

Risk Factors Comparison 2025-02-21 to 2024-02-28 Form: 10-K

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Our operating and financial results are subject to various risks and uncertainties. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any of the following risks occur, our business, financial condition, operating results and prospects could be materially and adversely affected. Because of the following factors, as well as other factors affecting our businesses, financial condition, operating results and prospects, past financial performance should not be considered a reliable indicator of future performance, and investors should not rely on historical trends to anticipate trends or results in the future. Risk Factors Summary Our business is subject to numerous risks and uncertainties and you should carefully consider all the information presented in the section entitled “ Risk Factors ” in this Annual Report. Some of the principal risks related to our business include the following: Risks Related to Our Business and Industry • our failure to successfully **recruit and retain** ~~execute our succession plan for Patrick G. Ryan or other members of our senior management team~~, **or to recruit and retain** ~~revenue producers~~ **or other key employees and to successfully plan and prepare for the succession of our senior management team**; • ~~the impact of breaches in security that cause significant system or network disruption or business interruption~~; • ~~the impact of improper disclosure of confidential, personal or proprietary data, misuse of information by employees or counterparties or as a result of cyberattacks~~; • ~~the potential loss of our relationships with insurance carriers or our clients, failure to maintain good relationships with insurance carriers or clients, becoming dependent upon a limited number of insurance carriers or clients or the failure to develop new insurance carrier and client relationships~~; • ~~errors in, or ineffectiveness of, our underwriting models and the risks presented to our reputation and relationships with insurance carriers, retail brokers and agents~~; • ~~failure to maintain, protect, and enhance our brand or prevent damage to our reputation~~; • ~~the~~ **unsatisfactory evaluation of potential acquisitions**; • ~~or the failure to successfully~~ **integration-integrate** ~~of acquired businesses~~; • ~~and / or~~ **introduction** ~~introduce~~ **of new products, lines of business, and / or** ~~markets~~; • ~~our inability to successfully recover upon experiencing a disaster or other interruption in business continuity~~; • ~~the impact of third parties that perform key functions of our business operations acting in ways that harm our business~~; • ~~the cyclical of, and the economic conditions in, the markets in which we operate and conditions that result in reduced insurer capacity or a migration of business away from the E & S market and into the Admitted market~~; • ~~a reduction in insurer capacity to adequately and appropriately underwrite risk and provide coverage~~; • ~~our international operations expose us to various international risks, including required compliance with~~ **evolving** ~~legal and regulatory obligations, that are different, and at times more burdensome, than those set forth in the United States~~; • ~~changes in interest rates and deterioration of credit quality could reduce the value of our cash balances or interest income~~; • ~~failure to maintain the valuable aspects of our Company’ s culture~~; • ~~significant competitive pressures in each of our businesses~~; • ~~decreases in premiums or commission rates set by insurers, or actions by insurers seeking repayment of commissions~~; • ~~decrease in the amount of supplemental or contingent commissions we receive~~; • ~~our inability to collect our receivables~~; **17** • ~~disintermediation within the insurance industry and shifts away from traditional insurance markets~~; • ~~changes in the mode of compensation in the insurance industry~~; • ~~impairment of goodwill and intangibles~~; • ~~the impact on our operations and financial condition from the effects of a pandemic or the outbreak of a contagious disease and resulting governmental and societal responses~~; • ~~the inability to maintain~~ **rapid-strong** ~~growth and generate sufficient revenue to maintain profitability~~; • ~~the loss of clients or business as a result of consolidation within the retail insurance brokerage industry~~; • ~~the impact if our MGA or MGU programs are terminated or changed~~; • ~~the inability to achieve the intended results of our previously announced restructuring program~~; • ~~significant investment in our growth strategy and whether expectation of internal efficiencies are realized~~; • ~~our ability to gain internal efficiencies through the application of technology or effectively apply technology in driving value for our clients or the failure of technology and automated systems to function or perform as expected~~; • ~~the unavailability or inaccuracy of our clients’ and third parties’ data for pricing and underwriting insurance policies~~; • ~~the competitiveness and cyclical of the reinsurance industry~~; • ~~the occurrence of natural or man- made disasters~~; • ~~the economic and political conditions of the countries and regions in which we operate~~; • ~~the challenges with properly assessing~~, **adapting to**, ~~and managing the adoption and use of artificial intelligence~~ **and other evolving** ~~technologies~~; • ~~the~~ **economic and political conditions of the countries and regions in which we operate**; • ~~the~~ **failure**, ~~or take- over by the FDIC~~, ~~of one of the financial institutions that we use~~; • ~~our inability to respond quickly to operational or financial problems or promote the desired level of cooperation and interaction among our offices~~; • ~~our international operations expose us to various international risks, including exchange rate fluctuations~~; • **changing expectations over corporate responsibility and stakeholder interests**; Risks Related to ~~Legal, Regulatory and Intellectual Property~~, **Data Privacy and Cybersecurity** • ~~the impact of breaches in security that cause significant system or network disruption or business interruption~~; • ~~the impact of improper disclosure of confidential, personal or proprietary data, misuse of information by employees or counterparties or as a result of cyber incidents and cyberattacks~~; • ~~our inability to gain internal efficiencies through the application of technology or effectively apply technology in driving value for our clients or the failure of technology and automated systems to function or perform as expected~~; • ~~the impact of infringement, misappropriation or dilution of our intellectual property~~; • ~~the impact of the failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others~~; Risks **Related to Legal and Regulatory** Issues • ~~the impact of~~ **evolving** ~~governmental regulations, legal proceedings~~, ~~and governmental inquiries related to our business~~; • ~~being subject to E & O claims as well as other contingencies and legal proceedings~~; • ~~our handling of client funds and surplus lines taxes that exposes us to complex fiduciary regulations~~; **18** • ~~the~~

impact of infringement, misappropriation or dilution of our intellectual property; • the impact of the failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others; • changes in tax laws or regulations; • decreased commission revenues due to proposed tort reform legislation; • the impact of regulations affecting insurance carriers; Risks Related to Our Indebtedness • our outstanding debt potentially adversely affecting our financial flexibility and subjecting us to **contractual** restrictions and limitations that could significantly affect our ability to operate **and manage our business**; • not being able to generate sufficient cash flow to service all of our indebtedness and being forced to take other actions to satisfy our obligations under such indebtedness; • being affected by further changes in the U. S. based credit markets; • changes in our credit ratings; Risks Related to Our Organizational Structure and our Class A Common Stock • risks related to the payments required by our Tax Receivable Agreement; and • risks relating to our organizational structure that could result in conflicts of interests between the LLC Unitholders, the Ryan Parties, and the holders of our Class A common stock ÷. These and other risks are more fully described below. If any of these risks actually occurs, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. **If Risks Related to Our Business and Industry** If we fail to successfully **recruit** execute our succession plan for Patrick G. Ryan, our founder, chairman and **retain** chief executive officer, or **our** other members of our senior management team, as well as recruit and retain revenue producers, including wholesale brokers and underwriters, **and other key employees, and plan and prepare for the succession of our senior management**, we may not be able to execute our business strategy. Our success depends **on our ability to attract, retain and develop skilled and experienced personnel. There is significant competition within the insurance industry and from businesses outside the industry for exceptional employees, especially in a key positions. If we large-- are not able to successfully attract, retain, develop and motivate our employees, and plan and prepare for the succession of our senior management, our business, financial results and reputation could be materially and adversely affected. Our success and future performance depend in** part upon the continued **service services** of our executive officers, senior management team, and other highly skilled personnel. **In 2024, we effectuated our management transition plan involving our Chief Executive Officer, President and Chief Financial Officer. Effective management of future succession planning, including succession plans for our founder current CEO and other senior management positions, chairman is important for the continued success of the Company. Inadequate succession planning, and the execution thereof, could have and- an adverse effect on** chief executive officer, Patriek G. Ryan, each of whom are critical to our vision **business, strategic direction results of operations, financial condition** culture, products, and technology **liquidity**. The loss of Mr. Ryan or other members of our senior management team, even temporarily, could materially harm our business. We could be adversely affected if we fail to successfully execute our succession plan for our senior leaders and key executives, including Mr. Ryan and the acceptance of our trading partners of such plan. While we have succession plans in place and we have employment arrangements with certain key executives, these do not guarantee the services of these executives will continue to be available to us. Additionally, losing personnel who manage important client and carrier relationships for our products could adversely affect our operations and execution of our future growth strategies. Competition for revenue producers including wholesale brokers and underwriters is intense. Our ability to recruit and retain these professionals is critical to the success of our business. We cannot provide assurance that any of the wholesale brokers or underwriters who leave our firm will comply with the provisions of their employment and stock grant agreements that preclude them from competing with us or soliciting our clients and employees, or that these provisions will be enforceable under applicable law or sufficient to protect us from the loss of any business. The law governing non- compete agreements and other forms of restrictive covenants varies from state to state **with**; and some states **might not allow permitting very limited us use** to enforce some or all of our **non- compete clauses and others allowing greater degrees of enforceability of the types of** restrictive covenants **we utilize**. Additionally, on **January 5 April 23, 2023-2024**, the U. S. Federal Trade Commission (“FTC”) issued **passed a final rule notice of proposed rulemaking** that would **have largely prohibit prohibited** employers from using non- compete agreements. **If enacted- On August 20, 2024, the Northern District of Texas set aside** the FTC’ s proposed rule **as unlawful. The would prohibit employers like us from implementing non- compete agreements with our court personnel found that the FTC exceeded its statutory authority in creating the rule and that the rule was arbitrary and capricious. The FTC has expressed an interest in appealing the decision, but it is unclear what, if any, action it will take**. Further, we do not have employment, non- competition **19competition, or non- solicitation of business or non- acceptance of business** agreements with all of our wholesale brokers and underwriters and most of our employment agreements are on “ at- will ” terms. We may not be able to retain or replace the business generated by key personnel who leave our firm. **We rely on the efficient, uninterrupted....., operations, and operating results.** Our business may be harmed if we lose our relationships with retail brokers, insurance carriers or other trading partners, we fail to maintain good relationships with retail brokers, insurance carriers or other trading partners, we become dependent upon a limited number of retail brokers, insurance carriers or other trading partners or we fail to develop new retail broker, insurance carrier or other trading partner relationships. Our business typically enters into contractual relationships with insurance carriers, retail brokers and other trading partners that are sometimes unique to us, but nonexclusive and terminable on short notice by either party for any reason. In many cases, insurance carriers also have the ability to amend the terms of our agreements unilaterally on short notice. Insurance carriers may be unwilling to allow us to sell their existing or new insurance products or may amend our agreements with them, for a variety of reasons, including for competitive or regulatory reasons or because of a reluctance to distribute their products through our platform. Insurance carriers may decide to rely on their own internal distribution channels, choose to exclude us from their most profitable or popular products, or decide not to distribute insurance products in individual markets in certain geographies or altogether. The termination or amendment of our relationship with an insurance carrier could reduce the variety of insurance products we offer or our ability to place coverage for certain risks for which we do not have alternative markets. We also could lose a source of, or be paid reduced commissions for, future sales and could lose renewal commissions for past sales. Our business could also be harmed if we fail to develop new insurance

