

**Report of Organizational Actions
Affecting Basis of Securities**

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Ryan Specialty Holdings, Inc.		2 Issuer's employer identification number (EIN) 88-2526344	
3 Name of contact for additional information Thomas Truax		4 Telephone No. of contact 1-312-784-6001	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 155 N. Wacker Dr. Suite 4000		5 Email address of contact rsgtaxteam@ryansq.com	
7 City, town, or post office, state, and ZIP code of contact Chicago, IL 60606		8 Date of action 11/25/2025	
9 Classification and description Distribution to holders of the Issuer's common stock			
10 CUSIP number 78351F107	11 Serial number(s)	12 Ticker symbol RYAN	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On February 20, 2025 the company's board of directors approved a quarterly cash dividend of \$0.12 per share of outstanding Class A stock. The quarterly dividend was payable on March 18, 2025 to shareholders of record of Class A common stock as of the close of business on March 4, 2025. On May 1, 2025 the company's board of directors approved a quarterly cash dividend of \$0.12 per share of outstanding Class A stock. The quarterly dividend was payable on May 27, 2025 to shareholders of record of Class A common stock as of the close of business on May 13, 2025. On July 31, 2025, the Company's Board of Directors approved a quarterly cash dividend of \$0.12 per share of outstanding Class A common stock. The quarterly dividend was payable on August 26, 2025, to shareholders of record of Class A common stock as of the close of business on August 12, 2025. On October 30, 2025, the Company's Board of Directors approved a quarterly cash dividend of \$0.12 per share of outstanding Class A common stock. The quarterly dividend will be payable on November 25, 2025, to shareholders of record of Class A common stock as of the close of business on November 11, 2025.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Based on best available estimates regarding 2025 activity, the company estimates that the distributions described above will be treated as a dividend or return of capital as listed below. Generally, the portion of the distribution on the common stock that is treated as return of capital should reduce the tax basis in the shares of the common stock up to a holder's adjusted basis, with any excess treated as capital gain pursuant to section 301(c). Pursuant to the applicable Treasury Regulations under Section 6045B, if the estimates and assumptions are incorrect, the company will provide a revised Form 8937 within 45 days of such determination.

This Form 8937 supersedes the prior Form 8937 filed with respect to the distributions declared on 2/20/2025, 5/13/2025, and 8/12/2025.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Cash distributions made by a corporation are generally treated as a taxable dividend to the extent of current and accumulated earnings and profits at the date of distribution, or, in certain cases, at the end of the tax year in which the distributions are made. Based on the company's estimate of current and accumulated earnings and profits, the stockholder impact is expected to be as described in #15 above.

Part II **Organizational Action (continued)**

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Section 301(c) and 316(a)

18 Can any resulting loss be recognized? ► N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **The reportable tax year is 2025. Stockholders should consult with their tax advisor to determine the tax consequences as it related to their individual circumstances.**

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ►	Executed copy maintained at taxpayer's offices	Date ► 1/15/2026		
Print your name ► Thomas Truax		Title ► Senior Vice President, Tax			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.

FORM 8937
RYAN SPECIALTY HOLDINGS, INC.
FEIN # 86-2526344

PART II ORGANIZATIONAL ACTION

NUMBER 15

DESCRIBE THE QUANTITATIVE EFFECT OF THE ORGANIZATIONAL ACTION ON THE BASIS OF THE SECURITY IN THE HANDS OF A U.S. TAXPAYER AS AN ADJUSTMENT PER SHARE OR AS A PERCENTAGE OF OLD BASIS.

DECLARATION DATE	RECORD DATE	PAYMENT DATE	TOTAL PER SHARE DISTRIBUTION	ESTIMATED 2025 TAXABLE DIVIDEND	ESTIMATED 2025 NON-DIVIDEND
2/20/2025	3/4/2025	3/18/2025	\$ 0.12	0.00%	100.00%
5/1/2025	5/13/2025	5/27/2025	\$ 0.12	0.00%	100.00%
7/31/2025	8/12/2025	8/26/2025	\$ 0.12	0.00%	100.00%
10/30/2025	11/11/2025	11/25/2025	\$ 0.12	0.00%	100.00%