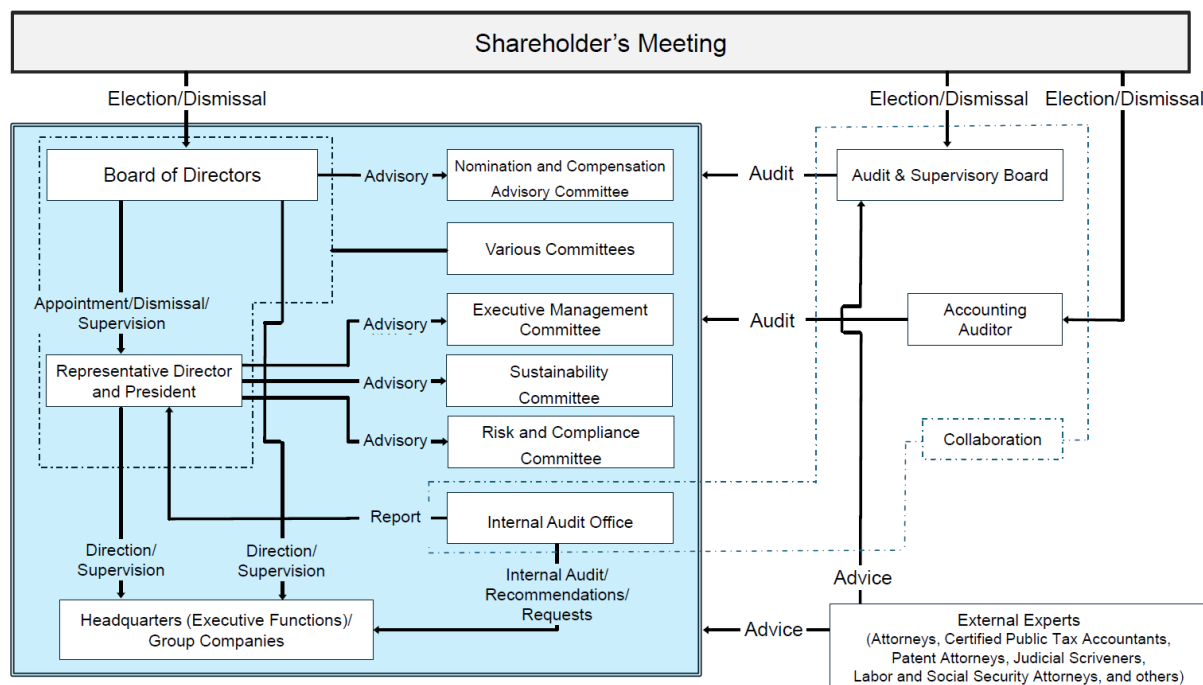


Corporate Governance

Agile and Transparent Management

As a global apparel company, TSI Holdings is building a management structure that ensures soundness and transparency while enabling swift decision-making. We are also strengthening internal controls through rigorous compliance and effective risk management. Through these efforts, we aim to build strong relationships with our stakeholders, further enhance corporate governance, and continuously increase corporate value.

Corporate Governance Structure



Corporate Governance

■ Corporate Governance (1)

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Number of Directors*1	Internal Directors	People	5	4	4	4	4	3	3
	Independent Outside Directors	People	3	3	3	3	3	2	2
	Total	People	8	7	7	7	7	5	5
Ratio of Directors*1	Independent Outside Directors	%	37.5	42.9	42.9	42.9	42.9	40.0	40.0
	Female Directors	%	12.5	14.3	14.3	14.3	14.3	40.0	20.0
Term of Office for Directors	Internal Directors	People	1	1	1	1	1	1	1
	Outside Directors	People	1	1	1	1	1	1	1
Average Age of Directors*1 (Including Independent Outside Directors)		Years	63.4	59.1	60.1	62.1	63.1	61.2	63.0
Number of Audit & Supervisory Board Members (Number of Audit and Supervisory Committee Members)	Internal	People	2	2	2	1	1	1	1
	Independent Outside	People	2	2	2	3	3	2	2
	Total	People	4	4	4	4	4	3	3
Number of Nomination and Compensation Advisory Committee Members	Internal	People	1	1	1	1	1	1	1
	Independent Outside	People	3	3	3	3	3	2	2
	Total	People	4	4	4	4	4	3	3
Term of Office for Executive Officers		Years	1	1	1	1	1	1	1
Number of Executive Officers		People	7	10	7	4	2	3	7
Compliance and Risk Management	Political Spending and Contributions	JPY million	1.5	1.5	1	0	0	0	0
Sustainability Committee	Members	People	—	—	—	21	19	19	13
	Meetings Held	Times	—	—	—	8	11	5	5
Risk and Compliance Committee	Members	People	—	—	—	—	18	19	21
	Meetings Held	Times	—	—	—	—	4	3	4

Note: Figures rounded up to one decimal place.

*1: As of the appointment of new officers at the Annual General Meeting of Shareholders.

Corporate Governance

■ Corporate Governance (2)

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Directors' Compensation	Internal ñ Base Compensation	JPY million	161	161	108	86	76	80	70
	Internal – Performance-linked Compensation	JPY million	—	—	12	33	54	31	25
	Total	JPY million	161	161	120	120	130	111	95
	Outside – Base Compensation	JPY million	20	21	25	26	29	30	22
	Outside – Performance-linked Compensation	JPY million	—	—	—	—	—	—	—
	Total	JPY million	20	21	25	26	29	30	22
Audit & Supervisory Board Members' Compensation	Internal ñ Base Compensation	JPY million	33	30	28	31	20	17	18
	Internal – Performance-linked Compensation	JPY million	—	—	—	—	—	—	—
	Total	JPY million	33	30	28	31	20	17	18
	Outside – Base Compensation	JPY million	14	14	14	14	19	21	16
	Outside – Performance-linked Compensation	JPY million	—	—	—	—	—	—	—
	Total	JPY million	14	14	14	14	19	21	16
Whistleblowing Hotline	Internal		1	1	1	1	1	1	1
	External		1	1	1	1	1	1	1
Number of Whistleblowing Reports		Cases	9	9	13	14	10	12	5
Legal Violations (including Environmental Violations)	Number of Cases	Cases	0	0	0	0	0	0	0
	Fines for Violations	JPY	0	0	0	0	0	0	0
Information Security Incidents	Number of Cases	Cases	0	0	0	0	0	0	0
	Fines for Violations	JPY	0	0	0	0	0	0	0

Note: Figures rounded up to one decimal place.