carrier relationships. Similarly, retail brokers and other trading partners could develop their own wholesale distribution channels or choose to work with wholesale distributors other than us. This could reduce the number of submissions we receive which could result in reduced commissions. Our business could also be harmed if we fail to develop relationships with new retail brokers or other sources of business. Historically, wholesale brokers and other wholesale distributors have been involved in a very high percentage of risks placed in the E & S market. In addition to the potential for retail brokers developing their own wholesale distribution channels or choosing to work with wholesale distributors other than us, retail brokers often might prefer to place business directly with insurance carriers, without the involvement of a wholesaler. There is a risk to our business that insurance carriers will accommodate the retail broker's preference to place business directly with the E & S insurer **rather than as opposed to** through a wholesale broker or other wholesale distributor. In the future, we may have a reduced number of insurance carriers or retail brokers with which we trade or derive a greater portion of our commissions and fees from a more concentrated number of insurance carriers, retail brokers or other trading partners as our business and the insurance industry evolve. The **three largest top five** insurance carriers (excluding **all** Lloyd's syndicates **combined**) **with for** which we place business represented an aggregate of **15-21.3-8%** and **15-22.4-7%** of our revenues for the years ended December 31, **2024 and 2023 and 2022**, respectively. The **three largest top five** retail brokers with which we place business represented **19-25.4-7%** and **19-27.6%** of our revenues for the years ended December 31, **2024 and 2023 and 2022**, respectively. Should our dependence on a smaller number of insurance carriers, retail brokers or other trading partners increase, whether as a result of the termination of relationships, consolidation or otherwise, we may become more vulnerable to adverse changes in our relationships with these counterparties, particularly in states where we offer insurance products from a relatively small number of insurance carriers or where a small number of insurance companies or retail brokers dominate a geographic area, lines of business or market segment. The termination, amendment or consolidation of our relationships with our insurance carriers could harm our business, financial condition and results of operations. We depend, to a large extent, on our relationships with all of our trading partners and our reputation for high-quality advice and solutions. If a trading partner is not satisfied with our services, it could cause us to incur additional costs and impair profitability. Many of our clients are businesses that band together in industry groups or trade associations and actively share information among themselves about the quality of service they receive from their vendors. Accordingly, poor service to one client may negatively impact our relationships with multiple other clients or potential clients. Moreover, if we fail to meet our contractual obligations, we could be subject to legal liability or loss of client relationships. **If 201f** our underwriting models contain errors or are otherwise ineffective or our underwriters do not demonstrate sufficient skill, our reputation and relationships with insurance carriers, retail brokers and agents could be harmed. Our ability to attract insurance carriers, retail brokers and agents to our MGUs, programs and binding authority operations is significantly dependent on our ability to effectively evaluate risks in accordance with insurer underwriting policies. Our business depends significantly on the accuracy and success of our underwriting model and the skill of our underwriters. To conduct this evaluation, we use proprietary underwriting models and third-party tools. If our underwriters do not perform with the expected level of skill or any of the models or tools that we use contain programming or other errors, are ineffective or the data provided by clients or third parties is incorrect or stale, or if we are unable to obtain accurate data from clients or third parties, our pricing and approval process could be negatively affected, resulting in potential violations of underwriting authority and loss of business. This could damage our reputation and relationships with insurance carriers, retail brokers and agents, which could harm our business, financial condition and results of operations. We are subject to economic and reputational harm if companies with which we do business engage in negligent, grossly negligent, misleading or fraudulent behavior and damage to our reputation could have a material adverse effect on our business. As part of our role in distributing insurance products and services, we rely upon trusted trading partners to provide risk-bearing insurance capital, collect and transmit funds, and to provide other products and services. If one or more of these trading partners, whether negligently or intentionally, fails to provide the risk-bearing insurance capital as agreed, mishandles or misappropriates funds, or otherwise fails to properly provide products and services as expected, we face potential liability for damages and reputational harm. During 2022, the Company placed certain insurance policies through a trading partner with the understanding that the policies were underwritten by highly rated insurance capital. The policies were instead underwritten by an insurance carrier that was not considered satisfactory by the Company or the insureds. The Company committed to securing replacement coverage, to the extent commercially available, from highly rated insurance companies on terms substantially similar to the insurance coverage originally agreed upon. As a result of this unusual circumstance, the Company has and may continue to incur losses arising from the original placements. For additional discussion, see "Note 16 — Commitments and Contingencies" in the footnotes to the consolidated financial statements in this Annual Report. Our ability to attract and retain clients, employees, investors, capital and insurer trading partners is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters could erode trust and confidence and damage our reputation among existing and potential clients which in turn could make it difficult for us to maintain existing clients and attract new ones. Damage to our reputation due to a failure to proactively communicate to stakeholders on changes in strategy and business plans could further affect the confidence of our clients, regulators, creditors, investors, insurer trading partners and other parties that are important to our business, having a material adverse effect on our business, ability to raise capital, financial condition, and results of operations. Our business depends on a strong brand, and any failure to maintain, protect and enhance our brand would hurt our ability to grow our business, particularly in new markets where we have limited brand recognition. We have developed a strong brand that we believe has contributed significantly to the success of our business. Maintaining, protecting and enhancing the Ryan Specialty brand is critical to growing our business, particularly in new markets where we have limited brand recognition. If we do not successfully build and maintain a strong brand, our business could be materially harmed. Maintaining and enhancing the quality of our brand may require us to make substantial investments in areas such as marketing, community relations, outreach and employee training. We actively engage in

advertisements, targeted promotional mailings and email communications, and engage on a regular basis in public relations and sponsorship activities. These investments may be substantial and may fail to encompass the optimal range of traditional, online and social advertising media to achieve maximum exposure and benefit to the brand. Our business strategy includes plans to continue to make acquisitions and we face risks associated with the evaluation of potential acquisitions, the integration of acquired businesses, and the introduction of new products, lines of business, **geographies** and markets. As part of our business strategy, we have made, and intend to continue to make, acquisitions, including acquisitions in lines of business that are natural adjacencies. The success of our acquisition strategy is dependent upon our ability to identify appropriate acquisition targets, negotiate transactions on favorable terms, complete transactions, have adequate access to financing and the ability to finance acquisitions on acceptable terms, and successfully integrate them into our existing businesses. **If** acquisitions are made, we may not realize the anticipated benefits of such acquisitions, including, but not limited to, revenue growth, operational efficiencies, or expected synergies. Many of the businesses and assets that we have acquired or may acquire have unaudited historical financial statements or records that have been, or will be, prepared by the management of such companies and have not been, or will not be, independently reviewed or audited. We cannot be certain that the financial statements or records of companies or assets we have acquired or may acquire would not, or will not, be materially different if such statements were independently reviewed or audited. If such statements were to be materially different, the tangible and intangible assets we acquire may be more susceptible to impairment charges, which could have a material adverse effect on us. In addition, many of the businesses that we acquire and develop will likely have smaller scales of operations prior to **integration into the Company** ~~implementation of our growth strategy~~. If we are not able to manage the growing complexity of these businesses, including improving, refining, or revising our systems and operational practices, enlarging the scale and scope of the businesses, and integrating the new business into our culture and operations, our business may be adversely affected. **Many of these companies may not have robust controls, procedures and policies typical of a U. S. based public company, in particular, with respect to the effectiveness of cyber and information security practices and incident response plans, which creates a risk following acquisition and prior to the completion of integration.** From time to time, either through acquisitions or internal development, we enter new distribution channels, **geographies** or lines of business or offer new products and services within existing lines of business. These new distribution channels, lines of business, or new products and services present additional risks, particularly in instances where the markets are not fully developed. Such risks include the investment of significant time and resources to recruit, hire, and retain personnel and develop the products, the risks involved with the management of the integration process and development of new processes and systems to accommodate complex programs, and the risk of financial guarantees and additional liabilities associated with these efforts. Failure to manage these risks arising from acquisitions or development of new businesses could materially and adversely affect our business, results of operations, and financial condition. Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability. Our operations are dependent upon our ability to protect our personnel, offices and technology infrastructure against damage from business continuity events that could have a significant disruptive effect on our operations. Should we experience a local or regional disaster or other business continuity problem, such as a security incident or attack, a natural disaster, climate event, terrorist attack, civil unrest, pandemic, power loss, telecommunications failure, or other natural or man- made disaster, our continued success will depend, in part, on the availability of our personnel and office facilities, and the proper functioning of computer systems, telecommunications, and other related systems and operations. In events like these, while our operational size, the multiple locations from which we operate, and our existing backup systems provide us with some degree of flexibility, we still can experience near- term operational challenges in particular areas of our operations. We could potentially lose access to key executives, personnel or client data or experience material adverse interruptions to our operations or delivery of services to our clients in a disaster recovery scenario. A disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships, or legal liability. We have certain disaster recovery procedures in place and insurance to protect against such contingencies. However, such procedures may not be effective and any insurance or recovery procedures may not continue to be available at reasonable prices and may not address all such losses. We rely on third parties to perform key functions of our business operations enabling our provision of services to our clients. These third parties may act in ways that could harm our business. We rely on third parties, and in some cases subcontractors, to provide services, data, and information, such as technology, information security, funds transfers, data processing, support functions, and administration that are critical to the operations of our business. These third parties include correspondents, agents and other brokerage and intermediaries, insurance markets, data providers, plan trustees, payroll service providers, benefits administrators, software and system vendors, health plan providers, and providers of human resources, among others. As we do not fully control the actions of these third parties, we are subject to the risk that their decisions, actions, or inactions may adversely impact us, and replacing these service providers could create significant delay and expense. A failure by third parties to comply with service- level agreements or regulatory or legal requirements in a high- quality and timely manner, particularly during **periods** ~~periods~~ of our peak demand for their services, could result in economic and reputational harm to us. In addition, we face risks **as when** we transition from in- house functions to third- party support functions and providers that there may be disruptions in service or other unintended results that may adversely affect our business operations. These third parties face their own technology, operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential client, employee or company information, could cause harm to our business and reputation. An interruption in or the cessation of service by any service provider as a result of systems failures, cybersecurity incidents, capacity constraints, financial difficulties, or for any other reason could disrupt our operations, impact our ability to offer certain products and services, and result in contractual or

regulatory penalties, liability claims from clients or employees, damage to our reputation, and harm to our business. We may be negatively affected by the cyclical nature of and the economic conditions in the markets in which we operate. Premium pricing within the commercial property and casualty insurance markets in which we operate has historically been cyclical based on the underwriting capacity of the insurance carriers operating in this market, general economic conditions and other social, economic and business factors. In a period of decreasing insurance capacity or higher than typical loss ratios across an insurance segment or segments, insurance carriers may raise premium rates. This type of market frequently is referred to as a “hard” market. In a period of increasing insurance capacity or lower than typical loss ratios across an insurance segment or segments, insurance carriers may reduce premium rates and business might migrate away from the E & S market (where we conduct most of our business) and into the Admitted market. This type of market frequently is referred to as a “soft” market. Because our commissions usually are calculated as a percentage of the gross premium charged for the insurance products that we place, and most of our business is transacted in the E & S market, our revenues are affected by the cyclical nature of the market. The frequency and severity of natural disasters, other catastrophic events (such as hurricanes, wildfires and pandemics), social inflation, and reductions or increases in insurance capacity can affect the timing, duration and extent of industry cycles for many of the product lines we distribute. It is very difficult to predict the severity, timing or duration of these cycles. Economic downturns, volatility, or uncertainty in some markets may cause changes to insurance coverage decisions by our clients, which may result in reductions in the growth of new business or reductions in existing business. If our clients become financially less stable, enter bankruptcy, liquidate their operations or consolidate, our revenues and collectability of receivables could be adversely affected. An increase in the number of insolvencies associated with an economic downturn, especially insolvencies in the insurance industry, could adversely affect our business through the loss of clients and insurance markets and by hampering our ability to place insurance business or by exposing us to E & O claims. If insurance intermediaries or insurance companies experience liquidity problems or other financial difficulties, we could encounter delays in payments owed to us, which could harm our business, financial condition and results of operations. Our business, and therefore our results of operations and financial condition, may be adversely affected by conditions that result in reduced insurer capacity. Our results of operations depend on the continued capacity of insurance carriers to adequately and appropriately underwrite risk and provide coverage, which depends in turn on those insurance companies’ ability to procure reinsurance. Capacity could also be reduced by insurance companies failing or withdrawing from writing certain coverages that we offer to our clients. We have no control over these matters. To the extent that reinsurance becomes less widely available or significantly more expensive, we may not be able to procure the amount or types of coverage that our clients desire and the coverage we are able to procure for our clients may be too expensive or more limited than is acceptable. Our international operations expose us to various international risks that could adversely affect our business. Our operations are conducted in numerous countries-locations and geographies including the United States, the United Kingdom, Europe, Canada, Europe-India, and Singapore. Accordingly, we are subject to regulatory, legal, economic and market risks associated with operating in, and sourcing from, foreign countries, including the potential for: • difficulties in staffing and managing our foreign offices, including due to unexpected wage inflation or job turnover, and the increased travel, infrastructure, and legal and compliance costs and risks associated with multiple international locations; • hyperinflation in certain foreign countries; • extensive and conflicting regulations in the countries in which we do business; • 23 • imposition of investment requirements or other restrictions by foreign governments; • longer payment cycles; • greater difficulties in collecting accounts receivable; • insufficient demand for our services in foreign jurisdictions; • our ability to execute effective and efficient cross- border sourcing of services on behalf of our clients; • the reliance on or use of third parties to perform services on our behalf; • disparate tax regimes; • more expansive legal rights of employees, including specifically those applicable to our international operations; • variations in protection of intellectual property and other legal rights; • restrictions on the import and export of technologies; and • trade tariffs and / or barriers. Our performance can be affected by global economic conditions as well as geopolitical tensions and other circumstances with global reach. In recent years, concerns about the global economic outlook have adversely affected economic markets and business conditions in general. Geopolitical tensions, such as Russia’s incursion into Ukraine, tension between the United States and China, conflict in the middle east, supply chain issues, economic sanctions, the volatility of oil prices, and heightened concerns about cyber attacks have, in general, adversely affected economic markets and business conditions. Inflation and hyper- inflation have resulted in market volatility and rising higher interest rates, increasing global tensions and creating uncertainty for global commerce and instability in the global capital markets and the new U. S. tariffs on goods imported from several countries has the potential to do the same. Sustained or worsening of these and other global economic conditions and increasing geopolitical tensions may negatively impact our business, financial condition, and results of operations. Changes in interest rates and deterioration of credit quality could reduce the value of our cash balances or interest income and adversely affect our financial condition or results. Operating funds available for corporate use were \$ 540. 2 million and \$ 838. 8 million and \$ 992. 7 million at December 31, 2024 and 2023 and 2022, respectively, and are reported in Cash and cash equivalents. Funds held on behalf of clients and insurers were \$ 1, 140. 6 million and \$ 917. 5 million and \$ 774. 7 million at December 31, 2024 and 2023 and 2022, respectively, are reported in Fiduciary cash and receivables on the balance sheet, and are held in fiduciary bank accounts. We may experience reduced investment earnings on our cash and short- term investments of fiduciary and operating funds within Fiduciary investment income and Interest expense, net, respectively, if the yields on investments deemed to be low risk fall below their current levels. On the other hand, higher interest rates could result in a higher discount rate used by investors to value our future cash flows thereby resulting in a lower valuation of the Company. In addition, during times of stress in the banking industry, counterparty risk can quickly escalate, potentially resulting in substantial losses for us as a result of our cash or other investments with such counterparties, as well as substantial losses for our clients and the insurance companies with which we work work If we cannot maintain the valuable aspects of our Company’s culture as we grow, our business may be harmed. We believe that our Company’s culture, including our management philosophy, has been a critical component to of our

