Innovate, Execute, and Excel

Proxy Statement

And Notice of 2026 Annual Meeting of Shareholders

The Baldwin Group

Message from our Board Chair

Dear Stakeholders,

Our colleagues at The Baldwin Group have always shown up when it matters most, standing beside our clients in moments of complexity and consequence. In 2025, they did so once again, navigating an increasingly challenging insurance landscape with resilience, ingenuity, and unwavering client focus. In doing so, they not only delivered exceptional outcomes, but also demonstrated what a Broker of the Future looks like in practice. This culture of high achievement has also helped attract industry leaders who share our ambition and mindset to join and strengthen our platform, including CAC Group, Capstone, and Obie recently. For our colleagues' talent, grit, and relentless commitment, I am deeply grateful.

The environment in which we operate is evolving at a velocity that is unprecedented in human history. Artificial intelligence is no longer a distant concept—it is here, accelerating rapidly, and reshaping industries in ways that are both profound and still unfolding. While this rate of change introduces uncertainty, it also reveals one of the most compelling periods of opportunity in our firm's history, an opportunity to unlock innovation, reimagine our capabilities, and create true entrepreneurial alchemy.

At The Baldwin Group, we do not wait for defining moments—we create them.
We are purpose-built for this moment and we embrace it fully.

Proactive and Intentional Disruption—Led by Us

We have long believed that to be a Broker of the Future a firm needs to integrate across the entire value chain: owning the client relationship, designing and managing risk transfer solutions, and participating in the formation and management of risk capital. Consistent with that vision, we have never waited to be disrupted. Instead, we lead disruption intentionally and proactively.

Today, we are embedding agentic AI capabilities across our businesses in deliberate and highly purposeful ways.

In personal lines within our Mainstreet Insurance Solutions (MIS) segment, most of our revenue is generated through embedded insurance platforms, meeting clients with insurance solutions at critical transaction points, such as buying a home or renting an apartment. We are the disruptor in this marketplace. Since 2024, we have integrated AI into these platforms, achieving meaningful productivity gains through digital agents that can engage clients, respond to service inquiries, and bind policies.

In small commercial, we are proactively reinventing our own operating model through Founder Shield. By transitioning clients to a digitally-guided experience, we have achieved compelling results: retention exceeding 90%, margin expanding 40 percentage points, and annual growth accelerating to 25% as enhanced digital experiences unlock cross-sell and upsell opportunities.

Within our Insurance Advisory Solutions (IAS) segment, we have intentionally built a deeply consultative, client-centric model grounded in sector expertise and specialized product knowledge. The acquisition of CAC Group further strengthens this foundation, adding differentiated capabilities in complex industries and specialty risks. This is precisely the type of high-judgment advisory work where AI serves as an amplifier, not a replacement. For the foreseeable future, our advisors' experiential wisdom remains a critical competitive advantage, providing a human moat that no technology can yet replicate.

Our Underwriting, Capacity, and Technology Solutions (UCTS) segment further reinforces our strategic moat. By developing proprietary insurance products, analyzing and pricing risk, managing claims, and facilitating access to third-party capital, this segment extends our influence across the value chain. AI will only accelerate and enhance these capabilities.

In the near and intermediate term, successful and adaptive brokers like Baldwin will realize margin expansion as the benefits of AI orchestrated cost mitigation, avoidance, and elimination outpace the investments required to deploy these capabilities.

Stewards of Our Own Future

We are exceptionally well positioned for any emerging future. **Our strength lies in a unique combination of diversified distribution platforms, proprietary data and risk management solutions, extensive risk capacity through insurance company partnerships and our own reinsurance facilities, and a broad geographic footprint.**

We have built this business around our Broker of the Future vision and have been racing toward it for several years. This vision is a dynamic, vertically-integrated operating model that enables us to participate meaningfully across the entire insurance value chain. It is powered by exceptional talent, fueled by enduring relationships, and distinguished by a highly curated culture. Increasingly, it will also be enhanced by intelligently orchestrated digital capabilities that elevate both colleague fulfillment and productivity, and client experience.

Insurance remains a business built on relationships that exist along a continuum, from deeply human-centric interactions to highly automated, machine-orchestrated experiences. AI adoption will accelerate the movement of some clients toward the digital experience, particularly among younger buyers and in lower-complexity segments such as personal lines and small commercial.

No one knows with certainty which parts of the value chain AI will most profoundly disrupt. Our strategy is to remain agile across a wide aperture of possible outcomes—proactive in anticipating change, nimble and decisive in action, and iterating with an urgency that exceeds our peers, future disruptors, and the prevailing rate of behavioral change.

Whatever the future may hold, our aim is to elevate the role of our colleagues by leveraging AI to reduce low-value, repetitive tasks—freeing them to focus on the highest-value, highest-impact work for clients and stakeholders. The future insurance professional is not replaced by AI, they will be empowered by it. Accomplished advisors and client-facing colleagues who combine mastery of content with irreplaceable human experiential wisdom will transform themselves into Centaurs, harnessing agentic capability to achieve outcomes that they could not deliver on their own.

Azimuth and Entrepreneurial Alchemy

While technology evolves at a frenetic pace, the foundations of enduring success remain constant. At Baldwin, those foundations are embodied in our Azimuth, our cultural constitution. It defines who we are and what we stand for, guides how we operate, and has been central to our outperformance since inception.

Periods of rapid change disproportionately reward the Innovative, the Intrepid, and the Inspired. The elements of effective entrepreneurial alchemy remain constant and will ultimately determine our success.

Alignment of Vision, Purpose, and Values

A sustained entrepreneurial success story requires close alignment of vision, purpose, beliefs, and values among key stakeholders. The very best leadership teams translate these in a way that gives colleagues great insight into their role, their value creation, and their potential trajectory inside our larger story arc—inspiring them toward a larger aspiration. This will be crucial as we transform our vanguard legacy broker into a broker of the future in the AI era.

Cultural Congruency

Exceptional organizations exhibit cultures that are unmistakable and deeply embedded, informing behavior, driving performance, and binding colleagues to a higher calling. At Baldwin, our highly differentiated culture is recognized both internally and externally. Going forward, our collective mindset will need to emphasize exceptional execution, accountability, urgency, adaptability, efficiency, and an intense obsession with clients.

Extraordinary Talent

There is no substitute for great people. A relatively small group of transformative individuals can disproportionately shape an organization's trajectory. Although we have done well at retaining these individuals—our Unicorns—we must double down on this endeavor by attracting, developing, and retaining the very best talent in our industry.

Adaptability and Nimbleness

These attributes are always present in high-octane people and brands, and we hold this advantage relative to our large peers. In periods of accelerated change, speed and flexibility distinguish those who benefit from change from everyone else.

Grit

The ability to persevere through significant challenge, surprise, hardship, and disruption defines both entrepreneurs and enduring enterprises.

Dreaming

Envisioning what is not done today but possible tomorrow. The coming environment will greatly test this ability. We are sprinting to the possible.

Board Strengths and Financial Objectives

I am deeply inspired by and proud of our Board of Directors, whose members bring a powerful combination of expertise, perspective, and lived experience. Their collective judgment strengthens our decision making at a time when clarity and discipline matter most.

Following our merger with CAC Group, we welcomed Paul Sparks to our Board. His leadership in building CAC Group into a premier specialty brokerage platform will be invaluable as we pursue our next phase of growth.

Our Board is clear-eyed about both the opportunities and risks presented by AI, knowing that we are active participants shaping this transformation. We are completely focused on harnessing this moment to serve clients and close the performance gap with our peers: improving adjusted EBITDA margins from the high-20% range into the 30+% range, increasing free cash flow conversion, and maintaining disciplined leverage.

Capital allocation remains one of the most critical responsibilities of any Board. Premier firms strategically allocate capital to ventures and initiatives that will deliver returns in the low 20s percent. As such, we have chosen to repurchase our shares because we believe that is the most accretive use of capital available to us. Trading at approximately 9x adjusted EBITDA, we view our stock as materially undervalued. There is no better investment we can make right now than in our company.

With our Azimuth and broker of the future vision as our guide, I am highly confident in our ability to thrive in a dynamic environment and to deliver solutions our clients desire and the financial results our shareholders deserve. We thank you for your continued trust and investment in The Baldwin Group, and the Board of Directors requests your voting support on the matters outlined in the following pages. As always, we welcome your perspectives throughout the year.

Sincerely,

Lowry Baldwin
Board Chair

Notice of 2026 Annual Meeting of Shareholders

Dear fellow Shareholders:

We are pleased to invite you to the 2026 Annual Meeting of Shareholders (the "Annual Meeting") of The Baldwin Insurance Group, Inc. (the "Company," "Baldwin," "The Baldwin Group," "we," "us" or "our"), which will be held on **June 4, 2026, at 10:00 AM Eastern Daylight Time, at 4211 W. Boy Scout Boulevard, Suite 800, Tampa, Florida 33607**. At the meeting, shareholders who owned our common stock at the close of business on April 6, 2026 (the "Record Date") are entitled to vote on each item described in this Proxy Statement and we will consider and act upon such other business as properly comes before the Annual Meeting.

Proposal		Board Recommendation	Page
1	To elect four Class I Directors to serve until the 2029 Annual Meeting of Shareholders or until their successors are duly elected and qualified.	**FOR** each nominee	5
2	To approve, on an advisory basis, the compensation of our named executive officers.	**FOR**	34
3	To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2026.	**FOR**	68

The Notice of Internet Availability of Proxy Materials was first sent to shareholders on or about April 22, 2026. It is being furnished in connection with the solicitation of proxies by the board of directors (the "Board" or the "Board of Directors") of the Company to be voted during the Annual Meeting for the purposes set forth in this notice of Annual Meeting. Shareholders of record at the close of business on the Record Date are entitled to participate in and vote at the Annual Meeting.

You may vote your shares in advance of the Annual Meeting via the Internet, by telephone or, if you choose to receive a paper proxy card, by mailing the completed proxy card. Voting instructions are provided in the Notice of Internet Availability of Proxy Materials, or, if you receive a paper proxy card by mail, the instructions are printed on your proxy card.

By order of the Board of Directors,

Lowry Baldwin
Board Chair

April 22, 2026

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on

June 4, 2026 at 10:00 AM Eastern Daylight Time.

The Proxy Statement and Annual Report to shareholders are available at **www.ProxyVote.com.**

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Proxy Summary

This summary highlights information contained in this Proxy Statement. You should read the entire Proxy Statement before voting.

Meeting Details

Date & Time
June 4, 2026
10:00 AM Eastern Daylight Time

Location
4211 W. Boy Scout Blvd., Suite 800
Tampa, FL 33607

Record Date
April 6, 2026

How to Vote
Internet, telephone or mail proxy card

Voting Matters

	Proposal	Board Recommendation
1	Election of four Class I Directors	**FOR** each nominee
2	Advisory vote on NEO compensation (say-on-pay)	**FOR**
3	Ratification of PricewaterhouseCoopers LLP as independent auditor	**FOR**

Class I Director Nominees up for Election at the 2026 Annual Meeting

				Committees				
Name	**Age**	**Director Since**	**Independence**	**AC**	**CC**	**EC**	**NCGC**	**TCRC**
Lowry Baldwin	67	September 2019	Non-Independent			●		
Sathish Muthukrishnan	52	June 2023	Independent					○
Sunita Parasuraman	53	January 2022	Independent	●				●
Ellyn Shook	62	January 2022	Independent		○		●	

○ = Committee Chairperson ● = Committee Member **AC** = Audit Committee **CC** = Compensation Committee
EC = Executive Committee **NCGC** = Nominating & Corporate Governance Committee **TCRC** = Technology & Cyber Risk Committee

Board Composition

11	**73%**	**27%**	**62**
Total Directors	Independent Directors	Women on Board	Average Director Age

Corporate Governance Highlights

Board Independence

- **8 of 11** directors are independent
- Lead Independent Director: Chris Sullivan
- **Fully independent** Audit, Compensation, Nominating and Corporate Governance, and Technology and Cyber Risk Committees
- Independent directors **meet quarterly** in executive session

Strong Governance

- **Strong anti-hedging** and anti-pledging provisions
- Annual Board and committee **self-evaluations**
- **Robust** executive and director stock ownership guidelines
- Clawback policy **covering incentive compensation**
- **No excessive** perquisites for NEOs

Performance Highlights

2025 was a year of significant progress for The Baldwin Group. We delivered our sixth consecutive year of top-of-industry organic growth, expanded margins, and grew adjusted diluted EPS by double digits. During 2025, we grew total revenues 8% to $1.5 billion, reported a 32% increase in GAAP net loss to $54.2 million and a net loss margin of 4%, and our GAAP diluted loss per share increased 28% to $0.50. Our other key accomplishments and highlights from 2025 include:

97%
Say-on-Pay Support
At 2025 Annual Meeting

1.5B
Total Revenue
+8% year over year

23%
Adjusted EBITDA Margin[(1)]
20 bps expansion

12%
Adjusted Net Income[(1)] Growth
Grew to $198.9M

11%
Adjusted Diluted EPS[(1)] Growth
Grew to $1.67 per share

7%
Organic Revenue Growth[(1)]
Industry-leading 6th consecutive year

1. Organic revenue growth, adjusted EBITDA margin, adjusted net income and adjusted diluted earnings per share ("EPS") are non-GAAP measures. Refer to the Appendix to this Proxy Statement for reconciliations of non-GAAP financial measures to comparable GAAP financial measures.

2025 Executive Compensation at a Glance

Component	Description	2025 NEO Opportunity
Base Salary	Fixed; set below market 25th percentile vs. peer group to emphasize pay for performance	CEO: $400K All Other NEOs: $300K
Annual Incentive Plan	40% Organic Revenue Growth, 40% Adjusted EBITDA, 20% Personal Objectives	50% of Target (Threshold) 300% of Target (Superior)
Long-Term Incentive Plan (PSUs)	100% PSUs for CEO & All Other NEOs; 3-year performance period (2025–2027); 50% Relative TSR, 50% Adjusted Diluted EPS CAGR	50% of Target (Threshold) 350% of Target (Superior)

See the Compensation Discussion & Analysis beginning on page 35 for full details on the 2025 executive compensation program.

The Baldwin Group at a Glance

The Baldwin Group is a cohesive group of experts in business insurance, employee benefits, retirement planning, and all areas of private and personal insurance. Since our formation, we have aspired to create a firm that stands the test of time in the insurance industry and one that is recognized for its deep commitment to clients and unmatched depth of quality and expertise.

We've achieved impressive milestones since our firm's founding in 2011, growing our revenue from approximately $140 million in 2019—the year of our initial public offering ("IPO")—to $1.5 billion in 2025. We've evolved from a local business into a national firm, building a collaborative network of colleagues whose diverse insights generate optimal solutions for more than 3 million clients worldwide. Our approximately 5,000 colleagues consistently deliver for our clients and have continually ranked the firm a "Great Place to Work" by the likes of *Business Insurance* and *USA Today*.

In many ways our growth story is entering its **most consequential chapter.**

5,000+
Colleagues

3 million+
Clients in 50 states and worldwide

Industry leading organic revenue growth

57%(1) Total growth

16%(2) Organic revenue growth(3)

>2x(4) The organic growth of our competitors(5)

Industry-Leading Organic Growth
6 consecutive years of top-of-industry organic revenue growth(5) — 1.5x–5x peer median(5)

Structural AI-Enhanced Moats
Embedded distribution, complex advisory, and vertical integration insulate against disruption

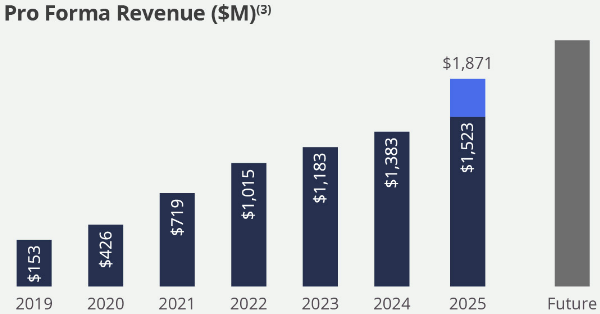
Vertically Integrated Platform
Spans distribution, product manufacturing, and risk capital formation / management — capturing economics at every stage

$3B/30 North Star
Clear pathway to $3B revenue and 30% EBITDA margin through organic growth, partnerships, and operating leverage

Business Insurance Rank (#)

44 | 32 | 19 | 18 | 18 | 16 | 12(6) | Top 10

Pro Forma Revenue ($M)(3)



Pro forma for acquisitions of CAC Group, Obie and Capstone (closed 1/1/26) based on quality of earnings review at time of due diligence.

1. Average annual total revenue growth since our IPO in 2019.
2. Average annual organic revenue growth since our IPO in 2019.
3. Organic revenue growth and pro forma revenue are non-GAAP measures. Refer to the Appendix to this Proxy Statement for reconciliations of non-GAAP financial measures to comparable GAAP financial measures.
4. Represents The Baldwin Group's average annual organic revenue growth since our IPO in 2019, as a multiple of the median average organic growth for the peer group over the same period.
5. Peer group represents AJG's brokerage segment only, MRSH's Marsh business only, AON, BRO and WTW.
6. Represents the pro forma impact of our January 2026 partnerships with CAC Group, Obie and Capstone.

Our Mission

Protect the possible for our clients, delivering tailored insurance and risk management insights, products, and solutions to ensure our clients – individuals, families, businesses, and their employees – have the peace of mind to pursue their dreams, purpose, and passions.

Our Vision

To be regarded as the preeminent risk and insurance solutions firm...

- fueled by relationships,
- leading through operational acumen and evolution,
- powered by people through colleague development and engagement, and
- exemplified by client adoption and loyalty.

Our Core Values

Our core values define who we are and what we stand for. We use them to guide our thoughts and actions when taking care of our stakeholders.

DISCERNING	Seeking and weighing broad perspectives, being open to input and nimble when new information arises. Sharing information constructively and using it in ways that result in thoughtful solutions and continual improvement.
GRIT	Embracing opportunities, driving to win and overcoming obstacles to achieve our objectives. Facing our challenges and setbacks with determination, being resilient, and seeing change as an opportunity to improve.
GENUINE	Being approachable, forthright, responsive, and transparent. Keeping our promises, even when it is difficult. Being worthy of trust by always doing the right thing in an open and authentic way.
ENGAGING	Showing respect for others and helping and caring for them by being warm and welcoming. Having a sense of humor and positive spirit. Emphasizing collaboration and teamwork, assuming positive intent, and recognizing work well done.
PURPOSE	Acting and thinking beyond our self-interest, recognizing our responsibility to give back, and sharing in ways that make our communities better.
DREAMING	Turning our imagination free, thinking big, looking for a better way, and seeing what is possible. Using today's excellence as the springboard to tomorrow's success.

Proposal No. 1: Election of Directors

Our Board of Directors currently consists of 11 directors: Lowry Baldwin, Trevor Baldwin, Jay Cohen, Joseph Kadow, Barbara Matas, Sathish Muthukrishnan, Sunita Parasuraman, Ellyn Shook, Paul Sparks, Chris Sullivan and Myron Williams. The Class I directors whose terms expire at the Annual Meeting are Lowry Baldwin, Sathish Muthukrishnan, Sunita Parasuraman and Ellyn Shook. At the Annual Meeting, the Board is recommending that the shareholders elect Lowry Baldwin, Sathish Muthukrishnan, Sunita Parasuraman and Ellyn Shook to serve as Class I directors for a term ending at the annual meeting of shareholders to be held in 2029.

Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the four nominees named below. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, those shares will be voted for the election of those substitute nominee(s) as the Board of Directors may propose or the Board may reduce its size. Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unable to serve. Directors are elected by a plurality of the votes of the shares cast at the meeting (excluding “Withheld” and broker non-votes, which will not affect the outcome of the vote). This means that the nominees receiving the highest number of affirmative (“FOR”) votes (among votes properly cast in-person or by proxy) will be elected as directors.

The following table sets forth information with respect to each nominee’s position and office held with the Company and each nominee’s age as of the date of this Proxy:

Name	Age	Position	Director Since
Lowry Baldwin	67	Director	September 2019
Sathish Muthukrishnan	52	Director	June 2023
Sunita Parasuraman	53	Director	January 2022
Ellyn Shook	62	Director	January 2022

Set forth in "Director Nominees" below is biographical information for each nominee, including certain information regarding our nominees’ individual experience, qualifications, attributes and skills that led the Board of Directors to conclude that they should serve as directors and that they should be elected at the Annual Meeting.

The Board of Directors unanimously **recommends that you vote FOR** the election of each nominee listed above to serve as director until the 2029 annual meeting or until his or her successor is duly elected and qualified.

Director Nominees

Lowry Baldwin

Board Chair

Age: 67

Director Since: September 2019 (Non-Independent)

Committees:
- Executive

Father of Trevor Baldwin

EXPERIENCE

- Board Chair since formation of The Baldwin Group in 2019
- In 2011, co-founded The Baldwin Group with his partners, Trevor Baldwin, Elizabeth Krystyn and Laura Sherman, to serve as a holding company for further investment into the insurance brokerage space
- In 2006, formed what is today our middle market business with his partners
- In 1997, co-founded Advantec Solutions, Inc., a national professional employer organization serving small and mid-size businesses by providing outsourced payroll, human resources, employee benefits and benefits administration, and workers' compensation
- In 1991, co-founded Davis Baldwin Insurance and Risk Management
- In 1983, joined Baldwin & Sons
- In 1981, began insurance career at Aetna Property & Casualty

EDUCATION

- BS in Psychology, Wake Forest University

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Board Member, University of Tampa

Sathish Muthukrishnan

Age: 52

Director Since: June 2023 (Independent)

Committees:
- Technology and Cyber Risk (Chair)

EXPERIENCE

- From 2020 to 2026, served as Chief Information, Data and Digital Officer at Ally Financial, Inc.
- From 2017 to 2020, served as Chief Digital & Information Officer and Chief Technology Officer at Honeywell Aerospace
- From 2007 to 2017, served as CIO - Enterprise Digital at American Express
- From 1999 to 2006, served as Enterprise Software Architect at United Airlines

EDUCATION

- Engineering (Computer Science), University of Madras

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Board Member, Road to Hire
- Board Member, MMA Chief Digital Officers Board
- Advisory Board Member, WIT International

Sunita Parasuraman

Age: 53

Director Since: January 2022 (Independent)

Committees:
- Audit
- Technology and Cyber Risk

EXPERIENCE

- From 2020 to 2023, served as Head of Investments, New Product Experimentation at Meta (previously Facebook)
- From 2018 to 2020, served as Head of Treasury for Facebook's blockchain initiative
- From 2011 to 2018, served as Global Head of Treasury for Facebook

EDUCATION

- M.B.A. in Finance, University of California, Berkeley
- Master in Engineering, University of Pennsylvania
- BS in Engineering, Indian Institute of Technology, Bombay

OTHER PUBLIC COMPANY BOARDS

- Board Member and Audit Committee Chair, IREN Limited (2023 to present)
- Board Member and Audit Committee Chair, BitGo, Inc. (2026 to present)

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Board Member, Chair of the Nomination and Governance Committee and Member of the Finance Committee of the IIT Bombay Heritage Foundation
- Board Member, Sri Ramana Maharshi Heritage

Ellyn Shook

Age: 62

Director Since: January 2022 (Independent)

Committees:
- Compensation (Chair)
- Nominating and Corporate Governance

EXPERIENCE

- From September 2024 through September 2025, served as Accenture Luminary, Senior Client Advisor
- From March 2014 to 2024, served as Chief Leadership and Human Resources Officer for Accenture
- From 2004 to 2014, served in Chief Human Resources and Global Human Resources roles with Accenture

EDUCATION

- BS in Restaurant, Hotel, and Institutional Management, Purdue University

OTHER PUBLIC COMPANY BOARDS

- Board Member and Chair of the Compensation and Talent Committee, Sandisk Corporation (2025 to present)
- Observer, Schneider Electric SE

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Executive Committee Member, Professional Roundtable of CHROs
- Board Member, National Academy of HR

Other Current Directors

Trevor Baldwin

Chief Executive Officer

Age: 40

Director Since: September 2019 (Non-Independent)