*1: As of the appointment of new officers at the Annual General Meeting of Shareholders

Corporate Governance

■ Quality Governance

Quality Control

TSI is committed to providing products and services that meet the quality and safety expectations of our customers and other stakeholders, while continuously improving quality.

To prevent defects, we analyze their causes based on past cases and review each issue when it arises. Findings are classified into approximately 100 categories and systematically recorded and managed.

【Foreign Material Contamination】

Foreign material contamination is treated as a serious quality issue. If an incident occurs, we conduct a thorough investigation to identify the cause.

【Labeling】

Product labeling is subject to mandatory internal double-checks, including careful review against product specifications and other relevant documentation.

【Inspection】

- We regularly review the performance of our designated inspection facilities to improve inspection accuracy.
- We visit testing and inspection organizations and communicate directly with personnel at testing sites to improve accuracy.
- Imported products undergo quality checks, including sewing and labeling, before purchase.
- Labels on imported products are replaced with labels that comply with Japanese Industrial Standards (JIS).

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Incorrect Product labels	Cases	2	3	5	0	2	4	2
Product Contamination Incidents	Cases	0	0	0	0	0	0	0

Corporate Governance

■ Supply Chain Governance

Our business depends on the cooperation of suppliers involved in production and the delivery of products and materials. We share our approach to sustainability, mutual trust, and collaboration across the supply chain and place great importance on open communication with each supplier to build relationships based on trust.

Together with our business partners, we work to build a transparent and responsible supply chain that respects the environment and human rights. We conduct Self-Assessment Questionnaires (SAQs) and operate a grievance mechanism as part of our supply chain due diligence framework.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Sustainability Exhibitions Held* ¹	Times	2	1	0	1	2	1	1
Business Partner Attendees* ²	People	188	111	0	9	13	88	74
Code of Conduct Briefings Held	Times	—	—	—	—	—	1	0
Business Partner Attendees	People	—	—	—	—	—	195	0
Self-Assessment Questionnaire (SAQ) Distributed to Business Partners	Companies	—	—	—	—	—	74 (Top 80% suppliers)	74
Responses Received	Companies	—	—	—	—	—	68 (Response Rate:92%)	68
On-site Factory Audits	Factories	—	—	—	—	—	—	2

*1 FY2020~FY2025: Quality Information Fairs held; FY2026 onward: Sustainability Exhibitions held.

*2 FY2020~FY2025: Business partner attendees at Quality Information Fairs; FY2026 onward: business partner attendees at Sustainability Exhibitions.

Environment

We aim to build a business model that drives sustainable growth by measuring environmental impacts across our value chain and reducing them through science-based action.

The apparel industry places a significant burden on the environment throughout its value chain. As a company with fashion at the core of our business, we recognize our responsibility to address these impacts and consider them a key priority. We are therefore working to understand and reduce our environmental footprint while transitioning toward a more sustainable business model.

■ Environmental Investments

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Non-fossil Fuel Certificate Expenses	JPY million	—	—	—	—	—	0.01	0.40
Investment in Organic Cotton Farming Companies	JPY million	—	—	—	—	25	75	48
Investment in Food Waste (Pineapple) Fiber Companies	JPY million	—	—	—	101	—	—	—
TOTAL	JPY million	—	—	—	101	25	75	48

■ Environmental Fines

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Number of Environmental Violations	Cases	0	0	0	0	0	0	0
Amount of Environmental Fines	JPY	0	0	0	0	0	0	0

Materiality
Energy

Our Approach to Energy

The apparel industry is estimated to account for 4~10% of global GHG emissions, highlighting the critical need for reduction. In April 2022, we announced our goal of achieving carbon neutrality by 2050. In October 2022, we endorsed the TCFD recommendations and disclosed our GHG emissions reduction targets. To pursue science-based emissions reductions, we submitted a commitment letter to the Science Based Targets initiative (SBTi), and our targets were validated in September 2023.

■ Energy Consumption

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Natural Gas (City Gas)	MWh	3,230.93	3,482.32	3,411.90	3,249.91	2,795.05	2,752.75	3115.84
Gasoline	MWh	15.49	8.49	3.11	70.05	43.84	44.38	86.54
Fuel Oil	MWh	0	0	0	987.71	761.70	924.90	20.19
Liquefied Petroleum Gas (LPG)	MWh	0	0	0	2.43	2.86	2.91	3.08
Electricity (Non-renewable)	MWh	14,490.22	15,978.93	15,838.97	16,472.07	13,799.88	12,620.82	15,202.04
Electricity (Renewable)	MWh	0	0	0	931.67	3,140.76	3,542.18	3,350.01
Heat and Steam	MWh	9.72	9.72	9.72	8.43	0	0	13.73
Total	MWh	17,746.37	19,479.45	19,263.70	21,722.26	20,544.08	19,887.94	21,791.43

* Stores: calculated based on floor area; offices, factories, and distribution centers: based on actual measurements (Japan and overseas).
* Figures shown to two decimal places.

Materiality
Energy



■ Electricity Consumption and Generation

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Total Consumption	KWh	14,490,221	15,978,933	15,838,965	17,403,745	16,940,637	16,162,998	18,552,050
Non-renewable Electricity	KWh	14,490,221	15,978,933	15,838,965	16,472,073	13,799,879	12,620,820	15,202,044
– Purchased	KWh	14,490,221	15,978,933	15,838,965	16,472,073	13,799,879	12,620,820	15,202,044
– Self-generated	KWh	0	0	0	0	0	0	0
Renewable Electricity	KWh	0	0	0	931,673	3,140,758	3,542,178	3,350,006
– Purchased	KWh	0	0	0	931,673	3,140,758	3,542,178	3,350,006
– Self-generated	KWh	0	0	0	0	0	0	0
Share of Renewable Electricity (%)	%	0	0	0	5.4	18.5	21.9	18.1

*Stores: calculated based on floor area; offices, factories, and distribution centers: based on actual measurements, both in Japan and overseas.

Scope 1, 2

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY 2031 KPI
*	Scope 1	t-CO	1,034	955	925	858	793	811	631	925
*	Scope 2 (Market-based)	t-CO	8,925	8,762	8,095	6,928	5,857	5,618	7,062	4,254
*	Scope 2 (Location-based)	t-CO	9,074	8,861	8,069	7,822	6,437	5,917	8,337	—
	Scope 1+2, (Market-based)	t-CO	9,958	9,717	9,019	7,787	6,651	6,430	7,693	5,178
	Scope 1+2 (Location-based)	t-CO	10,108	9,816	8,994	8,680	7,230	6,728	8,968	—
	Reduction vs Base Year (Market-based)	%	Base year	97.6	90.6	78.2	66.8	64.6	77.3	52.0

* Stores: calculated based on floor area; offices, factories, and distribution centers: based on actual measurements, both in Japan and overseas.