success and that our culture creates an environment that drives and perpetuates our overall business strategy. We have invested substantial time and resources in building our team and we expect to continue to hire aggressively **and increase our employee population** as we expand in both the United States and internationally. As we grow and mature as a public company and grow internationally, we may find it difficult to maintain the valuable aspects of our Company's culture. **Furthermore Failure to preserve the valuable aspects of our culture could harm our future success, post pandemic including our ability to retain and recruit personnel, innovate and operate effectively and execute on our business strategy. If we have transitioned into a flexible working model that allows are unsuccessful in recruiting, hiring, training, managing and integrating new employees, for or some degree of remote work that retaining our existing employees, or if we believe will maintain fail to preserve the valuable aspects of** our Company's culture. However, it is too early to tell if this flexibility will provide sufficient in-person collaborative time to effectively maintain our culture. Failure to preserve the valuable aspects of our culture could harm our future success, including our ability to retain and recruit personnel, innovate and operate effectively and execute on our business strategy. Additionally, as we shift to a hybrid work model post pandemic, we may need to reallocate our investment of resources and closely monitor a variety of regulations and requirements, including local tax laws, and we may experience unpredictability in our expenses and employee work culture. If we are unsuccessful in recruiting, hiring, training, managing and integrating new employees, or retaining our existing employees, or if we fail to preserve the valuable aspects of our Company's culture, it could materially impair our ability to service and attract new clients, all of which would materially and adversely affect our business, financial condition and results of operations. **We-24We** face significant competitive pressures in our business. Wholesale brokerage, binding authority, underwriting management and other intermediary and underwriting and claims administration specialties are highly competitive. We believe that our ability to compete is dependent on the quality of our people, service, product features, price, commission structure, financial strength, and the ability to access certain insurance markets. We compete with a large number of national, regional, and local organizations. New or increased competition as a result of these or regulatory or other industry developments could harm our business, financial condition and results of operations. Underwriting Management and Binding Authority are dependent upon contracts between us and the insurance carriers. Those contracts can **, in many cases,** be terminated by the insurance carrier with very little advance notice. Moreover, upon expiration of the contract term, insurance carriers may choose to let those agreements lapse or request changes in the terms of the program, including the scope of our delegated authority or the amount of commission we receive, which could reduce our revenues from the program. Poor risk selection, failure to maintain robust pricing models, and failure to monitor claims activity could adversely affect our ability to renew contracts or have the opportunity to develop new products with new or existing insurance carriers. The termination of the services of our Specialties, or a change in the terms of any of these programs, could harm our business and operating results, including the opportunity to receive contingent commissions. Because the revenue we earn on the sale of certain insurance products is based on premiums and commission rates set by insurers, any decreases in these premiums or commission rates, or actions by insurers seeking repayment of commissions, could result in revenue decreases or expenses to us. We derive revenue from commissions on the sale of insurance products **to our retail and wholesale broker clients** that are paid by the insurance carriers from whom the insureds purchase insurance. In certain circumstances, payments for the sale of insurance products are processed directly by insurance carriers, and therefore we may not receive a payment that is otherwise expected in any particular period until after the end of that period, which can adversely affect our ability to budget for significant future expenditures. Additionally, insurance carriers or their affiliates may under certain circumstances seek the chargeback or repayment of commissions as a result of policy lapse, surrender, cancellation, rescission, default, or upon other specified circumstances. As a result of the chargeback or repayment of commissions, we may incur a reduction in revenue in a particular period related to revenue previously recognized in a prior period and reflected in our financial statements. Such a reduction could have a material adverse effect on our results of operations and financial condition, particularly if the reduction in revenue is greater than the amount of related revenue retained by us. The commission rates are set by insurance carriers and are based on the premiums that the insurers charge. The potential for changes in premium rates is significant, due to competition and pricing cyclicality in the insurance market. In addition, the insurance industry has been characterized by periods of intense price competition due to excessive underwriting capacity and periods of favorable premium levels due to shortages of capacity. Capacity could also be reduced by insurers failing or withdrawing from writing certain coverages that we offer our clients. Commission rates and premiums can change based on prevailing legislative, economic and competitive factors that affect insurance carriers and brokers. These factors, which are not within our control, include the capacity of insurance carriers to place new business, competition from other brokers or distribution channels, underwriting and non-underwriting profits of insurance carriers, consumer demand for insurance products, the availability of comparable products from other insurance carriers at a lower cost and the availability of alternative insurance products, such as government benefits and self-insurance products, to consumers. We cannot predict the timing or extent of future changes in commission rates or premiums or the effect any of these changes will have on our business, financial condition and results of operations. Supplemental and contingent commissions we receive from insurance carriers are less predictable than standard commissions, and any decrease in the amount of these kinds of commissions we receive could adversely affect our results of operations. Approximately **three-four** percent of our revenues **Net commissions and fees** consists of supplemental and contingent commissions we receive from insurance carriers. Supplemental and contingent commissions are paid by insurance carriers based upon the profitability, volume and / or growth of the business placed with such companies during the prior year. If, due to the current economic environment or for any other reason, we are unable to meet insurance carriers' profitability, volume or growth thresholds, or insurance carriers increase their estimate of loss reserves (over which we have no control), actual supplemental and contingent commissions we receive could be less than anticipated, which could adversely affect our business, financial condition and results of operations. **4-25If** we are unable to collect our receivables, our results of operations and cash flows could be adversely affected. Our business depends on our ability to obtain payment from our clients or insurer trading partners of the amounts they owe us for the work we perform. As of

December 31, 2023-2024, our receivables for our commissions and fees were approximately \$ 294-389.2-8 million, or approximately 14-15.2-5% of our total annual revenues, and portions of our receivables are increasingly concentrated in certain businesses and geographies. Macroeconomic or political conditions could result in financial difficulties for our clients and insurer trading partners, which could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or default on their payment obligations to us. Our current market share may decrease as a result of disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets. The insurance intermediary business is highly competitive and we actively compete with numerous firms for clients and insurance company trading partners, many of which have relationships with insurance companies or have a significant presence in niche insurance markets that may give them an advantage over us. Other competitive concerns may include the quality of our products and services, our pricing and the ability of some of our clients to self- insure and the entrance of technology companies into the insurance intermediary business. A number of insurance companies are engaged in the direct sale of insurance, primarily to individuals, and do not pay commissions to agents or brokers. In addition, the financial services industry may experience further consolidation, and we therefore may experience increased competition from insurance companies and the financial services industry, as a growing number of larger financial institutions increasingly, and aggressively, offer a wider variety of financial services, including insurance intermediary services. In addition, there has been an increase in alternative insurance markets, such as self- insurance, captives, risk retention groups, parametric insurance and non- insurance capital markets. While we collaborate and compete in these segments on a fee- for- service basis, we cannot be certain that such alternative markets will provide the same level of insurance coverage or profitability as traditional insurance markets. Our results may be adversely affected by changes in the mode of compensation in the insurance industry. In the past, state regulators have scrutinized the manner in which insurance brokers are compensated. For example, the Attorney General of the State of New York brought charges against members of the insurance brokerage community for anti- competitive practices. These actions have created uncertainty concerning long- standing methods of compensating insurance brokers. Given that the insurance brokerage industry has faced scrutiny from regulators in the past over its compensation practices, and the transparency and discourse to clients regarding brokers' compensation, it is possible that regulators may choose to revisit the same or other practices in the future. If they do so, compliance with new regulations along with any sanctions that might be imposed for past practices deemed improper could have an adverse impact on our future results of operations and inflict significant reputational harm on our business. We are exposed to risk of impairment of goodwill and intangibles; specifically, our goodwill may become impaired in the future. As of December 31, 2023-2024, we had \$ 1-2.6 billion of goodwill recorded on our Consolidated Balance Sheets. We perform a goodwill impairment test on an annual basis and whenever events or changes in circumstances indicate that the carrying value of our goodwill may not be recoverable from estimated future cash flows. We review goodwill for impairment at the reporting unit level, which coincides with the operating business. The determinations of impairment indicators and the fair value are based on estimates and assumptions related to the amount and timing of future cash flows and future interest rates. Such estimates and assumptions could change in the future as more information becomes available, which could impact the amounts reported and disclosed. We completed our most recent evaluation of impairment for goodwill as of October 1, 2023-2024, and determined that the fair value of goodwill is not less than its carrying value. We will also consider qualitative and quantitative developments between the date of the goodwill impairment review, October 1 and December 31 to determine if an impairment may be present. No impairments were recorded for the years ended December 31, 2024 and 2023 and 2022. A significant and sustained decline in our stock price and market capitalization, a significant decline in our expected future cash flows, a significant adverse change in the business climate or slower growth rates could result in the need to perform an additional impairment analysis prior to the next annual goodwill impairment test. If we were to conclude that a future impairment of our goodwill is necessary, we would then record the appropriate charge, which could result in material charges that are adverse to our operating results and financial position. For additional discussion, see " Note 2 — Summary of Significant Accounting Policies " and " Note 7 — Goodwill and Other Intangible Assets " in the footnotes to the consolidated financial statements in this Annual Report. As 26As of December 31, 2023-2024, we had \$ 610-1,475.7 million of amortizable intangible assets, primarily consisting of customer relationship intangibles acquired in connection with the All Risks-US Assure and various other Acquisition-acquisitions. The carrying value of these intangible assets is periodically reviewed by management to determine if there are events or changes in circumstances that would indicate that the carrying amount may not be recoverable. Accordingly, if there are any such circumstances that occur during the year, we assess the carrying value of our amortizable intangible assets by considering the estimated future undiscounted cash flows generated by the corresponding business or asset group. Any impairment identified through this assessment may require that the carrying value of related amortizable intangible assets be adjusted; however, no impairments were recorded for the years ended December 31, 2024 and 2023 and 2022. Pandemics or other outbreaks of contagious diseases and the measures to mitigate their spread could materially adversely affect our business, financial condition and results of operation and those of our customers, suppliers and other trading partners. The global outbreak of the COVID- 19 pandemic and measures to mitigate the spread of COVID- 19 caused unprecedented disruptions to the global and U. S. economies and significantly impacted the global supply chain. Future pandemics and other outbreaks of contagious diseases could result in similar or worse impacts and significant business and operational disruptions, including business closures, supply chain disruptions, travel restrictions, stay- at- home orders and limitations on the availability of workforces. If significant portions of our workforce are unable to work effectively, including because of illness or quarantines or from the impacts of any potential future pandemics and other outbreaks of contagious diseases, our business could be materially adversely affected. It is possible that future pandemics and other outbreaks of contagious diseases could cause disruption in our customers' business; cause delay or limit the ability of our customers to perform, including in making timely payments. Future pandemics and other outbreaks of contagious diseases could impact capital markets, which may impact our

and our customers' financial position. Future pandemics and other outbreaks of contagious diseases may also have the effect of exacerbating several of the other ~~risk risks~~ we face discussed in this Annual Report on Form 10-K. We have experienced ~~rapid~~ **strong** growth in recent years, and our recent growth rates may not be indicative of our future growth. As our costs increase, we may not be able to generate sufficient revenue to achieve and, if achieved, maintain profitability. We have experienced ~~significant~~ **strong** revenue growth in recent years. In future periods, we may not be able to sustain revenue growth consistent with recent history, or at all. We believe our revenue growth depends on a number of factors, including, but not limited to, our ability to:

- price our products effectively so that we are able to attract and retain clients without compromising our profitability;
- attract new clients, successfully deploy and implement our products, obtain client renewals and provide our clients with excellent client support;
- attract and retain talented Producers, managers, executives and other employees;
- increase our network of insurer trading partners;
- adequately expand, train, integrate and retain our wholesale brokers and underwriters and other new employees, and maintain or increase our sales force's productivity;
- enhance our information, training and communication systems to ensure that our employees are well coordinated and can effectively communicate with each other and clients;
- improve our internal control over financial reporting and disclosure controls and procedures to ensure timely and accurate reporting of our operational and financial results;
- successfully create new distribution channels;
- successfully introduce new products and enhance existing products;
- successfully introduce our products to new markets inside and outside of the United States;
- successfully compete against larger companies and new market entrants; and **27**

• increase awareness of our brand. We may not successfully accomplish any of these objectives and as a result, it is difficult for us to forecast our future results of operations. Our historical growth rate should not be considered indicative of our future performance and may decline in the future. In future periods, our revenue could grow more slowly than in recent years or decline for any number of reasons, including those outlined above. We also expect our operating expenses to increase in future periods, particularly as we continue to operate as a public company, continue to invest in ~~talent research and development~~ and technology infrastructure, and expand our operations internationally. If our revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, financial position and results of operations will be harmed, and we may not be able to achieve or maintain profitability. In addition, the additional expenses we will incur may not lead to sufficient additional revenue to maintain historical revenue growth rates and profitability. As we expand our business, it is important that we continue to maintain a high level of client service and satisfaction. If we are not able to continue to provide high levels of client service, our reputation, as well as our business, results of operations and financial condition, could be adversely affected. We may lose clients or business as a result of consolidation within, or the expansion of specialty services provided by, the retail insurance brokerage industry. We derive a substantial portion of our business from our relationships with retail insurance brokerage firms. There has been considerable consolidation in the retail insurance brokerage industry, driven primarily by the acquisition of small and mid-size retail insurance brokerage firms by larger brokerage firms, financial institutions or other organizations. We expect this trend to continue. As a result, we may lose all or a substantial portion of the business we obtain from retail insurance brokerage firms that are acquired by other firms who have their own wholesale insurance brokerage operations or established relationships with other wholesale insurance brokerage firms. In addition, retail insurance brokerages may decide to create or expand their ability to provide specialty services. To date, our business has not been materially affected by consolidation among retail insurance brokers or by the specialty services currently provided directly by certain of the retail brokers with which we do business. However, we cannot be assured that we will not be affected by industry consolidation or specialty expansion at the retail level that occurs in the future, particularly if any of our significant retail insurance brokerage clients are acquired by retail insurance brokers with their own wholesale insurance brokerage operations or preferred relationships with wholesalers other than Ryan Specialty. If any of our MGA or MGU programs are terminated or changed, our business and operating results could be harmed. In our Underwriting Management Specialty, we act as an MGA or an MGU for insurance carriers that have given us authority to underwrite and bind coverage on their behalf. Our Underwriting Management Specialty generated ~~21-26~~ **21-26** % and ~~20-21~~ **20-21** % of our consolidated total net commissions and fees for the years ended December 31, ~~2024 and 2023~~ **2024 and 2023**, respectively. Our MGA and MGU programs are governed by contracts between us and the insurance carriers. These contracts establish, among other things, the underwriting and pricing guidelines for the program, the scope of our authority and our commission rates for policies that we underwrite under the program. These contracts typically can be terminated by the insurance carrier with very little advance notice. Moreover, upon expiration of the contract term, insurance carriers may request changes in the terms of the program, including the amount of commissions we receive, which could reduce our revenues from the program. The termination of any of our MGA or MGU programs, or a change in the terms of any of these programs, could harm our business and operating results. We cannot be assured that lost insurance capacity can be replaced or that other MGA or MGU programs will not be terminated or modified in the future. Moreover, we cannot be assured that we will be able to replace any of our MGA or MGU programs that are terminated with a similar program with other insurance carriers. Our ~~inability to achieve the intended results of our previously announced restructuring program, ACCELERATE 2025, could impact our businesses, financial condition, and results of operations. As part of our restructuring plans, we expect to incur one-time write-offs and other restructuring charges and generate annual cost savings in the future. There can be no assurance that any restructuring activities that we undertake will achieve the cost savings, operating efficiencies, or other expected benefits. Our ability to successfully manage and execute the ACCELERATE 2025 program and realize the expected savings and benefits in the amounts and at the times anticipated is important to our business success. Failure to achieve the goals of our plans, which could result from our inability to successfully execute organizational change and business transformation plans, changes in global or regional economic conditions, changes in the insurance markets in which we compete, unanticipated costs or charges, and loss of key or other personnel, could have a material adverse effect on our businesses, financial condition, and results of operations. Internal restructurings come with an inherent amount of transition risk and can require a significant amount of time and focus from management and other employees, which may divert attention from our normal operations and could have a~~