Committees:
- Executive

Son of Lowry Baldwin

EXPERIENCE

- Since May 2019, serves as Chief Executive Officer of The Baldwin Group
- In 2011, co-founded The Baldwin Group with his partners, Lowry Baldwin, Elizabeth Krystyn and Laura Sherman, to serve as a holding company for further investment into the insurance brokerage space, going on to serve as President and Chief Operating Officer
- In 2009, joined what is today our middle market business as a Commercial Risk Advisor, working primarily with healthcare and private equity clients, and, over time, led the firm's Commercial Risk Management Group as Managing Director
- Prior to joining The Baldwin Group, worked at HealthEdge Investment Partners, LLC, a private equity firm

EDUCATION

- BA in Risk Management & Insurance, Florida State University

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Manager, Emerald Bay Risk Solutions, LLC
- Board Member, The HopeWill Foundation

Jay Cohen

Age: 60

Director Since: June 2021 (Independent)

Committees:
- Audit
- Compensation

EXPERIENCE

- From 1995 to 2020, served as Managing Director of Equity Research, BofA Securities Inc., where he covered property and casualty insurance companies and insurance brokers
- From 1990 to 1995, served as an Analyst, Equity Research, Salomon Brothers
- From 1987 to 1989, served as a Senior Representative, Bond Department, Aetna Casualty & Surety

EDUCATION

- MBA in Finance, Columbia University
- BA in Managerial Economics, Union College

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Board Member, Stamford Museum and Nature Center
- Previously served as Board Member, Association of Insurance and Financial Analysts

Joseph Kadow

Age: 69

Director Since: February 2020 (Independent)

Committees:
- Nominating and Corporate Governance (Chair)
- Audit

EXPERIENCE

- Since February 2026, serves as interim General Counsel at Cava Group, Inc.
- From 2005 to July 2019, served as Executive Vice President and Chief Legal Officer, Bloomin' Brands, Inc., which owns Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse and Wine Bar

EDUCATION

- JD, Dickinson School of Law at Pennsylvania State University
- BS in Accounting, University of Scranton

OTHER PUBLIC COMPANY BOARDS

- Past Board Member, Audit Committee Member, and Chair of the Special Committee of Habit Restaurants, Inc. until March 2020, when Habit Restaurants, Inc. was acquired by Yum! Brands, Inc. (September 2015 to March 2020)

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Past Chairman of the Board, National Restaurant Association
- Board Member, Funding Florida Legal Aid (formerly Florida Bar Foundation)

Barbara Matas

Age: 66

Director Since: February 2020 (Independent)

Committees:
- Audit (Chair)
- Technology and Cyber Risk

EXPERIENCE

- From 1999 to 2016, held various leadership positions with Citigroup, such as Managing Director, Head and Co-Head and Chairman of Leveraged Finance Capital Markets
- From 1985 to 1999, served as a banker in the high-yield capital markets groups of Citicorp and Salomon Brothers

EDUCATION

- MBA in Finance, University of Michigan
- BS in Accounting and Quantitative Analysis, New York University

OTHER PUBLIC COMPANY BOARDS

- Board Member, Nominating and Corporate Governance Committee Member, and Chair of Audit Committee, MidCap Financial Investment Corporation (formerly Apollo Investment Corporation) (2017 to present)
- Previously Board Member, Chair of Capital Allocation Committee, Audit Committee Member, and former Chair of Audit Committee, Sleep Number Corporation (2016 to 2025)

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Board Member and Chair of the Investment Committee, DOROT
- Trustee and Chair of Audit Committee, Middle Market Apollo Institutional Private Lending BDC

Paul Sparks

Age: 64

Director Since: January 2026 (Non-Independent)

EXPERIENCE

- Since January 2026, serves as Strategic Advisor and Director of The Baldwin Group
- From its founding in 2019 to 2026, served as Executive Chairman of CAC Group, Inc.
- From 1998 to 2019, Executive at McGriff, Seibels & Williams, Inc., an insurance brokerage firm, and was the founder of McGriff's financial services practice prior to McGriff's sale to BB&T Insurance Services (now Truist)
- Prior to his role at McGriff, served as an Executive Team Leader at Aon Plc and as Underwriting Lead at Chubb

EDUCATION

- BA in Finance, Georgia State University

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Board Member, Georgia State University's Risk Management Foundation

Chris Sullivan

Lead Independent Director

Age: 78

Director Since: September 2019 (Independent)

Committees:
- Compensation
- Executive
- Nominating and Corporate Governance

EXPERIENCE

- From 1991 to 2005, served as Chief Executive Officer and Chairman of OSI Restaurant Partners, Inc.
- From 1988 to 1991, was the co-founder, Chairman, and Chief Executive Officer of Outback Steakhouse

EDUCATION

- BS in Business and Economics, University of Kentucky

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Co-Chair, Consul Partners LLC
- Past Chairman, Florida Council of 100
- Chairman, Arise Alliance Institute, a PTSD focused non-profit
- Board Member and Executive Committee Member, Horatio Alger Association
- Board Member, The First Tee of Tampa Bay and Copperhead Charities

Myron Williams

Age: 66

Director Since: January 2022 (Independent)

Committees:
- Compensation
- Nominating and Corporate Governance

EXPERIENCE

- From 2013 to 2017, served as President of Sales Strategy and Sales Operations at United Parcel Service Inc.
- From 1984 to 2017, served in various roles at United Parcel Service Inc., including U.S. Director of Sales and Vice President of Sales

EDUCATION

- MBA, Florida Metropolitan University
- BA in Business Administration, Albany State University

OTHER PROFESSIONAL AND CHARITABLE AFFILIATIONS

- Chairman of the Board, Atlanta Public Schools CTAE Board
- Advisory Board Member, PackageX
- Vice-Chair of the Board, The MARCH Foundation
- Board Member, Albert W. Smith Scholarship Committee
- Previously served as Board Member, Center for Advance Logistics Management Board at Albany State University

Board Qualifications, Skills and Expertise

Our Board members bring strong and varied skills and experiences in areas of importance to our Company and its future. The Skills Chart below reflects areas of primary expertise as well as those of deep experience and skill for each director.

Skills, Experience and Diversity	L. Baldwin	T. Baldwin	J. Cohen	J. Kadow	B. Matas	S. Muthukrishnan	S. Parasuraman	E. Shook	P. Sparks	C. Sullivan	M. Williams
Accounting / Financial / Auditing Expert (Public Accounting / Finance Exec)			◎	●	◎	●	◎				
Capital Allocation and Investment	●	◎	◎		◎		●			◎	
Crisis Management / Disaster Recovery				●		◎		◎		●	◎
Cybersecurity / Privacy / Technology						◎	◎				
Global Operations Experience						●	●	◎		●	◎
Government Relations / Public Policy				◎						●	●
Human Resources / Human Capital Management	●	●	◎	●	●			◎		◎	●
Insurance / Risk Industry Knowledge	◎	◎	◎	●		●	◎		◎		
Innovation	◎	●				◎	◎	◎	◎	●	●
Integrated Reporting / ESG / Legal / Compliance				◎							
Marketing / Public Relations	●		●	◎						●	●
Mergers & Acquisitions		●	●	●	◎		●	●		◎	●
Public Company Leadership and Governance	●	◎		◎	◎	◎	●	●		◎	◎
Sales and Consumer Marketing	◎	◎	●						◎	●	◎
Start-up / Entrepreneur	◎	●							◎	●	

● = Denotes experience/skill in this area ◎ = Denotes one of the Director's top four areas of expertise

27% Gender Diversity

27% Racial Diversity

62 yrs Average Age of our Directors

8/11 Directors are Independent

Board Selection

Pursuant to our Amended and Restated Certificate of Incorporation, as amended to date ("Certificate of Incorporation"), our Board of Directors is divided into three classes of directors who serve staggered three-year terms, with each class as equal in number as possible. Each director holds a term ending on the third annual meeting of shareholders following the annual meeting at which the director was elected. Our Board currently consists of 11 members, each of whom has deep knowledge of the Company.

The Class I directors whose terms expire at the Annual Meeting are Lowry Baldwin, Sathish Muthukrishnan, Sunita Parasuraman and Ellyn Shook. At the Annual Meeting, the Board of Directors is recommending that the shareholders elect Lowry Baldwin, Sathish Muthukrishnan, Sunita Parasuraman and Ellyn Shook to serve as Class I directors for a term ending at the annual meeting of shareholders to be held in 2029.

The other classes of our directors are as follows:

- The Class II directors are Trevor Baldwin, Jay Cohen and Barbara Matas, whose terms expire at the annual meeting of shareholders to be held in 2027; and
- The Class III directors are Joseph Kadow, Paul Sparks, Chris Sullivan and Myron Williams, whose terms expire at the annual meeting of shareholders to be held in 2028.

Each director holds office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the Board of Directors may be filled at any time by a majority vote of the remaining directors. Subject to obtaining any required shareholder votes, directors may only be removed for cause and by the affirmative vote of holders of 75% of the total voting power of our outstanding shares of common stock, voting together as a single class.

We are a party to a stockholders agreement entered into in connection with our initial public offering (the "2019 Stockholders Agreement"). Pursuant to the terms of the 2019 Stockholders Agreement, so long as the owners of LLC units of The Baldwin Insurance Group Holdings, LLC (formerly Baldwin Risk Partners, LLC) (“Baldwin Holdings”) prior to our initial public offering (the “Pre-IPO LLC Members”) and their permitted transferees (collectively, the “Holders”) beneficially own at least 10% of the aggregate number of outstanding shares of our common stock (the “Substantial Ownership Requirement”), the Holders may designate a majority of the nominees for election to our Board of Directors, including the nominee for election to serve as our Board Chair. The Holders have not utilized this right of nomination in connection with this Annual Meeting. We also entered into a consent and defense agreement (the "Consent Agreement") with regard to the 2019 Stockholders Agreement. Subsequent to the execution of the Consent Agreement, we and certain of the parties to the 2019 Stockholders Agreement entered into a new stockholders agreement (the “2024 Stockholders Agreement”). Refer to “Transactions with Related Persons”—“Stockholders Agreements” for more information regarding the 2019 Stockholders Agreement, the Consent Agreement and the 2024 Stockholders Agreement.

In addition, on January 1, 2026, we entered into a voting agreement (the “Voting Agreement”) with certain direct owners of Cobbs Allen Capital Holdings, LLC (“Seller”) in connection with our acquisition of the business of Seller (the “CAC Group Transaction”). Pursuant to the Voting Agreement, until the date that is the earlier of (a) January 1, 2032 and (b) such time as certain owners of Seller and their respective permitted transferees no longer own (after giving effect to any additional shares of the Company acquired in open market transactions by such owners) at least 50% of the equity consideration issued by the Company to such owners at the closing of the CAC Group Transaction, the Company agreed to take all actions reasonably necessary to cause (i) one nominee designated by the Seller Group (the “Seller Director”) to be appointed as a Class III director on the Company’s board of directors (the “Board”) and (ii) one representative designated by the Seller Group to be appointed as an observer on the Board (the “Board Observer”), in each case on the terms and subject to the conditions of the Voting Agreement. In connection with the closing of the CAC Group Transaction and pursuant to the Voting Agreement, effective immediately following the closing, Paul Sparks was appointed as a Class III director to the Board as the Seller Director.

Board Diversity

The table below provides certain highlights of the composition of our Board of Directors and our nominees as proposed.

Board Diversity Matrix		
Total Number of Directors	**11**	
Part I: Gender Identity	**Female**	**Male**
Director	3	8
Part II: Demographic Background		
African American or Black	0	1
Asian	1	1
White	2	5
Did Not Disclose Demographic Background	1	

Corporate Governance

Board Organization and Board Leadership Structure

In accordance with our Certificate of Incorporation and Second Amended and Restated By-Laws, as amended (the "By-Laws"), the number of directors on our Board of Directors is determined from time to time by the Board of Directors but may not be less than three persons nor more than 13 persons.

Our Board Chair, Lowry Baldwin, is a non-independent, employee director and one of our founding members. To ensure strong independent oversight and effective governance, the Board has appointed Chris Sullivan as our lead independent director.

The lead independent director plays a vital role in our Board leadership structure by providing independent leadership and facilitating the effective functioning of the Board. The lead independent director’s responsibilities include:

- calling and presiding over executive sessions of the independent directors, which are held quarterly and as otherwise needed, without management present;
- participating in the formulation of Board and committee agendas to ensure that key issues are addressed and that the Board’s work is focused on matters of greatest importance to shareholders;
- serving as a liaison between the independent directors and the Board Chair, as well as between the independent directors and management, to facilitate open communication and address any concerns; and
- being available, when appropriate, for consultation and direct communication with shareholders.

The Board believes that the appointment of a lead independent director, in conjunction with a majority of independent directors and fully independent Board committees, provides an effective balance between strong leadership and independent oversight. This structure supports robust governance practices, enhances the Board’s ability to oversee management, and ensures that the interests of all shareholders are represented.

Our Board of Directors currently consists of 11 directors, eight of whom—Jay Cohen, Joseph Kadow, Barbara Matas, Sathish Muthukrishnan, Sunita Parasuraman, Ellyn Shook, Chris Sullivan and Myron Williams—the Board determined qualify as independent directors under Nasdaq’s corporate governance standards and applicable Securities and Exchange Commission (“SEC”) rules.

The independent members of our Board of Directors meet in executive session quarterly. We also have fully independent Audit, Compensation, Nominating and Corporate Governance, and Technology and Cyber Risk Committees along with governance practices that promote independent leadership and oversight.

Our Board of Directors believes that our current structure achieves an appropriate balance between the effective development of key strategic and operational objectives and independent oversight of management’s execution of such objectives. Additionally, the Board of Directors will continue to periodically review its leadership structure and will modify it as it deems appropriate. In making recommendations to the Company’s Board of nominees to serve as directors, the Nominating and Corporate Governance Committee examines each director nominee on a case-by-case basis regardless of who recommended the nominee and takes into account all factors it considers appropriate, including independence, financial literacy and financial expertise. In evaluating director nominees and recommending candidates for election to the Board of Directors, the Nominating and Corporate Governance Committee and the Board of Directors, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including judgment, diversity, age, skills, background and experience, independence, financial literacy and financial expertise standards that may be required under law or Nasdaq or SEC rules for Audit Committee or other Committee membership.

The Nominating and Corporate Governance Committee may consider candidates recommended by directors and members of management and may, in its discretion, engage one or more search firms to assist in the recruitment of director candidates.

The Nominating and Corporate Governance Committee will consider shareholder recommendations for director candidates. A shareholder recommendation must be submitted to the Nominating and Corporate Governance Committee, 4211 W. Boy Scout Boulevard, Suite 800, Tampa, Florida 33607, Attention: General Counsel.

Committee Composition

Our Board of Directors has the following standing Committees: Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Technology and Cyber Risk Committee and Executive Committee. Our Committee composition is set forth in the table below:

	Independent Director	Audit Committee	Compensation Committee	Executive Committee	Nominating and Corporate Governance Committee	Technology and Cyber Risk Committee
Lowry Baldwin *				●		
Trevor Baldwin				●		
Jay Cohen	■	●	●			
Joseph Kadow	■	●			○	
Barbara Matas	■	○				●
Sathish Muthukrishnan	■					○
Sunita Parasuraman	■	●				●
Ellyn Shook	■		○		●	
Paul Sparks						
Chris Sullivan	❑		●	●	●	
Myron Williams	■		●		●	

❑ = Lead Independent Director ■ = Independent Director ○ = Committee Chairperson ● = Committee Member * = Board Chair

AUDIT COMMITTEE

Committee members currently include:

- Barbara Matas (Chair)
- Jay Cohen
- Joseph Kadow
- Sunita Parasuraman

The Board of Directors has determined that each member of the Audit Committee qualifies as an "audit committee financial expert" as such term is defined under the rules of the SEC implementing Section 407 of the Sarbanes-Oxley Act of 2002 and is "independent" for purposes of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and under the governance standards of Nasdaq. Our Audit Committee is directly responsible for, among other things:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for colleagues to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- oversight responsibility for enterprise risk management;
- reviewing material related person transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Our Audit Committee Charter is available on our website at ir.baldwin.com. To access the charter, go to our website, click on "Governance" and then click on "Governance Overview."

COMPENSATION COMMITTEE

Committee members currently include:

- Ellyn Shook (Chair)
- Jay Cohen
- Chris Sullivan
- Myron Williams

All of the members of our Compensation Committee are non-employee directors, as defined by Rule 16b-3 under the Exchange Act and meet the requirements for independence under Nasdaq's governance standards. Our Compensation Committee is responsible for, among other things:

- reviewing and approving, or recommending that our Board of Directors approve, the compensation of our executive officers, and approving the disclosure of such compensation in public filings;
- reviewing and recommending to our Board of Directors the compensation of our directors;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our Board of Directors with respect to, incentive compensation and equity plans;
- reviewing our overall compensation philosophy; and
- reviewing and discussing with management the Company's human capital management practices and policies, including diversity, equity, and inclusion initiatives.

The Compensation Committee may delegate its authority to subcommittees or the Chair of the Compensation Committee when it deems appropriate and in our best interests. The Compensation Committee has delegated to Trevor Baldwin, our Chief Executive Officer, within certain parameters, the authority to make grants and awards of stock rights or options to any of our non-Section 16 officers under certain of our incentive-compensation or other equity-based plans.

In addition, the Compensation Committee may delegate to our Chief Executive Officer the authority to establish individual performance objectives applicable to any colleague (other than himself) under our annual bonus program as in effect from time to time (to the extent that individual performance objectives apply to such colleague for the relevant year, as determined by the Compensation Committee).

Our Compensation Committee Charter is available on our website at ir.baldwin.com. To access the charter, go to our website, click on "Governance" and then click on "Governance Overview."

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Committee members currently include:

- Joseph Kadow (Chair)
- Ellyn Shook
- Chris Sullivan
- Myron Williams

All of the members of our Nominating and Corporate Governance Committee are non-employee directors, as defined by Rule 16b-3 under the Exchange Act, and meet the requirements for independence under Nasdaq's governance standards. Our Nominating and Corporate Governance Committee is responsible for, among other things:

- reviewing and evaluating the size, composition (including its diversity), function and duties of the Board consistent with its needs;
- recommending criteria for the selection of candidates to the Board and its Committees, and identifying individuals qualified to become Board members consistent with such criteria, including the consideration of nominees submitted by shareholders;
- overseeing searches for and identifying qualified individuals for membership on the Board;
- making director recommendations to the Board;
- assessing the performance of directors and periodically reviewing the composition of the Board and its Committees;
- leading the Board in a self-evaluation process and reporting to the full Board on such process;
- developing and recommending changes to the Board regarding the Company's Code of Business Conduct and Ethics and reviewing, at least annually, the adequacy of, and compliance with, such Code; and
- reviewing the Company's actions in furtherance of its corporate social responsibility, including considering the impact of Company procedures and processes on colleagues, citizens and communities.

Our Nominating and Corporate Governance Committee Charter is available on our website at ir.baldwin.com. To access the charter, go to our website, click on "Governance" and then click on "Governance Overview."

TECHNOLOGY AND CYBER RISK COMMITTEE

Committee members currently include:

- Sathish Muthukrishnan (Chair)
- Barbara Matas
- Sunita Parasuraman

The Technology and Cyber Risk Committee is tasked with a broad range of responsibilities critical to the safeguarding and strategic management of the Company's technological and cybersecurity posture. The Committee's duties encompass:

- evaluating cybersecurity threats, assessing the effectiveness of security controls, and ensuring robust policies and procedures are in place to mitigate risks;
- overseeing the management of internal and external risks associated with information technology systems and processes;
- overseeing the Company's data responsibility strategy and program, which includes ensuring compliance with relevant regulations and standards;
- reviewing the adequacy of cybersecurity insurance coverage to ensure it meets the Company's needs;
- overseeing the execution of digital and other technology strategies, including the implementation of significant technology investments;
- examining controls, policies and guidelines designed to prevent, detect and respond to cyberattacks, data breaches and unplanned outages;
- working in conjunction with the Audit Committee to enhance visibility into the enterprise risk management framework and personnel; and
- reviewing the processes and controls for making required or voluntary disclosures relating to cybersecurity and data responsibility matters.

Our Technology and Cyber Risk Committee operates under the authority granted by the Board of Directors, with the mandate to engage outside counsel, cybersecurity advisors, or consultants as deemed necessary to fulfill its responsibilities. Our Technology and Cyber Risk Committee is expected to meet regularly, at least four times per year, to ensure ongoing vigilance and adaptability in the face of evolving technology and cybersecurity landscapes. This expectation reflects our commitment to maintaining a proactive and comprehensive approach to managing technology and cybersecurity risks, ensuring the protection of the Company's digital assets, and supporting the strategic use of technology to achieve business objectives. Our Technology and Cyber Risk Committee Charter is available on our website at ir.baldwin.com. To access the charter, go to our website, click on "Governance" and then click on "Governance Overview."

EXECUTIVE COMMITTEE

Committee members currently include:

- Lowry Baldwin
- Trevor Baldwin
- Chris Sullivan

Our Executive Committee is responsible for, among other things, assisting our Board of Directors in handling matters that need to be addressed before the next scheduled meeting of the Board of Directors.

Our Executive Committee Charter is available on our website at ir.baldwin.com. To access the charter, go to our website, click on "Governance" and then click on "Governance Overview."

Communicating with the Board

Our Board of Directors understands that the caliber of its deliberations and decisions depends in part on the quality of the information it obtains. The Board, therefore, seeks input and values information from an array of stakeholders. Our Board particularly values input from its shareholders, as they have a financial stake in the Company's success, as well as important perspectives, data, and information. To facilitate this open dialogue, the Board has created several avenues of communication and participation. These include:

- participation at our Annual Meeting;
- use of our whistleblowing hotline and other reporting mechanisms;
- participation in corporate events at which directors are present; and
- individual engagement meetings as appropriate.

In addition, should you desire to communicate directly with the Board, you may send written communications to our dedicated Board e-mail address at shareholdercommunications@baldwin.com or by mail at the following address:

Attention: General Counsel
4211 W. Boy Scout Boulevard, Suite 800
Tampa, Florida 33607

The General Counsel will forward, as appropriate, shareholder communications to relevant members of the Board. The General Counsel, however, reserves the right to not forward to the Board any abusive, threatening, or otherwise inappropriate materials.

Director Compensation

The Compensation Committee, based in part on the advice of its independent compensation consultant, periodically reviews the annual retainer paid to non-employee directors and approves adjustments, as appropriate. In November 2024, the Compensation Committee reviewed director compensation for 2025, including consideration of the compensation practices of the boards of relevant peer companies and the general market, as well as a study by its independent consultant, which was prepared at the request of the Compensation Committee. After review, the Compensation Committee approved total compensation for our non-employee directors to be increased to align with median compensation for our peer group. Prior to the changes taking effect for 2025, the last time director compensation was adjusted was 2021.

Compensation Structure for Directors[(1)]	Amount ($)
Annual Board Retainer	
Cash	105,000
Stock[(2)]	105,000
Lead Independent Director Retainer	25,000
Annual Audit Committee Chair Retainer	20,000
Annual Compensation Committee Chair Retainer	15,000
Annual Nominating and Corporate Governance Committee Chair Retainer	15,000
Annual Technology and Cyber Risk Committee Chair Retainer	15,000

1. Cash retainers are paid in quarterly installments.
2. Granted as Class A common stock in quarterly installments. The number of shares is determined based on the closing price per share of Class A common stock on the last trading day before the beginning of the applicable fiscal quarter, rounded up to the nearest whole share.

Members of our Board of Directors are also eligible for reimbursement for reasonable travel and other out-of-pocket expenses for meeting attendance. Directors do not receive per-meeting fees, either for Board meetings or Committee meetings. Non-employee directors are not entitled to retirement benefits, incentive compensation or perquisites.

The table below summarizes the compensation of all of our non-employee directors and our Board Chair for fiscal year 2025. We do not provide directors who are colleagues with additional compensation for their service as directors. Mr. Sparks is not included in the table below given he joined the Board in January 2026.