Materiality
Energy



Scope 3

			Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 *12, *13	FY 2031 KPI
*1	Scope 3	Total Emissions	t-CO	295,634	233,753	222,287	218,390	198,461	175,538	238,426	192,162
*2	Cat. 1	Purchased goods and services (raw materials)	t-CO	264,836	209,296	200,313	192,424	178,278	155,303	214,048	170,978
*3	Cat. 2	Capital goods	t-CO	17,621	13,735	11,975	16,121	11,632	11,794	16,438	11,975
*4	Cat. 3	Fuel and energy activities (not included in Scope 1 & 2)	t-CO	1,974	1,950	1,839	1,965	1,832	1,615	1,560	1,189
*5	Cat. 4	Upstream transportation and distribution	t-CO	8,682	6,903	6,145	5,693	4,379	4,346	3,791	6,145
*6	Cat. 5	Waste generated in operations	t-CO	45	146	83	104	107	106	155	10
*7	Cat. 6	Business travel	t-CO	535	83	119	296	396	457	614	119
*8	Cat. 7	Employee commuting	t-CO	1,137	934	1,125	1,011	1,143	1,251	1,210	1,125
	Cat. 8	Upstream leased assets	N/A	—	—	—	—	—	—	—	—
	Cat. 9	Downstream transportation and distribution	Included in Cat. 4	—	—	—	—	—	—	—	—
	Cat. 10	Processing of sold products	N/A	—	—	—	—	—	—	—	—
*11	Cat. 11	Use of sold products	N/A	—	—	—	—	—	—	—	—
*9	Cat. 12	End-of-life treatment of sold products	t-CO	600	488	499	614	557	523	441	499
	Cat. 13	Downstream leased assets	N/A	—	—	—	—	—	—	—	—
*10	Cat. 14	Franchises	t-CO	204	217	189	162	137	143	168	122
	Cat. 15	Investments	N/A	—	—	—	—	—	—	—	—

Reporting Period

FY2020	Mar 2019 ñ Feb 2020
FY2021	Mar 2020 ñ Feb 2021
FY2022	Mar 2021 ñ Feb 2022
FY2023	Mar 2022 ñ Feb 2023
FY2024	Mar 2023 ñ Feb 2024
FY2025	Mar 2024 ñ Feb 2025
FY2026	Mar 2025 ñ Feb 2026

◆CO₂ Emission Factors Used

Japan: Based on the adjusted emission factors by the electric utility company under Japan’s Act on Promotion of Global Warming Countermeasures (calculated by imenu-based or residual mix method).
Other countries: Country-specific emission factors.
Fuels: Factors specified in the Guidelines for Calculation, Reporting and Disclosure of Greenhouse Gas Emissions under the same Act.

◆Methodologies, Data Sources, and Emission Factors Used for Scope 3 Calculations

- *1 Covers the entire supply chain.
- *2 Calculated by multiplying the total weight of materials by the material-specific emission factors from the Higg Index; for components, calculated by multiplying the total procurement value by input/output emission factors.
- *3 Calculated by multiplying total consolidated capital investment by emission factors.
- *4 Calculated by multiplying electricity and fuel consumption by emission factors.
- *5 Calculated by multiplying transportation weight by distance and emission factors.
- *6 Calculated by multiplying the amount of waste generated (by waste type) by emission factors.
- *7 Calculated by multiplying the total number of business-travel days (by travel type) by emission factors.
- *8 Calculated by multiplying the number of working days (by work category) by emission factors.
- *9 Calculated by multiplying annual sales weight by estimated disposal coefficients and emission factors.
- *10 Calculated by multiplying the electricity and heat consumption of franchise stores by the power-company-specific emission factors.
- *11 Margaret Howell UK’s Scope 3 Cat. 11 emissions (71.7 t; 0.03% of total Scope 3) are excluded.
- *12 Daytona International’s pre-merger inventory and assets (9,320 t, input-output analysis) are excluded; emissions from Sept. 2 onward are included.
- *13 Waterfront’s pre-merger inventory and assets (3,578 t, input-output analysis) are excluded; emissions from Dec. 1 onward are included.

Materiality
Water Management



Our Approach to Water Management

The fashion industry uses large amounts of freshwater across its value chain, including in the production of natural fibers and dyeing processes. As the global population grows, demand for freshwater is expected to increase. We will work to reduce water use and discharge across our value chain and conserve water resources to support sustainable water use.

Water Withdrawal

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY 2031 KPI
Company-managed	Stores		—	—	—	14,647	13,922	12,103	12,508	Set targets based on flood and water-scarcity risk assessments, and implement measures at 100% of company-managed sites.
	Offices		—	—	—	4,543	9,137	11,356	13,552	
	Factories & Logistics Center		—	—	—	12,089	6,496	7,279	1,388	
Sub Total			—	—	—	31,279	29,555	30,738	27,448	
Supply Chain (Ram Materials)			5,044,166	3,887,487	3,750,515	3,379,388	2,872,129	2,654,299	3,743,803	2,017,667
Grand Total			—	—	—	3,410,667	2,901,684	2,685,037	3,771,251	—

Reporting Period

FY2020 Mar 2019 ñ Feb 2020 /FY2021 Mar 2020 ñ Feb 2021
FY2022 Mar 2021 ñ Feb 2022 /FY2023 Mar 2022 ñ Feb 2023
FY2024 Mar 2023 ñ Feb 2024 /FY2025 Mar 2024 ñ Feb 2025
FY2026 Mar 2025 ñ Feb 2026

Calculation Methodology

Company-managed: Based on actual measured data from stores, offices, factories, and logistics centers.
Supply Chain: Calculated by multiplying procurement volumes by water-use coefficients from the Higg Index.
(Results are based on actual data for FY2020ñFY2025.)
* FY2026: Some stores and offices are calculated based on expenditure

Reporting Scope (Latest Reporting Period)

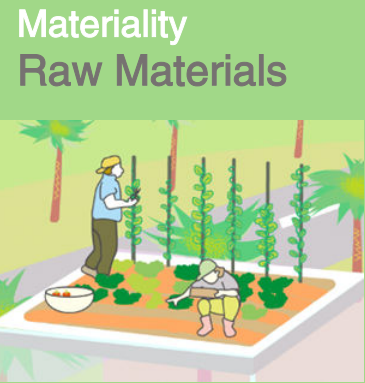
Stores (Partial Sample)
Actual data: 99 of 704 Group stores in Japan and overseas
(665 permanent; 39 temporary)

Offices

TSI Holdings Co., Ltd.
TSI Inc.
and wonder Inc.
Jack Inc.
Toska Bano'k Co., Ltd.
Laline JAPAN Co., Ltd.
HYBES Co., Ltd.
READY TO FASHION Inc.
Daytona International Co., Ltd.
TSI FASHION TAIWAN Co., Ltd.