material adverse effect on our business, results of operations and financial condition. Our growth strategy may involve opening new offices, entering new product lines or establishing new distribution channels, and will involve hiring new brokers and underwriters, which will require substantial investment by us and may adversely affect our results of operations and cash flows in a particular period. Our ability to grow organically depends in part on our ability to open new offices, enter new product lines, establish new distribution channels and recruit new wholesale brokers and underwriters. We can provide no assurances that we will be successful in any efforts to open new offices, develop de novo product lines, establish new distribution channels or hire new wholesale brokers or underwriters. The costs of opening a new office, entering a new product line, establishing a new distribution channel and hiring the necessary personnel to staff the office can be substantial, and we often are required to commit to multi- year, non- cancellable lease agreements. The cost of investing in new offices, brokers and underwriters may affect our results of operations and cash flows in a particular period. Moreover, we cannot assure you that we will be able to recover our investment in new offices, brokers or underwriters or that these offices, brokers and underwriters will achieve profitability. Our business performance and growth plans..... divert the attention of our management team. We rely on data from our clients and third parties for pricing and underwriting insurance policies, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business. We use data, technology and intellectual property licensed from unaffiliated third parties in certain of our products, including insurance industry proprietary information that we license from third parties, and we may license additional third- party technology and intellectual property in the future. Any errors or defects in this third- party technology and intellectual property could result in errors that could harm our brand and business. In addition, licensed technology and intellectual property may not continue to be available on commercially reasonable terms, or at all. Also, should any third- party refuse to license its proprietary information to us on the same terms that it offers to our competitors, we could be placed at a significant competitive disadvantage. Further, although we believe that there are currently adequate replacements for the third- party technology and intellectual property we presently use, the loss of our right to use any of this technology and intellectual property could result in delays in producing or delivering affected products until equivalent technology or intellectual property is identified, licensed or otherwise procured, and integrated. Our business would be disrupted if any technology and intellectual property we license from others or functional equivalents of this software were either no longer available to us or no longer offered to us on commercially reasonable terms. In either case, we would be required either to attempt to redesign our products to function with technology and intellectual property available from other parties or to develop these components ourselves, which would result in increased costs and could result in delays in product sales and the release of new product offerings. Alternatively, we might be forced to limit the features available in affected products. Any of these results could harm our business, results of operations and financial condition. The reinsurance industry is highly competitive and cyclical and certain subsidiaries and entities in which we have invested may not be able to compete effectively in the future. The reinsurance industry is highly competitive and has historically been cyclical. Through our indirect investment in Geneva Re, Ltd. (“ Geneva Re ”), we compete with numerous reinsurance companies throughout the world. Many of these competitors may have greater financial, marketing and management resources available to them, including greater revenue and scale, have established long- term and continuing business relationships throughout the reinsurance industry and may have higher financial strength ratings, which can be a significant competitive advantage for them. Soft market conditions could lead to a significant reduction in reinsurance premium rates and less favorable contract terms which could negatively affect the return on our investment in Geneva Re and the commissions earned by Ryan Re. The supply of reinsurance is also related to the level of reinsured losses and the level of industry capital which, in turn, may fluctuate in response to changes in rates of return earned in the reinsurance industry. As a result, the reinsurance business historically has been a cyclical industry characterized by periods of intense price competition due to excess underwriting capacity as well as periods when shortages of capacity permitted improvements in reinsurance rate levels and terms and conditions. The low interest rate environment observed in previous years and ease of entry into the reinsurance sector has led to increased competition from non- traditional sources of capital, such as insurance- linked funds or collateralized special purpose insurers, predominantly in the property catastrophe excess reinsurance market. This alternative capital provides collateralized property catastrophe protection in the form of catastrophe bonds, parametric reinsurance, industry loss warranties and other risk- linked products that facilitate the ability of non- reinsurance entities, such as hedge funds and pension funds, to compete for property catastrophe excess reinsurance business outside of the traditional treaty market. This alternative capacity is also expanding into lines of business other than property catastrophe reinsurance. The occurrence of natural or man- made disasters could result in declines in business and increases in claims that could adversely affect our financial condition, results of operations and cash flows. We are exposed to various risks arising out of natural disasters, including earthquakes, hurricanes, fires, floods, landslides, tornadoes, typhoons, tsunamis, hailstorms, climate events or weather patterns and pandemic health events, as well as man- made disasters, including acts of terrorism, military actions, cyberterrorism, explosions and biological, chemical or radiological events. The continued threat of terrorism and ongoing military actions may cause significant volatility in global financial markets, and a natural or man- made disaster could trigger an economic downturn in the areas directly or indirectly affected by the disaster. These consequences could, among other things, result in a decline in business and increased claims from those areas. They could also result in reduced underwriting capacity of our insurance carriers, making it more difficult for our agents to place business. Disasters also could disrupt public and private infrastructure, including communications and financial services, which could disrupt our normal business operations. Any increases in loss ratios due to natural or man- made disasters could impact our supplemental or contingent commissions, which are primarily driven by growth and profitability metrics. A natural or man- made disaster also could disrupt the operations of our counterparties or result in increased prices for the products and services they provide to us. Finally, a natural or man- made disaster could increase the incidence or severity of E & O claims against us. We may use artificial intelligence in our business, and challenges with properly adopting and managing its use could result in reputational harm, competitive harm, legal liability, and could adversely affect our results of operations. We may incorporate artificial

intelligence (“ AI ”) solutions into our platform, offerings, services, and features, and these applications may become important in our operations over time. Our competitors or other third parties may incorporate AI into their products and services more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are, or are alleged to be deficient, inaccurate, or biased, our business, financial condition, and results of operations may be adversely affected. The use of AI applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential government regulation of AI, will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact. The economic and political conditions of the countries and regions in which we operate could have an adverse impact on our business, financial condition, operating results, liquidity, and prospects for growth. Our operations in countries undergoing political change or experiencing economic instability are subject to uncertainty and risks that could materially adversely affect our business. These risks include the possibility we would be subject to, unstable governments and economies, and potential governmental actions affecting the flow of goods, services, and currency. We could incur substantial losses from our cash and investment accounts if one of the financial institutions that we use fails or is taken over by the U. S. Federal Deposit Insurance Corporation (“ FDIC ”). We maintain cash and investment balances, including funds held in a fiduciary capacity, held in premium trust accounts, at numerous depository institutions in amounts that are significantly in excess of the limits insured by the FDIC. If one or more of the depository institutions with which we maintain significant cash balances were to fail or be taken over by the FDIC, our ability to access these funds might be temporarily or permanently limited, and we could face material liquidity problems and potential material financial losses. Our offices are geographically dispersed across the United States, the United Kingdom, **Europe**, Canada, **Europe India**, and Singapore, and we may not be able to respond quickly to operational or financial problems or promote the desired level of cooperation and interaction among our offices, which could harm our business and operating results. ~~At~~ **As of** December 31, ~~2023~~ **2024**, we had ~~110~~ **130** offices across the United States, the United Kingdom, **Europe**, Canada, **Europe India**, and Singapore. Some of these offices are under the day- to- day management of individuals who previously owned ~~an~~ **acquired businesses** ~~---~~ **business** or played a key role in the development of an office. These individuals may not report negative developments that occur in their businesses to management on a timely basis because of, among other things, the potential damage to their reputation, the risk that they may lose all or some of their operational control, the risk that it could impair financial earnouts or incentive compensation, or the risk that they may be personally liable to us under the indemnification provisions of the agreements pursuant to which their businesses were acquired. Moreover, there can be no assurances that management will be able **to** independently ~~to~~ detect adverse developments that occur in particular offices. We review the performance of our offices on a monthly basis, maintain frequent contact with all of our offices and work with our offices on an annual basis to prepare a detailed operating budget for revenue production by office. Although we believe that these and other measures have allowed us generally to detect and address known operational issues that might have a material effect on our operating results, they may not detect all issues in time to permit us to take appropriate corrective action. Our business and operating results may be harmed if our management does not become aware, on a timely basis, of negative business developments, such as the possible loss of an important client, threatened litigation or regulatory action, or other developments. ~~In~~ **In** addition, our ability to grow organically will require the cooperation of the individuals who manage our offices. We cannot **provide assure assurance** you that these individuals will cooperate with our efforts to improve the operating results in offices for which they are not directly responsible. Our dispersed operations may impede our integration efforts and organic growth, which could harm our business and operating results. Our non- U. S. operations expose us to exchange rate fluctuations and various risks that could impact our business. Approximately **five percent and** three percent of our revenues for ~~each of~~ the years ended December 31, **2024 and 2023** ~~and 2022~~, **respectively**, were generated outside of the United States. We are exposed to currency risk from the potential changes between the exchange rates of the US Dollar, **British Pound, Euro, Swedish Krona, Danish Krone,** Canadian Dollar, **Singapore Dollar** ~~British Pound, Euro, Swedish Krona, Danish Krone,~~ and other currencies. Exchange rate movements may change over time, and ~~they~~ could have an adverse impact on our financial results and cash flows reported in U. S. dollars. Our U. S. operations earn revenue and incur expenses primarily in U. S. dollars. Due to fluctuations in foreign exchange rates, we are subject to economic exposure as well as currency translation exposure on the net operating results of our operations. Because our non- U. S. based revenue is exposed to foreign exchange fluctuations, exchange rate movement can have an impact on our business, financial condition, results of operations and cash flow. For additional discussion, see “ Quantitative and Qualitative Disclosures about Market Risk ” included elsewhere in this Annual Report. **We** ~~and clients, on corporate responsibility and stakeholder interest issues such as environmental stewardship, climate change, diversity and workplace inclusion, pay equity, racial justice, workplace conduct, cybersecurity and data privacy. There can be no certainty that we will manage such issues successfully, or that we will successfully meet society’ s expectations as to our proper role. Negative public perception, adverse publicity, or negative comments in social media, including as a result of actions taken by companies we acquire before the acquisition, could damage our reputation or harm our relationships with regulators and the communities in which we operate if we do not, or are not perceived to, adequately address these issues. Any harm to our reputation could impact employee engagement and retention and the willingness of our trading partners to do business with us. In addition, there exists certain negative sentiment about some individuals and government institutions related to corporate responsibility and stakeholder interests, and we may also face scrutiny, reputational risk, lawsuits, or market access restrictions from these parties regarding these initiatives. In addition, a variety of organizations have developed ratings to measure the performance of companies on topics of corporate responsibility or stakeholder interests, and the results of these assessments are~~

widely publicized. Investments in funds that specialize in companies that perform well in such assessments remain popular, and major institutional investors have publicly emphasized the importance of such measures to their investment decisions. Unfavorable ratings of our Company or our industry, as well as omission of inclusion of our stock into investment funds oriented toward various corporate responsibility and stakeholder interests may lead to negative investor sentiment and the diversion of investment to other companies or industries, which could have a negative impact on our stock price.

