

GENDER PAY GAP REPORT 2025



THE
Ardonagh
GROUP

INTRODUCTION

The Ardonagh Group is one of the world's leading independent insurance distribution platforms, and in 2025, we celebrated eight years of business operations with our best in-class entrepreneurial and specialist brands, and an unrivalled global network covering over 250 locations across 30 countries.

Throughout the year, the Group accomplished several key milestones to cement our reputation as a top 20 global broker. In June we completed a \$2.5 billion equity investment round, led by Stone Point Capital, valuing the Group at \$14 billion. We welcomed 95 new businesses into our portfolio and expanded our presence in key territories and with support from our group of world-class investors, Ardonagh remains well placed to capture opportunities in the global P&C insurance market.

Our success lies not only in the simple fact we place our clients at the heart of what we do, but also our commitment to contributing positively to our industry as a whole. And as our business grows, we prioritise the importance of maintaining a variety of innovative products and services that meet the needs of our diverse client-base, as well as ensuring our global community of colleagues are fairly represented and know that their work is respected. It's for these reasons and more we publish an annual Gender Pay Gap Report; showcasing transparency, colleague sentiment, and continued network-wide efforts to create an inclusive and responsible business environment.

We maintain that our businesses are Equal Pay employers, meaning men and women performing equivalent work receive equal pay, regardless of gender, race, belief, or any other factor. We work in accordance with the Equality Act to ensure equality of opportunity is practised across the Group, and we firmly believe in appointing the best candidate into all roles. Unconscious bias training remains a core part of our learning platform and is mandated to all employees across the business, alongside diversity, equity and inclusion modules.

In 2025, the mean gender pay gap of our combined reportable UK operations was 37%, reflecting a 1% increase from 2024's pay gap figure of 36%. Our median gender pay gap decreased slightly from 28% in 2024 to 24% in 2025. Within our middle pay quartiles, we continue to see more balance of men and women. There has been an increase in both the percentage of women in both our upper pay quartile as well as our lower pay quartile in 2025, which has likely contributed to the changes we have seen in this report. We continue to review our bonus framework and the percentage of women and men receiving bonuses remained evenly split in 2025, and we were pleased to see a year-on-year improvement in our bonus pay gap, although there is more to be done.

INTRODUCTION

CONTINUED

Our annual gender pay gap report has always reflected the changes in our employee population, and the roles and operating structure of newest members of the Group. As previous reports have shown, our year-on-year results continue to vary, and we will provide commentary on this as usual. However, this is why alongside the gender pay gap report, we continue to look at other measures in relation to our culture and industry. In October 2025, we ran our annual employee survey, which measures colleague sentiment and engagement from our global community. It was once again encouraging to see an 81% of colleagues take part (a 2% increase from 2024). We continued to see positive engagement across all our platforms, with strengths identified across key themes including; trust in both managers and within teams, sense of autonomy and the ability to maintain work-life balance. This feedback validates the work we are doing to create an inclusive working environment. Further progress from our diversity, equity and inclusion initiatives in 2025 is summarised below and is available in more detail in our 2025 Sustainability Report, available on our website.

Ardonagh at a corporate level is committed to balancing individuality, entrepreneurship and scale. At a human level it is a group of people committed to doing the right thing by each other and by our clients. This combination has propelled Ardonagh's success and is set to do so for many years to come.

I confirm that the data published in this report is accurate.