Factories and Logistics Centers

TSI Inc.
Toska Bano'k Co., Ltd.
Jack Inc.



Our Approach to Raw Materials

To meet the diverse needs of fashion-conscious customers, we use a wide variety of raw materials ó from fabrics to buttons. In pursuit of a sustainable society, we aim to minimize environmental impact throughout the manufacturing process by selecting materials with lower environmental footprints. Additionally, we strategically develop and promote low-impact materials in collaboration with our business partners.

■ Sustainable Products

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY 2031 KPI
Ratio of Sustainable Products (to total procurement volume)	%	—	—	—	—	2.7*1	2.5*2	4.6*3	20.0
Development of OCS-certified products	—	—	—	—	—	—	Development	Sales	—

*1 The ratio of sustainable products in FY2024 (to total procurement volume) was calculated as:
(Number of products using low-impact materials) ÷ (Total procurement volume of TSI Inc., and wander Inc., HYBES Co., Ltd., JACK Inc., Arpege Co., Ltd., HUF Worldwide LLC, MARGARET HOWELL LTD., MARGARET HOWELL (FRANCE) S.A.R.L., and Efuego Corp.)
*2 The ratio for FY2025 was calculated using the same formula, excluding Efuego Corp.
*3 The ratio for FY2026 was calculated using the same formula as FY2025.

Chemical Substance Control

We maintain a Restricted Substances List (RSL) that sets limits for restricted chemicals based on the stricter of applicable laws in our key markets and countries of production, and international standards. We work with our manufacturing partners to ensure the appropriate handling of chemicals used in production.

■ Use of Auxiliary Materials

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Auxiliary materials used	t	769	571	653	970	938	888	762

Materiality
Waste Management



Our Approach to Waste Management

Waste from the mass disposal of clothing has been a major social concern, resulting not only in economic losses but also in the waste of finite and reusable resources. To address this issue and preserve the benefits of a healthy global environment for future generations, we have committed to achieving *Zero Fashion Waste* and have maintained zero product disposal since February 2021.

We aim to build a circular business model by reducing waste and promoting recycling. To meet the diverse needs of our customers, we use a wide range of materials, from fabrics to buttons. By choosing materials with lower environmental impact, we seek to reduce the environmental footprint of our manufacturing processes and contribute to a sustainable society. We also work strategically with our partners to develop materials with lower environmental impact.

■ Waste Generation: Offices

			Unit	FY2023	FY2024	FY2025	FY2026
Offices	Plastic Waste ^{*2}	Waste Generated	t	26.57	35.67	41.44	57.40
		Recycling Rate ^{*1}	%	43	35	34	43
	Paper Waste ^{*3}	Waste Generated	t	27.25	24.24	25.69	31.03
		Recycling Rate ^{*1}	%	100	100	100	67
	Wood Waste ^{*4}	Waste Generated	t	0.00	0.00	0.00	3.85
		Recycling Rate ^{*1}	%	0	0	0	100
	Textile Waste ^{*5}	Waste Generated	t	0.01	0.00	0.00	0.003
		Recycling Rate ^{*1}	%	100	0	0	100
	Metal Waste ^{*6}	Waste Generated	t	0.003	0.01	0.002	6.47
		Recycling Rate ^{*1}	%	100	100	100	100
	Glass and Ceramics Waste ^{*7}	Waste Generated	t	5.09	1.79	1.98	24.01
		Recycling Rate ^{*1}	%	100	100	100	40

* See page 25 for notes to the table.

Materiality
Waste Management



■ Waste Generation: Physical Stores

			Unit	FY2023	FY2024	FY2025	FY2026
PHYSICAL STORES	Plastic Waste ^{*2}	Waste Generated	t	91.18	49.74	46.10	48.98
		Recycling Rate ^{*1}	%	46	20	0	26
	Paper Waste ^{*3}	Waste Generated	t	0.45	0.97	2.11	1.64
		Recycling Rate ^{*1}	%	67	0	0	13
	Wood Waste ^{*4}	Waste Generated	t	196.16	60.77	80.87	194.49
		Recycling Rate ^{*1}	%	11	0	2	15
	Metal Waste ^{*6}	Waste Generated	t	73.80	52.20	148.22	143.61
		Recycling Rate ^{*1}	%	34	18	0	23
	Glass and Ceramics Waste ^{*7}	Waste Generated	t	820.51	438.35	178.17	485.53
		Recycling Rate ^{*1}	%	31	2	1	10
	Construction Debris ^{*8}	Waste Generated	t	6.16	11.84	78.95	54.76
		Recycling Rate ^{*1}	%	4	0	0	60
	Sludge ^{*9}	Waste Generated	t	0.00	0.00	0.00	0.12
		Recycling Rate ^{*1}	%	0	0	0	100

* See page 25 for notes to the table

Materiality
Waste Management



■ Waste Generation: Warehouse

			Unit	FY2023	FY2024	FY2025	FY2026
Warehouse	Plastic Waste ^{*2}	Waste Generated	t	64.37	21.56	22.05	28.85
		Recycling Rate ^{*1}	%	0	10	2	25
	Paper Waste ^{*3}	Waste Generated	t	44.64	22.12	15.60	17.80
		Recycling Rate ^{*1}	%	0	0	0	0
	Wood Waste ^{*4}	Waste Generated	t	1.10	0.01	0.00	0.00
		Recycling Rate ^{*1}	%	0	0	0	0
	Textile Waste ^{*5}	Waste Generated	t	22.45	0.00	11.97	0.13
		Recycling Rate ^{*1}	%	0	0	0	100
	Glass and Ceramics Waste ^{*7}	Waste Generated	t	0.00	0.00	4.16	0.00
		Recycling Rate ^{*1}	%	0	0	100	0

■ Waste Generation : Grand Total

Waste Generated		Unit	FY2023	FY2024	FY2025	FY2026
Grand Total	Waste Generated	t	1379.75	719.25	657.31	1098.66

Reporting Period

FY2023 Mar 2022 ñ Feb 2023

FY2024 Mar 2023 ñ Feb 2024

FY2025 Mar 2024 ñ Feb 2025

FY2026 Mar 2025 ñ Feb 2026

Scope of Coverage (Latest Reporting Period)

TSI Inc.
Arpege Co., Ltd.
Jack Inc.
Toska Banoik Co., Ltd.
HYBES Co., Ltd.
Laline JAPAN Co., Ltd.
READY TO FASHION Inc.
Daytona International Co., Ltd.
Waterfront Co., Ltd.
HUF Worldwide, LLC
TSI Fashion Taiwan Co., Ltd.
Waste from Store Closures and Renovations in Japan [t]

***1 Recycling rate** = Recycled waste (100% recycled) / Total waste × 100%

<Emission Factors for Group Companies in Japan>

Emission factors for each waste type are calculated as the weighted average of incineration, landfill, and recycling factors based on actual waste treated (t), including transportation.