Name	Fees Earned or Paid in Cash ($)	Stock Awards[1] ($)	All Other Compensation ($)	Total ($)
Lowry Baldwin[2]	—	—	689,585	689,585
Jay Cohen	105,000	103,587	—	208,587
Joseph Kadow	120,000	103,587	—	223,587
Barbara Matas	125,000	103,587	—	228,587
Sathish Muthukrishnan	120,000	103,587	—	223,587
Sunita Parasuraman	105,000	103,587	—	208,587
Ellyn Shook	120,000	103,587	—	223,587
Chris Sullivan	130,000	103,587	—	233,587
Myron Williams	105,000	103,587	—	208,587

1. The amounts shown represent the grant date fair value of these awards as computed in accordance with Accounting Standards Codification (“ASC”) Topic 718, Compensation (“ASC Topic 718”). For a discussion of valuation assumptions used to determine the grant date fair value of these awards, see Note 17 to our audited consolidated financial statements for the fiscal year ended December 31, 2025 included in our Annual Report on Form 10-K filed with the SEC on February 26, 2026. Stock awards were issued as 2,744 fully vested shares of Class A common stock for each of Mr. Cohen, Mr. Kadow, Ms. Matas, Mr. Muthukrishnan, Ms. Parasuraman, Ms. Shook, Mr. Sullivan and Mr. Williams.
2. All other compensation paid to Mr. Lowry Baldwin in 2025 represents (i) salary of $125,000 unrelated to Board service and (ii) risk advisor commissions of $564,585.

Role of the Board in Risk Oversight

Risk is inherent with every business, and we face a number of risks, including strategic, financial, business and operational, environmental, social, cybersecurity, legal and compliance, and reputational risks, in the pursuit and achievement of our strategic objectives. We have designed and implemented processes to manage risk in our operations. Management is responsible for the day-to-day oversight and management of strategic, operational, environmental, social, legal and compliance, cybersecurity, and financial risks, while our Board of Directors, as a whole and assisted by its Committees, has the responsibility for oversight of our risk management framework, which is designed to identify, assess, and manage risks to which our Company is exposed, as well as foster a corporate culture of integrity. Consistent with this approach, our Board of Directors regularly reviews our strategic and operational risks in the context of discussions with management, question and answer sessions, and reports from the management team at each regular Board meeting. Our Board of Directors also receives regular reports on all significant Committee activities at each regular Board meeting and evaluates the risks inherent in significant transactions.

In addition, our Board of Directors has tasked designated standing Committees with oversight of certain categories of risk management. Our Audit Committee assists our Board of Directors in fulfilling its oversight responsibilities with respect to risk assessment and risk management, including the Company’s policies and practices pertaining to financial accounting, investment, and tax matters, and discusses with management the Company’s major financial risk exposures. Our Compensation Committee reviews and assesses risks arising from the Company’s compensation policies and practices and whether any such risks are reasonably likely to have a material adverse effect on the Company. Our Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance guidelines and policies. Our Technology and Cyber Risk Committee oversees risks relating to cybersecurity, data and other technology-related matters, including our strategic artificial intelligence initiatives. Our Executive Committee assists our Board in handling matters which, in the opinion of the Board Chair, should not be postponed until the next scheduled meeting of the Board.

Our Board of Directors believes its current leadership structure supports the risk oversight function of the Board of Directors. In particular, our Board of Directors believes that our lead independent director and the majority of independent directors provide a well-functioning and effective balance to the members of executive management and our Board of Directors.

Board of Directors and Committee Meetings and Attendance

Our Board of Directors and Committees had the following number of meetings and attendance in 2025:

Board or Committee[1]	Number of Meetings Held (#)	Average Meeting Attendance (%)
Board of Directors	14	96 %
Audit Committee	4	100 %
Compensation Committee	4	100 %
Nominating and Corporate Governance Committee	4	100 %
Technology and Cyber Committee	4	100 %

1. No Executive Committee meetings were held during 2025.

Our Board holds executive sessions consisting of our independent directors quarterly during our regularly-scheduled Board meetings. The independent directors may also meet without management present at other times as requested by any independent director. Our lead independent director serves as Chair at the executive sessions. Average attendance of our directors at Board and Committee meetings was 98%. We encourage all of our directors and director nominees to attend our annual meeting of shareholders. Attendance of our directors at our 2025 Annual Meeting of Shareholders was 90%.

Shareholder Engagement

We are committed to maintaining open and transparent communication with our shareholders and strive to build a long-term oriented investor base. We regularly meet with investors, prospective investors and investment analysts on a broad range of topics, including our business and capital allocation strategy, operating model, financial performance and investments in technology and talent. We routinely engage with shareholders after each quarterly earnings call and material news announcement, as well as in connection with conferences and other investor events and on an ad-hoc basis. We view these conversations, which typically include our Chief Financial Officer, and may also include our Chief Executive Officer and/or the leaders of our operating groups, as opportunities for us to receive and discuss valuable insights into our shareholders' priorities and perspectives throughout the year. We also engage with shareholders on corporate governance matters and have implemented various enhancements to our corporate governance practices and disclosures based on feedback from investors. Overall, we believe that engaging with our shareholders in a proactive and transparent manner is crucial to our success. By listening to their feedback and incorporating their insights into our decision-making processes, we are better positioned to create long-term value for our shareholders and drive sustainable growth for our business.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics (the "Code") that applies to all our colleagues, officers and directors, including those officers responsible for financial reporting. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. The Code is available on our website at ir.baldwin.com. To access the Code, go to our website, click on "Governance" and then click on "Governance Overview." Any waiver of the Code for directors or executive officers may be made only by our Board of Directors or a Board Committee to which the Board has delegated that authority and will be promptly disclosed to our shareholders as required by applicable U.S. federal securities laws and the corporate governance rules of the Nasdaq. Amendments to the Code must be approved by our Board of Directors and will be promptly disclosed in accordance with applicable U.S. federal securities laws (other than technical, administrative or non-substantive changes). Any amendments to the Code, or any waivers of its requirements for which disclosure is required, will be disclosed on our website.

Policy Concerning Trading in Company Securities

We have adopted a Statement of Policy Concerning Trading in Company Securities (the "Trading Policy") governing the purchase, sale, and/or other dispositions of our securities by our directors, officers and colleagues, or by the Company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to us. These standards are designed to avoid even the appearance of impropriety regarding transactions involving the Company's securities. Our officers, directors and certain other colleagues are subject to pre-approval requirements and other limitations on their ability to enter into transactions involving the Company's securities. The Trading Policy is available on our website at ir.baldwin.com. To access the Trading Policy, go to our website, click on "Governance" and then click on "Governance Overview."

Stock Ownership Guidelines

Pursuant to our Stock Ownership Guidelines, our non-employee directors, executive officers and certain other senior executives ("Covered Individuals") will in the future be expected to maintain a minimum ownership interest in Baldwin. These guidelines embody our Compensation Committee's belief that our directors and most senior executives should maintain a significant personal stake in Baldwin to align the financial interests of such Covered Individuals with our shareholders' interests, which reduces the incentive for excessive short-term risk taking. Under the guidelines, each Covered Individual is expected to meet the following ownership goal within five years of February 24, 2022, within five years of first election or appointment as a Covered Individual, or within five years of receiving any increase to their base salary, whichever is later:

Category of Covered Individual	Ownership Goal[1]
Non-Employee Director	5x Annual Board Cash Retainer (excluding any amount related to Board committee or Board leadership position)
Chief Executive Officer	5x Annual Base Salary
All Other Executive Officers and Covered Individuals	3x Annual Base Salary

1. If a Covered Individual becomes subject to an increased ownership goal due to a promotion or an increase in his or her base salary, such Covered Individual shall remain subject to his or her original Ownership Goal and also be expected to meet the increased ownership goal within five years from the effective date of the promotion or base salary increase.

The shares that have been issued (or are currently expected to be issued) that are taken into account in determining whether the Covered Individual has satisfied the ownership goal includes fully-vested outstanding Class A and Class B shares (for purposes of this paragraph, "Shares") of which the covered individual is deemed to be the beneficial owner and the following: (i) unvested time-based restricted Shares and Shares subject to unvested or vested (but unsettled) time-based restricted stock unit awards; and (ii) Shares to be issued upon the settlement of vested, but not yet settled, performance-based awards (including performance-based restricted stock unit awards, or PSUs), in each case, based on the actual attainment of performance conditions pursuant to the terms of such performance-based awards. However, the following shares that have been issued (or are currently expected to be issued) will not count toward satisfaction of the ownership goal: (i) Shares to be issued upon the settlement of performance-based awards (including PSUs) that are unvested or for which the performance conditions have not been satisfied pursuant to the terms of performance-based awards; (ii) Shares underlying vested or unvested stock options or stock appreciation rights; (iii) Shares subject to equity-based awards that may only be settled in cash; and (iv) Shares subject to pledges or security interests. Our Stock Ownership Guidelines are available on our website at ir.baldwin.com. To access, go to our website, click on "Governance" and then click on "Governance Overview."

Clawback Policy

Accountability is a fundamental value of Baldwin. To reinforce this value through our executive compensation program, our current and former executive officers and certain other senior executives are subject to our Clawback Policy, which requires the recoupment of certain executive compensation in the event that the Company is required to prepare an accounting restatement due to the Company's noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The Company's Clawback Policy is compliant with Nasdaq Listing Standard 5608. Our Clawback Policy is available on our website at ir.baldwin.com. To access, go to our website, click on "Governance" and then click on "Governance Overview."

Policies and Practices for Granting Certain Equity Awards

Because the Company does not currently grant awards of stock options, stock appreciation rights, or similar option-like awards as part of its compensation program, we do not have a formal policy for granting these equity awards. Equity awards are granted to our named executive officers using the same pricing methodology used for comparable awards granted to our broader colleague population. The Company does not time the disclosure of material non-public information, or the granting of equity awards, for the purpose of impacting the value of executive compensation.

Hedging Policy

Colleagues and directors are prohibited from engaging in any hedging transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or speculate on any change in the market value of the Company's equity securities that have been granted as compensation or are otherwise held, directly or indirectly, by such colleagues or directors.

Indemnification of Officers and Directors

Our Certificate of Incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by the General Corporation Law of the State of Delaware ("DGCL"). We have established directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances.

Our Certificate of Incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by the DGCL, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Transactions with Related Persons

We describe below certain transactions or series of transactions, since the beginning of our last fiscal year or currently proposed, to which we were or will be a participant and in which:

- the amount or amounts involved exceed or will exceed $120,000; and
- any of our directors, director nominees or executive officers (in each case, including their immediate family members) or beneficial holders of more than 5% of any class of our voting securities (including their immediate family members as relevant) had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting these criteria to which we have been or will be a participant other than compensation arrangements, which are described where required under “Executive Officers" and "Compensation Discussion and Analysis."

Third Amended and Restated Limited Liability Company Agreement of Baldwin Holdings

On October 7, 2019, Baldwin, Baldwin Holdings and the Pre-IPO LLC Members, which includes Lowry Baldwin, our Board Chair, BIGH, an entity controlled by Lowry Baldwin, Trevor Baldwin, our Chief Executive Officer, Daniel Galbraith, President, The Baldwin Group and Chief Executive Officer, Retail Brokerage Operations, Bradford Hale, our Chief Financial Officer, and The Villages Invesco, LLC, one of our greater than 5% beneficial owners, entered into the Third Amended and Restated Limited Liability Company Agreement of Baldwin Holdings, as amended (the “Amended LLC Agreement”). We operate our business through Baldwin Holdings in accordance with the terms of the Amended LLC Agreement. Pursuant to the terms of the Amended LLC Agreement, so long as each of the owners of Baldwin Holdings’ outstanding equity interests (“Baldwin Holdings' LLC Members”) continue to own any membership interests of Baldwin Holdings (“LLC Units”) or securities redeemable or exchangeable into shares of our Class A common stock, we will not, without the prior written consent of such holders, engage in any business activity other than the management and ownership of Baldwin Holdings or own any assets other than securities of Baldwin Holdings and/or any cash or other property or assets distributed by or otherwise received from Baldwin Holdings, unless we determine in good faith that such actions or ownership are in the best interest of Baldwin Holdings.

As the sole managing member of Baldwin Holdings, we have control over all of the affairs and decision making of Baldwin Holdings. As such, through our officers and directors, we are responsible for all operational and administrative decisions of Baldwin Holdings and the day-to-day management of Baldwin Holdings’ business. We will fund any dividends to our shareholders by causing Baldwin Holdings to make distributions to Baldwin Holdings’ LLC Members and us, subject to the limitations imposed by our debt agreements.

The holders of LLC Units will generally incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Baldwin Holdings. Net profits and net losses of Baldwin Holdings will generally be allocated to its members pro rata in accordance with the percentages of their respective ownership of LLC Units, though certain non-pro rata adjustments will be made to reflect tax depreciation, amortization and other allocations. The Amended LLC Agreement provides for pro rata cash distributions to the holders of LLC Units for purposes of funding their tax obligations in respect to the taxable income of Baldwin Holdings that is allocated to them. Generally, these tax distributions will be computed based on Baldwin Holdings’ estimate of the net taxable income of Baldwin Holdings allocable to each holder of LLC Units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate for an individual or corporation that is a resident in the State of Florida (taking into account the non-deductibility of certain expenses and the character of our income).

Except as otherwise determined by us, if at any time we issue a share of our Class A common stock, the net proceeds received by us with respect to such share, if any, shall be concurrently invested in Baldwin Holdings and Baldwin Holdings shall issue to us one LLC Unit (unless such share was issued by us solely to fund the purchase of an LLC Unit from a holder of LLC Units (upon an election by us to exchange such LLC Unit in lieu of redemption following a redemption request by such holder of LLC Units in which case such net proceeds shall instead be transferred to the selling holder of LLC Units as consideration for such purchase, and Baldwin Holdings will not issue an additional LLC Unit to us)). Similarly, except as otherwise determined by us, (i) Baldwin Holdings will not issue any additional LLC Units to us unless we issue or sell an equal number of shares of our Class A common stock and (ii) should Baldwin Holdings issue any additional LLC Units to Baldwin Holdings’ LLC Members or any other person, we will issue an equal number of shares of our Class B common stock to such Baldwin Holdings LLC Members or any other person. Conversely, if at any time any shares of our Class A common stock are redeemed, purchased or otherwise acquired, Baldwin Holdings will redeem, purchase or otherwise acquire an equal number of LLC Units held by us, upon the same terms and for the same price per security, as the shares of our Class A common stock are redeemed, purchased or otherwise acquired. In addition, Baldwin Holdings will not effect any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the LLC Units unless it is accompanied by substantively identical subdivision or combination, as applicable, of each class of our common stock, and we will not effect any subdivision or combination of any class of our common stock unless it is accompanied by a substantively identical subdivision or combination, as applicable, of the LLC Units.

Under the Amended LLC Agreement, the holders of LLC Units (other than us) have the right to require Baldwin Holdings to redeem all or a portion of their LLC Units for, at our election, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications). If we decide to make a cash payment, the holder of an LLC Unit has the option to rescind its redemption request within a specified time period. Upon the exercise of the redemption right, the redeeming member will surrender its LLC Units to Baldwin Holdings for cancellation. The Amended LLC Agreement requires that we contribute cash or shares of our Class A common stock to Baldwin Holdings in exchange for an amount of newly-issued LLC Units in Baldwin Holdings that will be issued to us equal to the number of LLC Units redeemed from the holders of LLC Units. Baldwin Holdings will then distribute the cash or shares of our Class A common stock to such holder of an LLC Unit to complete the redemption. Whether by redemption or exchange, we are obligated to ensure that at all times the number of LLC Units that we or our wholly owned subsidiaries own equals the number of shares of Class A common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities). Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of an LLC Unit, redeem or exchange LLC Units of such holder of an LLC Unit pursuant to the terms of the Amended LLC Agreement.

The Amended LLC Agreement provides that, in the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to our Class A common stock is proposed by us or our shareholders and approved by our Board of Directors or is otherwise consented to or approved by our Board of Directors, the holders of LLC Units will be permitted to participate in such offer by delivery of a notice of redemption or exchange that is effective immediately prior to the consummation of such offer. In the case of any such offer proposed by us, we are obligated to use our reasonable best efforts to enable and permit the holders of LLC Units to participate in such offer to the same extent or on an economically equivalent basis as the holders of shares of our Class A common stock without discrimination. In addition, we are obligated to use our reasonable best efforts to ensure that the holders of LLC Units may participate in each such offer without being required to redeem or exchange LLC Units.

Subject to certain exceptions, Baldwin Holdings will indemnify all of its members and their officers and other related persons, against all losses or expenses arising from claims or other legal proceedings in which such person (in its capacity as such) may be involved or become subject to in connection with Baldwin Holdings’ business or affairs or the Amended LLC Agreement or any related document.

Baldwin Holdings may be dissolved upon (i) the determination by us to dissolve Baldwin Holdings or (ii) any other event which would cause the dissolution of Baldwin Holdings under the Delaware Limited Liability Company Act, unless Baldwin Holdings is continued in accordance with the Delaware Limited Liability Company Act. Upon dissolution, Baldwin Holdings will be liquidated and the proceeds from any liquidation will be applied and distributed in the following manner: (a) first, to creditors (including creditors who are members or affiliates of members) in satisfaction of all of Baldwin Holdings’ liabilities (whether by payment or by making reasonable provision for payment of such liabilities, including the setting up of any reasonably necessary reserves) and (b) second, to the members in proportion to their vested LLC Units.

Tax Receivable Agreement

On October 28, 2019, we entered into the Tax Receivable Agreement with Baldwin Holdings' LLC Members, which includes Lowry Baldwin, our Board Chair, BIGH, an entity controlled by Lowry Baldwin, Trevor Baldwin, our Chief Executive Officer, Daniel Galbraith, President, The Baldwin Group and Chief Executive Officer, Retail Brokerage Operations, Bradford Hale, our Chief Financial Officer, and The Villages Invesco, LLC, one of our greater than 5% beneficial owners, that provides for the payment by us to Baldwin Holdings' LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) any increase in tax basis in Baldwin Holdings' assets resulting from (a) previous acquisitions by Baldwin of LLC Units from Baldwin Holdings' LLC Members, (b) the acquisition of LLC Units from Baldwin Holdings' LLC Members using the net proceeds from any future offering, (c) redemptions or exchanges by Baldwin Holdings' LLC Members of LLC Units and the corresponding number of shares of Class B common stock for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement.

This payment obligation is an obligation of Baldwin and not of Baldwin Holdings. For purposes of the Tax Receivable Agreement, the cash tax savings in income tax will be computed by comparing the actual income tax liability of Baldwin (calculated with certain assumptions) to the amount of such taxes that Baldwin would have been required to pay had there been no increase to the tax basis of the assets of Baldwin Holdings as a result of the redemptions or exchanges and had Baldwin not entered into the Tax Receivable Agreement. Estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. While the actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of redemptions or exchanges, the price of shares of our Class A common stock at the time of the redemption or exchange, the extent to which such redemptions or exchanges are taxable, the amount and timing of our income, the tax rates then applicable and the portion of our payments under the Tax Receivable Agreement constituting imputed interest. We account for the effects of these increases in tax basis and associated payments under the Tax Receivable Agreement arising from future redemptions or exchanges as follows:

- we record an increase in deferred tax assets for the estimated income tax effects of the increases in tax basis based on enacted federal and state tax rates at the date of the redemption or exchange;
- to the extent we estimate that we will not realize the full benefit represented by the deferred tax asset, based on an analysis that will consider, among other things, our expectation of future earnings, we reduce the deferred tax asset with a valuation allowance; and
- we record 85% of the estimated realizable tax benefit (which is the recorded deferred tax asset less any recorded valuation allowance) as an increase to the liability due under the Tax Receivable Agreement and the remaining 15% of the estimated realizable tax benefit as an increase to additional paid-in capital.

Payments under the Tax Receivable Agreement are not conditioned on Baldwin Holdings' LLC Members' continued ownership of us.

In addition, although we are not aware of any issue that would cause the IRS to challenge the tax basis increases or other benefits arising under the Tax Receivable Agreement, Baldwin Holdings' LLC Members will not reimburse us for any payments previously made if such tax basis increases or other tax benefits are subsequently disallowed, except that any excess payments made to Baldwin Holdings' LLC Members will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after our determination of such excess. As a result, in such circumstances we could make payments to Baldwin Holdings' LLC Members under the Tax Receivable Agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity.

In addition, the Tax Receivable Agreement provides that, upon certain mergers, asset sales or other forms of business combination or certain other changes of control, our or our successor's obligations with respect to tax benefits would be based on certain assumptions, including that we or our successor would have sufficient taxable income to fully utilize the benefits arising from the increased tax deductions and tax basis and other benefits covered by the Tax Receivable Agreement. As a result, upon a change of control, we could be required to make payments under the Tax Receivable Agreement that are greater than or less than the specified percentage of our actual cash tax savings, which could negatively impact our liquidity.

This provision of the Tax Receivable Agreement may result in situations where Baldwin Holdings' LLC Members have interests that differ from or are in addition to those of our other shareholders. In addition, we could be required to make payments under the Tax Receivable Agreement that are substantial and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of Baldwin Holdings to make distributions to us. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid.

Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement.

Registration Rights Agreement

On October 28, 2019, we entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the Pre-IPO LLC Members.

At any time, subject to several exceptions, including underwriter cutbacks and our right to defer a demand registration under certain circumstances, the Pre-IPO LLC Members may require that we register for public resale under the Securities Act of 1933, as amended (the "Securities Act"), all shares of Class A common stock constituting registrable securities that they request be registered at any time following our initial public offering so long as the securities requested to be registered in each registration statement have an aggregate estimated market value of at least $25 million. In addition, the Pre-IPO LLC Members have the right to require us to register the sale of the registrable securities held by them on Form S-3 under the Securities Act, subject to offering size and other restrictions. If we propose to register any of our securities under the Securities Act for our own account or the account of any other holder (excluding any registration related to an employee benefit plan or a corporate reorganization or other Rule 145 transaction), the Pre-IPO LLC Members are entitled to notice of such registration and to request that we include registrable securities for resale on such registration statement, and we are required, subject to certain exceptions, to include such registrable securities in such registration statement.

We have undertaken in the Registration Rights Agreement to use our reasonable best efforts to maintain a shelf registration statement on Form S-3 to permit the resale of the shares of Class A common stock held by the Pre-IPO LLC Members.

In connection with the transfer of their registrable securities, the parties to the Registration Rights Agreement may assign certain of their respective rights under the Registration Rights Agreement under certain circumstances. In connection with the registrations described above, we will indemnify any selling shareholders and we will bear all fees, costs and expenses (except underwriting discounts and spreads).

Stockholders Agreements

On October 28, 2019, we entered into the 2019 Stockholders Agreement with each of the Pre-IPO LLC Members, pursuant to which, so long as the Substantial Ownership Requirement is met, the Holders have approval rights over certain transactions and actions taken by us and Baldwin Holdings, including, a merger, consolidation or sale of all or substantially all of the assets of Baldwin Holdings and its subsidiaries; any dissolution, liquidation or reorganization (including filing for bankruptcy) of Baldwin Holdings and its subsidiaries or any acquisition or disposition of any asset for consideration in excess of 5% of our and our subsidiaries' total assets on a consolidated basis; the incurrence, guarantee, assumption or refinancing of indebtedness, or grant of a security interest, in excess of 10% of total assets (or that would cause aggregate indebtedness or guarantees thereof to exceed 10% of total assets); the issuance of certain additional equity interests of the Company, Baldwin Holdings or any of their subsidiaries in an amount exceeding $10 million (other than pursuant to an equity incentive plan that has been approved by our Board of Directors); the establishment or amendment of any equity, purchase or bonus plan for the benefit of employees, consultants, officers or directors; any capital or other expenditure in excess of 5% of total assets; the declaration or payment of dividends on Class A common stock or distributions by Baldwin Holdings on LLC Units other than tax distributions as defined in the Amended LLC Agreement; changing the number of directors on our Board of Directors; hiring, termination or replacement of, establishment of compensation (including benefits) payable to, or making other significant decisions involving, our or Baldwin Holdings' senior management and key employees, including our Chief Executive Officer, including entry into or modification of employment agreements, adopting or modifying plans relating to any incentive securities or employee benefit plans or granting incentive securities or benefits under any existing plans; changing our or Baldwin Holdings' jurisdiction of incorporation; changing the location of our or Baldwin Holdings' headquarters; changing our or Baldwin Holdings' name; changing our or Baldwin Holdings' fiscal year; changing our public accounting firm; amendments to our or Baldwin Holdings' governing documents; and adopting a shareholder rights plan. Furthermore, the 2019 Stockholders Agreement provides that, for so long as the Substantial Ownership Requirement is met, the Holders may designate the nominees for a majority of the members of our Board of Directors, including the Board Chair.