David Ross
CEO, The Ardonagh Group

SUMMARY OF PROGRESS

CULTURE AND ENGAGEMENT

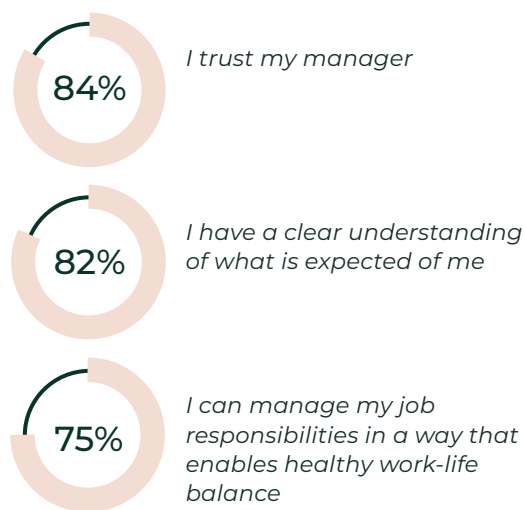
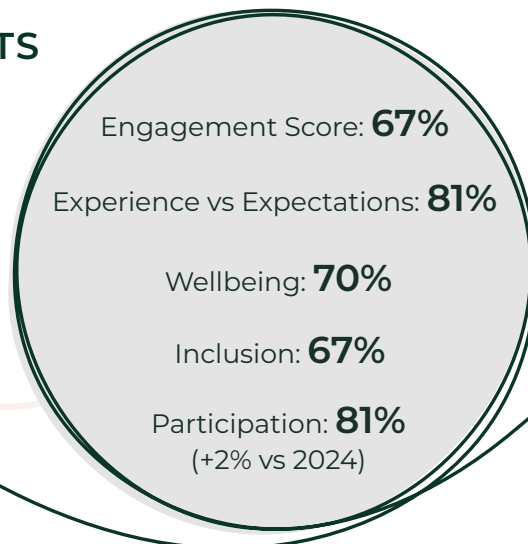
The strength of Ardonagh's culture can be attributed to the people who contribute towards making it the very best it can be. And as the business continues to grow, we have a duty to ensure our culture of collaboration, entrepreneurial spirit and providing best-in-class service to our clients, is preserved.

But that doesn't mean we stop aspiring for better.

Each year, we invite our people to partake in a pulse check survey to understand how they feel about the working culture and how we can improve where it's needed. In October 2025, we asked 12,000+ Ardonagh employees to share their thoughts; 81% took part in the survey (an increase from 79% the previous year), answering just under forty questions across themes including Respect, Empowerment, Work-Life Balance, Performance and Accountability. Results from across the Group demonstrated that we are maintaining good levels of employee engagement year-on-year, validating our efforts in providing a high-performing, collaborative and flexible working environment.

All scores are based on percentage of 'favourable' responses.

ALL SURVEY PARTICIPANTS



The results of the survey reflected key strengths including colleagues' feeling of trust both within their teams and with their managers, a sense of autonomy within their role, and an ability to maintain work-life balance amongst other things.

SUMMARY OF PROGRESS

SCORES FOR PARTICIPANTS WHO IDENTIFY AS WOMEN

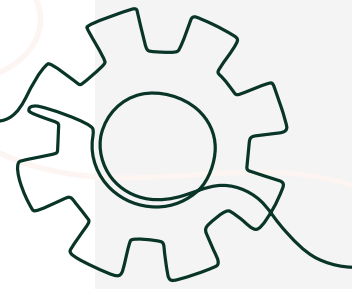


2025 PROGRESS SNAPSHOT

In 2025, we continued our commitment to our people and culture, with sustained focus on diversity, equity and inclusion initiatives that cultivate community and a sense of belonging. We are proud to be a business that champions opportunity; whether that's increased learning and development through our Ardonagh Academy, supporting young people on the first step in their career, and employee-led initiatives that champion the causes our people care about most. Some examples of these initiatives include:

- Ongoing reviews and benchmarking exercise of reward and benefits across the Group to ensure remuneration is applied consistently and fairly across our portfolio of companies and teams.
- Continuation of mandatory DE&I training and additional unconscious bias training modules rolled out across our portfolio as we onboard new businesses and colleagues via acquisition.
- Colleague-led diversity, equity and inclusion (DE&I) communities continue to have significant impact across the Group with over 1,900 members across our platform and global networks and forums.
- Launched in March, the Women in Ardonagh network now has close to 250 members, providing a forum for female colleagues and allies to share experiences and provide support and opportunities.
- Everywhen, Ardonagh's UK Advisory platform saw The Menopause Support Group membership numbers surge by 91% year-on-year and achieved Menopause Friendly Accreditation, making it one of only 107 businesses in the UK to do so.
- Everywhen also achieved external recognition for their employee communities, winning ESG Broker Champion - Diversity and Inclusion at the UK Broker Awards and achieving Outstanding Wellness Network of the Year and Overall Network of Networks and the UK Employee Network Awards 2025.

