

ALPHA INSURANCE ANALYSTS LIMITED (“Alpha”) RETURN OF THE MATERIAL INTERESTS

Year ended: 31 December 2025

This return provides details of any transaction or arrangement involving Alpha and concerning any underwriting member for whom Alpha acted in which the agent or a related company has a “material interest” (note 1). Information is given in this Statement in respect of any transactions or arrangements entered into or subsisting at any time during the year. Where provided, the information, including financial information, is deemed sufficient for a proper understanding of its nature and effect; the nature and extent of the interest; whether, and if so to what extent, its terms or the consideration given by any party thereto differ from those which it is reasonable to expect in the case of an arm’s length transaction or arrangement; and the names and relationships of the parties involved.

This return has been approved and signed at a duly convened meeting of the directors or executives (note 3) of the members’ agent.

Signed LJ Dowley	Non-Executive Chairman/Director Justin Dowley	Date: 22/05/2026
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Signed Mrs EL Royds	Director Emma Royds	Date: 22/05/2026
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NOTES

1. A “material interest” is defined as one which a reasonable underwriting member might regard as something which might influence Alpha in the performance of its duties as members’ agent;
2. A “related company” includes any holding company or other corporate substantial shareholder, a direct subsidiary, fellow subsidiary, associated company, or any company under common control.
3. An “executive” is defined as one who is a director or partner or a person in accordance with whose instructions the directors or partners are accustomed to act.
4. A company return should be made by the members’ agent in connection with its own transactions and arrangements and those of any company related to it. In addition, a return should be obtained in respect of any executive of the members’ agent.

ATTACHMENT TO RETURN OF MATERIAL INTERESTS

ALPHA INSURANCE ANALYSTS LIMITED AT 31 DECEMBER 2025

1. ADDITIONAL INFORMATION

- 1.1. Alpha Insurance Analysts Limited (“Alpha”) was authorised by the Financial Services Authority (FSA) (now the Financial Conduct (FCA)) to commence trading as a Lloyd’s members’ agent with effect from 3 September 2007.
- 1.2. The entire share capital of Alpha was bought by Archimedes Partners Limited (Archimedes) on 11 March 2013.
 - 1.2.1. 92.852% of the shares in Archimedes were sold to the Archimedes Partners Employee Ownership Trust (EOT) on 29 October 2024. Archimedes was previously wholly owned by the directors and staff of Alpha Insurance Analysts Limited and the Employee Benefit Trust (EBT). The Archimedes shareholdings of the directors of Alpha are shown in Section 2.
 - 1.2.2. Archimedes Partners Trustees Limited (APTL) is the trustee for the Archimedes Partners Limited Employee Benefit (EBT). As at 31 December 2023, the trust owned 25.898%. Following the exercise of options during 2024 and the sale to the EOT, the EBT owns 7.148%. All options were exercised before the sale to the EOT. No further options have been granted.
- 1.3. LJ Dowley, AD Hussey and The Earl of Kinnoull, non-executive directors of Alpha and Archimedes, were directors of APTL as at 31 December 2025. DD Pattinson, a non-executive director of Archimedes, is also a consultant to Alpha and director of APTL.
- 1.4. All holdings of more than £50,000 by directors in insurance companies as at the date of disclosure are detailed in Section 2.2.
- 1.5. Details of directors’ and, where relevant, their corporate vehicle’s underwriting are set out in Section 3 and their underwriting participations for the 2025 and 2026 years of account in [Appendix 1](#).
- 1.6. All directorships for directors of Alpha are set out in Section 4.
- 1.7. Alpha has a 50% interest in the capital of Fidentia Services LLP with Duncan & Toplis Audit Limited. It controls by virtue of the casting vote of the chairman of the partnership who is appointed by the company.
 - 1.7.1. Fidentia provides administrative, accounting and company secretarial services support to Lloyd’s limited liability vehicles. AJ Sparrow and LJ Dowley represent Alpha and LJ Dowley, as current chairman of Alpha, holds the casting vote.
 - 1.7.2. AJ Sparrow and Mrs EL Royds are also directors of Fidentia Nominees Limited, Fidentia Trustees Limited, Fidentia Representatives and Fidentia Holdings Limited. These companies are dormant but act as either director or company secretary for several Namecos underwriting at Lloyd’s as well as being designated members for several Limited Liability Partnerships (LLPs) underwriting at Lloyd’s.
- 1.8. ICP General Partner Limited is the members’ agent for ICP Capital Ltd, a corporate member of Lloyd’s, for which it receives fees and commissions. It is wholly owned by ICP Holdings Ltd. ICP took over from Alpha as its own members’ agent from the 2024 year of account and Alpha no longer provides services for ICP Capital Limited.
 - 1.8.1. The Estate of The Lord Suffield, the late husband of Mrs EL Royds, has an 8.53% shareholding in ICP Group Holdings Ltd for 2026 (8.53% for 2025). The shares are held equally (4.2672% each) in Lord Suffield Settlement No. 1 and Lord Suffield Settlement No. 2 for their two daughters.
 - 1.8.2. For 2025, Mrs EL Royds provided capital of £381,407 to ICP Investment Holdings Ltd (ICPIH). ICP Reinsurance Ltd is a wholly owned subsidiary of ICPIH and provides funds at Lloyd’s for ICP Capital Ltd. Mrs EL Royds’ underwriting through ICP is set out in [Appendix 1](#).
 - 1.8.3. In addition, for 2026 the following directors have an interest in ICPIH: Mrs EL Apple: £75,000 (£75,000 for 2025), Mrs JSC Doyle: £10,000 (£10,000 for 2025).
- 1.9. AD Hussey was an executive director of Alpha until September 2017 and is now a non-executive director. He is also a non-executive director of Archimedes Partners Limited and Archimedes Partners Trustees Limited.