Notwithstanding the rights afforded to the Holders under the 2019 Stockholders Agreement, BIGH, LLC ("BIGH"), an entity controlled by Lowry Baldwin, our Board Chair and the Holder of a majority of the shares of our Class B common stock held by all of the Holders (the "Majority Holder"), and the Company have entered into the Consent Agreement pursuant to which the Majority Holder has irrevocably consented to and approved, on behalf of itself and the other Holders, certain transactions and actions taken by the Company and Baldwin Holdings (each, a "Specified Matter") that the Independent Committee (as defined below) determines in good faith are in the best interests of the Company and its stockholders in their capacity as such, in satisfaction of the approval rights with respect to such Specific Matter. Further, the Majority Holder irrevocably agreed, on behalf of itself and the other Holders, not to designate any nominee for election to service on our Board if the Independent Committee determines in good faith that action by the Board in furtherance of the nomination of such person to the Board would not be in the best interests of our Company and our stockholders in their capacity as such.

In connection with the Consent Agreement, our Board, with the consent of the Majority Holder under the 2019 Stockholders Agreement, has amended our By-Laws to, among other things:

- create a committee of the Board, composed of all directors then in office who the Board determines both (i) qualify as an independent director under the corporate governance standards of Nasdaq and (ii) have no relationship with the Company or any Holder that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director (such committee, the "Independent Committee"); and
- empower the Independent Committee, acting unanimously, to make any and all determinations contemplated or required by the Consent Agreement subject to any additional power and authority as may be delegated to the Independent Committee by our Board of Directors from time to time.

Our By-laws also include a provision, which is effective only following a final, nonappealable judgment in the class action lawsuit (the "Lawsuit") brought on February 8, 2023 by Ruby Wagner, a putative Class A stockholder of the Company, on behalf of herself and other similarly situated stockholders in the Delaware Court of Chancery against the Company seeking declaratory judgment that certain provisions of the 2019 Stockholders Agreement are invalid and unenforceable as a matter of Delaware law (other than a judgment that the 2019 Stockholders Agreement is valid under DGCL) until the Substantial Ownership Requirement is no longer met, which would require the approval of the holders who are party to the 2024 Stockholders Agreement holding a majority of the shares of Class B common stock to hire, terminate or replace, or make any other significant decisions relating to the powers and duties of, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Partnership Officer or any other member of senior management.

Subsequent to the execution of the Consent Agreement, the parties to the 2019 Stockholders Agreement entered into the 2024 Stockholders Agreement on October 30, 2024 in response to the Lawsuit. The 2024 Stockholders Agreement will go into effect if the final, nonappealable adjudication of the Lawsuit does not hold that the 2019 Stockholders Agreement is valid pursuant to its terms. Once the operative provisions of the 2024 Stockholders Agreement are in effect and for so long as the Substantial Ownership Requirement (as defined in the 2024 Stockholders Agreement) is met, the Holders will have essentially the same rights contemplated by the 2019 Stockholders Agreement, including approval rights over certain specified matters relating to us or Baldwin Holdings that must be satisfied prior to the occurrence of such specified matters, including: a merger, consolidation or sale of all or substantially all of the assets of Baldwin Holdings and its subsidiaries; any dissolution, liquidation or reorganization (including filing for bankruptcy) of Baldwin Holdings and its subsidiaries or any acquisition or disposition of any asset for consideration in excess of 5% of our and our subsidiaries' total assets on a consolidated basis; the incurrence, guarantee, assumption or refinancing of indebtedness, or grant of a security interest, in excess of 10% of total assets (or that would cause aggregate indebtedness or guarantees thereof to exceed 10% of total assets); the issuance of certain additional equity interests of the Company, Baldwin Holdings or any of their subsidiaries for consideration in an amount exceeding $10 million (other than pursuant to an equity incentive plan that has been approved by our Board of Directors); the establishment or amendment of any equity, purchase or bonus plan for the benefit of employees, consultants, officers or directors; any capital or other expenditure in excess of 5% of total assets; the declaration or payment of dividends on Class A common stock or distributions by Baldwin Holdings on LLC Units other than tax distributions as defined in the Amended LLC Agreement; changing the number of directors on our Board of Directors (other than certain automatic changes pursuant to our Certificate of Incorporation); hiring, termination or replacement of, establishment of compensation (including benefits) payable to, or making other significant decisions relating to, our or Baldwin Holdings' senior management and key employees, including our Chief Executive Officer, including entry into or modification of employment agreements, adopting or modifying plans relating to any incentive securities or employee benefit plans or granting incentive securities or benefits under any existing plans; changing our or Baldwin Holdings' jurisdiction of incorporation; changing the location of our or Baldwin Holdings' headquarters; changing our or Baldwin Holdings' name; changing our or Baldwin Holdings' fiscal year; changing our public accounting firm; amendments to our or Baldwin Holdings' governing documents; and adopting a shareholder rights plan. Furthermore, the 2024 Stockholders Agreement provides that, for so long as the Substantial Ownership Requirement is met, the Holders may designate the nominees for a majority of the members of our Board of Directors, including our Board Chair. The Independent Committee also recommended to our Board of Directors, and, concurrently with the entry into the 2024 Stockholders Agreement, our Board of Directors adopted, an amendment to our By-laws that (i) disband the Independent Committee once the operative provisions of the 2024 Stockholders Agreement are in effect and (ii) provide the Holders (as defined in the 2024 Stockholders Agreement) with approval rights over certain specified matters relating to the Company's senior management that must be satisfied prior to the occurrence of such specified matters.

Indemnification Agreements

We entered into an indemnification agreement with each of our executive officers and directors that provides, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

Family Relationships

Trey Baldwin and John Baldwin, brothers of Lowry Baldwin, our Board Chair, each received $0.3 million from the Company in risk advisor commissions since the beginning of the fiscal year ended December 31, 2025. In addition, the Estate of John Baldwin received $1.1 million in proceeds from the Company for the sale of John Baldwin's book of business during February 2026.

Other Related Person Transactions

COMMISSIONS REVENUE

The Company serves as a broker for the Holding Company of the Villages, Inc. ("The Villages") and certain affiliated entities. Affiliates of The Villages are the beneficial owner of approximately 5% of the outstanding shares of the Company's common stock. Since the beginning of the fiscal year ended December 31, 2025, commissions revenue recorded as a result of transactions with The Villages and its affiliated entities was approximately $3.4 million.

RENT EXPENSE

The Company is a party to various agreements to lease office space from wholly-owned subsidiaries of The Villages. Rent expense ranges from $3,000 to $18,000 per month, per lease. Lease agreements expire on various dates through

November 2030. Since the beginning of fiscal year ended December 31, 2025, total rent expense incurred with respect to The Villages and its wholly-owned subsidiaries was $1.0 million.

EMPLOYMENT AGREEMENT WITH PAUL SPARKS

The Company entered into an employment agreement with Mr. Sparks, an existing director of the Company, effective February 26, 2026, with employment beginning January 1, 2026, to serve as Strategic Advisor to the Company's Chief Executive Officer.

Starting April 1, 2026, Mr. Sparks will be entitled to an annual base salary of $210,000, payable quarterly, with 50% paid in cash and 50% paid in fully vested shares of the Company's Class A common stock, based on a 30-day volume-weighted average price preceding the applicable payment date. Mr. Sparks is also eligible to participate in the Company's Omnibus Incentive Plan, with the terms and amounts of any equity awards determined by the Company's Board of Directors or a committee thereof in its discretion.

In addition, Mr. Sparks received a one-time sign-on award of restricted Class A common stock with an aggregate value of $250,000, granted on April 1, 2026 and vesting in full on the six-month anniversary of the grant date, subject to continued employment through such vesting date.

Mr. Sparks is eligible to participate in employee benefit plans generally available to similarly situated employees. His employment is at-will, and upon termination of employment he is generally entitled only to any accrued but unpaid salary, reimbursement of approved business expenses and any vested benefits in accordance with applicable plans. The agreement also includes customary provisions regarding confidentiality, restrictive covenants (pursuant to a separate restrictive covenants agreement), non-disparagement, clawback of incentive compensation and other standard employment terms.

Related Person Transactions Policies and Procedures

Our Related Person Transactions Policy (the "RPT Policy") sets forth our policy with respect to the review, approval, ratification and disclosure of all related person transactions by our Audit Committee. In accordance with the RPT Policy, our Audit Committee has overall responsibility for implementation of and compliance with the RPT Policy. Our RPT Policy is available on our website at ir.baldwin.com. To access, go to our website, click on "Governance" and then click on "Governance Overview."

For purposes of the RPT Policy, a "related person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which a related person has or will have a direct or indirect material interest, as determined by the Audit Committee. The RPT Policy contains certain enumerated exceptions to transactions that would otherwise fall within the definition of "related person transaction," including, among others, where the transaction involves the purchase or sale of products or services in the ordinary course and the amount does not exceed the lesser of (i) $120,000 and (ii) one percent of the average of our total assets at year-end for the last two completed fiscal years.

The RPT Policy requires that notice of a proposed related person transaction be provided to our legal department prior to entry into such transaction. If our legal department determines that such transaction is a potential related person transaction, the proposed transaction will be submitted to our Audit Committee for consideration at its next meeting. Under the RPT Policy, our Audit Committee may approve only those potential related person transactions that are in, or not inconsistent with, the Company's best interests. In the event that we become aware of a related person transaction that has not been previously reviewed, approved or ratified under the RPT Policy and that is ongoing or is completed, the transaction will be submitted to the Audit Committee so that it may determine whether to ratify, rescind or terminate the related person transaction.

The RPT Policy also provides that the Audit Committee review certain previously approved or ratified related person transactions that are ongoing to determine whether the related person transaction remains in our best interests and the best interests of our shareholders. Additionally, we will make periodic inquiries of directors and executive officers with respect to any potential related person transaction of which they may be a party or of which they may be aware.

Executive Officers

Our Board of Directors has oversight over executive management succession, which they evaluate on a consistent basis. Our executive management team comprises the following individuals as of April 6, 2026.

Executive Officer Biographies

Trevor Baldwin

Chief Executive Officer

Trevor Baldwin, age 40, has served as Chief Executive Officer of The Baldwin Group since May 2019 and has served as director since September 2019. As Chief Executive Officer, Mr. Baldwin is responsible for leading the Firm in all areas of strategy, operations and business development, finance and human resources.

Mr. Baldwin joined what is today the middle market business in 2009 as a Commercial Risk Advisor working primarily with healthcare and private equity clients. Over time he led the Firm’s Commercial Risk Management Group as Managing Director, following which he served as Baldwin's President & Chief Operating Officer. Before joining The Baldwin Group, Mr. Baldwin worked at the private equity firm HealthEdge Investment Partners, LLC.

Mr. Baldwin graduated from Florida State University with a Bachelor of Arts degree in Risk Management & Insurance.

Bradford Hale

Chief Financial Officer

Bradford Hale, age 45, joined The Baldwin Group as Chief Accounting Officer in May 2019 and was appointed Chief Financial Officer effective April 1, 2021. As Chief Financial Officer, Mr. Hale is responsible for leading the Firm’s treasury, finance, accounting and financial reporting functions.

From September 2014 to May 2019, Mr. Hale served as Managing Director and shareholder at CBIZ MHM, LLC, where he led the Accounting Advisory Practice through projects focused on complex accounting and SEC matters. From June 2010 to September 2014, Mr. Hale was the Director of Accounting and Risk Management for Bloomin Brands, Inc., after starting his career at Deloitte where he focused on serving insurance clients.

Mr. Hale has a Bachelor’s and Master’s degree in Accountancy from Wake Forest University and is a Certified Public Accountant in Florida. He serves as an Advisory Board member for Voices for Children, a Trustee for St. Mary’s Episcopal Day School and a Board member of the Shoebox Private Trust Company, and volunteers on various committees for Hyde Park United Methodist Church.

Jim Roche

President, The Baldwin Group and Chief Executive Officer, Underwriting, Capacity & Technology Operations

Jim Roche, age 49, has served as President, The Baldwin Group and CEO, Underwriting, Capacity & Technology Operations since his promotion to an executive officer role in January 2024. As President, The Baldwin Group and CEO, Underwriting, Capacity & Technology Operations, Mr. Roche is responsible for the Underwriting, Capacity & Technology Solutions operating group's day-to-day profit and loss, operational excellence, and acceleration of best practice sharing across the organization. Mr. Roche previously served as our Chief Insurance Innovation Officer from October 2021 through January 2024. In addition, Mr. Roche served as the Managing Partner and President of Millennial Specialty Insurance, LLC, which partnered with the Company in April 2019.

Mr. Roche has nearly 20 years of insurance experience across strategy, marketing, product development, and IT, with significant expertise in technology solutions and new product incubation. Mr. Roche was at QBE Insurance from June 2011 to January 2015, serving as Vice President of Strategy, Initiatives and Analytics. Prior to joining QBE Insurance, Mr. Roche worked at Bank of America, most recently as Senior Vice President of Product Management, and at Progressive Insurance as a product manager.

Mr. Roche has a bachelor's degree in Computer Science and Electrical Engineering with a minor in Mathematics from Vanderbilt University and an MBA from the University of Virginia.

Pursuant to Mr. Roche’s Second Amended and Restated Employment Agreement entered into on February 26, 2026, effective January 1, 2027, Mr. Roche will transition from his current roles as President, The Baldwin Group and Chief Executive Officer, Underwriting, Capacity & Technology Operations to serve as Executive Chairman of Underwriting, Capacity & Technology Solutions and President of the Company’s attorneys-in-fact and sponsored reciprocals. In connection with this transition, Mr. Roche will no longer be considered an executive officer of the Company beginning January 1, 2027. See “Compensation Tables”— “Employment Agreements” for more information.

Daniel Galbraith

President, The Baldwin Group and Chief Executive Officer, Retail Brokerage Operations

Daniel Galbraith, age 44, has served as President, The Baldwin Group and Chief Executive Officer, Retail Brokerage Operations since January 2024. As President, The Baldwin Group and Chief Executive Officer, Retail Brokerage Operations, Mr. Galbraith is responsible for our retail brokerage operations day-to-day profit and loss, operational excellence, and acceleration of best practice sharing across the organization. Mr. Galbraith previously served as Chief Operating Officer of The Baldwin Group from March 2019 through January 2024.

Mr. Galbraith began his career at Cintas Corporation and, after 11 years in operations and sales leadership roles, achieved the position of Head of Sales in the Document Management division. In May 2014, Mr. Galbraith was appointed as Executive Vice President of Sales at Shred-It and in October 2015 was the Senior Vice President of sales for Stericycle.

Mr. Galbraith graduated with a Bachelor of Arts from Cornell University, where he majored in Government with a minor in Economics.

Seth Cohen

General Counsel and Corporate Secretary

Seth Cohen, age 48, joined The Baldwin Group in February 2020 and was appointed as General Counsel and Corporate Secretary effective January 2022. As General Counsel and Corporate Secretary, Mr. Cohen is responsible for leading the Firm’s legal, compliance, and regulatory function. Prior to his appointment to General Counsel and Corporate Secretary, Mr. Cohen served as our Deputy General Counsel, Legal Operations & Strategic Initiatives.

Mr. Cohen brings more than 20 years of experience working across multiple industries. Prior to joining The Baldwin Group, Mr. Cohen served as Senior Vice President, Legal - Strategic Initiatives at Savills North America. Prior to that, Mr. Cohen served in a number of leadership positions within the legal department at Cisco Systems, Inc., after having spent time at Sonnenschein Nath & Rosenthal (now Dentons) and leading his own law firm.

Mr. Cohen received a BA in criminology and criminal justice from the University of Florida and a JD from The George Washington University School of Law.

Corbyn Lichon

Chief Accounting Officer

Corbyn Lichon, age 34, joined The Baldwin Group as Director of Accounting in May 2019 and was appointed as Chief Accounting Officer effective April 1, 2021. As Chief Accounting Officer, Ms. Lichon is responsible for the Firm's accounting function and financial reporting.

Ms. Lichon began her career in the Assurance practice at CBIZ & MHM Tampa Bay, where she planned and executed financial statement audits of privately-held and publicly-traded companies from September 2013 to May 2019. While at CBIZ, Ms. Lichon served as a technical leader, focusing specifically on transaction-related accounting, business combinations, and revenue recognition.

Ms. Lichon graduated with honors from the University of South Florida with a bachelor’s degree in Accounting and is licensed as a Certified Public Accountant. She remains an active alumnus as a business corporate mentor in the USF Muma College of Business.

Proposal No. 2: Approval, on an Advisory Basis, of Named Executive Officer Compensation

Executive compensation is an important matter for our shareholders. Section 14A of the Securities Exchange Act of 1934, as amended, requires that we provide you with the opportunity to vote to approve, on a nonbinding advisory basis, the compensation of our named executive officers ("NEOs"), as disclosed in this Proxy Statement in accordance with the compensation disclosure rules of the SEC (sometimes referred to as “Say-on-Pay”).

The Compensation Committee has approved the compensation arrangements for our NEOs described in our Compensation Discussion and Analysis in this Proxy Statement. We urge you to read the Compensation Discussion and Analysis for a more complete understanding of our executive compensation plans, including our compensation philosophy and objectives and the 2025 compensation of NEOs.

While we intend to carefully consider the voting result of this proposal, this vote is advisory and therefore not binding on the Company, the Compensation Committee or the Board of Directors. The Board of Directors and the Compensation Committee value the opinions of our shareholders and, to the extent there is any significant vote against the NEO compensation as disclosed in this Proxy Statement, we will consider those shareholders’ concerns, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns. We currently conduct and intend to continue to conduct shareholder advisory votes annually with respect to executive compensation.

VOTE REQUIRED

The affirmative vote of a majority of the shares of our Class A common stock and Class B common stock, voting together as a single class, present or represented by proxy and entitled to vote at the Annual Meeting is required for approval of this proposal. A vote to abstain will be treated as cast “Against” this proposal.

The Board of Directors unanimously **recommends that you vote FOR** the approval, on an advisory basis, of the named executive officer compensation.

Compensation Discussion and Analysis

We are driven by the core values in our Azimuth—core values which define who we are and what we stand for. Those core values guide our thoughts and actions, enabling us to lead with integrity. Our leadership results in innovative products and solutions for our clients, opportunities for our colleagues, collaborative trading with our insurance and reinsurance company partners, strength in our communities and the delivery of strong financial results to our shareholders. Our 2025 compensation of NEOs appropriately reflects and rewards their contributions to efficient execution across our business and thoughtful investments in innovative and proprietary technology platforms, which delivered margin expansion alongside our industry leading organic revenue growth profile in 2025. This Compensation Discussion and Analysis (this "CD&A") explains the guiding principles and practices upon which our executive compensation program is based, the compensation paid and earned by our NEOs for 2025, our pay-for-performance philosophy, and updates to our executive compensation program for 2026.

Our NEOs for the year ended December 31, 2025 are:

Name	Title
Trevor Baldwin	Chief Executive Officer
Bradford Hale	Chief Financial Officer
Daniel Galbraith	President, The Baldwin Group and Chief Executive Officer, Retail Brokerage Operations
Jim Roche	President, The Baldwin Group and Chief Executive Officer, Underwriting, Capacity & Technology Operations
Seth Cohen	General Counsel and Corporate Secretary

2025 Performance Highlights

2025 was a year of significant progress for The Baldwin Group. We delivered our sixth consecutive year of top-of-industry organic growth, expanded margins, and grew adjusted diluted EPS by double digits. During 2025, we grew total revenues 8% to $1.5 billion, reported a 32% increase in GAAP net loss to $54.2 million and a net loss margin of 4%, and our GAAP diluted loss per share increased 28% to $0.50. Our other key accomplishments and highlights from 2025 include:

7%
Continued industry-leading organic revenue growth[1]

23%
Adjusted EBITDA margin[1]

20bps
Adjusted EBITDA margin expansion of 20 basis points (bps)

13%
Grew pro forma adjusted EBITDA[1] 13% to $352.5 million

12%
Grew adjusted net income[1] by $22.0 million, or 12%

11%
Grew adjusted diluted EPS[1] by 11% to $1.67

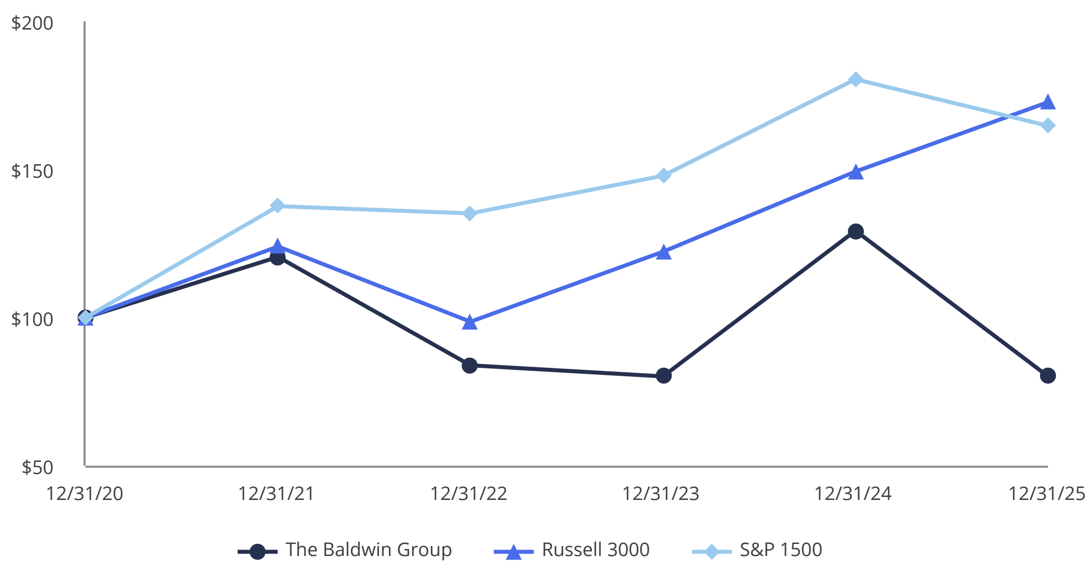
1. Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, pro forma adjusted EBITDA, adjusted net income and adjusted diluted EPS are non-GAAP measures. Refer to the Appendix to this Proxy Statement for reconciliations of non-GAAP financial measures to comparable GAAP financial measures.

- Announced definitive agreement for partnership with CAC Group, Inc., a nationally recognized specialty and middle-market insurance brokerage firm (#35 in Business Insurance's 2025 rankings), creating the largest majority colleague-owned, publicly-traded insurance broker
- Continued industry-leading organic revenue growth of 7%.
- Grew adjusted EBITDA by 9% and expanded adjusted EBITDA margin by 20 basis points.
- Grew adjusted net income by 12% to $198.9 million.
- Completed opportunistic debt refinancings (the most recent of which closed in January 2026), which improved pricing on our term loan facility by 50 basis points to Term SOFR + 2.50%.
- Once again earned "Best Place to Work" accolades from numerous organizations, reflecting our distinctive and winning culture; moreover, these results were validated by our annual internal colleague Pulse survey, with excellent participation and the highest scores to date reflecting our highly engaged and high-performing colleagues.

Cumulative Total Shareholder Return

The following graph compares the cumulative total shareholder return for an investment in The Baldwin Group's Class A common stock from December 31, 2020 through December 31, 2025 to the cumulative total return of the Russell 3000 Index ("Russell 3000") and the Standard & Poor's Composite 1500 Insurance Brokers Index ("S&P 1500"). The graph assumes that $100 was invested on December 31, 2020 and the reinvestment of dividends, if any. The share price performance presented below is not necessarily indicative of future results.

COMPARISON OF CUMULATIVE TOTAL SHAREHOLDER RETURN



Executive Compensation Policies and Practices

The following highlights our key policies and practices as it relates to our executive compensation program.

