



October 21, 2025

T&D Holdings, Inc.
(Security Code: 8795, TSE Prime Market)
T&D United Capital Co., Ltd.

Announcement of Investment in a Reinsurance Sidecar

T&D Holdings, Inc. (President: Masahiko Moriyama, “T&D”), is pleased to announce that T&D United Capital Co., Ltd. (President: Tomoyasu Isobe, “TDUC”), a wholly owned subsidiary of T&D, has agreed to invest in a limited partnership, Carlyle FCA Re, L.P. (the “Vehicle”), operated by Carlyle. The Vehicle is the parent of a newly formed Bermuda-based reinsurance company (so called a “sidecar”), Fortitude Carlyle Asia Reinsurance Ltd. that will reinsure part of the insurance business that was originally reinsured and will be retroceded by a subsidiary of FGH Parent LP (Fortitude), a reinsurance holding company domiciled in Bermuda and an equity-method affiliate of T&D.

Under the agreement, our group has made a capital commitment of up to USD 250million (approx. JPY 37.5billion, USD 1 = JPY 150.00) and expect the Vehicle to become an equity-method affiliate from the third quarter of the fiscal year ending March 31, 2026. Fortitude and Carlyle have also made significant investments in the Vehicle.

T&D does not intend to revise its earnings forecasts for the fiscal year ending March 31, 2026. T&D will promptly disclose any impact on its consolidated financial results, upon identification.

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