***2 Waste plastics**

Emission factor [t-CO₂]: 0.821449342708004

***3 Paper waste**

Emission factor [t-CO₂]: 0.131720093643491

***4 Wood waste**

Emission factor [t-CO₂]: 0.112677481875696

***5 Textile waste**

Emission factor [t-CO₂]: 0.313234629770833

***6 Metal waste**

Emission factor [t-CO₂]: 0.0121592429365807

***7 Glass and ceramic waste**

Emission factor [t-CO₂]: 0.0321124650077897

***8 Construction debris**

Emission factor [t-CO₂]: 0.0113360071614907

***9 Sludge**

Emission factor [t-CO₂]: 0.216143201878894

<Overseas Group Company Emission Factors>

Collected from FY2026 using country/region-specific emission factors.

Materiality
Waste Management



■ Resource Circulation Results

		Unit	FY2023	FY2024	FY2025	FY2026
*1	Textile Product Disposal Rate	%	—	—	—	0.02*3
*2	Other Product Disposal Rate	%	—	—	—	0.05*3
	Items Resold	piece	12,119	15,000	17,917	16,787
	Items Recycled	piece	12,226	19,473	15,424	20,498

*1 Calculated as the cost of textile products disposed of by the TSI Group in FY2026 ÷ total purchase cost × 100%.

*2 Calculated as the cost of other products disposed of by the TSI Group in FY2026 ÷ total purchase cost × 100%.

*3 Products that cannot be sold due to licensing restrictions or hygiene concerns following flood damage.

■ Volume of Collected Clothing

	Unit	FY2023	FY2024	FY2025	FY2026
Volume of Collected Clothing	t	2.9	14.3	14.0	14.5

Human



Human

We engage with our employees, business partners, and customers to create value that brightens people's lives.

Our business activities are rooted in our desire to create value that brightens people's lives. We recognize the importance of creating fashion entertainment that contributes to the health and happiness of everyone involved in our business. With this in mind, we aim to enable everyone connected to our business to thrive both physically and mentally and lead fulfilling lives.

Our Approach to People

We uphold our Human Rights Policy and respect the human rights of all stakeholders affected by our business activities. To enable every employee to embody our purpose, we have established a Human Resources Policy that sets out the direction for our people and organization. By developing people-related systems and initiatives, we aim to foster an organization where our people can realize their full potential.

TSI Holdings Group Code of Conduct / TSI Holdings Group Supplier Code of Conduct

We have established the TSI Holdings Group Code of Conduct to ensure that all officers and employees act in accordance with laws and corporate ethics and uphold our principle of integrity. By acting appropriately, we seek to build trust in the Company and meet society's expectations.

To promote these efforts throughout our supply chain, we distribute the TSI Holdings Group Supplier Code of Conduct to our business partners. After receiving signed confirmations, we conduct Self-Assessment Questionnaires (SAQs).

■ Human Capital Data (1)

Employee Data		Unit	FY2022*1	FY2023*2	FY2024*2	FY2025*3	FY2026*9
Employees (Full-time)	Total	People	4,112	3,820	3,686	3,485	3,736
	Male	People	1,213	1,135	1,086	1,063	1,308
	Female	People	2,899	2,685	2,600	2,422	2,428
Employees (Contract)	Total	People	166	180	211	195	263
	Male	People	58	63	87	73	91
	Female	People	108	117	124	122	172
Employees (Part-time)	Total	People	1,201	1,317	1,278	1,235	1,311
	Male	People	254	285	298	333	373
	Female	People	947	1,032	980	902	938
Employees (Total)*4	Total	People	5,479	5,317	5,175	4,915	5,310
	Male	People	1,525	1,483	1,471	1,469	1,772
	Female	People	3,954	3,834	3,704	3,446	3,538
Average Age of Employees	Overall	Years	34.4	35.4	35.7	36.1	34.5
	Male	Years	37.3	38.2	38.2	38.1	35.8
	Female	Years	33.1	34.1	34.6	35.2	33.8
Average Tenure of Employees	Overall	Years	8.1	8.7	9.0	9.1	8.0
	Male	Years	9.2	9.8	9.7	9.8	8.1
	Female	Years	7.7	8.3	8.6	8.8	7.9
New Graduate Hires (Full-time)	Total	People	210	138	203	196	320
	Male	People	17	20	39	48	42
	Female	People	193	118	164	148	278
Mid-career Hires (Full-time)	Total	People	150	232	220	283	333
	Male	People	98	69	95	117	129
	Female	People	52	163	125	166	204

* See P30 for table notes.

■ Human Capital Data (2)

Employee Data		Unit	FY2022*1	FY2023*2	FY2024*2	FY2025*3	FY2026*9
Turnover Rate (Full-time)	Overall	%	15.6	16.5	15.4	20.9	15.4
	Head Office	%	9.2	9.6	9.8	22.5	12.2
	Stores	%	19.2	20.4	19.1	19.9	17.0
Gender Pay Gap*5	Overall	%	69.3	73.8	67.4	68.8	70.9
	Full-time	%	73.9	77.5	69.0	69.8	72.2
	Non-regular	%	109.5	82.0	77.3	79.1	70.7
Average Annual Salary*6	Full-time	JPY thousand	4,141*7	4,287	4,395	4,397	4,488
Employees (Full-time)*8	Head Office	People	1,094	1,109	1,119	1,046	881*10
	Stores	People	2,375	2,145	2,037	1,913	1,816*10
Managers and Above	Female	People	115	110	124	116	119
	Male	People	258	276	277	256	266
	Total	People	373	386	401	372	385

*1 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; Ueno-Shokai Co., Ltd.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Bano' k Co., Ltd. (15 companies; some exceptions apply)

*2 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.;

STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Bano' k Co., Ltd. (14 companies; some exceptions apply)

*3 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.;

TSI Sewing Co., Ltd.; Toska Bano' k Co., Ltd., READY TO FASHION Inc. (14 companies; some exceptions apply)

*4 Employee figures represent actual headcount, not FTE (full-time equivalent).