What We Do	
✓	**Pay for Performance.** A large portion of our NEOs' target total direct compensation is directly linked to the Company's performance.
✓	**Compensation Risk Assessment.** Our executive compensation program reflects an appropriate mix of compensation elements, balancing short-term and long-term performance objectives, cash and equity compensation, and risks and rewards.
✓	**Rigorous Performance Goals.** We establish rigorous performance goals for our annual incentive plan and performance-based restricted stock unit programs that are approved by the Compensation Committee and reflect strong organic growth performance relative to industry norms. The maximum performance goals are set at levels that represent significant outperformance versus target, while threshold performance goals still represent meaningful year-over-year growth and are competitive with the historical performance of our market peers.
✓	**Performance-Based Compensation.** Our executive compensation program is designed such that an appropriate portion of executive compensation is "at risk," which we believe motivates our executive team to deliver superior results on behalf of our shareholders.
✓	**Stock Ownership Guidelines.** We have robust stock ownership guidelines that apply to our directors, officers, and executive leadership team to align their interests with those of our shareholders.
✓	**Compensation Clawback Policy.** We have a clawback policy that applies to incentive compensation for our officers and executive leadership team.
✓	**Multi-Year and Performance-Based Vesting Requirements.** Under the long-term incentive award plan approved by our Compensation Committee relating to the 2025 executive compensation program, all equity-based incentive awards granted to our NEOs have multi-year vesting conditions to promote retention. Performance share units (PSUs) granted to our NEOs in 2025 cliff-vest after three years, and no portion of the PSUs vest unless the relevant performance metrics are achieved, consistent with current market practice and our retention objectives.
✓	**Annual Say-on-Pay.** We request the advisory vote of our shareholders on the compensation of our NEOs annually.
✓	**Independent Compensation Consultant.** Our Compensation Committee engaged an independent compensation consultant to assist with the design of the 2025 executive compensation programs.
✓	**Annual Executive Compensation Review.** Our Compensation Committee conducts an annual review of compensation for our NEOs and a review of compensation-related risks.
✓	**At Will Employment.** We employ our NEOs at will.

What We Don't Do	
✕	**No Hedging or Derivatives.** We prohibit directors and colleagues from engaging in hedging transactions involving the Company's equity securities.
✕	**No Guaranteed Base Salary Increases or Incentive Payments.** We do not guarantee base salary increases or incentive payments for any of our NEOs.
✕	**No Single Trigger Vesting.** We do not provide for single trigger vesting of equity-based awards upon a change in control for any of our NEOs.
✕	**No Excessive Perquisites.** We do not provide material perquisites or other personal benefits to our NEOs.
✕	**No "Golden Parachute" Tax Reimbursements.** We do not provide any tax reimbursement payments (including "gross-ups") on any tax liability that our NEOs might owe as a result of the application of Sections 280G and 4999 of the Internal Revenue Code.

Our Guiding Principle

We pay for performance. We have crafted a compensation program that aligns our NEO compensation to the interests of our shareholders' long-term interests. To do this, compensation is weighted heavily toward performance-based components. We have historically set below-market base salaries, which are currently significantly below the 25th percentile for all our NEOs compared to our compensation peer group and Third-Party Surveys (as defined below), as applicable, and tie heavier weighting of our NEOs' total compensation to Company performance and long-term growth than typical market practice. In addition, our annual incentive program includes challenging targets and individual performance goals that reward our NEOs for annual performance, and our long-term equity incentive program provides for multi-year vesting schedules and performance targets that create an "ownership culture" aligning NEO and shareholder interests. We believe that using our bespoke mix of fixed and variable elements that prioritize pay for performance enables us to reward performance, encourage prudent decision-making, retain top talent, and create a balanced focus on short-term and long-term performance.

How Compensation Decisions are Made

Our Compensation Committee, consisting entirely of independent directors, believes that total compensation for our NEOs should align with the values and performance approach outlined in our Azimuth along with the Company's performance and each individual NEO's performance. The Compensation Committee is responsible for the design and components of executive compensation programs for our NEOs and related governance policies, reviewing NEO performance, and making determinations regarding NEO compensation opportunities and incentive payouts.

PROCESS FOR DETERMINING EXECUTIVE COMPENSATION

Identifying Peer Companies and Conducting Comparative Market Analysis

With guidance from our independent compensation consultant, the Compensation Committee reviews and approves a peer group annually for use in conducting competitive market benchmarking for the compensation of our NEOs. This peer group is comprised of companies that are either direct competitors of Baldwin or in the same or similar industry as Baldwin, with comparable roles to our NEOs. The Compensation Committee may adjust the peer group composition as necessary, taking into account changes in both our business and the businesses of the companies in the compensation peer group.

The peer group is used to provide meaningful insight into current pay practices and pay levels as well as overall compensation trends that are being utilized to attract and retain top talent. The Compensation Committee does not target compensation decisions or levels to a specific percentile or other absolute measures related to comparison group data, but does periodically review comparative market assessments of the pay practices of other companies with the goal of seeing that our executive compensation program remains competitive and aligned to our pay-for-performance philosophy.

In August 2024, the Compensation Committee identified groups of companies to serve as market reference points for compensation comparison purposes for 2025 and approved the Compensation Peer Group (as defined below). The Compensation Committee confirmed and ratified the Compensation Peer Group in February 2025. In October 2024 and February 2025, the Compensation Committee's independent consultant presented analyses of our pay practices and executive compensation levels as compared to our established peer group (the "2025 Comparative Market Assessment") to inform 2025 executive compensation decisions.

Evaluating Company and Individual NEO Performance

The Compensation Committee meets annually to assess overall company performance for the prior year as well as the performance of Trevor Baldwin, our CEO, and our other NEOs. The Compensation Committee conducts a robust performance evaluation for the CEO, including review of the outcomes of company financial and strategic objectives and defined personal performance objectives. The Compensation Committee also reviews a summary on CEO performance and leadership effectiveness assessed by our internal senior leadership team through 360-style feedback.

At the Compensation Committee's request, the CEO provides input regarding the performance and compensation of our other NEOs. The Compensation Committee considers the CEO's evaluation and his direct knowledge of each other NEO's performance and contributions when determining whether they partially met, met, or exceeded their performance objectives. The CEO is not present during Compensation Committee deliberations or determinations regarding his own performance and compensation.

Establishing Executive Compensation Pay Levels and Incentive Plans

With guidance from our independent compensation consultant, the Compensation Committee reviews and establishes the design and components of NEO compensation plans annually. The Compensation Committee takes into consideration the most recent comparative market assessment, company performance, and individual performance when setting compensation levels for the year. The Compensation Committee generally seeks to provide our NEOs with total Target compensation (i.e., the sum of base salary, Target annual incentives and Target long-term incentives) that is competitive relative to our compensation peer group companies for similar executive positions, with a substantial portion of total compensation being at risk and earned based on future performance.

In addition, performance goals for our annual incentive plan and long-term equity incentive plan are established annually with target goals set at challenging levels based on the Company's internal forecasting and budgeting processes and generally reflect strong organic growth performance relative to industry norms. The maximum performance goals are set at levels that represent outperformance, while threshold performance goals that fall short of target still represent meaningful year-over-year growth. The performance goals are approved by the Compensation Committee.

The Compensation Committee considered, among other things, the 2025 Comparative Market Assessment when establishing the 2025 compensation framework for the NEOs. See "Overview of 2025 Compensation Framework" and "Compensation Details for Fiscal Year 2025" for more information on performance levels and metrics.

ROLE OF THE COMPENSATION CONSULTANT

The Compensation Committee selects and retains the services of its own independent compensation consultant and annually reviews the performance of such consultant. The Compensation Committee has retained Frederic W. Cook & Co., Inc. ("FW Cook") to serve as its independent compensation consultant. During 2025, FW Cook provided no services to the Company other than services for the Compensation Committee, and worked with the Company's management, as directed by the Compensation Committee, only on matters for which the Compensation Committee is responsible. The Compensation Committee considers the independence of the compensation consultant in accordance with SEC and Nasdaq rules, and affirmatively determined that FW Cook qualifies as independent under the applicable rules.

SAY-ON-PAY

The Compensation Committee will consider the results of the advisory vote of our shareholders on the compensation of our NEOs. We held our last say-on-pay vote at the 2025 Annual Meeting of Shareholders.

At that meeting, approximately **97% of the votes cast were in favor** of our executive compensation framework.

Overview of 2025 Compensation Framework

Our 2025 executive compensation program is designed to motivate and reward exceptional performance while seeking to align the interests of our NEOs with those of our shareholders. The primary individual components of our executive compensation program are (i) annual base salary, (ii) annual incentives and (iii) long-term equity incentives.

ANNUAL BASE SALARY

Consistent with our pay-for-performance executive compensation strategy, salaries for all five of our NEOs are established below median of our compensation peer group, with all five of our NEOs below the 25th percentile compared to our compensation peer group for fiscal year 2025. Base salaries for our NEOs have not increased since 2022. However, see "Executive Compensation Update for 2026" regarding certain changes to base salaries in 2026. Refer to “Compensation Details for Fiscal Year 2025”—“Base Salary” for more details on the NEOs' base salaries.

ANNUAL INCENTIVE PLAN

Our 2025 annual incentive plan (our “Annual Incentive Plan”) is a variable component of our compensation program that is designed to focus our NEOs on achieving superior performance over the short term against business objectives and financial results for the Company as a whole, while also rewarding them for the achievement of individual performance objectives. The Annual Incentive Plan provides payout opportunities in the form of cash and fully vested shares of Class A common stock (with the pay mix for a given year determined by our Compensation Committee) upon the achievement of certain pre-established performance metrics, including organic revenue growth, adjusted earnings before income taxes, depreciation and amortization ("EBITDA") growth, and personal objectives. The payout opportunity for our NEOs ranges from 50% of Target annual incentive opportunity at Threshold performance to 300% at Superior performance, with 100% of Target annual incentive opportunity at Target performance. By conditioning a large portion of our NEOs’ potential annual compensation on the Company’s achievement of clearly-defined metrics, we believe that we reinforce our strong pay-for-performance culture. Refer to “Compensation Details for Fiscal Year 2025”—“Annual Incentive Plan” for more details on our Annual Incentive Plan.

LONG-TERM INCENTIVE PLAN

Our 2025 long-term equity incentive plan (our “LTIP”) is a variable component of our compensation program that is designed to drive superior recurring performance over the long term and align the interests of our NEOs with those of our shareholders. We believe that long-term equity compensation is an effective way to provide a meaningful reward for appreciation in our stock price and create an “ownership culture” that motivates our NEOs to remain employed with us long-term. Our 2025 LTIP for our NEOs consists 100% of performance-based equity awards to further Baldwin's commitment to its pay-for-performance culture.

Performance-Based Restricted Stock Units ("PSUs")

The number of PSUs earned, if any, is determined based on the following performance goals (the “Performance Goals”), in each case as measured over the period from January 1, 2025 through December 31, 2027 (the “Performance Period”): (i) 50% based on our relative total shareholder return compared to the total shareholder return of our 2025 compensation peer group; and (ii) 50% based on our three-year adjusted diluted EPS compound annual growth rate. We define total shareholder return (“TSR”) as the annual total shareholder return for the Performance Period. Each NEO will earn a number of PSUs following the end of the Performance Period between 0% and 350% of each such NEO’s Target PSUs, with a Target of 100%, in each case depending on the level of achievement with respect to the Performance Goals. PSUs will be paid out to the NEOs on the date on which the Compensation Committee determines the number of such PSUs that were earned based on the Company's achievement of the applicable performance goals during the performance period, subject to the NEOs continued employment through such date. If our absolute total shareholder return for the Performance Period is negative, the maximum level of performance achievable with respect to the TSR performance goal for the PSUs will be Target. Refer to “Compensation Details for Fiscal Year 2025”—“LTIP” for more details on our LTIP.

2025 Comparative Market Assessment

As previously discussed, the Compensation Committee considered the 2025 Comparative Market Assessment, among other things, in connection with establishing the 2025 compensation framework for the NEOs as described below.

PEER COMPARISON GROUP

Our 2025 compensation peer group included 14 public companies, the majority of which are in either the insurance broker or property and casualty insurance services sectors. After consultation with FW Cook, the Compensation Committee approved the following compensation peer group for 2025 (the "Compensation Peer Group"):

Peer Company	Business Focus
Brown & Brown, Inc.	Insurance Brokers
CBIZ, Inc.	Research and Consulting Services
Employers Holdings, Inc.	Property and Casualty Insurance
Erie Indemnity Company	Property and Casualty Insurance
Goosehead Insurance, Inc.	Insurance Brokers
Hagerty, Inc.	Insurance Brokers
Kinsale Capital Group, Inc.	Property and Casualty Insurance
Palomar Holdings, Inc.	Property and Casualty Insurance
Primerica, Inc.	Life and Health Insurance
RLI Corp.	Property and Casualty Insurance
Ryan Specialty Holdings, Inc.	Insurance Brokers
Safety Insurance Group, Inc.	Property and Casualty Insurance
Selective Insurance Group, Inc.	Property and Casualty Insurance
Stewart Information Services Corp.	Property and Casualty Insurance

SURVEY COMPARISON

As part of the 2025 Comparative Market Assessment, the Compensation Committee also reviewed and considered data from certain third-party surveys (the "Third-Party Surveys") as presented by FW Cook. Companies in the Third-Party Surveys generally reflected companies with revenues between $500 million and $3 billion, with financial services and insurance industry data weighted at 75% and general industry data at 25%.

RESULTS OF THE 2025 COMPARATIVE MARKET ASSESSMENT

The Compensation Committee examined the total direct compensation opportunity (base salary, annual cash incentives and long-term incentives) for each named executive officer, as well as individual elements of compensation. Data from the 2025 Comparative Market Assessment was used as a market reference for compensation decisions. The Compensation Committee does not target total compensation or any individual component thereof to a specific percentile of comparison group compensation.

The 2025 Comparative Market Assessment showed the following with respect to base salary, target total annual cash compensation, which is equal to base salary plus target annual bonus (“TAC”), and target total direct compensation, which is TAC plus the target compensation under the LTIP (“TDC”):

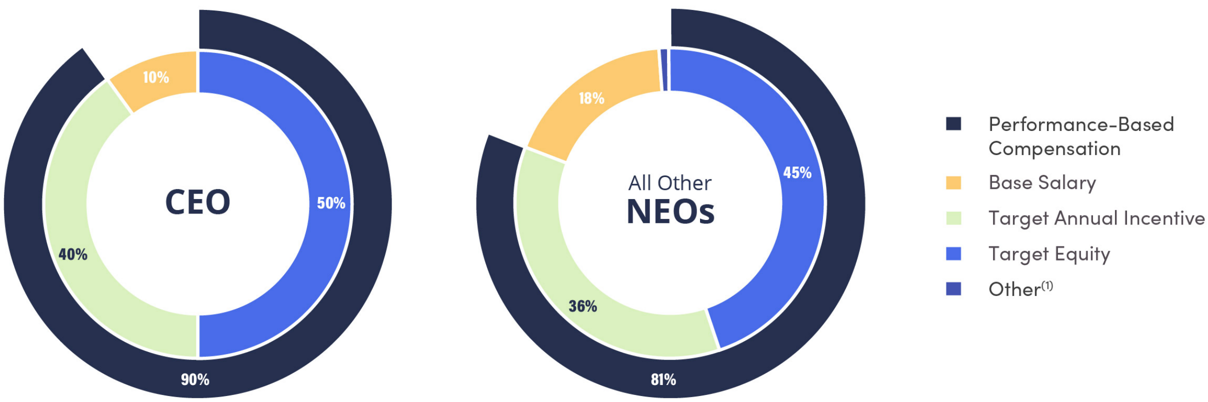
- **Base Salary**
    - The proposed (and ultimately approved) 2025 base salary for Mr. Baldwin was 59% below the median 2024 base salary for CEOs in the Compensation Peer Group;
    - the proposed (and ultimately approved) 2025 base salary for Messrs. Hale, Galbraith and Roche was 41-42% below the median 2024 base salaries for their respective peers in the Compensation Peer Group; and
    - the proposed (and ultimately approved) 2025 base salary for Mr. Cohen was 32% below the median 2024 base salary for his peers in the Third-Party Surveys.
- **TAC**
    - The proposed (and ultimately approved) 2025 TAC for Mr. Baldwin was 9% below the median 2024 TAC for CEOs in the Compensation Peer Group;
    - the proposed (and ultimately approved) 2025 TAC for Mr. Hale was 4% above the median 2024 TAC for CFOs in the Compensation Peer Group;
    - the proposed (and ultimately approved) 2025 TAC for Messrs. Galbraith and Roche was 3% below the median 2024 TAC for their respective peers in the Compensation Peer Group; and
    - the proposed (and ultimately approved) 2025 TAC for Mr. Cohen was 2% above the median 2024 TAC for his peers in the Third-Party Surveys.
- **TDC**
    - The proposed (and ultimately approved) 2025 TDC for Mr. Baldwin was 15% below the median 2024 TDC for CEOs in the Compensation Peer Group;
    - the proposed (and ultimately approved) 2025 TDC for Mr. Hale was 7% below the median 2024 TDC for CFOs in the Compensation Peer Group;
    - the proposed (and ultimately approved) 2025 TDC for Messrs. Galbraith and Roche was on par with the median 2024 TDC for their respective peers in the Compensation Peer Group; and
    - the proposed (and ultimately approved) 2025 TDC for Mr. Cohen was 3% below the median 2024 TDC for his peers in the Third-Party Surveys.

The TAC and TDC data presented above illustrates target compensation only. Our NEOs are eligible to receive higher levels of compensation should the Company deliver stronger results for shareholders and they achieve higher than target levels of performance of the Annual Incentive Plan and LTIP. For actual performance and payout results under the 2025 Annual Incentive Plan, see “Compensation Details for Fiscal Year 2025”—"Annual Incentive Plan."

Pay Mix

The core principle of our executive compensation program continues to be that executive compensation should directly reflect our organization's performance, as we continue towards our goal of being a leading independent insurance distribution firm. That core principle dictates that performance-based pay elements, which constitute the bulk of our NEOs' total direct compensation, will not be earned or paid unless our shareholders also benefit. Consistent with that guiding principle, in 2025, performance-based compensation comprised a significant portion of the total direct compensation for our NEOs.

The chart below shows the 2025 mix of compensation for Trevor Baldwin, our Chief Executive Officer, and for all other NEOs as a group.



1. Represents "All Other Compensation" as shown in the Summary Compensation Table.

Compensation Details for Fiscal Year 2025

BASE SALARY

The Compensation Committee set 2025 base salaries for our NEOs as set forth below. Base salaries actually paid to each of our NEOs in 2025 are located in the "Salary" column of the Summary Compensation Table.

Name	Base Salary ($)
Trevor Baldwin	400,000
Bradford Hale	300,000
Daniel Galbraith	300,000
Jim Roche	300,000
Seth Cohen	300,000

ANNUAL INCENTIVE PLAN

The Compensation Committee established the following performance metrics and weighting of each for our NEOs for the 2025 Annual Incentive Plan:

Organic Revenue Growth	Adjusted EBITDA	Personal Objectives
40 %	40 %	20 %

The Compensation Committee established the following performance level ranges for organic revenue growth and adjusted EBITDA under the 2025 Annual Incentive Plan:

Performance Level	Threshold Performance	Target Performance	Superior Performance
Organic Revenue Growth (%)	7 %	10 %	16 %
Adjusted EBITDA ($)	320,000,000	345,000,000	375,000,000

The Compensation Committee set personal objectives for each NEO under the 2025 Annual Incentive Plan, with the focus areas for each NEO described below.

Name	Personal Objectives Focus Areas
Trevor Baldwin	Firm reputation and culture; key strategic initiatives to deliver organic revenue growth and margin accretion; talent building, retention and senior leadership succession readiness; and refine 5-year strategic road map with a cascading plan for individual business segments
Bradford Hale	Tracking operating and capital expenditures, particularly in information technology; cash flow analysis and forecasting; strategic leadership; capital markets execution and strategy; strategy to expand analyst coverage and cultivate investor relations; and succession readiness
Daniel Galbraith	Leadership organization across IAS; integration, process and cost efficiencies; performance improvements and efficiency; retail finance function and forecasting; operations, product, technology and data strategies; and succession readiness
Jim Roche	Technology and team needed to increase the pace of product release cycles; operational efficiencies; continue to grow prospects for Westwood business; new and emerging products; alternative capacity; analyze and execute on opportunistic partnership opportunities; and succession readiness
Seth Cohen	Legal function efficiency and quality improvements; information technology and cybersecurity collaboration amongst segments; develop legal talent and key business relationships; drive efficient legal spend; mitigate key risks across the firm; and succession readiness

Each NEO's Target Annual Incentive Plan opportunity for fiscal year 2025 is set forth in the table below:

Name	Target Annual Incentive Plan Opportunity ($)
Trevor Baldwin	1,600,000
Bradford Hale	675,000
Daniel Galbraith	675,000
Jim Roche	675,000
Seth Cohen	450,000

The Compensation Committee set the following payout ranges for our NEOs as a percentage of the Target Annual Incentive Plan opportunity based on the achievement of the metrics above.

Threshold	Target	Superior
50 %	100 %	300 %

The Compensation Committee reviewed the actual performance under the 2025 Annual Incentive Plan of each financial performance measure against Target performance to determine the percentage of Target achieved for each as follows:

Performance Level	Target Performance	Actual Performance	Performance % of Target Achieved[1]
Organic Revenue Growth	10 %	7 %	55 %
Adjusted EBITDA	$345,000,000	$341,472,000	93 %

1. Based on Threshold, Target and Superior payouts of 50%, 100% and 300%, respectively.

For their contribution in furthering their respective personal objective focus areas listed above, each NEO described above achieved a level of performance between Target and Superior for their respective personal objectives.

The table below sets forth each NEO's actual Annual Incentive Plan payout amount for fiscal year 2025, which was made 100% in fully vested shares of Class A common stock consistent with the Company's philosophy on ownership culture and executive team alignment with our shareholders.

Name	2025 Annual Incentive Plan Payout ($)	Payout as a Percent of Target Annual Incentive Plan Opportunity (%)
Trevor Baldwin	1,785,000	111.6 %
Bradford Hale	672,188	99.6 %
Daniel Galbraith	670,500	99.3 %
Jim Roche	807,188	119.6 %
Seth Cohen	448,125	99.6 %

LTIP

As discussed above, based on the Compensation Committee's review and the recommendations of FW Cook, our 2025 LTIP for our NEOs consists 100% of performance-based equity awards in the form of PSUs. The PSUs are settled in shares of our Class A common stock, the number of which will depend on the level of performance achieved with respect to applicable Performance Goals during the Performance Period.

The table below sets forth the 2025 LTIP award grant values (at Target) that were approved by the Compensation Committee for each NEO.

Name	Target LTIP Award Grant Value ($)
Trevor Baldwin	2,000,000
Bradford Hale	900,000
Daniel Galbraith	900,000
Jim Roche	900,000
Seth Cohen	400,000

The Target LTIP award grant value for each of our NEOs was granted as PSUs. The number of Target PSUs granted was determined by dividing the Target award grant value by a price per share equal to the average of the volume weighted average prices for a share of our Class A common stock on the Nasdaq across the 30 consecutive calendar days immediately prior to the grant date.

PSUs

The number of shares earned pursuant to PSUs (representing 100% of the Target LTIP award grant value for each of our NEOs) will be determined based on the following performance metrics (and weighting of each metric), in each case as measured over the Performance Period:

Performance Metric
50% of Target Number of PSUs Based on Relative TSR v. Compensation Peer Group
50% of Target Number of PSUs Based on 3-year Adjusted Diluted EPS Compound Annual Growth Rate

Relative TSR v. Compensation Peer Group means the Company's compound annual total shareholder return for the Performance Period, compared to the compound annual total shareholder return of our Compensation Peer Group for the same period. The Company uses the average closing price for the last 30 trading days immediately prior to the beginning of the Performance Period and the average closing price for the last 30 trading days at the end of the Performance Period, as adjusted for dividends and stock splits as applicable. The 3-year adjusted diluted EPS compound annual growth rate ("CAGR") means the Company's average annual adjusted diluted EPS growth during the three-year Performance Period.