He has a 60% share in Rimington Heaton LLP. His wife, Mrs JF Hussey, has a 40% share. Rimington Heaton LLP's underwriting is set out in [Appendix 1](#). He has no interest in the share capital of Alpha or Archimedes.

- 1.10. DD Pattinson was appointed as a non-executive director of Alpha on 1 March 2013 and resigned to become a consultant to Alpha on 23 October 2024. He remains a non-executive director of Archimedes Partners Limited and Archimedes Partners Trustees Limited. His underwriting is set out in [Appendix 1](#). He has no interest in the share capital of Alpha or Archimedes.
- 1.11. LJ Dowley was appointed as a non-executive director of Alpha on 25 January 2022 and was appointed the non-executive chairman on 1 October 2022. He is also a non-executive director of Archimedes Partners Limited and Archimedes Partners Trustees Limited. He is the 100% shareholder of Claridge Partners Limited. Claridge Partners Limited's underwriting is set out in [Appendix 1](#). He has no interest in the share capital of Alpha or Archimedes.
- 1.12. The Earl of Kinnoull was appointed as a non-executive director of Alpha on 31 January 2023. He is also a non-executive director of Archimedes Partners Limited and Archimedes Partners Trustees Limited. He does not underwrite at Lloyd's and has no interest in the share capital of Alpha or Archimedes.
- 1.13. ARJ Wichmann was appointed as an Executive Director of Alpha on 22 January 2024 and resigned on 30 June 2025. He does not underwrite at Lloyd's and, following the sale of Archimedes to the EOT, has no interest in the share capital of Alpha or Archimedes.

2. DIRECTORS' INTERESTS IN ISSUED SHARE CAPITAL OF ARCHIMEDES

2.1. The shareholding in Alpha, and the shareholdings in Archimedes of the directors of Alpha at 31 December 2025, were as follows:

Director	Executive/ Non-Executive Director	Alpha	Archimedes Partners Limited (APL)			
		Ordinary Shares of £1	Ordinary shares of £1 each in APL <small>Note a.</small>	Loan Notes in APL £	Option to purchase shares in APL	Shares/ Options From 29 October 2024 <small>Note a.</small>
Archimedes Partners Limited		500,000				-
Employee Ownership Trust						92,852
Employee Benefit Trust						7,148
AJ Sparrow	Executive			See Note b.		