*5 Gender pay gap: ratio of women's wages relative to men's wages (men = 100).

*6 TSI Inc. standalone basis

*7 Average annual salary excludes certain months temporarily affected by company integration.

*8 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (9 companies)

*9 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; READY TO FASHION INC.;

Daytona International Co., Ltd.; Waterfront Co., Ltd. (13 companies)

*10 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (8 companies)

A = 1; B = 1; C = 1; D = 1; E = 1; F = 1; G = 1; H = 1; I = 1; J = 1; K = 1; L = 1; M = 1; N = 1; O = 1; P = 1; Q = 1; R = 1; S = 1; T = 1; U = 1; V = 1; W = 1; X = 1; Y = 1; Z = 1

Our Approach to Diversity

We value diversity and are committed to creating a society where all employees can thrive. We believe that advancing DE&I drives the creation of new value, while fostering an equitable workplace empowers employees and enables sustained performance. We view these efforts as an important long-term management strategy.

Diversity

Major Category	Sub-Category	Unit	FY2022*1	FY2023*2	FY2024*2	FY2025*3	FY2026*7	FY2027 KPI	FY2031 KPI
Diversity	Employment Rate of People with Disabilities *4	%	2.50	2.58	2.62	2.72	2.88	2.80	Statutory rate +0.1%
	Post-retirement Reemployment Program	—	Retirement at age 60; Reemployment through age 65					Ongoing Initiatives	
	Foreign National Employee Ratio	% (People)	0.9 (52)	0.6 (30)	1.0 (55)	1.7 (85)	1.3 (70)	Ongoing Initiatives	
	LGBTQ Awareness Training Participation Rate	%	—	—	—	—	—	100	100
	Women's Leadership Training Days	Times	—	—	—	2	—	Ongoing Initiatives	
	Ratio of Mid-career Hires for Core Positions	%	37.0	59.0	70.0	52.0	51.0	—	—

Applicable Period: Each fiscal year from March 1 to the end of February, or as of the fiscal year-end.

*1 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; Ueno-Shokai Co., Ltd.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Banoik Co., Ltd. (15 companies; some exceptions apply)

*2 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Banoik Co., Ltd. (14 companies; some exceptions apply)

*3 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; TSI Sewing Co., Ltd.; Toska Banoik Co., Ltd.; READY TO FASHION Inc. (14 companies; some exceptions apply)

Applicable Period: January 1 to December 31, 2021

*4 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (7 companies)

*5 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; Ueno-Shokai Co., Ltd.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (10 companies)

*6 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (8 companies)

*7 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; READY TO FASHION Inc.; Daytona International Co., Ltd.; Waterfront Co., Ltd. (13 companies)

Materiality
Diversity



Materiality
Diversity



■ Inclusion & Equal Opportunity

Major Category	Sub-Category	Unit	FY2022*1	FY2023*2	FY2024*2	FY2025*3	FY2026*7	FY2027 KPI	FY2031 KPI
Inclusion & Equal Opportunity	Women Employees	%	70.3	70.1	69.9	69.1	65.0	—	—
	Women in Management	%	27.0*5	28.5	30.9	31.2	30.9	35.0	40.0
	Women in Senior Management	%	10.8	12.3	11.7	13.1	9.8	20.0	30.0
	Parental Leave (Men)	%	6.5	11.9	23.1	43.3	69.0	30.0	40.0
	Parental Leave (Women)	%	98.0*5	100.0	100.0	96.1	98.2	100.0	100.0
	Return after Parental Leave (Men)	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Return after Parental Leave (Women)	%	93.0*5	98.3	97.4	97.6	100.0	100.0	100.0
	Retention after Parental Leave (Men)	%	100.0	100.0	100.0	66.7	64.7	100.0	100.0
	Retention after Parental Leave (Women)	%	84.0*5	88.1	85.0	77.3	73.0	90.0	90.0
	Use of Reduced Working Hours for Childcare	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Employees Using Reduced Working Hours for Childcare*6	People	263	280	283	275	228	—	—
	Family Care Leave	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Use of Reduced Working Hours for Family Care or Medical Treatment	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Applicable Period: Each fiscal year from March 1 to the end of February, or as of the fiscal year-end.

*1 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; Ueno-Shokai Co., Ltd.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Banoik Co., Ltd. (15 companies; some exceptions apply)

*2 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Banoik Co., Ltd. (14 companies; some exceptions apply)

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Applicable Period: January 1 to December 31, 2021

*4 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (7 companies)

*5 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; Ueno-Shokai Co., Ltd.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (10 companies)

*6 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (8 companies)

*7 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; READY TO FASHION Inc.; Daytona International Co., Ltd.; Waterfront Co., Ltd. (13 companies)

Materiality
Health & Safety



Our Approach to Health and Safety

Under the “Fair & Wellness” philosophy set out in our Human Resources Policy, we aim to create a workplace where employees can work safely while maintaining their physical and mental well-being.

■Health and Safety

Major Category	Sub-Category	Unit	FY2022 ^{*1}	FY2023 ^{*2}	FY2024 ^{*2}	FY2025 ^{*3}	FY2026 ^{*7}	FY2027 KPI	FY2031 KPI
Mental Health	Stress Check Participation	%	95.6	96.3	97.3	97.9	98.2 ^{*8}	100.0	100.0
	High-Stress Employees	%	7.6	8.3	8.1	7.5	7.2 ^{*8}	—	—
Physical Health	Health Checkup Participation ^{*4}	%	90.0	68.8	96.4	98.0	96.0 ^{*9}	100.0	100.0
	Specific Health Guidance Participation	%	25.7	65.7	69.6	52.6	46.0 ^{*9}	—	—
	Average Overtime Hours	Hours	4.2 ^{*5}	5.5	5.9	4.9	6.9	0	0
Workplace Safety	Work-related Fatalities	People	0 ^{*5}	0	0	0	0	0	0
	Work-related Injuries	People	15 ^{*5}	36	47	28	35	0	0
	Work-related Illnesses	People	0 ^{*5}	1	0	0	1	0	0
Labor Practices	Paid Leave Taken	%	53.5	54.1	64.7	62.4	59.0	65.0	70.0
	Flextime Coverage (Head Office)	%	11.1	89.4	95.0	100.0	100.0	100.0	100.0
	Employees Using Side Job Program (Sales Staff)	People	15	22	14	40	47	—	—
	Employees Using Remote Work ^{*6}	People	904	924	947	861	392	—	—

^{*1} Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; Ueno-Shokai Co., Ltd.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Banoik Co., Ltd. (15 companies; some exceptions apply)

^{*2} Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Banoik Co., Ltd. (14 companies; some exceptions apply)

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Applicable Period: Each fiscal year from March 1 to the end of February, or as of the fiscal year-end.