SUMMARY OF PROGRESS

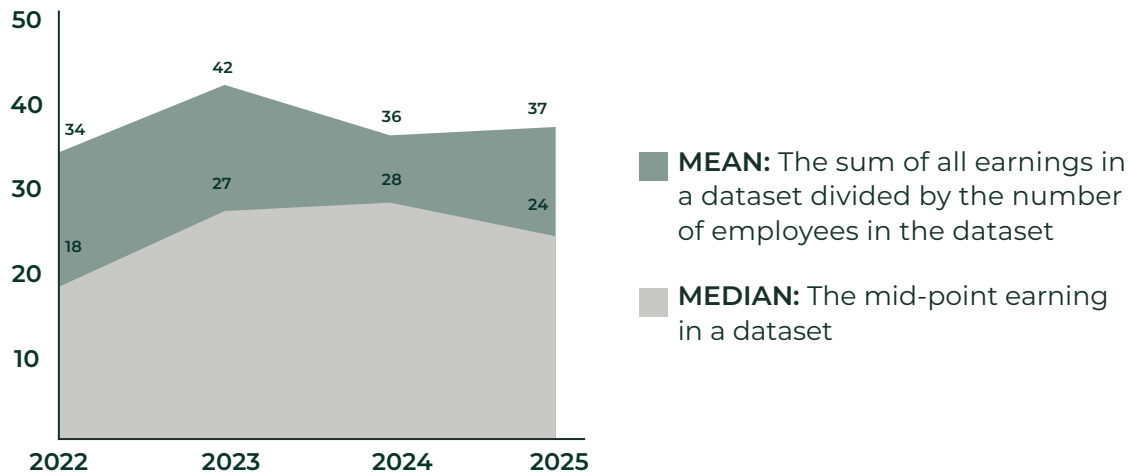


- In collaboration with AXA and AXA XL, Ardonagh hosted a Women in Finance event to provide more opportunities to connect and empower women in the financial services and insurance industry.
- Now in its third full year of operation, Ardonagh Academy saw 400+ participants across six core programmes focused on sustainable leadership - including welcoming 27 graduates in September from the UK, Ireland, Singapore and the Netherlands, 120+ active mentoring partnerships in place, equating to 3,000 hours recorded. Across our programmes we have seen a 55:45 percent split between women and male colleagues.
- The Ardonagh Academy launched a new in-house coaching programme, designed to create a network of trained coaches within the organisation with the skills and tools to help maximise the performance and growth of their peers and teams, all while fostering a coaching culture throughout the Group.
- Award winning apprenticeship schemes exist across the platforms with high rates of engagement and retention. The schemes are focused on helping young people get their first step into work experience in the insurance industry, with an additional focus on supporting those from a range of socioeconomic backgrounds.
- We continued to share colleague stories through internal campaigns such as 'A Day in the Life...' and 'People of Ardonagh' to showcase the different backgrounds and experiences of our people.
- MDS and Invest hosted 'Family Days', giving teams time together outside the office and strengthening the relationships that carry into everyday work.
- As a Group, we also marked LGBT+ History Month, World Health Day, Latin American Heritage month and Grief Awareness Week, with colleagues contributing their own personal experiences for others to learn from.
- Our annual employee awards programme, Spotlight, saw 1,527 nominations submitted by colleagues from across the Group. From the nominations, 48 finalists were selected and celebrated at an awards ceremony in September, with 12 winners crowned. The programme continued to celebrate outstanding employee-led initiatives through the Diversity, Equity and Inclusion Award and Sustainability Award.
- Over 3,500 'shout-outs' were exchanged within our everyday peer-to-peer recognition programme Applause; an initiative that champions behaviours which exemplify our shared values and culture.
- Launched in 2024, the Ardonagh Allies podcast series has now seen 10 episodes, with colleagues from across the Group sharing stories which offer insight and first-person perspective across a variety of lived experiences.
- Ardonagh remains committed to fostering an inclusive and empowering workplace, ensuring every colleague has the opportunity to grow, lead, and thrive.