Notes:

- The entire share capital of Alpha was purchased by Archimedes on 11 March 2013 and, until 29 October 2024, Archimedes was owned by directors and staff of Alpha and An Employee Benefit Trust. Some directors and staff had shares and options to buy shares. Archimedes was sold to the Archimedes Partners Employee Ownership Trust on 29 October 2024. All options were exercised and shares sold.
- As part of the buyout of the share capital of Alpha in 2013 the original shareholders had loan notes in APL in addition to the cash consideration. All loan note holders other than AJ Sparrow were repaid on 20 November 2015. The remaining loan notes (£225,000) were transferred to AJ Sparrow's wife, Mrs AJ Sparrow, in May 2016.

2.2. The insurance companies in which current directors have shares valued at more than £50,000, as at the date of disclosure, are as follows:

Name	Date of Disclosure	Disclosure
Apple, EL	26/03/2026	Nil return
Dowley, LJ	26/03/2026	Nil return
Doyle, JSC	26/03/2026	Nil return
Hussey, AD	14/04/2026	Nil return
The Earl of Kinnoull	10/05/2026	Shares in Hiscox Limited
Pattinson, DD	14/04/2026	Shares in Legal & General Group plc, Aviva plc and Prudential plc
Royds, EL	26/03/2026	Nil return
Sparrow, AJ	14/04/2026	Shares in Eventware Limited, a non-Lloyd's MGA specialising in contingency insurance, owned by his son and other investors.

3. DIRECTORS' UNDERWRITING PARTICIPATIONS – 2025 AND 2026 YEARS OF ACCOUNT

- 3.1. Underwriting for 2025 and 2026 for the directors and connected persons is set out in [Appendix 1](#).
- 3.2. AJ Sparrow and DD Pattinson were unlimited members of Lloyd's for 2025 and continue as unlimited members for 2026 with Alpha acting as their members' agent.
- 3.3. A J Sparrow and his two sons, FJG and EJR Sparrow, underwrite through Fidentia 1009 LLP using Alpha as their members' agent.
- 3.4. During 2025 Mrs EL Royds purchased Lower Sturthill LLP using Alpha as her members' agent. As detailed in Section 1.8.2, Mrs EL Royds underwrote indirectly through ICP Capital Limited for 2025 Her indirect underwriting is also set out in [Appendix 1](#).
- 3.5. AD Hussey and his wife, Mrs JF Hussey, underwrite through Rimington Heaton LLP using Alpha as their members' agent. Further information about the underwriting of Rimington Heaton LLP is set out in [Appendix 1](#) and Section 1.9.
- 3.6. LJ Dowley underwrites through Claridge Partners Limited using Alpha as his members' agent. Further information about the underwriting of Claridge Partners Limited is set out in [Appendix 1](#) and Section 1.11.
- 3.7. None of the directors have taken out personal stop loss insurance or 1176 reinsurance for any open or run-off years underwriting.