^{*4} Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (8 companies)

^{*5} Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; Ueno-Shokai Co., Ltd.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (10 companies)

Applicable Period: January 1 to December 31, 2021

^{*6} Scope: Office-based employees of TSI Inc. (excluding sales staff and employees belonging to the Ueno Shokai Division)

^{*7} Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; READY TO FASHION Inc.; Daytona International Co., Ltd.; Waterfront Co., Ltd. (13 companies)

^{*8} Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; READY TO FASHION Inc. (11 companies)

^{*9} Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd. (8 companies)

Materiality
Employee Well-Being



Our Approach to Employee Well-Being

At TSI Holdings Group, we see our people as a vital source of business growth and value creation. We believe that our business can only grow when employees find meaning in their work, take pride in their own growth, and enjoy a high level of well-being. We aim to create an organization where employees can embrace diversity and approach their work with an open mind. To this end, we conduct employee satisfaction surveys and provide training and other initiatives to support employees’ career development.

■ Training & Development / Employee Benefits

Major Category	Sub-Category	Unit	FY2022 ^{*1}	FY2023 ^{*2}	FY2024 ^{*2}	FY2025 ^{*3}	FY2026 ^{*4}	FY2027 KPI	FY2031 KPI
Talent Development	Training per Employee	Hours	—	—	5.4	5.0	4.8	7.0	10.0
	Training Cost per Employee	JPY	18,344	12,545	18,422	18,002	19,899	20,000	25,000
	Executive Training ^{*6}	Times	—	—	—	—	0	—	—
	Training Participants	People	—	—	7,708	8,978	12,990	9,000	12,000
	Training Participation	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Employees Receiving Regular Performance and Career Development Reviews	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Benefits	Self-Development Support Program Applicants	People	25	43	78	116	121	—	—
	Employees Eligible for Self-Development Support	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Differences in Benefits between Regular and Non-Regular Employees ^{*5}	-	None	None	None	None	None	None	None

^{*1} Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; Ueno-Shokai Co., Ltd.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Banoik Co., Ltd. (15 companies; some exceptions apply)

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Applicable Period: Each fiscal year from March 1 to the end of February, or as of the fiscal year-end.

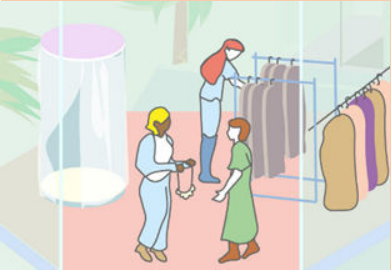
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^{*5} Differences in benefits between regular and non-regular employees are assessed in accordance with the Ministry of Health, Labour and Welfare’s Guidelines on Equal Pay for Equal Work. These require equal access to welfare facilities and, where applicable, equal provision of company housing for transferred employees, bereavement leave, and paid time off for health checkups.

^{*6} Executive and senior management training data have been collected since FY2026.

Materiality

FAIR LABOR PRACTICES



■Sustainability Management Training

To support long-term business growth, we provide Sustainability Management Training for all officers and employees to deepen their understanding of our Purpose and key policies, focusing on the environment, human capital, coexistence with society, and compliance and governance. Short training videos on each material issue are delivered through our internal learning platform to promote understanding across the organization. We also screen films on fashion and environmental issues to encourage employees to engage with sustainability on a personal level.

Major Category	Sub-Category	Unit	FY2022*1	FY2023*2	FY2024*2	FY2025*3	FY2026*4
Sustainability Video Training	Types	—	—	—	—	6	11
Executive and Senior Management Training	Times	—	—	—	—	2	2
In-Person Training	Times	—	—	—	—	8	6

*1 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; Ueno-Shokai Co., Ltd.; and wander Inc.; Laline JAPAN Co., Ltd.; Urth Caffè JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; STAR JOINUS Co., Ltd.; TSI Sewing Co., Ltd.; Toska Banoik Co., Ltd. (15 companies; some exceptions apply)

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Applicable Period: Each fiscal year from March 1 to the end of February, or as of the fiscal year-end.

Our Approach to Fair Labor Practices

We respect the human rights of everyone throughout our value chain. To ensure that everyone involved in the TSI Holdings Group’s manufacturing works under fair conditions and can deliver better products to our customers, we provide education and training for our employees and work to build a fair and responsible supply chain.

■ Human Rights and Fair Labor Practices

Major Category	Sub-category	Unit	FY2022*1	FY2023*2	FY2024*2	FY2025*3	FY2026*4	FY2027 KPI	FY2031 KPI
Child Labor/ Forced Labor	Number of Incidents	No.	0	0	0	0	0	0	0
Industrial Relations	Labor union membership rate (TSI Group Union-affiliated companies)	%	79.20	93.00	91.00	90.40	76.9	100.00	100.00
Compliance/ Ethics	Regular Union Meetings	Times	2	2	2	8	8	—	—
	Anti-Harassment Training Participation	%	N/A	N/A	100.0	100.0	82.9	100.0	100.0
	Discrimination Cases and Actions Taken	No.	0	0	0	0	0	0	0
	Certified Health and Safety Personnel	People	11	11	11	9	8	—	—

Applicable Period: Each fiscal year from March 1 to the end of February, or as of the fiscal year-end.