Risks Related to Intellectual Property, Data Privacy and Cybersecurity

We rely on the efficient, uninterrupted, and secure operation of complex information technology systems and networks to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, regulatory compliance status, operations, sales, and operating results. While we manage some of our information technology systems and some are outsourced to third parties, all information technology systems are potentially vulnerable to damage, breakdown or interruption from a variety of sources, including but not limited to cyberattacks, ransomware, malware, security breaches, theft or misuse, unauthorized access or improper actions by insiders or employees, sophisticated nation- state and nation- state- supported actors, natural disasters, terrorism, war, telecommunication, and electrical failures or other compromise. We are at risk of attack by a growing list of adversaries through increasingly sophisticated methods. Because the techniques used to infiltrate or sabotage systems change frequently, we may be unable to anticipate these techniques or implement adequate preventative measures. **For example, in mid- April 2021, we became aware that the Company was the victim of a cyber- phishing event. We confirmed that unauthorized access was gained to the email accounts of five of our employees. In response to this event, the Company took immediate action to secure the compromised email accounts and to prevent the unauthorized person (s) from continuing to have experienced access , or gaining and may in the future experience access , whether directly to the Company' s accounts or indirectly through third parties- related information. Additionally , the Company implemented additional employee training to educate and more effectively identify phishing scams and to better understand the purpose and function of the Company' s security applications, which were in operation at the time of this incident. The Company also reassessed and modified its approach to cybersecurity training incidents. We have been, and expect to continue to be, the target of fraudulent calls, emails and other forms -- for 31 of fraudulent activities newly on- boarded employees and have experienced contractors. Our investigation is complete, and the Company does not believe that the security event was material or that it breaches. However, to date, such security breaches have not had a material impact on our the Company' s business strategy, operating results of operations or financial condition. We believe we have complied with applicable laws in notifying these individuals, either directly or through substitute notice, offering information, resources and up to two years of credit monitoring, as well as providing proper notice to various governmental departments and agencies and state regulators, including departments of insurance and other such departments or agencies with oversight over regulated insurance entities. If we are the victim of a successful data breach and fail to make requisite notifications within the timelines required under applicable laws it could result in violations, fines, penalties, litigation, proceedings or enforcement action. In addition, it is possible that state regulators may initiate investigations of the Company in connection with a the breach, that the Company could be subject to civil penalties, resolution agreements, monitoring or similar agreements, or third- party claims against the Company, including class- action lawsuits. Moreover, future incidents could occur with respect to our systems or the systems of our third- party service providers, as well as any other data breaches or other misuse or disclosure of our participant or other data, could lead to improper use or disclosure of Company information, including personally identifiable information or protected health information obtained from our participants, and information from employees. Any such breach or misuse of data could harm our reputation, lead to legal exposure, divert management attention and resources, increase our operating expenses due to the employment of consultants and third- party experts and the purchase of additional security infrastructure, and / or subject us to liability, resulting in increased costs and loss of revenue. In addition, any remediation efforts we undertake may not be successful. The perception that we do not adequately protect the privacy of information of our employees or clients could inhibit our growth and damage our reputation. If we are unable to maintain and upgrade our system safeguards, we may incur unexpected costs and certain aspects of our systems may become more vulnerable to unauthorized access. While we select our clients and third- party vendors carefully, cyberattacks and security breaches at a client or vendor could adversely affect our ability to deliver products and services to its customers and otherwise conduct its business and could put our systems at risk. Additionally, we are an acquisitive organization and the process of integrating the information systems of the businesses we acquire is complex and exposes us to additional risk as we might not adequately identify weaknesses in an acquisition targets' information systems, which has in the past and could in the future expose us to costs and / or unexpected liabilities or make our own systems more vulnerable to attack . Additionally, our public announcement of the signing or closing of an acquisition could increase the possibility of threat actors targeting the companies that we will or have acquired. These types of breaches affecting us, our clients or our third- party vendors could result in intellectual property or other confidential information being lost or stolen, including client, employee, or company data. In addition, we may not be able to detect breaches in our information technology systems or assess the severity or impact of a breach in a timely manner. We have implemented various measures to manage our risks related to system and network security and disruptions, but a security breach or a significant and extended disruption in the functioning of our information technology systems could damage our reputation and cause us to lose clients, adversely impact our operations and operating results, and require us to incur significant expense to address and remediate or otherwise resolve such issues. In order to maintain the level of security, service, compliance, and reliability that our clients and laws of various jurisdictions require, we will be required to make significant additional investments in our information technology systems on an ongoing basis. Improper disclosure of confidential, personal, or proprietary data, whether due to human error, misuse of information by employees or counterparties, or as a result of cyberattacks, could result in regulatory scrutiny, legal liability or reputation damage, which in turn could have an adverse effect on our reputation, regulatory compliance status, operations, sales and operating results. We maintain**

confidential, personal, and proprietary information relating to our Company, our employees, and our clients. This information includes personally identifiable information, protected health information, and financial information. We are subject to data privacy laws and regulations relating to the collection, use, retention, security, and transfer of this information. The inability to adhere to or to successfully implement processes and controls in response to these laws, rules and regulations could impair our reputation, restrict our ability to operate in certain jurisdictions, or result in additional legal liability, which in turn could adversely impact our reputation, regulatory compliance status, operations, and operating results. Our **To** protect our intellectual property rights, we rely on a combination of trademark laws, copyright

laws, trade secret protection, confidentiality agreements and other contractual arrangements with our affiliates, employees, clients, strategic partners and others, as well as internal policies and procedures regarding our management of intellectual property. However, the protective steps that we take may be inadequate to deter misappropriation of our proprietary information. In addition, we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Further, we operate in many foreign jurisdictions and effective trademark, copyright and trade secret protection may not be available in every country or jurisdiction in which we offer our services. Additionally, our competitors may develop products similar to our products that do not conflict with our related intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively. In addition, to protect or enforce our intellectual property rights, we may initiate litigation against third parties, such as infringement suits or interference proceedings. Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages, and could limit our ability to use or offer certain technologies, products or other intellectual property. Any intellectual property claims, with or without merit, could be expensive, take significant time and divert management's attention from other business concerns. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to ~~33 infringe~~ **infringe** or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results.

Risks—businesses are subject to governmental regulation, which could reduce our profitability, limit our growth, or increase competition. Our businesses are subject to legal and regulatory oversight throughout the world, including by U. S. state regulators, under the U. K. Companies Act and the rules and regulations promulgated by the FCA, the Foreign Corrupt Practices Act (the “FCPA”), the Bribery Act of 2010 in the U. K. (the “U. K. Bribery Act”), and a variety of other laws, rules and regulations addressing, among other things, licensing, data privacy and protection, anti-money laundering, wage and hour standards, employment and labor relations, anti-competition, and anticorruption. This legal and regulatory oversight could reduce our profitability or limit our growth by: increasing the costs of legal and regulatory compliance; limiting or restricting the products or services we sell, the markets we serve or enter, the methods by which we sell our products and services, the prices we can charge for our services, or the form of compensation we can accept from our clients, insurance carriers and third parties; or by subjecting our businesses to the possibility of legal and regulatory actions or proceedings. **We are experiencing and reacting to substantial geopolitical and regulatory changes on a real-time basis, and the extent of such changes are not currently known.**

Changes in the regulatory scheme, or even changes in how existing regulations are interpreted, could have an adverse impact on our results of operations by limiting revenue streams or increasing costs of compliance. For instance, The European Union's General Data Protection Regulation (the “EU GDPR”) imposes a range of compliance obligations, increased financial penalties for noncompliance, and extended the scope of the EU data protection law to all companies processing data of EU residents, wherever the company's location. Accordingly, we may experience significant fines and penalties if we fail to comply with the EU GDPR. Following the implementation of the EU GDPR, other jurisdictions have sought to amend, or propose legislation to amend, their existing data protection laws to align with the requirements of the EU GDPR with the aim of obtaining an adequate level of data protection to facilitate the transfer of personal data to most jurisdictions from the EU. Additionally, some countries have also proposed sweeping new data protection laws. For example, Canada is proposing significant changes to its federal privacy law. Accordingly, the challenges we face in the EU also apply to other jurisdictions that adopt laws similar to the EU GDPR or regulatory frameworks of equivalent complexity. The U. K. has implemented legislation **focusing on data protection and privacy** similar to the EU GDPR (the “U. K. GDPR”), including the U. K. Data Protection Act, which provides for fines of up to the greater of 17.5 million British Pounds or 4% of a company's worldwide turnover, whichever is higher. ~~Additionally, the relationship between the U. K. and the EU in relation to certain aspects of data protection law remains unclear, including with respect to regulation of data transfers between EU Member States and the U. K.~~

On June 28, 2021, the European Commission announced a decision of “adequacy” concluding that the U. K. ensures an equivalent level of data protection to the EU GDPR, which provides some relief regarding the legality of continued personal data flows from the European Economic Area (the “EEA”) to the U. K. Some uncertainty remains, however, as this adequacy determination must be renewed after four years and may be modified or revoked in the interim. We cannot fully predict how the Data Protection Act, the U. K. GDPR, and other U. K. data protection laws or regulations may develop in the medium to longer term nor the effects of divergent laws and guidance regarding how data transfers to and from the U. K. will be regulated. In the United States, the California Consumer Privacy Act (the “CCPA”) came into effect in January 2020 and has been amended several times. The CCPA, as amended by the California Privacy Rights Act, requires increased transparency and data subject rights such as access and deletion, an ability to opt out of the “sale” or “sharing” of personal information, and the ability to limit the disclosure of “sensitive” personal information. Following the expiration of the CCPA's previous business to business and employment exemptions, personal information relating to employees and business representatives is now in scope. The CCPA also created the California Privacy Protection Agency, which is proposing extensive new regulations concerning such matters as risk assessments, cybersecurity audits, and artificial intelligence. Following the passage of the CCPA, multiple other U. S. states have passed their own privacy laws, although to date most of these do not apply to the financial services industry. This, along with a growing number of other U. S. states that are proposing new privacy laws, has created the need for

multi- state compliance. We continue to monitor and adapt to this evolving privacy landscape. There also remains the possibility that a federal privacy law will be implemented. In addition, the National Association of Insurance Commissioners is working on a revised model privacy law that, if adopted by the states, would further expand consumer privacy rights and regulatory requirements applicable to the insurance industry. **In 34** addition to data protection laws, certain countries and U. S. states are enacting cybersecurity laws and regulations. For example, in 2017 the New York State Department of Financial Services issued cybersecurity regulations which imposed an array of detailed security measures on covered entities. These regulations have now been amended to add additional data security requirements on entities licensed to conduct financial services business in New York, including, among other requirement, independent audits, annual risk assessments, reporting of all ransomware attacks, and management' s allocation of appropriate resources to cybersecurity programs. Many other states have also adopted laws covering data collected by insurance licensees that include security and breach notification requirements. **The EU has adopted the Digital Operations Resilience Act (“ DORA ”), which requires procedures to be in place to assess and oversee information and communications technology (“ ICT ”) risk, protect ICT assets, report incidents, and oversee third parties.** All of these evolving compliance and operational requirements impose significant costs **and other burdens** that are likely to increase over time, **may might** divert resources from other initiatives and projects, and could restrict the way services involving data are offered, all of which may adversely affect our results of operations. In addition, the risk of noncompliance poses significant regulatory **risk exposure**, including the potential for fines and penalties. Certain jurisdictions have enacted data localization laws and cross- border personal data transfer laws, which could make it more difficult to transfer information across jurisdictions (such as transferring or receiving personal data that originates in the EU). Existing mechanisms that may facilitate cross- border personal data transfers may change or be invalidated. For example, absent appropriate safeguards or other circumstances, the EU GDPR generally restricts the transfer of personal data to countries outside of the EEA, such as the United States, which the European Commission does not consider to provide an adequate level of data privacy and security. On July 10, 2023, the European Commission adopted its adequacy decision for the EU- US Data Privacy Framework (“ EU- US DPF ”). The EU- US DPF imposes new requirements and obligations on private companies and governmental agencies. The legal landscape applicable to data privacy continues to remain in flux. We will need to continue to carefully monitor developments in this area to help facilitate compliance. The risk of noncompliance poses significant regulatory risk, including the potential for fines and penalties. Our acquisitions of new businesses and our continued operational changes and entry into new jurisdictions and new service offerings increase our legal and regulatory compliance complexity, as well as the type of governmental oversight to which we may be subject. With our entry into distributing employee benefits insurance products and services, compliance with the Health Insurance Portability and Accountability Act of 1996 (HIPAA) has become a more significant factor for our business. Our continuing ability to provide insurance broking and underwriting services in the jurisdictions in which we operate depends on our compliance with the rules and regulations promulgated from time to time by the regulatory authorities in each of these jurisdictions. Also, we can be affected indirectly by the governmental regulation and supervision of insurance companies. For instance, if we are providing our managing general underwriting services for an insurer, we may have to contend with regulations **affecting our clients that the insurer expects us to comply with**. It is expected that the insurance and financial services industries will face greater regulation regarding the use of artificial intelligence and automated decision- making that affects individual consumers. For example, the National Association of Insurance Commissioners has proposed a model bulletin for states to adopt that would guide the insurance industry towards assuring that the use of such technologies does not cause unfair discrimination. **This bulletin has been adopted by almost half of the states in the U. S. Some states have adopted new statutes or issued their own bulletins or circular letters addressing these risks.** We will need to continue to carefully monitor developments in this area to help facilitate compliance. The risk of noncompliance poses significant regulatory **risk exposure**, including the potential for fines and penalties. Our business is subject to risks related to legal proceedings and governmental inquiries. We are subject to litigation, regulatory and other governmental investigations and claims arising in the ordinary course of our business operations. The risks associated with these matters often may be difficult to assess or quantify and the existence and magnitude of potential claims often remain unknown for substantial periods of time. While we have insurance coverage for some of these potential claims, others may not be covered by insurance, insurers may dispute coverage, or any ultimate liabilities may exceed our coverage. We may be subject to actions and claims relating to the sale of insurance or our other operations, including the suitability of such products and services. Actions and claims may result in the rescission of such sales; consequently, our trading partners may seek to recoup commissions or other compensation paid to us, which may lead to legal action against us. The outcome of such actions cannot be predicted and such claims or actions could have a material adverse effect on our business, financial condition and results of operations. **We 35** We must comply with and are affected by various laws and regulations, as well as regulatory and other governmental investigations, that impact our operating costs, profit margins and our internal organization and operation of our business. The insurance industry, including the premium finance business, has been subject to a significant level of scrutiny by various regulatory and governmental bodies, including state attorneys general offices and state departments of insurance, concerning certain practices within the insurance industry. These practices include, without limitation, the receipt of supplemental and contingent commissions by insurance brokers and agents from insurance companies and the extent to which such compensation has been disclosed, the collection of broker fees, which we define as fees separate from commissions charged directly to clients for efforts performed in the issuance of new insurance policies, bid rigging and related matters. From time to time, our subsidiaries receive informational requests from governmental authorities. There have been a number of revisions to existing, or proposals to modify or enact new, laws and regulations regarding insurance agents and brokers. These actions have imposed, or could impose, additional obligations on us with respect to our products sold. Some insurance companies have agreed with regulatory authorities to end the payment of supplemental or contingent commissions on insurance products, which could impact our commissions that are based on the volume, consistency and profitability of business generated by us. **In the past, state regulators have scrutinized the manner**