4. DIRECTORSHIPS OF ALPHA DIRECTORS

Director	Company Name*	Appointed	Resigned (if within the last five years)
Emily Lisa Apple	AFH2 Limited	24.06.2021	
	Apple Family Holdings Limited	28.06.2018	
	Alpha Insurance Analysts Limited	14.05.2008	
	Archimedes Partners Limited	08.11.2012	
	Archimedes Partners EOT Trustees Limited	29.10.2024	
	Brown Brothers Underwriting Limited**	01.04.2019	16.10.2025
	Fidentia (No. 020) Limited**	09.04.2015	
	Gannon Capital Limited**	24.03.2015	
	Pugilistic Corporate Strategies Limited**	21.03.2019	
	Turtlecove Limited**	09.02.2024	
Laurence Justin Dowley	Archimedes Partners Limited	30.03.2022	
	Archimedes Partners Trustees Limited	30.03.2022	
	Archimedes Partners EOT Trustees Limited	29.10.2024	
	Alpha Insurance Analysts Limited	25.01.2022	
	JP Boden (Holdings) Limited	01.01.2016	
	Melrose Industries PLC	30.09.2015	31.03.2025
	Scottish Mortgage Investment Trust PLC	04.09.2015	04.07.2025
	Claridge Partners Limited	25.07.2012	
	Callerheugh Limited	15.03.2012	
	MCC Overseas Limited	01.03.2011	14.05.2021
	Rosebank Industries Plc	03.10.2024	
Jennifer Susan Caroline Doyle	Alpha Insurance Analysts Limited	25.09.2018	
Andrew David Hussey	Archimedes Partners Trustees Limited	30.03.2022	
	Alpha Insurance Analysts Limited	20.01.2010	
	Archimedes Partners Limited	08.11.2012	
	Compton Family Trust Corporation Limited	12.10.2016	
	Hanford School Charitable Trust Limited	01.09.2018	
	Exmouth House GP Ltd	16.11.2017	
The Earl of Kinnoull	The Dunlossit and Islay Community Trust (SC310623).	01.09.2019	
	Dunlossit Trustees Limited	12.12.2019	
	Alpha Insurance Analysts Limited	31.01.2023	
	Archimedes Partners Limited	24.05.2023	
	Archimedes Partners Trustees Limited	24.05.2023	
	The Black Watch Regimental Trust Limited	03.12.2016	
	Culture Perth and Kinross Limited	19.10.2015	05.12.2025
	Red Squirrel Survival Trust Limited	24.04.2013	
David Derek Pattinson	Alpha Insurance Analysts Limited	01.03.2013	23.10.2024
	Archimedes Partners Limited	22.05.2018	
	Archimedes Partners Trustees Limited	20.05.2014	
	Oakk Limited	29.03.2011	
	Mardleybury USD Ltd	14.10.2024	
	Nameco (No.356) Ltd	14.10.2024	
Emma Louise Royds	Alpha Insurance Analysts Limited	25.03.2004	

Director	Company Name*	Appointed	Resigned (if within the last five years)
	Archimedes Partners Limited	08.11.2012	
	Archimedes Partners EOT Trustees Limited	24.09.2024	29.10.2024
	Fidentia Holdings Limited	17.07.2024	
	Fidentia Nominees Limited	17.07.2024	
	Fidentia Representatives Limited	17.07.2024	
	Fidentia Trustees Limited	17.07.2024	
	Lysias House Limited***	15.04.2014	
	Marnico Underwriting Limited**	16.01.2019	
	Parciau Caravans Limited***	01.05.2018	08.03.2021
Andrew James Sparrow	Alpha Insurance Analysts Limited	25.03.2004	
	Archimedes Partners Limited	08.11.2012	
	Archimedes Partners EOT Trustees Limited	29.10.2024	
	Fidentia Holdings Limited	29.08.2012	
	Fidentia Nominees Limited	18.09.2008	
	Fidentia Representatives Limited	23.08.2011	
	Fidentia Trustees Limited	18.09.2008	
	Venice No. 1 Limited**	08.04.2015	
Andreas Richard Jurgen Wichmann	Alpha Insurance Analysts Limited	22.01.2024	30.06.2025
	Cardales UK Limited	08.06.2017	02.03.2022

* Companies are registered in England and Wales unless otherwise stated.