SUMMARY OF RESULTS

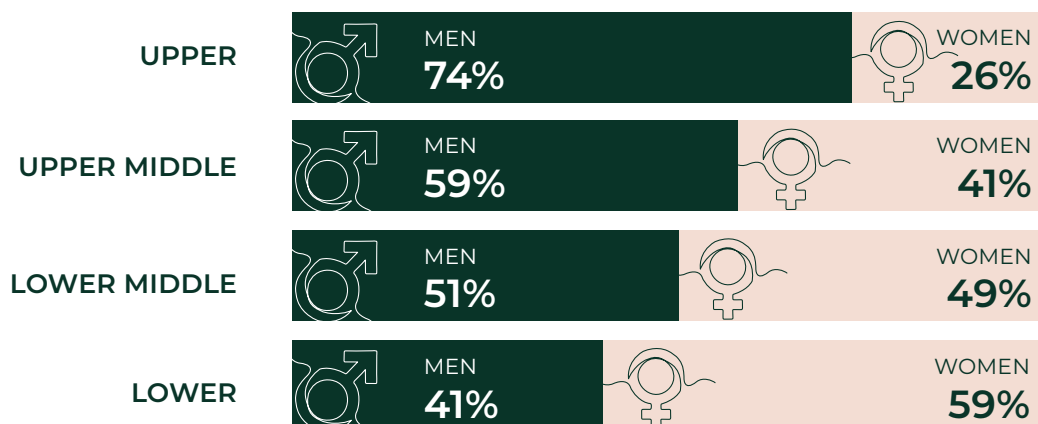
This report details the gender pay gap data for reportable UK operations of The Ardonagh Group at the snapshot of 5 April 2025.

ORDINARY PAY GAP 2024 VS 2025



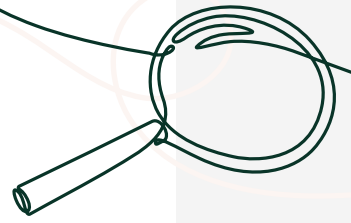
PAY QUANTILES

Within the business, male and female employees are split into quartile bands according to their ordinary pay. While the data below does indicate a shift from last year's figures (78% men vs 22% women in 2025, compared to 73% men vs 26% women in 2024) it is clear that structurally, there are more men than women in the upper quartile. This is because across our portfolio of businesses, there are more men than women in senior leadership roles. This suggests a key driver of the ordinary gender pay gap is the structural make-up of the business. Further analysis of the banding shows the proportion of male and female employees in the upper middle, lower middle, and lower quartiles remains relatively balanced across the business:



As shown in the data, women are fairly represented at most levels of the business, but there is still work to be done to improve female progression into the most senior roles. Within the business, we take seriously the importance of ensuring opportunities are accessible and senior positions are fairly distributed across all our businesses for women, ethnic minorities, and other underrepresented groups. Increasing the diversity of our upper quartile would positively impact our gender pay gap in future years.

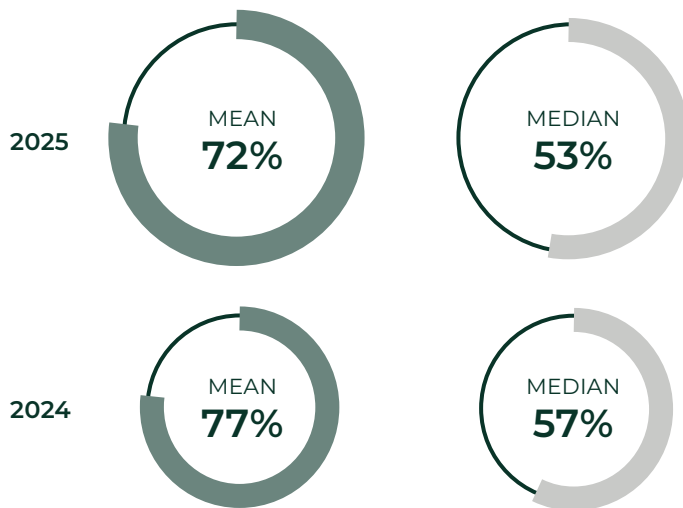
SUMMARY OF RESULTS



BONUS PAYMENTS

Bonus payments include bonuses, commission, and profit-sharing schemes. In 2025, the proportion of men and women receiving payments was almost equal, with 66% of women and 65% of men receiving a bonus. However, the variance between mean and median bonus payments between male and female employees remains significant, which we believe is due to the structural imbalance of men and women in the most senior positions within the business. The consequence of this is twofold: 1. Bonus payments are typically a function of a larger base salary. 2. Bonus plans for senior employees often include higher on-target percentages than those for more junior colleagues. As a result, the mean and median bonus pay gaps remain high, with the most senior outliers strongly skewing the mean data. We continue to review our bonus framework to ensure that alignment between role and bonus plan is fair, justifiable, and, most importantly, equitable.

BONUS PAY GAP



% OF EMPLOYEES RECEIVING A BONUS

2025 | 66% OF WOMEN RECEIVED A BONUS

2025 | 65% OF MEN RECEIVED A BONUS