The Compensation Committee set the following performance level ranges applicable to each TSR and CAGR Performance Goal and the percentage of PSUs to be earned based on the Company's level of achievement of the applicable TSR and CAGR Performance Goal:

		Relative TSR Portion (50% of PSU Award)	CAGR Portion (50% of PSU Award)	
Name	Performance Level	Relative TSR v. Compensation Peer Group	3-year Adjusted Diluted EPS CAGR	Percentage of PSUs Earned Based on Performance Goal
Trevor Baldwin Bradford Hale Daniel Galbraith Jim Roche Seth Cohen	Threshold	40th Percentile	10 %	50 %
	Target	55th Percentile	15 %	100 %
	Superior	90th Percentile	20 %	350 %

As illustrated above, for the Performance Period, with respect to the TSR Performance Goal, performance at the Threshold level will result in 50% of the Target number of PSUs being earned with respect to such Performance Goal; performance at the Target level will result in 100% of the Target number of PSUs being earned; performance at or above the Superior level will result in a maximum of 350% of the Target number of PSUs being earned for each of our NEOs. Performance below the Threshold level will result in no PSUs being earned with respect to such Performance Goal. Performance between the foregoing levels for each Performance Goal will be calculated on the basis of linear interpolation. If the Company's TSR for the Performance Period is negative, the maximum level of performance achievable under the TSR Performance Goal is Target.

The table below sets forth the grant values of PSUs for each NEO for the Performance Period, at each of Threshold, Target and Superior performance.

Name	Threshold PSU Award Grant Value (50% of Target) ($)	Target PSU Award Grant Value ($)	Superior PSU Award Grant Value (350% of Target) ($)
Trevor Baldwin	1,000,000	2,000,000	7,000,000
Bradford Hale	450,000	900,000	3,150,000
Daniel Galbraith	450,000	900,000	3,150,000
Jim Roche	450,000	900,000	3,150,000
Seth Cohen	200,000	400,000	1,400,000

The following sets forth the aggregate number of PSUs our NEOs would earn, assuming achievement of the Target level of performance of both the TSR and CAGR Performance Goals over the Performance Period:

Name	Target Number of PSUs (#)
Trevor Baldwin	49,014
Bradford Hale	22,056
Daniel Galbraith	22,056
Jim Roche	22,056
Seth Cohen	9,802

Results for 2023 LTIP Performance Share Awards

The Compensation Committee established the following relative TSR and organic revenue growth compound annual growth rate goals for our 2023 LTIP PSUs for the three-year performance period ending December 31, 2025:

		Relative TSR Portion (60% of PSU Award)		CAGR Portion (40% of PSU Award)	
Name	**Performance Level**	**Relative TSR v. Compensation Peer Group (50% of Relative TSR Portion)**	**Relative TSR v. Russell 3000 Growth Index (50% of Relative TSR Portion)**	**3-year Organic Revenue Growth CAGR (%)**	**Percentage of PSUs Earned Based on Performance Goal (%)**
Trevor Baldwin Bradford Hale Daniel Galbraith Jim Roche	Threshold	40th Percentile	40th Percentile	7 %	50 %
	Target	55th Percentile	55th Percentile	10 %	100 %
	Superior	90th Percentile	90th Percentile	20 %	350 %
Seth Cohen	Threshold	40th Percentile	40th Percentile	7 %	50 %
	Target	55th Percentile	55th Percentile	10 %	100 %
	Superior	75th Percentile	75th Percentile	15 %	250 %

In February 2026, the Committee determined that the relative TSR goals versus the performance of the 2023 compensation peer group and the Russell 3000 Growth Index were not achieved, and that the Company's 3-year organic revenue growth CAGR was 14.1%, which resulted in a payout percentage of 81% of the target number of 2023 PSUs for Messrs. Baldwin, Hale, Galbraith and Roche, and 89% for Mr. Cohen. As a result, our NEOs earned the number of 2023 PSUs set forth below, all of which were paid out in connection with the vesting of these awards in the first quarter of 2026:

Name	**Target Number of PSUs (#)**	**Number of PSUs Attained (#)**
Trevor Baldwin	81,054	65,655
Bradford Hale	36,474	29,544
Daniel Galbraith	36,474	29,544
Jim Roche	36,474	29,544
Seth Cohen	11,397	10,167

Executive Compensation Update for 2026

In March 2026, the Compensation Committee reviewed the results of an analysis prepared by FW Cook of the Company's compensation levels for its NEOs as compared to the Company's 2025 Peer Compensation Group and data from certain third-party surveys. The Compensation Committee determined that modifying the current annual cash strategy for our named executive officers, including modifications to the base salaries, target bonus opportunities and long-term incentive plans, would better align NEO compensation with the Company's pay-for-performance objectives. For this reason, the Compensation Committee increased the base salaries for each NEO in 2026 by $50,000 while reducing the target annual incentive plan opportunity in 2026, when measured as a percentage of base salary, by 25% for Messrs. Hale, Galbraith, Roche, and Cohen to maintain market-competitive TAC opportunities. Mr. Trevor Baldwin's target annual incentive plan opportunity (measured as a percentage of base salary) remained the same. In addition, to further emphasize our pay-for-performance culture and promote long-term growth, the Compensation Committee increased the target long-term incentive opportunity for Messrs. Trevor Baldwin and Cohen by 25% and for Messrs. Hale, Galbraith and Roche by 11% in 2026.

In addition, in consultation with our compensation consultant, the Compensation Committee reviewed the performance metrics and weightings for the 2026 annual incentive plan opportunity (the "2026 AIP"). Based on this review, the Compensation Committee approved updates to the 2026 AIP to place greater focus on company performance over personal objectives. First, organic revenue growth and adjusted EBITDA growth will be weighted 50% each instead of 40% each as was the case in 2025. Second, the 20% weighting for personal objectives was eliminated in favor of an individual performance modifier (the "IPM"). The IPM gives the Compensation Committee the express right, but not the obligation, to add or subtract up to 30% of an NEO's 2026 AIP target opportunity to his or her final payout percentage when an NEO has exhibited significant over or underperformance during the year as the case may be. Payout percentages of an NEO's 2026 AIP target opportunity cannot be reduced below 0% or increased above the maximum payout for superior performance under the 2026 AIP. The Compensation Committee believes that the IPM will allow the committee to reasonably ensure that an NEO’s 2026 AIP payout appropriately reflects his or her contributions to the Company’s performance during the year.

Restrictive Covenants

Each of our NEOs is subject to non-competition, client and colleague non-solicitation and confidentiality restrictions.

Other Compensation

EMPLOYEE BENEFITS AND PERQUISITES

We do not provide a defined benefit pension plan for our colleagues, and we do not maintain any nonqualified deferred compensation plans (such as SERPs). We maintain a qualified defined contribution plan (the “401(k) Plan”) sponsored by The Baldwin Group Colleague, Inc., an indirect subsidiary of the Company, under which colleagues, including our NEOs, are eligible to receive matching contributions.

The Company provides health and other welfare benefits to remain competitive in hiring and retaining colleagues. Our NEOs are eligible to participate in these benefit plans on the same terms and conditions as all other colleagues. We do not provide any special or enhanced health or other welfare benefits to our NEOs.

We do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide material perquisites to our NEOs. We pay for the cost of tax preparation services to our NEOs in their capacity as Baldwin Holdings LLC Members. In addition, our Board has approved the personal use by Mr. Trevor Baldwin of the private aircraft in which the Company owns a fractional interest, subject to Mr. Baldwin’s agreement to reimburse the Company for 100% of the aggregate incremental costs of any personal flights taken.

Baldwin Holdings LLC Units

Certain NEOs acquired LLC Units (and an equivalent number of shares of our Class B common stock) prior to the Company’s initial public offering. The LLC Units, together with the shares of our Class B common stock, are exchangeable on a one-to-one basis into shares of our Class A common stock.

Tax and Accounting Considerations

In setting compensation for our NEOs, the Compensation Committee considers the deductibility of compensation under the Internal Revenue Code. Section 162(m) of the Internal Revenue Code generally limits the tax deductibility of compensation that we pay to certain covered employees, including our current NEOs, to $1,000,000 in any year. The Compensation Committee believes that our interests and those of our shareholders are best served by providing competitive levels of compensation, even if not fully tax-deductible.

Compensation Risk Assessment

The Compensation Committee believes that the design, implementation and governance of our executive compensation program are consistent with high standards of risk management. Our executive compensation program reflects an appropriate mix of compensation elements, balancing short-term and long-term performance objectives, cash and equity compensation, and risks and rewards.

- The compensation framework used for making compensation decisions is multi-faceted as it incorporates multiple metrics over varying time periods and is subject to the application of informed judgment by the Compensation Committee.
- To further ensure that the interests of our NEOs are aligned with those of our shareholders, a significant portion of executive officer long-term incentive compensation is awarded as equity subject to vesting requirements. PSUs typically cliff-vest and settle after a three-year period based on achievement of applicable performance goals at the end of a three-year period.
- Executives are expected to meet the applicable stock ownership guidelines described under "Corporate Governance"—"Stock Ownership Guidelines."
- Incentive compensation is subject to the Clawback Policy described under "Corporate Governance"—"Clawback Policy."

Based on these features, we believe our executive compensation program effectively (i) ensures that our compensation opportunities do not encourage excessive risk taking, (ii) keeps our NEOs focused on the creation of long-term, sustainable value for our shareholders and (iii) provides competitive and appropriate levels of compensation over time.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee of the Board of Directors have been officers of the Company in the past or had any contractual or other relationships with us during 2025 except as directors. In addition, during 2025, none of our executive officers served on a board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our Board of Directors or our Compensation Committee.

Compensation Committee Report

We, the Compensation Committee of the Board of Directors, have reviewed and discussed with management the Compensation Discussion and Analysis above. Based on this review and these discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company's 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission. The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference into any filing of The Baldwin Insurance Group, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, other than as expressly described above.

Respectfully submitted,

Ellyn Shook, Chair

Jay Cohen

Chris Sullivan

Myron Williams

Compensation Tables

Summary Compensation Table

The below summary compensation table contains compensation paid to our NEOs during the years ended December 31, 2025, 2024 and 2023.

Name and Position	Year	Salary[1] ($)	Bonus[2] ($)	Stock Awards[3] ($)	Non-equity Incentive Plan Compensation[4] ($)	All Other Compensation[5] ($)	Total ($)
Trevor Baldwin Chief Executive Officer	2025	400,000	—	3,068,032	1,785,000	—	5,253,032
	2024	400,000	—	3,137,414	2,170,000	—	5,707,414
	2023	400,000	—	3,828,490	2,169,600	—	6,398,090
Bradford Hale Chief Financial Officer	2025	300,000	—	1,380,595	672,188	20,240	2,373,023
	2024	300,000	—	1,411,832	1,083,593	20,000	2,815,425
	2023	300,000	—	1,722,798	1,122,600	20,000	3,165,398
Daniel Galbraith President, The Baldwin Group and CEO, Retail Brokerage Operations	2025	300,000	—	1,380,595	670,500	22,300	2,373,395
	2024	300,000	750,000	1,411,832	1,099,593	23,800	3,585,225
	2023	300,000	—	1,722,798	1,104,600	21,500	3,148,898
Jim Roche[6] President, The Baldwin Group and CEO, Underwriting, Capacity & Technology Operations	2025	300,000	—	1,380,595	807,188	12,000	2,499,783
	2024	300,000	—	1,411,832	1,069,593	11,961	2,793,386
Seth Cohen[6] General Counsel	2025	300,000	—	613,556	448,125	11,841	1,373,522
	2024	300,000	—	492,602	571,670	11,539	1,375,811

1. Mr. Roche's salary for 2024 includes $170,000 paid throughout the year and $130,000 paid in pro rata quarterly installments.
2. For 2024, the amount shown represents a $750,000 bonus paid to Mr. Galbraith in recognition of his promotion to President, The Baldwin Group and CEO, Retail Brokerage Operations.
3. For 2025, the amounts shown represent the grant date fair value of PSUs (with a performance period of January 1, 2025 to December 31, 2027) awarded to our NEOs under the LTIP, as follows: Mr. Baldwin—49,014 PSUs; Mr. Hale—22,056 PSUs Mr. Galbraith—22,056 PSUs; Mr. Roche—22,056 PSUs; and Mr. Cohen—9,802 PSUs. For 2024, the amounts shown represent the grant date fair value of PSUs (with a performance period of January 1, 2024 to December 31, 2026) and RSAs (vesting ratably over 5 years) awarded to our NEOs under the LTIP, as follows: Mr. Baldwin—68,138 PSUs; Mr. Hale—30,662 PSUs; Mr. Galbraith—30,662 PSUs; Mr. Roche—30,662 PSUs; and Mr. Cohen—10,220 PSUs and 3,406 RSAs. For 2023, the amounts shown represent the grant date fair value of PSUs (with a performance period of January 1, 2023 to December 31, 2025) awarded to our NEOs under the LTIP, as follows: Mr. Baldwin—81,054 PSUs; Mr. Hale—36,474 PSUs; and Mr. Galbraith—36,474 PSUs. For a discussion of valuation assumptions used to determine the grant date fair value of these awards, see Note 17 to our audited consolidated financial statements for the year ended December 31, 2025 included in our Annual Report on Form 10-K filed with the SEC on February 26, 2026.
4. For 2025, the amounts shown represent the dollar value of bonuses in respect of 2025 performance paid to our NEOs in 2026 in fully vested shares of our Class A common stock issued under our Omnibus Plan as follows: Mr. Baldwin—76,972 shares; Mr. Hale—28,986 shares; Mr. Galbraith—28,913 shares; Mr. Roche—34,807 shares; and Mr. Cohen—19,324 shares. For 2024, the amounts shown represent the dollar value of bonuses in respect of 2024 performance paid to our NEOs in 2025 in fully vested shares of our Class A common stock issued under our Omnibus Plan, as follows: Mr. Baldwin—54,290 shares; Mr. Hale—27,110 shares; Mr. Galbraith—27,510 shares; Mr. Roche—26,759 shares; and Mr. Cohen—14,302 shares. For 2023, the amounts shown represent the dollar value of bonuses in respect of 2023 performance paid to our NEOs in 2024 in fully vested shares of our Class A common stock issued under our Omnibus Plan, as follows: Mr. Baldwin—73,917 shares; Mr. Hale—38,246 shares; and Mr. Galbraith—37,633 shares.
5. For 2025, the amounts shown represent (i) tax preparation services paid for by Baldwin Holdings on behalf of Messrs. Hale and Galbraith (in their capacity as Baldwin Holdings Members) in respect of 2024 taxes at a cost of $8,240 and $10,300, respectively; and (ii) matching contributions under our 401(k) Plan for Messrs. Hale, Galbraith, Roche and Cohen of $12,000, $12,000, $12,000 and $11,841, respectively.
6. Only 2024 and 2025 compensation is required to be disclosed for Messrs. Roche and Cohen as 2024 was their first year as NEOs.

Grants of Plan Based Awards for Fiscal Year 2025

The following table provides information regarding all incentive and stock awards we granted to our NEOs for 2025:

		Estimated future payouts under non-equity incentive plan awards			Estimated future payouts under equity incentive plan awards			
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	Grant date fair value of stock and option awards[1] ($)
Trevor Baldwin								
2025 Annual Bonus		800,000	1,600,000	4,800,000				
PSUs	2/28/2025				24,506	49,014	171,552	3,068,032
Bradford Hale								
2025 Annual Bonus		337,500	675,000	2,025,000				
PSUs	2/28/2025				11,028	22,056	77,198	1,380,595
Daniel Galbraith								
2025 Annual Bonus		337,500	675,000	2,025,000				
PSUs	2/28/2025				11,028	22,056	77,198	1,380,595
Jim Roche								
2025 Annual Bonus		337,500	675,000	2,025,000				
PSUs	2/28/2025				11,028	22,056	77,198	1,380,595
Seth Cohen								
2025 Annual Bonus		225,000	450,000	1,350,000				
PSUs	2/28/2025				4,900	9,802	34,310	613,556

1. Represents the grant date fair value of stock awards granted during 2025, calculated in accordance with ASC Topic 718.

Outstanding Equity Awards at 2025 Fiscal Year-End

The following table provides information on the holdings of unvested stock awards by our NEOs at December 31, 2025.

			Stock Awards			
Name	Grant Date	Type of Equity	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested[1] ($)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested[1] ($)
Trevor Baldwin	5/3/2021	RSA	—	—	1,705 [2]	40,971
	3/15/2022	RSA	—	—	6,594 [3]	158,454
	2/22/2023	PSU	—	—	137,794 [4]	3,311,190
	4/1/2024	PSU	—	—	136,278 [5]	3,274,760
	2/28/2025	PSU	—	—	36,760 [6]	883,343
Bradford Hale	4/1/2021	RSA	25,000 [7]	600,750	—	—
	5/3/2021	RSA	—	—	1,023 [2]	24,583
	3/15/2022	RSA	—	—	2,826 [3]	67,909
	2/22/2023	PSU	—	—	62,007 [4]	1,490,028
	4/1/2024	PSU	—	—	61,324 [5]	1,473,616
	2/28/2025	PSU	—	—	16,542 [6]	397,504
Daniel Galbraith	5/3/2021	RSA	—	—	1,023 [2]	24,583
	3/15/2022	RSA	—	—	2,826 [3]	67,909
	2/22/2023	PSU	—	—	62,007 [4]	1,490,028
	4/1/2024	PSU	—	—	61,324 [5]	1,473,616
	2/28/2025	PSU	—	—	16,542 [6]	397,504
Jim Roche	3/15/2022	RSA	—	—	2,308 [3]	55,461
	2/22/2023	PSU	—	—	62,007 [4]	1,490,028
	4/1/2024	PSU	—	—	61,324 [5]	1,473,616
	2/28/2025	PSU	—	—	16,542 [6]	397,504
Seth Cohen	3/15/2022	RSA	—	—	1,412 [3]	33,930
	2/22/2023	RSA	—	—	2,279 [8]	54,764
	2/22/2023	PSU	—	—	14,816 [4]	356,028
	4/1/2024	RSA	—	—	2,724 [9]	65,458
	4/1/2024	PSU	—	—	15,331 [5]	368,404
	2/28/2025	PSU	—	—	7,351 [6]	176,645

1. The amounts shown are based on the closing market price of our Class A common stock on December 31, 2025, which was $24.03 per share.
2. These RSAs vested on March 15, 2026.

3. These RSAs vested one-half on March 15, 2026 with the remaining RSAs to vest on March 15, 2027, subject to the NEO's continued employment.
4. The amount shown represents the number of PSUs that could have been earned during the three-year performance period of January 1, 2023 to December 31, 2025 representing (i) payouts at the threshold performance level for the relative TSR v. the 2023 compensation peer group PSUs and the relative TSR v. the Russell 3000 Growth Index PSUs and (ii) payouts at the superior performance level for the 3-year organic revenue growth CAGR PSUs. PSUs earned following the end of the performance period were as follows: Mr. Baldwin—65,655 PSUs; Mr. Hale—29,544 PSUs Mr. Galbraith—29,544 PSUs; Mr. Roche—29,544 PSUs; and Mr. Cohen—10,167 PSUs, which were paid out on February 23, 2026.
5. The amount shown represents the number of PSUs that could be earned during the three-year performance period of January 1, 2024 to December 31, 2026 representing (i) payouts at the superior performance level for the relative TSR v. the 2024 compensation peer group PSUs and (ii) payouts at the threshold performance level for the 3-year adjusted diluted EPS CAGR PSUs. Although performance for the PSUs was either above or below target when measured as of December 31, 2025, the results could change during the remainder of the performance period. The number of PSUs that are earned following the end of the performance period will be paid out on the applicable date on which the Compensation Committee determines the number of such PSUs earned, with any such payment subject to recoupment and/or forfeiture should the NEO's continued employment cease on or before March 15, 2027.
6. The amount shown represents the number of PSUs that could be earned during the three-year performance period of January 1, 2025 to December 31, 2027 representing (i) payouts at the threshold performance level for the relative TSR v. the 2025 compensation peer group PSUs and (ii) payouts at the target performance level for the 3-year adjusted diluted EPS CAGR PSUs. Although performance for the PSUs was either below or at target when measured as of December 31, 2025, the results could change during the remainder of the performance period. The number of PSUs that are earned following the end of the performance period will be paid out on the applicable date on which the Compensation Committee determines the number of such PSUs earned, subject to the NEOs continued employment through such date.
7. These RSAs vested on April 1, 2026.
8. These RSAs vested one-third on March 15, 2026 with the remaining RSAs to vest in equal annual installments over two years beginning March 15, 2027, subject to Mr. Cohen's continued employment through the vesting date.
9. These RSAs vested one-quarter on March 15, 2026 with the remaining RSAs to vest in equal annual installments over three years beginning March 15, 2027, subject to Mr. Cohen's continued employment through the vesting date.

Options Exercised and Stock Vested for Fiscal Year 2025

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[1] ($)
Trevor Baldwin	136,230	5,512,846
Bradford Hale	62,518	2,527,866
Daniel Galbraith	62,918	2,543,866
Jim Roche	54,840	2,215,686
Seth Cohen	33,185	1,341,921

1. Calculated as the aggregate dollar amount realized upon the vesting of RSAs and other equity awards determined by multiplying the number of shares acquired on vesting by the closing market price of our Class A common stock on the respective vesting dates.

Equity Compensation Plans

THE COMPANY'S OMNIBUS INCENTIVE PLAN

The purpose of the Company's Omnibus Plan is to motivate and reward colleagues and other individuals to perform at the highest level and contribute significantly to our success, thereby furthering the best interests of our shareholders. The Omnibus Plan provides for the grant of nonqualified stock options, stock appreciation rights (“SARs”), RSAs, restricted stock unit awards (“RSUs”), other performance awards (including performance-based RSUs such as PSUs issued in connection with our LTIP), and other cash-based awards and other share-based awards.

THE COMPANY'S PARTNERSHIP INDUCEMENT AWARD PLAN

The purpose of the Company's Partnership Inducement Award Plan (the “Inducement Plan”) to motivate and reward new colleagues who join the Company, primarily through partnerships, to perform at the highest level and contribute significantly to the Company's success, thereby furthering the best interests of the Company and its shareholders. The Inducement Plan permits the grant of stock options (both nonqualified and incentive stock options), SARs, RSAs, RSUs, performance awards, other cash-based awards and other share-based awards. Such awards have a minimum vesting period of one year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information regarding the Omnibus Plan and the Inducement Plan on December 31, 2025.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) (#)
Equity compensation plans approved by security holders			
Omnibus Plan	—	—	3,339,994 [1,2]
Equity compensation plans not approved by security holders			
Inducement Plan	—	—	1,954,897
Total	—	—	5,294,891

1. Includes a reserve for the maximum number of shares of Class A common stock that may be earned through the applicable performance periods associated with PSUs awards existing at December 31, 2025.
2. Pursuant to Section 5 of the Omnibus Plan, the total number of shares of Class A common stock available for issuance under the Omnibus Plan shall be increased on the first day of each Company fiscal year in an amount equal to the lesser of (i) 2% of outstanding common stock of the Company (including both Class A common stock and Class B common stock) on the last day of the immediately preceding fiscal year and (ii) such number of shares as determined by the Board in its discretion.

Employment Agreements

We have entered into employment agreements with each of our NEOs. Additional information regarding the employment arrangements and compensation agreements of each NEO is set forth directly below.

TREVOR BALDWIN

Chief Executive Officer

The Company entered into an employment agreement with Mr. Baldwin, effective October 28, 2019, with a term beginning on that date to serve as our Chief Executive Officer. Mr. Baldwin is currently entitled to an annual salary of $450,000 and is eligible for an annual bonus as determined by the Compensation Committee, which may be settled in a combination of cash and equity awards at the Compensation Committee's sole discretion. Mr. Baldwin is eligible to participate in the Omnibus Plan on the same terms and conditions applicable to other senior Company executives, with the amount of such awards to be determined by the Compensation Committee in its sole discretion.

BRADFORD HALE

Chief Financial Officer

The Company entered into an employment agreement with Mr. Hale, effective October 28, 2019, to serve as the Company's Chief Accounting Officer, then subsequently amended on April 1, 2021, with a term beginning on that date, to serve as our Chief Financial Officer. Mr. Hale is currently entitled to an annual salary of $350,000 and is eligible for an annual bonus as determined by the Compensation Committee, which may be settled in a combination of cash and equity awards at the Compensation Committee's sole discretion. Mr. Hale is eligible to participate in the Omnibus Plan on the same terms and conditions applicable to other senior Company executives, with the amount of such awards to be determined by the Compensation Committee in its sole discretion.