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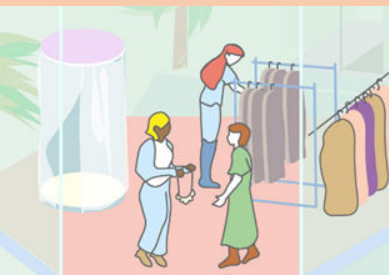
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*4 Scope of Companies: TSI Holdings Co., Ltd.; TSI Inc.; and wander Inc.; Laline JAPAN Co., Ltd.; HYBES Co., Ltd.; TSI Social Works Co., Ltd.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; READY TO FASHION Inc.; Daytona International Co., Ltd.; Waterfront Co., Ltd. (13 companies)



Materiality
FAIR LABOR
PRACTICES



■ Water Stations

	Unit	FY2020*1	FY2021*1	FY2022*1	FY2023*1	FY2024*1	FY2025*1	FY2026*2
Water Stations	No.	—	—	—	15.0	16.0	16.0	65.0

*1 Scope: Tokyo Head Office only (Sumitomo Fudosan Aoyama Building, East and West Buildings), where actual data were available for FY2025
*2 Scope: TSI Inc.; and wander Inc.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; READY TO FASHION Inc.; Daytona International Co., Ltd.; Waterfront Co., Ltd.; HUF Worldwide, LLC; MARGARET HOWELL LTD.; TSI Fashion Taiwan Co., Ltd.
*2 Scope: Head offices and other offices in Japan and overseas where actual data were available for FY2026.

■ Sanitation and Handwashing Facilities

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026*1
Sanitation and Handwashing Facilities	No.	—	—	—	—	—	—	233.0
Installation	%	—	—	—	—	—	—	100.0

* Sanitation and handwashing facilities/installation data have been collected since FY2026.
*1 Scope: TSI Inc.; and wander Inc.; PLAX Co., Ltd.; S-groove Co., Ltd.; Arpege Co., Ltd.; Jack Inc.; READY TO FASHION Inc.; Daytona International Co., Ltd.; Waterfront Co., Ltd.; HUF Worldwide, LLC; MARGARET HOWELL LTD.; TSI Fashion Taiwan Co., Ltd.
*1 Scope: Head offices and other offices in Japan and overseas where actual data were available for FY2026.



Social

Social

We leverage our expertise and know-how to support local communities, protect the environment, and create a better future for the next generation.

We have expanded beyond apparel into cosmetics, food and beverage, residential design, and other areas that enrich people's lifestyles. At the same time, many local communities face serious challenges, including environmental degradation and depopulation.

We seek to address these challenges by combining local resources with the expertise we have developed across our diverse brands. Through initiatives such as creating new lifestyles and community-based manufacturing, we work to preserve nature and culture, create employment, and support the sustainable development of local communities in harmony with nature.

Under the shared message, "Believe in the Power of Fashion," we also use fashion to support people facing social challenges and help develop the next generation. Our initiatives include providing educational programs on how the fashion industry can contribute to a more sustainable society.

Materiality
Co-creation with
Local Communities



Our Approach to Co-creation with Local Communities

We work with a wide range of local partners to address regional challenges and contribute to the revitalization and development of local communities through our business activities.

By leveraging our technologies and expertise, we take action to support local communities and protect their environments, fulfilling our responsibilities as a member of society and helping address social challenges.

- We create shared value through business activities that benefit local communities across our value chain.
- We contribute to local communities by leveraging the technologies and expertise developed through our businesses.

■Community Investment

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Donations	JPY Million	4	5	2	14	20	16	16

Comprehensive Partnership Agreement with Kamikawa, Hokkaido, to Create New Value for the Community

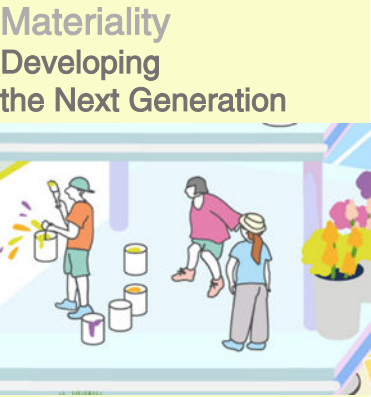
Kamikawa, Hokkaido, has been actively pursuing regional revitalization initiatives, including tourism promotion and job creation, through public-private collaboration. Sharing the town’s vision, we entered into a comprehensive partnership agreement with Kamikawa. We aim to support local residents and help create a sustainable future for the community.

■Initiatives with Kamikawa, Hokkaido

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Internal Events	No.	0	0	0	0	1	1	3
External Events Attended	No.	0	0	1	2	6	6	7

Our Initiatives with Kamikawa

- Donated to Kamikawa through the Corporate Hometown Tax Program
- Selected “Kamikawa” Daiginjo sake from Taisetsu Shuzo in Kamikawa as a TSI Holdings shareholder benefit
- Donated proceeds from the KAMIKAWA MIRAI FES and TSI Flea Market to a certified childcare center in Kamikawa
- Supported the Kamikawa Gakuen Concept Festival hosted by the Town of Kamikawa



Our Approach to Developing the Next Generation

To support the fashion industry’s future growth, we aim to develop the next generation of talent who can address challenges across sustainable value chains and shape the future of fashion.

- We help develop the next generation of talent through fashion.
- We help develop talent capable of addressing social issues across our business value chain.

■Developing Future Leaders in Sustainable Fashion

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Classes Delivered	No.	—	—	46	35	69	52	28

Schools and Universities

- Sophia University Graduate School
- Japan Women’s University
- Ageo Higashi Junior High School
- Tokyo Kasei University
- Toita Women’s College
- Bunka Fashion College
- Osaka Institute of Fashion
- Yokohama f College
- Omula Beauty & Fashion College
- Nagoya University of Arts and Sciences
- Seika Women’ s Junior College
- Yokohama Fashion Design College
- Toyo University
- Professional Institute of International Fashion
- Fukuoka Designer Academy

Materiality
Social Contribution



Our Approach to Social Contribution

Guided by our corporate philosophy, “Through fashion, we create value that brightens people’s lives and share the joy of living for tomorrow with society,” we work with all our stakeholders through our business activities to help build a sustainable future.

- We provide social and humanitarian support related to our business activities, with the aim of creating lasting well-being for our customers, local communities, and ourselves.

Bringing Smiles to Children and Women Facing Difficult Circumstances Through Fashion

We support Ichigo Kotohogi no Mori, a public interest incorporated association that provides celebratory support primarily to children’s homes. Through this partnership, we support children unable to live with their parents due to illness, abuse, or other circumstances, as well as mothers and children in need of social protection, including survivors of domestic violence.

■ Initiatives with Ichigo Kotohogi no Mori

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Support for Women	No.	—	—	—	—	2	2	3
Participation in Children’s Home Support	No.	—	—	—	—	3	4	7

■ Clothing Donation Initiatives

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Items Donated	No.	—	—	—	—	520	1,154	3,116

* Wearable items are selected from defective or damaged products, including apparel and accessories, and donated to maternal and child support facilities and child welfare facilities, their current and former residents, and the Town of Kamikawa in Hokkaido. Some items are also donated to students studying fashion for use as educational materials.