in which insurance brokers are compensated. These actions have created uncertainty concerning long- standing methods of compensating insurance brokers. Given that the insurance brokerage industry has faced scrutiny from regulators in the past over its compensation practices, and the transparency and discourse to clients regarding brokers' compensation, it is possible that regulators may choose to revisit the same or other practices in the future. If they do so, compliance with new regulations along with any sanctions that might be imposed for past practices deemed improper could have an adverse impact on our future results of operations and inflict significant reputational harm on our business. We cannot predict the impact that any new laws, rules or regulations may have on our business, financial condition and results of operations. Given the current regulatory environment and the number of our subsidiaries operating in local markets throughout the country, it is possible that we will become subject to further governmental inquiries and subpoenas and have lawsuits filed against us. Regulators may raise issues during investigations, examinations or audits that could, if determined adversely, have a material impact on us. The interpretations of regulations by regulators may change and statutes may be enacted with retroactive impact. We could also be materially adversely affected by any new industry- wide regulations or practices that may result from these proceedings. Our involvement in any investigations and lawsuits would cause us to incur additional legal and other costs and, if we were found to have violated any laws, we could be required to pay fines, damages and other costs, perhaps in material amounts. Regardless of final costs, these matters could have a material adverse effect on us by exposing us to negative publicity, reputational damage, harm to client relationships or diversion of personnel and management resources. We are subject to a number of, or may become subject to, E & O claims as well as other contingencies and legal proceedings which, if resolved unfavorably to us, could have an adverse effect on our results of operations. We assist our clients with various matters, including placing insurance, advocating with respect to claims, handling related claims and facilitating premium financing. E & O claims against us may result in potential liability for damages arising from these services. E & O claims could include, for example, the failure of our employees or sub- agents, whether negligently or intentionally, to place coverage correctly or notify insurance carriers of claims on behalf of clients, provide insurance carriers with complete and accurate information relating to the risks being insured, or properly exercise our delegated authority to underwrite or bind coverage, issue policies or other documents or provide proper notices to insureds. In addition, we are subject to other types of claims, litigation and proceedings in the ordinary course of business, which along with E & O claimants may seek damages, including punitive damages, in amounts that could, if awarded, have a material adverse impact on our financial position, earnings and cash flows. In addition to potential liability for monetary damages, such claims or outcomes could harm our reputation or divert management resources away from operating our business. We have historically purchased, and continue to purchase, insurance to cover E & O claims to provide protection against certain losses that arise in such matters. As of December 31, ~~2023~~ **2024**, our E & O insurance policy tower has a \$ ~~100~~ **150** million limit per occurrence and in the aggregate, and ~~we are responsible for paying our E & O coverage is subject to a~~ a self- insured retention of ~~up to~~ \$ ~~2-~~ **5** million per claim. If we exhaust or materially deplete our coverage under our E & O policy, it could have a significant adverse financial impact. Accruals for these exposures, when applicable, have been recorded to the extent that losses are deemed probable and are reasonably estimable. These accruals are adjusted from time to time as developments warrant and may also be adversely affected by disputes we may have with our insurers over coverage. ~~Our~~ **36** ~~Our~~ handling of client funds and surplus lines taxes exposes us to complex fiduciary regulations. We collect premiums from insureds and, after deducting our commissions and fees, remit the premiums to insurers ~~or other third- party insurance markets~~. We also collect ~~funds for~~ claims or refunds from insurers on behalf of insureds, which are remitted to those insureds. We also collect surplus line taxes for remittance to state taxing authorities. Consequently, at any given time, we may hold funds of our clients, insurer trading partners ~~and, or for~~ taxes, and we are subject to various laws ~~and,~~ regulations, ~~and contractual arrangements~~ governing the holding, management, and investing of these funds. Any loss, theft or misappropriation of these funds, caused by employee or third- party fraud, execution of unauthorized transactions, errors relating to transaction processing, or other events could subject us ~~in addition~~ to claims brought ~~forth~~ by insureds, insurers and insurance intermediaries, ~~as well as~~ to fines, penalties and reputational risk as a result of ~~an alleged~~ fiduciary breach and adversely affect our results of operations. While we are in possession of client, insurer trading partner, and tax funds, we may invest those funds in certain short- term high- quality securities, such as AAA- rated money market funds as rated by Moody' s. ~~If We could experience significant losses if those securities decline in value for any reason. Additionally, if the institution~~ **holding these funds with which they are held** experiences any illiquidity or insolvency event, we may not be able to access client funds timely, if at all, which could significantly affect our results of operations and financial condition and expose us to additional legal and regulatory fines or sanctions. Our ~~Company' s regulatory oversight generally also includes licensing of insurance brokers and agents, managing general agency or general underwriting operations, and the regulation of the handling and investment of client, insurer trading partner, and tax funds held in a fiduciary capacity .~~ ~~Infringement, misappropriation or dilution is subject to regulatory oversight and contractual agreements and the mishandling of such funds~~ ~~our intellectual property could subject us harm our business. We believe our trademarks have significant value and that this and other intellectual property are valuable assets that are critical to~~ ~~our success. Unauthorized uses or other infringement of our trademarks or service marks could significantly diminish the value of our brand and may adversely affect our~~ ~~business. Effective intellectual property protection may..... and adversely affect our business and operating results , even if such defense or enforcement is ultimately successful. Even though competitors occasionally may attempt to challenge our ability to prevent infringers from using our marks, we are not aware of~~ ~~operations~~ any challenges to our right to use any of our brand names or trademarks. Failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could ~~harm our reputation, ability to compete effectively, and financial condition .~~ ~~To protect our intellectual property rights.....~~ ~~business, financial condition and operating results~~. Changes in tax laws or regulations that are applied adversely to us or our clients may have a material adverse effect on our business, cash flow, financial condition or results of operations. We are subject to taxation at the federal, state and local levels in the United States and various other countries and jurisdictions. Our future

effective tax rate and cash flows could be affected by changes in the composition of earnings in jurisdictions with differing tax rates, changes in statutory rates and other legislative changes, changes in the valuation of our deferred tax assets and liabilities, changes in determinations regarding the jurisdictions in which we are subject to tax, and our ability to repatriate earnings from foreign jurisdictions. From time to time, U. S. federal, state and local and foreign governments make substantive changes to tax rules and their application, which could result in materially higher corporate taxes than would be incurred under existing tax law and could adversely affect our financial condition or results of operations. We are subject to ongoing and periodic tax audits and disputes in U. S. federal and various state, local and foreign jurisdictions. An unfavorable outcome from any tax audit could result in higher tax costs, penalties and interest, thereby adversely affecting our financial condition or results of operations. In addition, we are directly and indirectly affected by new tax legislation and regulation and the interpretation of tax laws and regulations worldwide. Changes in such legislation, regulation or interpretation could increase our taxes and have an adverse effect on our operating results and financial condition. This includes potential changes in tax laws or the interpretation of tax laws arising out of the Base Erosion Profit Shifting project (“ BEPS ”) initiated by the Organization for Economic Co- operation and Development (“ OECD ”). In July and October of 2021, the OECD / G- 20 Inclusive Framework on BEPS released statements outlining a political agreement on the general rules to be adopted for taxing the digital economy, specifically with respect to nexus and profit allocation (Pillar One) and rules for a global minimum tax (Pillar Two). Further details regarding implementation of these rules are expected to be finalized in the near future. These rules, should they implemented via domestic legislation of countries or via international treaties, could have a material impact on our effective tax rate or result in higher cash tax liabilities. There can be no assurance that our tax payments, tax credits, or incentives will not be adversely affected by these or other initiatives. Proposed tort reform legislation, if enacted, could decrease demand for casualty insurance, thereby reducing our commission revenues. Legislation concerning tort reform has been considered, from time to time, in the United States Congress and in several state legislatures. Among the provisions considered in such legislation have been limitations on damage awards, including punitive damages, and various restrictions applicable to class action lawsuits. Enactment of these or similar provisions by Congress, or by states in which we sell insurance, could reduce the demand for casualty insurance policies or lead to a decrease in policy limits of such policies sold, thereby reducing our commission revenues. ~~Regulations~~ **Regulations 37** affecting insurance carriers with whom we place business affect how we conduct our operations. Insurers are also regulated by state insurance departments for solvency issues and are subject to reserve requirements. We cannot guarantee that all insurance carriers with which we do business comply with regulations instituted by state insurance departments. We may need to expend resources to address questions or concerns regarding our relationships with these insurers, diverting management resources away from operating our business. ~~Risks Related to Our~~ **Risks Related to Our** ~~Indebtedness~~ **Our** substantial indebtedness could adversely affect our financial flexibility and our competitive position and subject us to ~~contractual~~ **contractual** restrictions and limitations that could significantly affect our ability to operate. We have a substantial amount of indebtedness under our Credit Facilities, which requires significant interest and principal payments. As of December 31, ~~2023~~ **2024**, we had, on a consolidated basis, \$ ~~2~~ **3**, ~~013~~ **300** million aggregate principal amount of outstanding indebtedness, including \$ 400. 0 million related to the ~~4. 375 %~~ **4. 375 %** Senior Secured Notes ~~issued under and an indenture dated February 3, 2022, an aggregate of \$ 1, 613~~ **issued under and an indenture dated February 3, 2022, an aggregate of \$ 1, 613** ~~200. 0 million~~ **200. 0 million** ~~related to the 5. 875 % Senior Secured Notes issued under an indenture dated September 19, 2024, as supplemented on December 9, 2024, and \$ 1, 700~~ **related to the 5. 875 % Senior Secured Notes issued under an indenture dated September 19, 2024, as supplemented on December 9, 2024, and \$ 1, 700** million of borrowings under our ~~Credit Agreement~~ **Term Loan** with JPMorgan Chase Bank, N. A., as administrative agent (the “ Administrative Agent ”) and no borrowings under our Revolving Credit Facility. We have commitments available to be borrowed under the Revolving Credit Facility of \$ ~~599~~ **1, 399**. ~~3~~ **7** million (not including \$ ~~0. 7~~ **3** million of undrawn letters of credit), subject to customary conditions, all of which would be secured on a first- priority basis if borrowed. Our substantial indebtedness could have significant effects on our business ~~and consequences to holders of the Notes~~ **and consequences to holders of the Notes** ~~our debt~~ **our debt**. For example, it could: • make it more difficult for us to satisfy our obligations with respect to our current and future indebtedness, including the Senior Secured Notes and the indebtedness governed by our Credit Agreement; • increase our vulnerability to adverse changes in prevailing economic, industry and competitive conditions, including recessions and periods of significant inflation, rising interest rate environments and financial market volatility; • require us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, the execution of our business strategy and other general corporate purposes; • limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; • increase our cost of borrowing; • restrict us from ~~exploiting~~ **capitalizing on** business opportunities; • place us at a disadvantage compared to our competitors that have ~~fewer~~ **less** indebtedness ~~obligations~~; and • limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, indebtedness service requirements, execution of our business strategy and other general corporate purposes. We expect to use cash flow from operations to meet our current and future financial obligations, including funding our operations, indebtedness service requirements (including payments on the Senior Secured Notes) and capital expenditures. A ~~substantial~~ **substantial** portion of our indebtedness is floating rate. We have observed significant interest rate increases, variability and volatility. Should interest rates remain elevated or increase further, we could have increased interest expense. The ability to make these payments depends on our financial and operating performance, which is subject to prevailing economic, industry and competitive conditions and to certain financial, business, economic and other factors beyond our control. We are required to regularly pay interest on our debt, and to repay debt principal, and we bear risk associated with retiring or refinancing principal as our debt matures. Our ability to make interest and principal payments, to refinance our debt obligations, and to fund acquisitions, internal investments and capital expenditures is determined by our ability to generate cash from operations, which in turn is subject to general economic, industry, financial, business, competitive, legislative, regulatory and other factors that are beyond our control. Interest and principal obligations reduce our ability to use that cash for other purposes, including working capital, distributions, acquisitions, capital expenditures and general ~~corporate~~ **corporate** ~~38~~ **38** purposes. If we cannot service our