** Underwriting vehicles advised by Alpha that require a UK director.

*** Registered in her married name, Emma Louise Suffield.

APPENDIX 1 - ALPHA DIRECTORS' UNDERWRITING FOR 2025 AND 2026

Synd	AJ Sparrow		Fidentia 1009 LLP (Family of AJ Sparrow)		EL Royds (ICP Capital Ltd until 2025)		EL Royds (Lower Sturthill LLP from 2026)		Rimington Heaton LLP (AD Hussey)		Claridge Partners Limited (LJ Dowley)		Synd	
	2025 (£)	2026 (£)	2025 (£)	2026 (£)	2025 (£)	2026 (£)	2025 (£)	2026 (£)	2025 (£)	2026 (£)	2025 (£)	2026 (£)		
33	276,087	300,000	110,000	131,509	79,654	n/a	n/a	156,471	200,000	223,530	470,943	526,348	33	
218	67,854	100,000	70,000	100,772	62,138	n/a	n/a	30,000	0	0	0	50,000	218	
386	81,729	69,742	0	0	30,245	n/a	n/a	59,734	0	0	70,977	60,567	386	
510	400,000	400,000	188,872	200,872	148,592	n/a	n/a	150,000	206,579	206,579	591,102	591,102	510	
609	532,471	520,000	197,000	232,471	153,047	n/a	n/a	276,865	266,216	266,216	653,813	653,813	609	
623	456,588	413,180	220,000	210,084	48,281	n/a	n/a	227,021	201,710	182,533	599,258	542,287	623	
727	103,544	100,000	12,943	16,487	1,089	n/a	n/a	0	0	0	239,445	239,445	727	
1176	15,000	20,000	0	0	132	n/a	n/a	0	12,500	12,500	20,000	20,000	1176	
1440	0	35,000	0	10,000	0	n/a	n/a	10,000	0	0	0	40,000	1440	
1322	*	0	0	0	18,023	n/a	n/a	0	0	0	0	0	1322	
1856		135,583	0	41,066	0	12,015	n/a	n/a	0	36,307	0	130,817	0	1856
1984	*	0	0	0	0	0	0	0	0	0	0	100,000	1984	
1988	*	0	0	0	0	45,418	n/a	n/a	0	0	0	0	1988	
2024		41,333	101,703	16,617	40,887	0	n/a	n/a	42,647	0	0	53,333	119,386	2024
2121	*	0	0	0	0	0	0	n/a	0	0	0	0	2121	
2525		216,664	174,998	80,427	64,961	82,999	n/a	n/a	0	0	228,702	184,720	2525	
2454	*	0	0	0	0	27,034	n/a	n/a	0	0	0	0	2454	
2689		0	30,000	0	30,000	0	n/a	n/a	60,000	0	0	0	2689	
2791		220,001	200,001	65,000	85,000	108,434	n/a	n/a	146,007	250,000	250,000	414,705	414,705	2791
2843		100,000	210,000	40,000	75,000	0	n/a	n/a	67,500	20,000	45,000	125,000	265,000	2843
3123		110,000	205,000	40,000	75,000	5,701	n/a	n/a	59,858	40,000	71,773	128,660	230,857	3123
3939	*	58,244	0	16,641	0	0	n/a	n/a	0	20,802	0	83,205	0	3939
4747	*	0	0	0	0	30,038	n/a	n/a	0	0	0	0	4747	
5623		192,502	179,913	76,748	71,729	28,912	n/a	n/a	38,405	33,688	31,485	236,470	221,005	5623
5886		164,193	187,649	61,765	70,588	61,285	n/a	n/a	74,286	0	0	228,326	260,944	5886
6103		111,111	112,339	41,175	41,175	0	n/a	n/a	39,958	38,888	38,888	133,608	133,608	6103
6104		83,260	102,000	27,000	30,000	0	n/a	n/a	15,000	0	0	80,000	100,000	6104
6107	*	38,292	0	8,837	0	12,015	n/a	n/a	0	13,550	0	25,650	0	6107
6117		65,000	40,044	25,000	14,440	30,038	n/a	n/a	0	10,000	5,776	80,000	46,208	6117
Total		3,469,456	3,501,569	1,339,091	1,500,975	985,091	n/a	n/a	1,453,752	1,350,240	1,334,280	4,594,014	4,799,995	Total

For 2026 the following directors have an interest in ICPH which provides FAL to ICP Capital Limited. They provide FAL as follows: Mrs E L Apple: £75,000 (£75,000 for 2025), Mrs J S C Doyle: £10,000 (£10,000 for 2025).

*Not recommended by Alpha for 2026