

FY26 Mid Year Report

Tennessee Topco Limited Group and subsidiaries (“Davies” or “Davies Group” or “Group”)

Major Developments in the period

On 30 December 2025, the Group completed the acquisition of SCM Insurance Services "SCM"), Canada's largest claims processing and risk solutions provide. This acquisition added circa £18.7m EBITDA, before synergies.

Strategy

Our strategy remains driving further global and service expansion, increasing investment in technology and artificial intelligence, and continuing to partner with complementary businesses via M&A. The focus will be on building upon our existing platform of professionals and adding complimentary services and geographies that drive us forward in our vision to be the leading provider of professional services for the insurance and regulated markets industry.

Environmental, Social and Governance

Information about our Responsible Business governance, social & environmental strategy can be found in our Responsible Business report.- <https://davies-group.com/responsible-business/>.