debt obligations, we may have to take actions such as selling assets, raising equity on terms dilutive to existing stockholders, or reducing or delaying acquisitions, capital expenditures or investments, any of which could limit our ability to execute our business strategy. If we cannot make scheduled payments on our indebtedness, we will be in default and holders of the Senior Secured Notes could declare all outstanding principal and interest to be due and payable, the lenders under the Credit Agreement governing our Term Loan and Revolving Credit Facility could foreclose against the assets securing their borrowings, and we could be forced into bankruptcy or liquidation. Additionally, we may need to refinance all or a portion of our indebtedness before maturity. It cannot be assured that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all. Despite current indebtedness levels, we may incur substantially more indebtedness, which could further exacerbate the risks associated with our substantial indebtedness. We may be able to incur significantly more indebtedness in the future, resulting in higher leverage. The indenture ~~indents~~ **indents** that ~~governs~~ **govern** the Senior Secured Notes and the Credit Agreement governing our Term Loan and Revolving Credit Facility ~~allows~~ **allow** us to incur additional indebtedness, including secured debt. Such additional indebtedness may be substantial. Our ability to recapitalize, incur additional debt and take a number of other actions that are not prohibited by the terms of the Senior Secured Notes or the Credit Agreement could have the effect of exacerbating the risks associated with our substantial indebtedness or diminishing our ability to make payments on our debt when due, and may also require us to dedicate a substantial portion of our cash flow from operations to payments on our other indebtedness, which would reduce the availability of cash flow to fund our operations, working capital, **acquisitions**, and capital expenditures. We may not be able to generate sufficient cash flow to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful. Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by general economic, industry, financial, business, competitive, legislative, regulatory and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit worthiness, which would also harm our ability to incur additional indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures and acquisitions, sell assets, seek additional capital or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. Refinancings may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness. Our business, and therefore our results of operations and financial condition, may be adversely affected by further changes in the U. S.- based credit markets. Although we are not currently experiencing any limitation of access to our Revolving Credit Facility and are not aware of any issues impacting the ability or willingness of our lenders under such Revolving Credit Facility to honor their commitments to extend us credit, the failure of a lender could adversely affect our ability to borrow on that Revolving Credit Facility, which over time could negatively impact our ability to consummate acquisitions or make other capital expenditures. Tightening conditions in the credit markets could adversely affect the availability and terms of future borrowings or renewals or refinancing. **Our Credit ratings downgrades would increase our financing costs and could subject us to operational risk. If we need to raise capital in the future (for example, in order to maintain adequate liquidity, fund maturing debt obligations, or finance acquisitions or other initiatives), credit ratings—rating are subject downgrades would increase our financing costs, and could limit our access to change financing sources. Our We would also face the risk of a credit ratings—rating are an assessment by downgrade if we do not retire or refinance our debt to levels acceptable to the credit rating agencies in a timely manner of our ability to pay our debts when due. Consequently, real Real** or anticipated changes in our credit ratings will generally affect the **any trading market for, or trading value of,** our securities. ~~Agency ratings are not~~ **Such changes could result 39 from any number of factors, including the modification by a credit rating recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing agency. Each of the criteria or methodology it applies to particular issuers, a change in the agency's view of us or our industry, or as a consequence of actions we take to implement our corporate strategies. A change in our credit rating could also adversely impact our competitive position should be evaluated independently of any other agency's rating.** Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our competitive position and results of operations. We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms or at all. If we raise additional equity financing, our security holders may experience significant dilution of their ownership interests. If we raise additional debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things: • develop and enhance our product offerings; • continue to expand our organization ;• hire, train and retain employees; • respond to competitive pressures or unanticipated working capital requirements; or • pursue acquisition opportunities. The agreements governing our debt, including the Senior Secured Notes, contain various covenants that impose restrictions on us that may affect our ability to operate our business and to make payments on the Senior Secured Notes. The ~~indenture indents~~ **indents** that ~~governs~~ **govern** the Senior Secured Notes and the Credit Agreement that governs our Term Loan and Revolving Credit Agreement impose, and future financing agreements may impose, operating and financial restrictions on

our activities. In particular, the agreements limit or prohibit our ability to, among other things: • incur additional debt and guarantees; • pay distributions or dividends and repurchase stock; • make other restricted payments, including, without limitation, certain restricted investments and certain repayments of other debt; • change the composition of our business; • create liens; • enter into agreements that restrict dividends from subsidiaries; • issue certain types of equity which have debt-like features • engage in transactions with affiliates; and • enter into mergers, consolidations or sales of substantially all of our assets. The Credit Agreement also requires us to comply with a leverage-based financial maintenance covenant applicable when our borrowings under the Revolving Credit Facility exceed 35 % of the corresponding commitments from lenders. These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities. Further, various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default or cross-acceleration provisions. Such a default would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. We cannot assure you that we will be ~~granted~~ **40granted** waivers or amendments to these agreements if for any reason we are unable to comply with these agreements or that we will be able to refinance our debt on terms acceptable to us or at all. The occurrence of a default that remains uncured or the inability to secure a necessary consent or waiver could cause our obligations with respect to our debt to be accelerated and have a material adverse effect on our financial condition and results of operations.

We Risks Related to Our Organizational Structure We are a holding company and our sole material asset is our ownership of LLC Common Units of the LLC, and, accordingly, we depend on distributions from the LLC to pay our taxes ~~and expenses~~, **including payments satisfy our obligations** under the Tax Receivable Agreement, **pay our expenses, and declare and pay dividends**. The LLC's ability to make such distributions may be subject to various limitations and restrictions. We are a holding company and have no material assets other than our ownership of LLC Common Units of the LLC. As such, we have no independent means of generating revenue or cash flow, and our ability to pay our taxes, satisfy our obligations under the Tax Receivable Agreement and pay operating expenses or declare and pay dividends, ~~if any~~, in the future depends on the financial results and cash flows of the LLC and its subsidiaries and distributions we receive from the LLC. There can be no assurance that the LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us in the future or that applicable state law and contractual restrictions, including negative covenants in debt instruments of the LLC and its subsidiaries, will permit such distributions. The LLC is treated as a partnership for U. S. federal income tax purposes and, as such, is not subject to any entity-level U. S. federal income tax. Instead, for U. S. federal income tax purposes, taxable income of the LLC is allocated to the LLC Unitholders, including us. Accordingly, we incur income taxes on our distributive share of any net taxable income of the LLC. Under the terms of the LLC Operating Agreement, the LLC is obligated to make tax distributions to the LLC Unitholders, including us. In addition to tax and dividend payments, we also incur expenses related to our operations, including obligations to make payments under the Tax Receivable Agreement. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we may realize as a result of the ~~Organizational restructuring Transactions~~ **transactions associated with our IPO**, and the resulting amounts we are likely to pay out to current and certain former LLC Unitholders pursuant to the Tax Receivable Agreement; however, as of December 31, ~~2023~~ **2024**, the Company has recorded Tax Receivable Agreement liabilities ~~in on~~ the Consolidated Balance Sheets for the amount of \$ ~~358.436~~ **9.3** million associated with the payments to be made to current and certain former LLC Unitholders subject to the Tax Receivable Agreement. Under the LLC Operating Agreement, tax distributions shall be made on a pro rata basis among the LLC Unitholders and will be calculated without regard to any applicable basis adjustment from which we may benefit under Section 743 (b) of the U. S. Internal Revenue Code of 1986, as amended (the " Code "). We intend to cause the LLC to make cash distributions to the owners of LLC Common Units in amounts sufficient to (1) fund all or part of their tax obligations in respect of taxable income allocated to them and (2) cover our operating expenses, including payments under the Tax Receivable Agreement. However, the LLC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would violate either any contract or agreement to which the LLC or its subsidiaries is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering the LLC or its subsidiaries insolvent. For instance, the Credit Agreement and the ~~indenture indentures~~ which ~~governs~~ **govern** the Senior Secured Notes ~~restricts~~ **restrict** certain of our subsidiaries' ability to pay dividends to us, subject to certain exceptions, including if such distributions meet certain requirements such as caps on amounts, pro forma leverage ratios and absence of defaults applicable to certain types of distributions, among others. If we do not have sufficient funds to pay tax or other liabilities or to fund our operations, we may have to borrow funds, which could materially adversely affect our liquidity and financial condition and subject us to various restrictions imposed by any such lenders. To the extent that we are unable to make payments under the Tax Receivable Agreement, such payments generally will be deferred and will accrue interest until paid. Nonpayment for a specified period, however, may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, unless, generally, such nonpayment is due to a lack of sufficient funds. The Ryan Parties control us and their interests may conflict with or differ from the interests of our stockholders. Each LLC Unitholder, other than the Company, has an equivalent number of shares of our Class B common stock which are entitled to 10 votes per share. As of December 31, ~~2023~~ **2024**, the Ryan Parties owned ~~79~~ **82** % of the shares of our outstanding Class B common stock, thereby giving the Ryan Parties the ability to control the outcome of matters requiring the approval of our stockholders, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets. Even if the Ryan Parties own significantly less than a majority of the shares of ~~our~~ **41our** outstanding Class A and Class B common stock, they will still have

the ability to control the outcome of matters requiring the approval of our stockholders. Because the Ryan Parties hold most of their economic ownership interest in our business through the LLC, rather than through the public company, the Ryan Parties may have conflicting interests with holders of shares of our Class A common stock. For example, the Ryan Parties may have different tax positions from us which could influence their decisions regarding whether and when to dispose of assets and whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the Tax Receivable Agreement. In addition, the structuring of future transactions may take into consideration these tax considerations or other considerations even where no similar benefit would accrue to us. Conflicts of interest could arise between our stockholders and the LLC Unitholders, which may impede business decisions that could benefit our stockholders. The LLC Unitholders, other than the Company, have the right to consent to certain amendments to the LLC Operating Agreements, as well as to certain other matters. The LLC Unitholders may exercise these voting rights in a manner that conflicts with the interests of our stockholders. Circumstances may arise in the future when the interests of the LLC Unitholders conflict with the interests of our stockholders. As we control the LLC, we have certain obligations to the LLC Unitholders that may conflict with fiduciary duties our officers and directors owe to our stockholders. These conflicts may result in decisions that are not in the best interests of stockholders. The Tax Receivable Agreement requires us to make cash payments to the current and certain former LLC Unitholders in respect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make may be substantial. In connection with the consummation of ~~the our~~ IPO, we entered into a Tax Receivable Agreement with the current and certain former LLC Unitholders. Pursuant to the Tax Receivable Agreement, we may be required to make cash payments to the current and certain former LLC Unitholders, collectively, equal to 85 % of the tax benefits, if any, that we actually realize, or, in some circumstances, are deemed to realize, as a result of (i) certain increases in the tax basis of assets of the LLC and its subsidiaries resulting from purchases or exchanges of LLC Common Units, (ii) certain tax attributes of the LLC and subsidiaries of the LLC that existed prior to the IPO, (iii) certain favorable “ remedial ” partnership tax allocations to which we become entitled (if any), and (iv) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of the LLC Common Unit exchanges and the resulting amounts we are likely to pay out to the current or certain former LLC Unitholders, collectively, pursuant to the Tax Receivable Agreement; however, as of December 31, ~~2023~~ 2024, the Company has recorded Tax Receivable Agreement liabilities ~~in on~~ the Consolidated Balance Sheets for the amount of \$ ~~358.436~~ .93 million associated with the payments to be made to current and certain former LLC Unit holders subject to the TRA. Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, which tax reporting positions will be based on the advice of our tax advisors. Any payments made by us to the current and certain former LLC Unitholders under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. Furthermore, our future obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the Tax Receivable Agreement. The payments under the Tax Receivable Agreement are also not conditioned upon the LLC Unitholders maintaining a continued ownership interest in the LLC. The actual amount and timing of any payments under the Tax Receivable Agreement will vary depending upon a number of factors, including the timing of any future exchanges, the price of shares of our Class A common stock at the time of any future exchanges, the extent to which such exchanges are taxable, the amount and timing of our income and applicable tax rates. The amounts that we may be required to pay to the current and certain former LLC Unitholders under the Tax Receivable Agreement may be accelerated in certain circumstances and may also significantly exceed the actual tax benefits that we ultimately realize. The Tax Receivable Agreement provides that if (i) certain mergers, asset sales, other forms of business combination or other changes of control were to occur or (ii) we breach any of our material obligations under the Tax Receivable Agreement, then the Tax Receivable Agreement will terminate and our obligations, or our successor’s obligations, to make payments under the Tax Receivable Agreement would accelerate and become immediately due and payable. The amount due and payable in that circumstance is based on certain assumptions, including an assumption that ~~we~~ ~~we~~ we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement. We may need to incur debt to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise. As a result of a change in control or a material breach of the Tax Receivable Agreement, (i) we could be required to make cash payments to the current and certain former LLC Unitholders that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement and (ii) we would be required to make an immediate cash payment equal to the anticipated future tax benefits that are the subject of the Tax Receivable Agreement discounted in accordance with the Tax Receivable Agreement, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combination, or other changes of control. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement. Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the current and certain former LLC Unitholders that do not benefit the other common stockholders to the same extent as they will benefit the current and certain former LLC Unitholders. Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the current and certain former LLC Unitholders that do not benefit the holders of our common stock to the same extent. We have entered into a Tax Receivable Agreement with the current and certain former LLC Unitholders, which provides for the payment by us to the current and certain former LLC Unitholders, collectively, of 85 % of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Tax Attributes. Due

to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of future purchases of LLC Common Units and LLC Common Unit exchanges and the resulting amounts we are likely to pay out to the current and certain former LLC Unitholders pursuant to the Tax Receivable Agreement. Although we will retain 15 % of the amount of such tax benefits that are actually realized, this and other aspects of our organizational structure may adversely impact the future trading market for the Class A common stock. We may not be able to realize all or a portion of the tax benefits that are currently expected to result from the Tax Attributes covered by the Tax Receivable Agreement and from payments made under the Tax Receivable Agreement. Our ability to realize the tax benefits that we currently expect to be available as a result of the Tax Attributes, the payments made pursuant to the Tax Receivable Agreement, and the interest deductions imputed under the Tax Receivable Agreement all depend on a number of assumptions, including that we earn sufficient taxable income each year during the period over which such deductions are available and that there are no adverse changes in applicable law or regulations. Additionally, if our actual taxable income were insufficient or there were additional adverse changes in applicable law or regulations, we may be unable to realize all or a portion of the expected tax benefits and our cash flows and stockholders' equity could be negatively affected. We will not be reimbursed for any payments made to the beneficiaries under the Tax Receivable Agreement in the event that any purported tax benefits are subsequently disallowed by the IRS. If the IRS or a state or local taxing authority challenges the tax basis adjustments and / or deductions that give rise to payments under the Tax Receivable Agreement and the tax basis adjustments and / or deductions are subsequently disallowed, the recipients of payments under the agreement will not reimburse us for any payments we previously made to them. Any such disallowance would be taken into account in determining future payments under the Tax Receivable Agreement and may, therefore, reduce the amount of any such future payments. Nevertheless, if the claimed tax benefits from the tax basis adjustments and / or deductions are disallowed, our payments under the Tax Receivable Agreement could exceed our actual tax savings, and we will not be able to recoup payments under the Tax Receivable Agreement that were calculated on the assumption that the disallowed tax savings were available. In certain circumstances, the LLC will be required to make distributions to the LLC Unitholders and the distributions may be substantial. The LLC is treated as a partnership for U. S. federal income tax purposes and, as such, is not subject to U. S. federal income tax. Instead, taxable income is allocated to its members. The LLC is obligated to make tax distributions quarterly to the LLC Unitholders (including us), in each case on a pro rata basis based on the LLC' s net taxable income and ~~without 43~~**without** regard to any applicable basis adjustment under Section 743 (b) of the Code and based on an assumed tax rate. Funds used by the LLC to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, these tax distributions may be substantial, and will likely exceed (as a percentage of the LLC' s income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. As a result, it is possible that we will receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. While our Board ~~may choose to~~**has approved the distribute distribution of** such cash balances as dividends on our Class A common stock, it ~~will is~~ not be required to do so, and may in its sole discretion choose to use such excess cash for ~~any other~~**purpose purposes** depending upon the facts and circumstances at the time of determination. Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our operating results and financial condition. We are subject to income taxes in the United States, and our tax liabilities are subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including: • changes in the valuation of our deferred tax assets and liabilities; • expected timing and amount of the release of any tax valuation allowances; • expiration of, or detrimental changes in, research and development tax credit laws; or • changes in tax laws, regulations or interpretations thereof. In addition, we may be subject to audits of our income, sales and other transaction taxes by U. S. federal and state authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition. If we were deemed to be an investment company under the Investment Company Act of 1940, as amended (the " 1940 Act "), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Interests in the LLC could be deemed to be " investment securities " under the 1940 Act. We conduct our operations in a manner such that we believe we will not be deemed to be an investment company. However, if we were deemed to be an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Risks Related to Our Class A Common ~~Stock~~**Stock**The ~~The~~ dual- class structure of our common stock has the effect of concentrating voting control with the Ryan Parties, which includes our founder, ~~chairman~~ and ~~chief executive~~**Executive officer Chairman**, which limits your ability to influence the outcome of important transactions, including a change in control, and the Ryan Parties interests' may conflict with ours or yours in the future. Our Class B common stock has 10 votes per share, and our Class A common stock has one vote per share. As of December 31, ~~2023~~**2024**, the Ryan Parties, which include our founder, ~~chairman~~ and ~~chief executive~~**Executive officer Chairman**, control approximately ~~74~~**76** % of the voting power of our outstanding capital stock, which means that, based on their percentage voting power the Ryan Parties control the vote of all matters submitted to a vote of our stockholders. This control enables the Ryan Parties to control the election of the members of the Board and all other corporate decisions. Even when the Ryan Parties cease to control a majority of the total voting power, for so long as the Ryan Parties continue to own a significant percentage of our common stock, the Ryan Parties will still be able to significantly influence the composition of our Board and the approval of actions requiring stockholder approval as set forth in a Director Nomination Agreement. Accordingly, for such period of time, the Ryan Parties will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as the Ryan Parties continue to own a significant percentage of our common stock, the Ryan Parties will be able to

cause or prevent a change of control of us or a change in the composition of our Board and could preclude any unsolicited acquisition of **attempt to acquire** us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of the Company and ultimately might affect the market price of our Class A common stock. **In 44** In addition, we entered into a Director Nomination Agreement with the Ryan Parties and **Onex one of our pre- IPO significant equity holders** that provides the Ryan Parties the right to designate (in each instance, rounded up to the nearest whole number if necessary): (i) all of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, 50 % or more of the total number of shares of our common stock beneficially owned by the Ryan Parties upon completion of our IPO, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in our capitalization (the “ Original Amount ”); (ii) 50 % of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 40 %, but less than 50 % of the Original Amount; (iii) 40 % of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 30 %, but less than 40 % of the Original Amount; (iv) 30 % of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 20 %, but less than 30 % of the Original Amount; and (v) 20 % of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 10 %, but less than 20 % of the Original Amount, which could result in representation on our Board that is disproportionate to the Ryan Parties’ beneficial ownership. Upon the death or disability of Patrick G. Ryan, or at such time that he is longer on the Board or actively involved in the operations of the Company, the Ryan Parties will no longer hold the nomination rights specified in (i) through (v); however, the Ryan Parties will have the right to designate one nominee for so long as the Ryan Parties control, in the aggregate, 10 % or more of the Original Amount. In addition, for so long as the Ryan Parties hold the nomination rights specified in (i) through (v), the Ryan Parties have the right to nominate the chairman of the Board. The Director Nomination Agreement also provides that the Ryan Parties may assign such rights to an affiliate. The Director Nomination Agreement prohibits us from increasing or decreasing the size of our Board without the prior written consent of the Ryan Parties. The Ryan Parties and their affiliates engage in a broad spectrum of activities, including investments in our industry generally. In the ordinary course of their business activities, the Ryan Parties and their affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or clients of ours. Our certificate of incorporation provides that none of the Ryan Parties, any of their affiliates or any director who is not employed by us or our affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. The Ryan Parties also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, the Ryan Parties may have an interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, respectively, could enhance their investment, respectively, even though such transactions might involve risks to you or may not prove beneficial. Future transfers by the holders of LLC Common Units (who own an equal number of 10 votes per share Class B common stock related thereto) will generally result in those shares converting into shares of Class A common stock and the cancellation of the related Class B common stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. For a description of the dual- class structure, see Exhibit 4. 4 to this Annual Report .~~The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business. As a public company, we are subject to the reporting requirements of the Exchange Act and the Sarbanes- Oxley Act, the listing requirements of New York Stock Exchange and other applicable securities rules and regulations. Compliance with these rules and regulations have increased our legal and financial compliance costs, made some activities more difficult, time- consuming or costly and increased demand on our systems and resources. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time- consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We have invested, and intend to further invest, resources to comply with evolving laws, regulations and standards, and this investment has resulted in increased general and administrative expenses and may result in a diversion of our management’ s time and attention from revenue- generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and there could be a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.~~ Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders. Our certificate of incorporation and bylaws and the Delaware General Corporation Law (the “ DGCL ”) contain provisions that could make it more difficult for a third- party to acquire us, even if doing so might be beneficial to our stockholders. Among other things: • our dual- class common stock structure provides our holders of Class B common stock with the ability to **control significantly influence** the outcome of matters requiring stockholder approval; • these provisions allow us to authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include supermajority voting, special approval, dividend, or other rights or preferences superior to the rights of stockholders; • these provisions provide for a classified board of directors with staggered three- year terms; • these provisions provide that, at any time when the Ryan Parties control, in the aggregate, less than 40 % in voting power of our stock entitled to vote generally in the election of directors, directors may only be ~~removed~~ **45removed** for cause, and only by the affirmative vote of holders of at least 66 2 / 3 % in voting power of all the then- outstanding shares of our stock

entitled to vote thereon, voting together as a single class; • these provisions prohibit stockholder action by consent in lieu of a meeting from and after the date on which the Ryan Parties control, in the aggregate, less than 40 % of the voting power of our stock entitled to vote generally in the election of directors; • these provisions provide that for as long as the Ryan Parties control, in the aggregate, less than 40 % in voting power of all outstanding shares of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws or certain provisions of our certificate of incorporation by our stockholders requires the affirmative vote of the holders of at least 66 2 / 3 % in voting power of all the then- outstanding shares of our stock entitled to vote thereon, voting together as a single class; and • these provisions establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by stockholders at stockholder meetings; provided, however, at any time when the Ryan Parties control, in the aggregate, at least 10 % ownership of the outstanding Class B common stock, in the aggregate, such advance notice procedure does not apply to the Ryan Parties. We have opted out of Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any interested stockholder for a period of three years following the date on which the stockholder became an interested stockholder. However, our certificate of incorporation contains a provision that provides us with protections similar to Section 203, and prevents us from engaging in a business combination with a person (excluding the Ryan Parties and any of their direct or indirect transferees and any group as to which such persons are a party) who acquires at least 15 % of our common stock for a period of three years from the date such person acquired such common stock, unless board or stockholder approval is obtained prior to the acquisition. These provisions could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions you desire, including actions that you may deem advantageous, or negatively affect the trading price of our Class A common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team. These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then- current Board, including actions to delay or impede a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our Class A common stock and limit opportunities for you to realize value in a corporate transaction. For information regarding these and other provisions, see Exhibit 4. 4 to this Annual Report. Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. Pursuant to our certificate of incorporation, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, employee or agent of ours owed to us or our stockholders, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim against the Company or any director, officer, employee or agent of ours arising pursuant to any provision of the DGCL, the certificate of incorporation or the bylaws (as either may be amended, restated, modified, supplemented or waived from time to time) (iv) any action to interpret, apply, enforce or determine the validity of the certificate of incorporation or the bylaws (as either may be amended), (v) any action asserting a claim against the us or any director, officer, employee or agent of ours that is governed by the internal affairs doctrine or (vi) any action asserting an " internal corporate claim " as that term is defined in Section 115 of the DGCL. This provision would not apply to any action or proceeding asserting a claim under the 46th Securities Act or the Exchange Act for which the federal courts have exclusive jurisdiction or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, our certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, against us or any director, officer, employee or agent of ours. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder; accordingly, we cannot be certain that a court would enforce such provision. Our certificate of incorporation further provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above; however, our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The forum selection provisions in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. If the enforceability of our forum selection provision were to be challenged, we may incur additional costs associated with resolving such a challenge. While we currently have no basis to expect any such challenge would be successful, if a court were to find our forum selection provision to be inapplicable or unenforceable, we may incur additional costs associated with having to litigate in other jurisdictions, which could have an adverse effect on our business, financial condition and results of operations and result in a diversion of the time and resources of our employees, management and Board. Future sales, or the possibility of future sales, of a substantial number of our shares of Class A common stock could adversely affect the price of our shares of Class A common stock. Future sales of a substantial number of our shares of Class A common stock, or the perception that such sales will occur, could cause a decline in the market price of our shares of Class A common stock. As of December 31, 2023-2024, a significant number of Class A common stock (or LLC Common Units exchangeable for Class A common stock) were held by certain of our pre- IPO equity holders which are not otherwise, or

are no longer, subject to either vesting or other sales restrictions imposed by the Company. If these stockholders sell substantial amounts of shares of Class A common stock in the public market (including any shares of Class A common stock issued upon the exchange of LLC Common Units), or the market perceives that such sales may occur, the market price of our shares of Class A common stock could be adversely affected. We have also entered into the registration rights agreement pursuant to which we have agreed under certain circumstances to file a registration statement to register the resale of shares of our Class A common stock held by the Ryan Parties, as well as to cooperate in certain public offerings of such shares. We have also filed registration statements to register all shares of Class A common stock and other equity securities that we have issued, or may issue, under the Omnibus Incentive Plan and Employee Stock Purchase Plan. These shares of Class A common stock may be freely sold in the public market upon issuance, subject to vesting and certain limitations imposed by us and as applicable to affiliates. If a large number of our shares of Class A common stock are sold in the public market, the sales could reduce the trading price of shares of Class A common stock. There can be no assurance that we will declare additional cash dividends. On February 27, 2024, we announced our first cash dividend **and have paid a dividend every quarter since then**. The payment of any cash dividends in the future is subject to continued capital availability, market conditions, applicable laws and agreements, and our Board continuing to determine that the declaration of dividends are in the best interests of our stockholders. The declaration and payment of any dividend may be discontinued or reduced at any time, and there can be no assurance that we will declare additional cash dividends in the future in any particular amounts, or at all. We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our Class A common stock, which could depress the price of our Class A common stock. Our certificate of incorporation authorizes us to issue one or more series of preferred stock. Our Board has the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our Class A common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our Class A common stock at a premium to the market price, and materially adversely affect the market price and the voting and other rights of the holders of our Class A common stock. ~~If securities or industry analysts publish unfavorable research or reports, or adversely change their recommendations regarding our Class A common stock or if our results of operations do not meet their expectations, our stock price and trading volume could decline. The trading market for our Class A common stock is influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If the analysts who cover us provide inaccurate or unfavorable research, issue an adverse opinion regarding our stock price or if our results of operations do not meet their expectations, our stock price could decline. Moreover, if one or more of these analysts cease their coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.~~ Our **47**Our operating results and stock price may be volatile. Our quarterly operating results are likely to fluctuate in the future. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. Our operating results and the trading price of our Class A common stock may fluctuate in response to various factors, including: • market conditions in our industry or the broader stock market; • actual or anticipated fluctuations in our quarterly financial and operating results; • introduction of new products or services by us or our competitors; • issuance of new or changed securities analysts' reports or recommendations; • sales, or anticipated sales, of large blocks of our stock; • additions or departures of key personnel; • regulatory or political developments; • litigation and governmental investigations; • changing economic conditions (including inflationary pressures and any related interest rate volatility); • investors' perception of us; • events beyond our control such as weather, war and health crises; and • any default on our indebtedness. These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our Class A common stock to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the market price and liquidity of our shares of Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation. ~~51~~