DANIEL GALBRAITH

President, The Baldwin Group and Chief Executive Officer, Retail Brokerage Operations

The Company entered into an employment agreement with Mr. Galbraith, effective October 28, 2019, with a term beginning on that date to serve as our Chief Operating Officer. Mr. Galbraith is currently entitled to an annual salary of $350,000 and is eligible for an annual bonus as determined by the Compensation Committee, which may be settled in a combination of cash and equity awards at the Compensation Committee's sole discretion. Mr. Galbraith is eligible to participate in the Omnibus Plan on the same terms and conditions applicable to other senior Company executives, with the amount of such awards to be determined by the Compensation Committee in its sole discretion. Mr. Galbraith was promoted to President, The Baldwin Group and Chief Executive Officer, Retail Brokerage Operations in January 2024 without an amendment to his employment agreement.

JIM ROCHE

President, The Baldwin Group and Chief Executive Officer, Underwriting, Capacity & Technology Operations

The Company entered into an employment agreement with Mr. Roche, effective April 1, 2019, to serve as the Co-President of Millennial Specialty Insurance, LLC, and subsequently amended and restated his employment agreement on October 4, 2021, to serve as the Company’s Chief Insurance Innovation Officer. Mr. Roche was later promoted to his current role as President, The Baldwin Group and Chief Executive Officer, Underwriting, Capacity & Technology Operations. Mr. Roche is currently entitled to an annual salary of $350,000 and is eligible for an annual bonus as determined by the Compensation Committee, which may be settled in cash and/or equity awards at the Compensation Committee’s discretion. He is also eligible to participate in the Omnibus Plan on the same terms as other senior executives.

On February 26, 2026, Baldwin Holdings entered into a Second Amended and Restated Employment Agreement with Mr. Roche, which will become fully effective on January 1, 2027 (with certain limited provisions effective earlier). Upon the effective date of this agreement, Mr. Roche will transition from his current roles to serve as Executive Chairman of Underwriting, Capacity & Technology Solutions and President of the Company’s attorneys-in-fact and sponsored reciprocals. Once he assumes these new roles, Mr. Roche will no longer be considered an executive officer of the Company.

In his new role, effective January 1, 2027, Mr. Roche will be entitled to an annual salary of $300,000 and will be eligible for an annual bonus targeted at $1,200,000, which may be settled in cash and/or fully vested shares at the Compensation Committee’s discretion. He will continue to be eligible to participate in the Omnibus Plan on the same terms as other senior executives. Pursuant to the terms of the agreement, Mr. Roche also received a one-time award of 240,000 restricted shares of our Class A common stock, which will vest in four equal annual installments beginning January 1, 2027, subject to continued employment, with accelerated vesting available upon a Double-Trigger Vesting Event. A “Double-Trigger Vesting Event” shall occur if, at any time during the employment period, without Mr. Roche’s consent, either (a) Mr. Roche no longer reports to our CEO or our Board of Directors or (b) a Change in Control (as defined in such employment agreement) occurs and either (i) Mr. Roche resigns for Good Reason (as defined in such employment agreement) or (ii) Mr. Roche is terminated by Baldwin Holdings without Cause (as defined in such employment agreement). In addition, Mr. Roche will be entitled to receive approximately 25% of a management incentive pool to be established upon any spin-off or initial public offering of Baldwin Holdings' attorneys-in-fact business, as described in his agreement.

SETH COHEN

General Counsel and Corporate Secretary

The Company entered into an employment agreement with Mr. Cohen, effective January 31, 2022, with a term beginning on that date to serve as our Deputy General Counsel and Chief Information Security Officer. Mr. Cohen was subsequently promoted to our General Counsel and Corporate Secretary. Mr. Cohen is currently entitled to an annual salary of $350,000 and is eligible for an annual bonus as determined by the Compensation Committee, which could be settled in a combination of cash and equity awards at the Compensation Committee's sole discretion. Mr. Cohen is eligible to participate in the Omnibus Plan on the same terms and conditions applicable to other senior Company executives, with the amount of such awards to be determined by the Compensation Committee in its sole discretion.

Potential Payments Upon Termination or Change in Control

Our NEOs are entitled to certain payments and/or other benefits upon qualifying terminations of employment and/or a change in control of the Company pursuant to The Baldwin Insurance Group Holdings, LLC Executive Severance and Change in Control Benefit Program (the "Severance Plan").

RETIREMENT

The Severance Plan provides for retirement benefits to an NEO who either (i) is at least 50 years of age with more than 10 years of service to the Company, or (ii) has been continuously employed with the Company since its October 2019 initial public offering, subject to the NEO's execution of a general release of liability in favor of the Company and compliance with the terms of any restrictive covenant agreement for five years following the retirement, including:

- payment of any earned but unpaid bonus under the Annual Incentive Plan for the completed prior year if the retirement date occurs prior to the scheduled date of the payment for such bonus;
- a portion of the retiring NEO's Annual Incentive Plan payment for the year in which retirement occurs, determined in accordance with the applicable criteria under the Annual Incentive Plan (assuming the "Target" threshold was achieved) and pro-rated for the time in the NEO's role for such year; and
- continued vesting of time-based and performance-based equity awards granted to the NEO under the Omnibus Plan.

QUALIFYING SEPARATION FROM SERVICE WITH NO CHANGE IN CONTROL

The Severance Plan provides for the payment of severance and other benefits to each NEO in the event of a termination of employment by the Company without Cause (as defined in the Severance Plan) or due to the NEO's voluntary resignation for Good Reason (as defined in the Severance Plan). The Severance Plan defines each event as a "Qualifying Separation from Service," which, for clarity, does not include a Separation from Service by reason of an NEO's death or Disability (as defined in the Severance Plan). In the event of a Qualifying Separation from Service, subject to the NEO's execution of a general release of liability in favor of the Company and compliance with the terms of any restrictive covenant agreement for two years following the Qualifying Separation from Service, the Severance Plan provides for the following payments and benefits:

- a severance payment (paid over an 18-month period) calculated as base salary multiplied by one- and one-half in the case of the Chief Executive Officer, Chief Financial Officer, the President of The Baldwin Group and CEO of Retail Brokerage Operations, and the President of The Baldwin Group and CEO of Underwriting, Capacity & Technology Operations (collectively, the "Group 1 Executives") or a severance payment (paid over a 12-month period) calculated as base salary multiplied by one in the case of the Chief Accounting Officer, General Counsel, Chief Colleague Officer, Chief Marketing Officer, and Chief Digital and Information Officer of the Company (collectively, the "Group 2 Executives");
- payment of any earned but unpaid bonus under the Annual Incentive Plan for the completed prior year if the Qualifying Separation from Service occurs prior to the scheduled date of the payment for such bonus;

- a portion of the NEO's Annual Incentive Plan payment for the year in which the Qualifying Separation from Service occurs, determined in accordance with the applicable criteria (assuming the "Target" threshold was achieved) under the Annual Incentive Plan and pro-rated for the time in the NEO's role for such year;
- continued vesting of time-based equity awards under the Omnibus Plan; and
- payment of the NEO's premiums under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time ("COBRA") for a period of up to 12 months following the Qualifying Separation from Service.

CHANGE IN CONTROL

The Severance Plan also provides for the payment of enhanced severance and other benefits to NEOs in the event of a Change in Control (as defined in the Severance Plan) during the Protected Period (as defined in the Severance Plan). In the event of a Change in Control not involving a Qualifying Separation from Service within the period beginning 90 days before the Change in Control and ending on the date 12 months following the Change in Control (the "Change in Control Period"), the Severance Plan provides the following payments and benefits to the NEOs:

- continued participation in the applicable bonus program pursuant to the Annual Incentive Plan or bonus provided by the NEO's employment agreement in the event the Annual Incentive Plan or such employment agreement is assumed by the acquiror, or payment of a pro-rated bonus (assuming the "Target" threshold was achieved) based on the portion of the current year in which the NEO was employed by the Company prior to the Change in Control in the event the Annual Incentive Plan or employment agreement is not assumed by the acquiror; and
- continued vesting of time-based and performance-based equity awards under the Omnibus Plan in the event the Omnibus Plan is assumed by the acquiror or accelerated vesting of time-based and performance-based equity awards under the Omnibus Plan in the event the Omnibus Plan is not assumed by the acquiror (with such acceleration effective as of date of the Change in Control with any applicable performance-based vesting determined in good faith by the Compensation Committee upon such Change in Control, treating the effective date of such Change in Control as the last day of the applicable performance period).

QUALIFYING SEPARATION FROM SERVICE UPON A CHANGE IN CONTROL

In the event of a Qualifying Separation from Service during the Change in Control Period, and subject to the NEO's execution of a general release of liability in favor of the Company and compliance with the terms of any restrictive covenant agreement for two years following the Qualifying Separation from Service, the Severance Plan provides the following payments and benefits to the NEOs:

- a severance payment (paid over a 24-month period) calculated as base salary multiplied by two in the case of the Group 1 Executives or a severance payment (paid over a 12-month period) calculated as base salary multiplied by one in the case of the Group 2 Executives;
- payment of any earned but unpaid bonus under the Annual Incentive Plan for the completed prior year if the Qualifying Separation from Service occurs prior to the scheduled date of the payment for such bonus;
- a portion of the NEO's Annual Incentive Plan payment for the year in which the Qualifying Separation from Service occurs, determined in accordance with the applicable criteria under the Annual Incentive Plan (assuming the "Target" threshold was achieved) and pro-rated for the time in the NEO's role for such year;
- accelerated vesting of time-based and performance-based equity awards under the Omnibus Plan (with such acceleration effective as of the date of the Qualifying Separation from Service with any applicable performance-based vesting determined in good faith by the Compensation Committee upon such Change in Control, treating the effective date of such Change in Control as the last day of the applicable performance period); and
- payment of the NEO's COBRA premiums for a period of up to twelve months following the Qualifying Separation from Service.

The terms and provisions under the Severance Plan supersede any conflicting provisions regarding retirement, change in control, severance, vesting or other similar provisions set forth in any separate individual employment agreement, award agreement or other agreement entered into between the Company and the NEO.

The table below sets forth the estimated value each NEO would have received with respect to severance, COBRA premiums, the Annual Incentive Plan, RSAs and PSUs given the triggering events as discussed above would have occurred on December 31, 2025.

Name	Retirement ($)	Qualifying Separation from Service With No Change in Control ($)	Change in Control ($)	Qualifying Separation from Service Upon a Change in Control ($)
Trevor Baldwin				
Severance	—	600,000	—	800,000
Annual Incentive Plan	1,785,000	1,785,000	1,785,000	1,785,000
COBRA premiums	—	25,075	—	25,075
RSAs(1)	199,425	199,425	199,425	199,425
PSUs(2)	3,445,734	—	3,445,734	3,445,734
Bradford Hale				
Severance	—	450,000	—	600,000
Annual Incentive Plan	672,188	672,188	672,188	672,188
COBRA premiums	—	24,499	—	24,499
RSAs(1)	693,242	693,242	693,242	693,242
PSUs(2)	1,550,560	—	1,550,560	1,550,560
Daniel Galbraith				
Severance	—	450,000	—	600,000
Annual Incentive Plan	670,500	670,500	670,500	670,500
COBRA premiums	—	25,075	—	25,075
RSAs(1)	92,492	92,492	92,492	92,492
PSUs(2)	1,550,560	—	1,550,560	1,550,560
Jim Roche				
Severance	—	450,000	—	600,000
Annual Incentive Plan	807,188	807,188	807,188	807,188
COBRA premiums	—	17,927	—	17,927
RSAs(1)	55,461	55,461	55,461	55,461
PSUs(2)	1,550,560	—	1,550,560	1,550,560
Seth Cohen				
Severance	—	300,000	—	300,000
Annual Incentive Plan	—	448,125	448,125	448,125
COBRA premiums	—	24,499	—	24,499
RSAs(1)	—	154,152	154,152	154,152
PSUs(2)	—	—	548,148	548,148

1. The amounts shown are based on the closing market price of our Class A common stock of $24.03 per share on December 31, 2025.
2. The Severance Plan provides that, upon a change in control, the Compensation Committee will determine, in good faith, the performance achieved and the related number of shares that will vest. The amounts shown utilize TSR calculations provided by FW Cook to estimate the level of awards the Board would have determined to have been achieved at December 31, 2025 valued using the closing market price of our Class A common stock of $24.03 per share on December 31, 2025.

Pay Versus Performance

Pay Versus Performance Table

The following pay versus performance table contains information regarding compensation paid to our principal executive officer ("PEO") and our other NEOs ("Non-PEO NEOs") during the five years ended December 31, 2025 (to the extent they served as our NEOs for such years), our total shareholder return and that of our peer group, and other measures of Baldwin's performance.

					Value of Initial Fixed $100 Investment Based On:			
Year	Summary Compensation Table Total for PEO[1] ($)	Compensation Actually Paid to PEO[2] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[3] ($)	Average Compensation Actually Paid to Non-PEO NEOs[4] ($)	Total Shareholder Return[5] ($)	Peer Group Total Shareholder Return[6] ($)	Net Income (Loss) ($)	Organic Revenue Growth[7] (%)
2025	5,253,032	(2,411,859)	2,154,931	(802,275)	80.18	164.75	(54,154,000)	7 %
2024	5,707,414	11,530,896	2,642,462	4,896,011	129.33	180.44	(41,081,000)	17 %
2023	6,398,090	3,745,445	5,548,314	3,040,128	80.15	147.87	(164,019,000)	19 %
2022	4,752,320	3,795,606	2,167,992	(691,351)	83.89	135.17	(76,748,000)	23 %
2021	3,445,981	3,913,812	1,858,487	3,261,901	120.49	137.60	(58,120,000)	22 %

1. Summary compensation table total for PEO amounts represent those reported for Trevor Baldwin, our Chief Executive Officer, for each of the corresponding years in the "Total" column of the Summary Compensation Table.
2. Compensation actually paid to PEO represents that of Mr. Baldwin, which is computed in accordance with Item 402(v) of Regulation S-K and does not reflect total compensation actually realized or received. Compensation actually paid to PEO is calculated as follows for each of the years presented. Equity values are calculated in accordance with ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

Calculation of Compensation Actually Paid to PEO	2025 ($)	2024 ($)	2023 ($)	2022 ($)	2021 ($)
Summary Compensation Table Total	5,253,032	5,707,414	6,398,090	4,752,320	3,445,981
Less: value of Stock Awards per the Summary Compensation Table	(3,068,032)	(3,137,414)	(3,828,490)	(2,453,920)	(1,344,981)
Plus: year-end fair value of awards granted in covered fiscal year that are unvested at year-end	1,235,888	4,913,771	2,546,549	2,291,676	1,812,812
Plus or minus: covered year change in fair value of awards granted in prior years that are unvested at year-end	(5,999,596)	4,020,709	(553,618)	(775,704)	—
Plus or minus: covered year change in fair value through vest date of awards granted in prior years that vested in the covered fiscal year	166,849	26,416	(13,111)	(18,766)	—
Less: prior year-end fair value of awards granted in prior years that failed to meet vesting in the covered fiscal year	—	—	(803,975)	—	—
Compensation Actually Paid to PEO	(2,411,859)	11,530,896	3,745,445	3,795,606	3,913,812

3. Average summary compensation table total for Non-PEO NEOs is calculated as (i) the average summary compensation table total amounts for Messrs. Hale, Galbraith, Roche and Cohen for 2025 and 2024; and (ii) the average summary compensation table total amounts for Messrs. Hale and Galbraith, John Valentine and Kris Wiebeck for 2023, 2022 and 2021 (Messrs. Roche and Cohen's 2023, 2022 and 2021 compensation is not required to be disclosed because 2024 was their first year as NEOs).
4. Average compensation actually paid to Non-PEO NEOs is calculated as (i) the average amounts paid to Messrs. Hale, Galbraith, Roche and Cohen for 2025 and 2024; and (ii) the average amounts paid to Messrs. Hale, Galbraith, Valentine and Wiebeck for 2023, 2022 and 2021 (Messrs. Roche and Cohen's 2023, 2022 and 2021 compensation is not required to be disclosed because 2024 was their first year as NEOs). Compensation actually paid to non-PEO NEOs is computed in accordance with Item 402(v) of Regulation S-K and does not reflect total compensation actually realized or received. Compensation actually paid to non-PEO NEOs is calculated as follows for each of the years presented. Equity values are calculated in accordance with ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

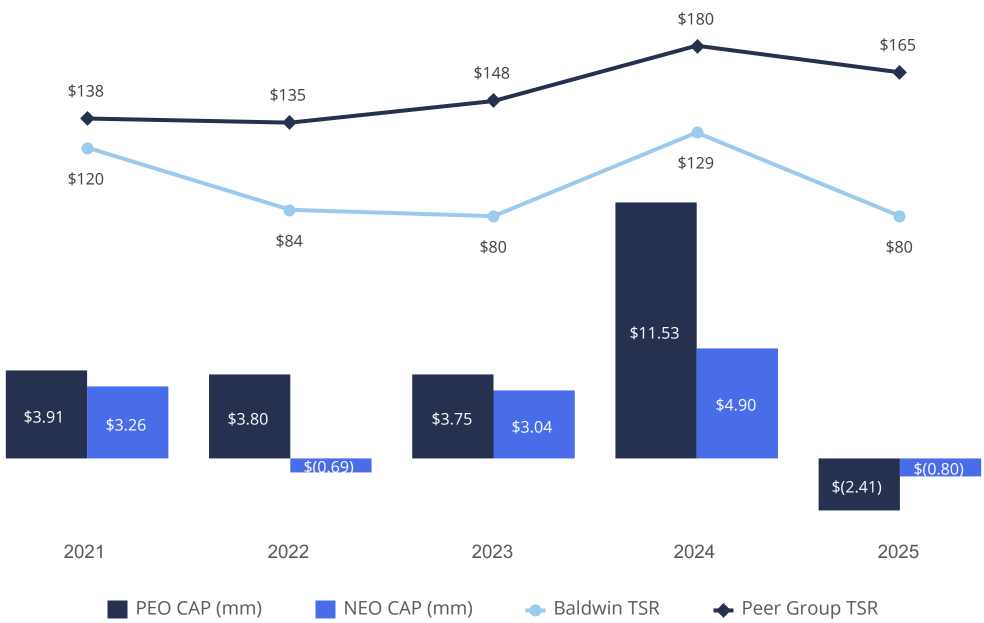
Calculation of Compensation Actually Paid to Non-PEO NEOs	2025 ($)	2024 ($)	2023 ($)	2022 ($)	2021 ($)
Summary Compensation Table Total	2,154,931	2,642,462	5,548,314	2,167,992	1,858,487
Less: value of Stock Awards per the Summary Compensation Table	(1,188,835)	(1,182,025)	(2,669,401)	(1,051,634)	(977,255)
Plus: year-end fair value of awards granted in covered fiscal year that are unvested at year-end	478,896	1,842,884	1,485,366	982,104	1,313,314
Plus or minus: covered year change in fair value of awards granted in prior years that are unvested at year-end	(2,307,221)	1,558,528	(245,240)	(1,712,535)	1,319,326
Plus or minus: covered year change in fair value through vest date of awards granted in prior years that vested in the covered fiscal year	59,954	34,162	(137,999)	(1,077,278)	(251,971)
Less: prior year-end fair value of awards granted in prior years that failed to meet vesting in the covered fiscal year	—	—	(940,912)	—	—
Compensation Actually Paid to Non-PEO NEOs	(802,275)	4,896,011	3,040,128	(691,351)	3,261,901

5. Total shareholder return represents that of the Company, assuming $100 was invested on December 31, 2020.
6. Peer group total shareholder return represents that of the S&P Composite 1500 Insurance Brokers Index, assuming $100 was invested on December 31, 2020.
7. Organic revenue is calculated as commissions and fees for the relevant period, excluding (i) the first twelve months of commissions and fees generated from new partners and (ii) commissions and fees from divestitures. Organic revenue growth is the change in organic revenue period-to-period, with prior period results adjusted to (i) include commissions and fees that were excluded from organic revenue in the prior period because the relevant partners had not yet reached the twelve-month owned mark, but which have reached the twelve-month owned mark in the current period, and (ii) exclude commissions and fees related to divestitures from organic revenue. Refer to the Appendix to this Proxy Statement for reconciliations of non-GAAP financial measures to comparable GAAP financial measures.

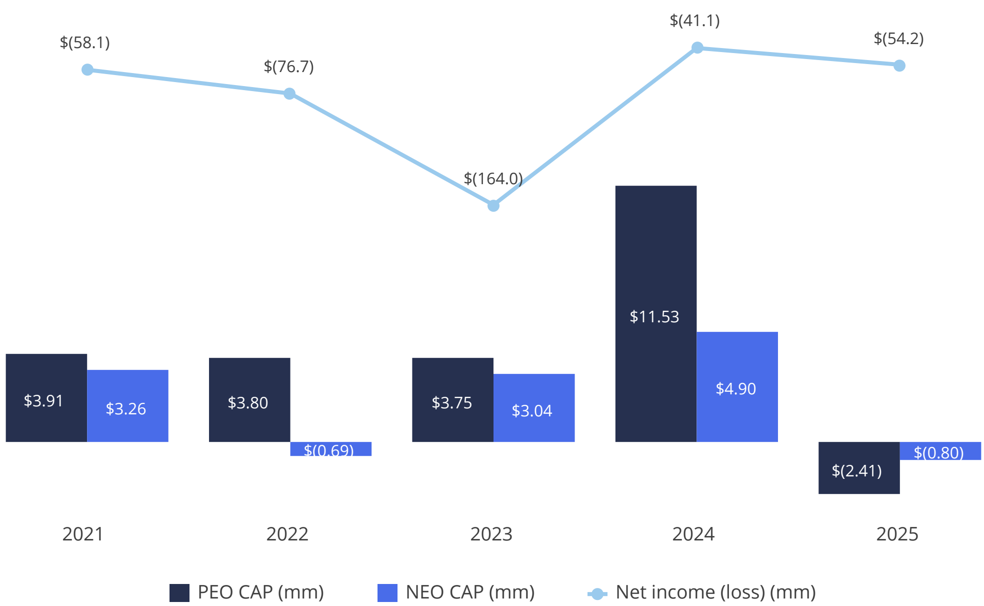
Pay Versus Performance Graphs

The following graphs display the relationships for compensation actually paid to PEO ("PEO CAP") and average compensation actually paid to non-PEO NEOs ("NEO CAP") versus TSR, net income (loss) and organic revenue growth for the five years ended December 31, 2025.

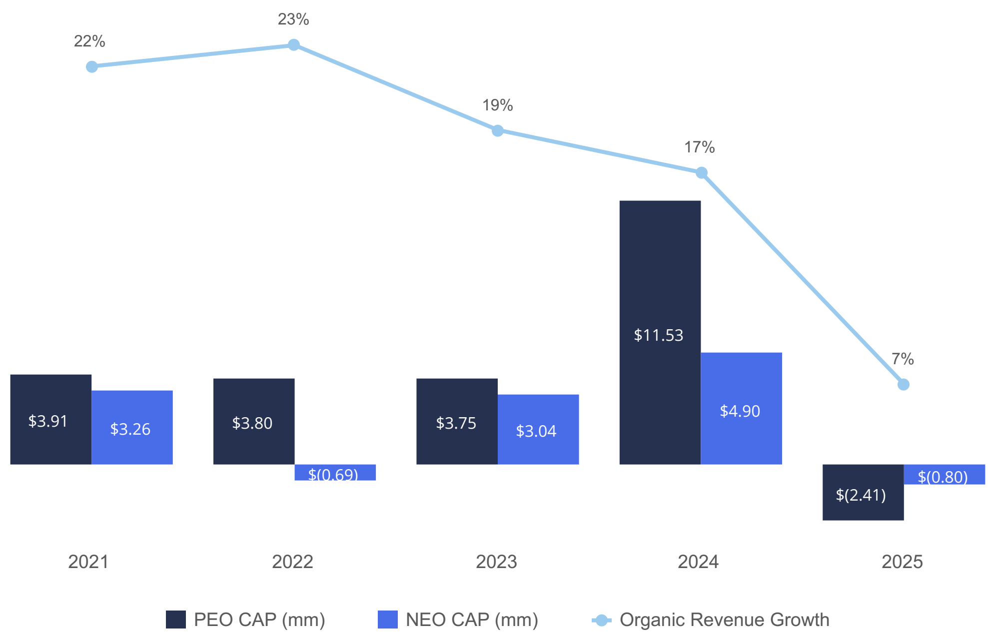
COMPENSATION ACTUALLY PAID, BALDWIN TSR AND PEER GROUP TSR



COMPENSATION ACTUALLY PAID AND NET INCOME (LOSS)



COMPENSATION ACTUALLY PAID AND ORGANIC REVENUE GROWTH



Financial Performance Measures

As previously discussed under the "Compensation Discussion and Analysis," pay for performance is our guiding principle. The measures used by the Company for both long-term and short-term incentive awards have been selected because the Compensation Committee believes they incentivize our executive officers to make business decisions that align with the long-term interests of our shareholders. The most important financial performance measures used to link compensation actually paid to our NEOs for 2025 are as follows:

Most Important Measures in Determining NEO Pay
Organic revenue growth
Adjusted EBITDA / adjusted EBITDA growth
Adjusted diluted EPS / adjusted diluted EPS growth
Relative TSR

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the ratio of the annual total compensation of Trevor Baldwin, our Chief Executive Officer ("CEO"), to the annual total compensation of the median compensated colleague (excluding Mr. Baldwin). For 2025, Mr. Baldwin's total compensation was $5,253,032, as reported for 2025 in the "Total" column in the Summary Compensation Table, and the annual total compensation of our median compensated colleague was $82,962. The ratio between these two amounts was 63 to 1.

This pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) and the methodology described below. Because the SEC rules for identifying the median compensated colleague and calculating the pay ratio based on that colleague's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

As of December 31, 2025, our total colleague population consisted of approximately 4,200 individuals, and we used 2025 gross taxable income as set forth in our payroll data from these individuals to determine our median colleague on December 31, 2025. We calculated the annual total compensation of our median colleague for 2025 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, which is consistent with the methodology used to calculate the annual total compensation of our CEO, as reported for 2025 in the "Total" column of the Summary Compensation Table.

Security Ownership of Certain Beneficial Owners and Management

Beneficial Ownership of Directors and Executive Officers

The following table sets forth information as of the Record Date of April 6, 2026 (unless otherwise indicated) regarding the beneficial ownership of our Class A common stock and Class B common stock by (i) each director and director nominee, (ii) each named executive officer, and (iii) all current directors and executive officers as a group. As of April 6, 2026, 143,179,342 shares of Baldwin's common stock were issued and outstanding, consisting of 97,965,896 shares of Class A common stock and 45,213,446 shares of Class B common stock.

Subject to the terms of the Amended LLC Agreement, Class B common stock can be exchanged (together with a corresponding number of LLC Units) for shares of Class A common stock on a one-for-one basis, subject to certain restrictions, and the shares of Class B common stock will be cancelled on a one-for-one basis with the redemption or exchange. Beneficial ownership of shares of our Class A common stock reflected in this table does not include beneficial ownership of shares of our Class A common stock for which such LLC Units may be redeemed or exchanged.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable upon the vesting of restricted stock units within 60 days of April 6, 2026. Unless otherwise indicated, the address for each listed shareholder is: c/o 4211 W. Boy Scout Boulevard. Suite 800, Tampa, Florida 33607. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and dispositive power with respect to all shares of common stock.

	Class A Common Stock Beneficially Owned		Class B Common Stock Beneficially Owned		
Name of Beneficial Owner	Number (#)	Percentage[1] (%)	Number (#)	Percentage[2] (%)	Combined Voting Power[3] (%)
Lowry Baldwin[4]	351,538	*	19,779,371	43.7 %	14.1 %
Trevor Baldwin[5]	132,225	*	1,942,388	4.3 %	1.4 %
Jim Roche	322,437	*	781,786	1.7 %	*
Daniel Galbraith[6]	43,486	*	1,145,992	2.5 %	*
Bradford Hale[7]	174,501	*	120,171	*	*
Seth Cohen	29,024	*	—	*	*
Jay Cohen	17,416	*	—	*	*
Joseph Kadow[8]	23,393	*	—	*	*
Barbara Matas	18,393	*	—	*	*
Sathish Muthukrishnan	9,047	*	—	*	*
Sunita Parasuraman	13,238	*	—	*	*
Ellyn Shook	13,238	*	—	*	*
Paul Sparks[9]	1,113,026	1.1 %	—	*	*
Chris Sullivan	84,475	*	—	*	*
Myron Williams	13,238	*	—	*	*
All directors and executive officers as a group (16 persons)[4][5][6][7]	2,065,754	2.1 %	20,561,157	45.5 %	15.8 %

* Represents less than 1% of the issued and outstanding shares of Baldwin's common stock as of April 6, 2026.

1. Calculated as the number of shares of Class A common stock beneficially owned, divided by the number of shares of Class A common stock issued and outstanding of 97,965,896 as of April 6, 2026.

2. Calculated as the number of shares of Class B common stock beneficially owned, divided by the number of shares of Class B common stock issued and outstanding of 45,213,446 as of April 6, 2026.
3. Calculated as the sum of the number of shares of common stock beneficially owned, divided by the number of shares of common stock issued and outstanding of 143,179,342 as of April 6, 2026.
4. Lowry Baldwin's Class A common stock consists of 351,538 shares beneficially owned by the Voting Group (as defined below). Lowry Baldwin's Class B common stock consists of 12,537,590 shares beneficially owned by BIGH, an entity controlled by Lowry Baldwin, and an additional 7,241,781 shares beneficially owned by the Voting Group. The "Voting Group" is a group comprised of Lowry Baldwin, our Board Chair; BIGH, an entity controlled by Lowry Baldwin; Elizabeth Krystyn; Laura Sherman; Trevor Baldwin, our Chief Executive Officer; Daniel Galbraith, President, The Baldwin Group and Chief Executive Officer, Retail Brokerage Operations; Bradford Hale, our Chief Financial Officer; and certain trusts established by such individuals who are party to a voting agreement, as amended, with Lowry Baldwin, our Board Chair, pursuant to which, in connection with any meeting of our shareholders or any written consent of our shareholders, each such person and trust party thereto will agree to vote or exercise their right to consent in the manner directed by Lowry Baldwin. As a result, Lowry Baldwin has shared voting power over 351,538 shares of Class A common stock and 7,241,781 shares of Class B common stock beneficially owned by the Voting Group.
5. Trevor Baldwin's Class A common stock consists of 104,549 shares beneficially owned directly by Trevor Baldwin and 27,676 shares beneficially owned by the TLB 2020 Trust, of which Trevor Baldwin is the sole trustee. Trevor Baldwin's Class B common stock consists of 1,942,388 shares beneficially owned by the TLB 2020 Trust. As a member of the Voting Group, Trevor Baldwin has shared voting power over the shares of Class A common stock and Class B common stock that he beneficially owns. Excludes the shares indirectly held by Trevor Baldwin through his ownership interest in BIGH, an entity controlled by Trevor Baldwin's father, Lowry Baldwin.
6. Mr. Galbraith's Class B common stock consists of 1,134,644 shares beneficially owned by the Daniel A. Galbraith 2020 Revocable Trust dated July 27, 2020, of which Mr. Galbraith is the sole trustee, and 11,348 shares beneficially owned by the Daniel A. Galbraith 2020 Irrevocable Trust dated August 5, 2020, of which Mr. Galbraith's spouse, Elizabeth Galbraith, is the sole trustee. As a member of the Voting Group, Mr. Galbraith has shared voting power over the shares of Class A common stock and Class B common stock that he beneficially owns.
7. Mr. Hale's Class A common stock consists of shares beneficially owned directly by Mr. Hale. As a member of the Voting Group, Mr. Hale has shared voting power over the shares of Class A common stock and Class B common stock that he beneficially owns.
8. Mr. Kadow's Class A common stock consists of 18,393 shares beneficially owned directly by Mr. Kadow and 5,000 shares beneficially owned by the Joseph J. Kadow Revocable Trust of 2008.
9. Mr. Sparks' Class A common stock consists of 1,491 shares beneficially owned directly by Mr. Sparks, 996,706 shares beneficially owned by Sparks 5280VC, LLC, and 96,787 shares beneficially owned by the Paul Sparks Inheritor's Trust, for which Mr. Sparks acts as trustee, and 18,042 shares beneficially owned by Mr. Sparks' individual retirement account, of which Mr. Sparks is the sole beneficial owner.

Beneficial Ownership of More Than 5% Owners

The following table sets forth information as of the Record Date of April 6, 2026 (unless otherwise indicated) regarding the beneficial ownership of our Class A common stock and Class B common stock by each person known to the Company to beneficially own more than 5% of each class of outstanding stock of the Company based solely on the Company's review of filings with the SEC pursuant to Section 13(d) or 13(g) of the Exchange Act. As of April 6, 2026, 143,179,342 shares of Baldwin's common stock were issued and outstanding, consisting of 97,965,896 shares of Class A common stock and 45,213,446 shares of Class B common stock. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and dispositive power with respect to all shares of common stock.

	Class A Common Stock Beneficially Owned		Class B Common Stock Beneficially Owned		
Name of Beneficial Owner	**Number (#)**	**Percentage[1] (%)**	**Number (#)**	**Percentage[2] (%)**	**Combined Voting Power[3] (%)**
Lowry Baldwin[4]	351,538	0.4 %	19,779,371	43.7 %	14.1 %
FMR LLC[5]	10,697,221	10.9 %	—	—	7.5 %
William Blair Investment Management, LLC[6]	7,798,689	8.0 %	—	—	5.4 %
The Villages Invesco, LLC[7]	—	—	6,263,805	13.9 %	4.4 %
IHC Holdings, Inc.[8]	—	—	2,807,622	6.2 %	2.0 %

1. Calculated as the number of shares of Class A common stock beneficially owned, divided by the number of shares of Class A common stock issued and outstanding of 97,965,896 as of April 6, 2026.

2. Calculated as the number of shares of Class B common stock beneficially owned, divided by the amount of Class B common stock issued and outstanding of 45,213,446 as of April 6, 2026.
3. Calculated as the sum of the number of shares of common stock beneficially owned, divided by the number of shares of common stock issued and outstanding of 143,179,342 as of April 6, 2026.
4. Lowry Baldwin's Class A common stock consists of 351,538 shares of Class A common stock beneficially owned by the Voting Group. Lowry Baldwin's Class B common stock consists of 12,537,590 shares beneficially owned by BIGH, an entity controlled by Lowry Baldwin, and an additional 7,241,781 shares beneficially owned by the Voting Group. Lowry Baldwin has shared voting power over 351,538 shares of Class A common stock and 7,241,781 shares of Class B common stock beneficially owned by the Voting Group.
5. Based on the Schedule 13G/A filed with the SEC on November 5, 2025 by FMR LLC (“FMR”) and Abigail P. Johnson, a director and the Chairman and the Chief Executive Officer of FMR. According to the Schedule 13G/A, FMR has sole voting power over 10,665,091 shares of Class A common stock and sole dispositive power over 10,697,221 shares of Class A common stock and Abigail P. Johnson has sole dispositive power over 10,697,221 shares of Class A common stock. The business address for FMR is 245 Summer Street, Boston, MA 02210.
6. Based on the Schedule 13G/A filed with the SEC on December 1, 2025 by William Blair Investment Management, LLC (“William Blair”). According to the Schedule 13G/A, William Blair has sole voting power over 7,198,065 shares of Class A common stock and sole dispositive power over 7,798,689 shares of Class A common stock. The business address for William Blair is 150 North Riverside Plaza, Chicago, IL 60606.
7. Based in part on the Schedule 13G filed with the SEC on February 18, 2020 by The Villages Invesco LLC (“Invesco”) and Insurance Agencies of The Villages, Inc. (“Insurance Agencies”). According to the Schedule 13G, Invesco has shared voting and dispositive power over 3,077,559 shares of Class B common stock and Insurance Agencies has shared voting and dispositive power over 3,186,246 shares of Class B common stock. Invesco and Insurance Agencies are each 100% owned in equal amounts and jointly controlled by the family trusts of Mark G. Morse, Tracy M. Dadeo, and Jennifer L. Parr, who have full voting and dispositive control over the family trust for which they serve as trustee. The business address for each of the reporting persons is 3619 Kiessel Road, The Villages, FL 32163.
8. Based in part on the Schedule 13G filed with the SEC on December 10, 2020 by IHC Holdings, Inc. (“IHC”) and Brian Kapiloff. According to the Schedule 13G, IHC and Brian Kapiloff, president, director and majority owner of IHC, have shared voting and dispositive power over the reported shares of Class B common stock. The business address for IHC is 5151 San Felipe, Suite 2400, Houston, TX 77056.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires that each of our directors and executive officers, and any other person who beneficially owns more than 10% of our common stock, file with the SEC initial reports of ownership and reports of changes in ownership of our common stock. Directors, executive officers and 10% holders are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of such reports and written representations from reporting persons, we believe that during 2025, our directors, officers, and 10% beneficial owners timely complied with all applicable filings, except that:

- On May 14, 2025, Jim Roche filed a late Form 4 for the sale of 21,035 shares of Class A common stock that occurred on May 8, 2025.

Proposal No. 3: Ratification for the Selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm

The Audit Committee of our Board of Directors has approved the engagement of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026 and is seeking ratification of this selection by our shareholders at the Annual Meeting. PricewaterhouseCoopers LLP audited our financial statements for each of the fiscal years ended December 31, 2019 through December 31, 2025. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our by-laws nor other governing documents or law require shareholder ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm. However, the Audit Committee is submitting the selection of PricewaterhouseCoopers LLP to our shareholders for ratification as a matter of good corporate practice. If our shareholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain PricewaterhouseCoopers LLP. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that a change would be in the best interests of the Company and our shareholders.

Audit and Non-Audit Services

The following table provides information regarding the fees incurred from PricewaterhouseCoopers LLP during the years ended December 31, 2025 and 2024.

	For the Years Ended December 31,	
	2025 ($)	2024 ($)
Audit Fees[1]	3,958,680	4,498,185
Audit-Related Fees[2]	—	105,000
Tax Fees[3]	—	—
All Other Fees[4]	2,000	2,000
Total Fees	**3,960,680**	**4,605,185**

1. Audit Fees represent fees of PricewaterhouseCoopers LLP for the audit of our annual consolidated financial statements and internal controls included in our Annual Report on Form 10-K, the reviews of our quarterly consolidated financial statements included in our Quarterly Reports on Form 10-Q, and other services provided, as applicable, in connection with registration statements and regulatory filings, such as comfort letters, attest services, consents and assistance with review of documents filed with the SEC.
2. Audit-Related Fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements which are not otherwise reported under Audit Fees.
3. Tax Fees generally consist of fees for tax compliance and return preparation, and tax planning and advice.
4. All Other Fees consist of fees paid for PricewaterhouseCoopers LLP's disclosure checklist tool.

VOTE REQUIRED

The affirmative vote of a majority of the shares of our Class A common stock and Class B common stock, voting together as a single class, present or represented by proxy and entitled to vote at the Annual Meeting is required for approval of this proposal. A vote to abstain will be treated as cast “Against” this proposal.

The Board of Directors unanimously **recommends that you vote FOR** the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year 2026.

Audit Committee Matters

Audit Committee Pre-Approval Policies and Procedures

Before an independent registered public accounting firm is engaged by the Company to render audit or non-audit services, our Audit Committee must review the terms of the proposed engagement and pre-approve the engagement. The Audit Committee may delegate authority to one or more of the members of the Audit Committee to provide these pre-approvals for audit or non-audit services, provided that the person or persons to whom authority is delegated must report the pre-approvals to the full Audit Committee at its next scheduled meeting. Audit Committee pre-approval of non-audit services (other than review and attest services) are not required if those services fall within available exceptions established by the SEC.

The Audit Committee pre-approved all audit, audit-related, tax and other services, if any, provided by PricewaterhouseCoopers LLP for the fiscal year 2025 and the estimated costs of those services. Actual amounts billed, to the extent in excess of the estimated amounts, were periodically reviewed and approved by the Audit Committee.

Audit Committee Report

The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference into any filing of The Baldwin Insurance Group, Inc. ("Baldwin") under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

The primary purpose of the Audit Committee is to oversee our financial reporting processes on behalf of Baldwin's Board of Directors. The Audit Committee's functions are more fully described in its charter, which is available in the "Governance" section of Baldwin's investor relations website at https://ir.baldwin.com/corporate-governance/governance-overview. Management has the primary responsibility for Baldwin's financial statements and reporting processes, including its systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management Baldwin's audited financial statements as of and for the year ended December 31, 2025.

The Audit Committee has discussed with PricewaterhouseCoopers LLP, Baldwin's independent registered public accounting firm, the matters required to be discussed by Statement on Auditing Standards No. 1301, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board (the "PCAOB") and Rule 2-07 of SEC Regulation S-X. In addition, the Audit Committee discussed PricewaterhouseCoopers LLP's independence with their representative and has received the written disclosures and the letter required by Ethics and Independence Rule 3526 of the PCAOB from PricewaterhouseCoopers LLP. Finally, the Audit Committee discussed with PricewaterhouseCoopers LLP, with and without management present, the scope and results of PricewaterhouseCoopers LLP's audit of Baldwin's financial statements.

Based on these reviews and discussions, the Audit Committee has recommended to the Board of Directors that Baldwin's audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the SEC. The Audit Committee also approved the engagement of PricewaterhouseCoopers LLP as Baldwin's independent registered public accounting firm for the fiscal year ending December 31, 2026 and is seeking ratification of this selection by the shareholders.

AUDIT COMMITTEE

Barbara Matas, Chair

Jay Cohen

Joseph Kadow

Sunita Parasuraman

Information About Voting and the Meeting

Date, Time and Place of Meeting

Date: June 4, 2026

Time: 10:00 AM Eastern Daylight Time

Place: 4211 W. Boy Scout Boulevard, Suite 800, Tampa, Florida 33607

Where can I access the Proxy materials and Annual Report?

Pursuant to SEC rules, we are furnishing proxy materials to certain shareholders via the Internet instead of mailing printed copies. By doing so, our shareholders will receive our proxy materials more quickly and we will reduce costs and the environmental impact of our Annual Meeting. On or about April 22, 2026, we commenced mailing a Notice of Internet Availability of Proxy Materials to our shareholders. The Notice contains instructions about how to access our proxy materials and vote online or vote by telephone. If you receive the Notice, you will not receive a printed copy of the proxy materials unless you request one. You may request paper copies of Baldwin's 2025 Annual Report on Form 10-K, this Proxy Statement and proxy card by following the instructions in the Notice.

Baldwin's 2025 Annual Report and this Proxy Statement are also available on our investor relations website at https://ir.baldwin.com/financials/sec-filings and at the SEC's website at www.sec.gov. We reference multiple websites in this Proxy Statement. None of the information on any of the websites we refer to form a part of, nor is incorporated by reference in, this Proxy Statement.

Who can vote at the Annual Meeting?

The Company has two classes of voting securities: Class A common stock, $0.01 par value per share, and Class B common stock, $0.0001 par value per share. Each class of common stock entitles its holders to one vote per share on all matters submitted to a vote of the Company's shareholders. Only shareholders of record at the close of business on April 6, 2026, the Record Date, will be entitled to vote at the Annual Meeting. At the close of business on the Record Date, there were 143,179,342 shares outstanding and entitled to vote, consisting of 97,965,896 shares of Class A common stock and 45,213,446 shares of Class B common stock.

What am I being asked to vote on?

You are being asked to vote on three proposals:

- Proposal No. 1: To elect four directors to hold office until the 2029 annual meeting of shareholders or until their successors are duly elected and qualified;
- Proposal No. 2: To approve, on an advisory basis, the compensation of our NEOs; and
- Proposal No. 3: To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year 2026.

In addition, you are entitled to vote on any other matters that are properly brought before the Annual Meeting.

How does the Board of Directors recommend that I vote?

The Board of Directors recommends that you vote:

- FOR each of the director nominees;
- FOR the approval, on an advisory basis, of the named executive officer compensation; and
- FOR ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year 2026.

How do I vote?

- For **Proposal No. 1**, you may either vote "For," or choose that your vote be "Withheld" from, any of the nominees to the Board of Directors.
- For **Proposal No. 2**, you may either vote "For" or "Against" the proposal, or "Abstain" from voting.
- For **Proposal No. 3**, you may either vote "For" or "Against" the proposal, or "Abstain" from voting.

Please note that by casting your vote by proxy you are authorizing the individuals listed on the proxy to vote your shares in accordance with your instructions and in their discretion with respect to any other matter that properly comes before the Annual Meeting or any adjournments or postponements thereof. The procedures for voting, depending on whether you are a shareholder of record or a beneficial owner, are described below.

How do I vote shares registered in my name?

If, on the Record Date, your shares were registered directly in your name with the transfer agent for our common stock, Equiniti Trust Company, LLC, then you are a shareholder of record. If you are a shareholder of record, you may vote in any of the following manners:

- To vote in person, come to the Annual Meeting.
- To vote over the Internet prior to the Annual Meeting, follow the instructions provided on the Notice of Internet Availability of Materials or on the enclosed proxy card. We provide Internet proxy voting to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.
- To vote by telephone, call the toll-free number found on the enclosed proxy card, or the toll-free number that you can find on the website referred to on the Notice of Internet Availability of Materials.
- To vote by mail, complete, sign and date the enclosed proxy card and return it promptly. As long as your signed proxy card is received before the Annual Meeting, we will vote your shares as you direct.

Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares by mail, Internet or telephone to ensure your vote is counted. The Internet and telephone voting facilities for eligible shareholders of record will close at 11:59 p.m. Eastern Daylight Time on June 3, 2026. Even if you have submitted your vote before the Annual Meeting, you may still attend the Annual Meeting and vote in person. In such case, your previously submitted proxy will be disregarded.

How do I vote shares registered in the name of my broker, bank or other agent?

If, on the Record Date, your shares were held in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may not vote your shares in person at the Annual Meeting, unless you request and obtain a legal proxy from your broker or other agent who is the record holder of the shares, authorizing you to vote at the Annual Meeting.

Who counts the votes?

An automated system administered by Broadridge Financial Solutions, Inc. will tabulate the votes.

Is my vote confidential?

Proxy instructions, ballots and voting tabulations identifying individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either to the Company or to third parties, except as necessary to meet applicable legal requirements, to allow for the tabulation of votes and certification of the vote or to facilitate a successful proxy solicitation.

How are votes counted?

Votes will be counted by the Inspector of Election appointed for the Annual Meeting. For Proposal No. 1, the Inspector of Election will separately count “For” and “Withheld” votes and broker non-votes for each nominee. For Proposal No. 2, the Inspector of Election will separately count “For” and “Against” votes, abstentions and broker non-votes. For Proposal No. 3, the Inspector of Election will separately count “For” and “Against” votes and abstentions. If your shares are held by your broker as your nominee (that is, in “street name”), you will need to follow the instructions provided by your broker to instruct your broker how to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to “routine” items, but not with respect to “non-routine” items. See below for more information explaining "broker non-votes" and matters that are considered "routine" and "non-routine."

What are “broker non-votes?”

Broker non-votes occur when a beneficial owner of shares held in “street name” does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed “non-routine.” Generally, if shares are held in “street name,” the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker or nominee can still vote the shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. In the event that a broker, bank, custodian, nominee or other record holder of common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. Accordingly, if you own shares through a nominee, such as a broker or bank, please be sure to instruct your nominee how to vote to ensure that your vote is counted on each of the proposals. Broker non-votes have no impact on any of the vote results.

Which ballot measures are considered “routine” and “non-routine?”

The ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026 (Proposal No. 3) is considered “routine” under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal No. 3. The election of directors (Proposal No. 1) and the approval of, on an advisory basis, the named executive officer compensation (Proposal No. 2) are considered “non-routine” under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal No. 1 and Proposal No. 2.

How many votes are needed to approve each proposal?

With respect to **Proposal No. 1**, directors will be elected by a plurality of the votes cast with respect to the election of such director (excluding “Withheld” and broker non-votes, which will not affect the outcome of the vote). This means that the nominees receiving the highest number of affirmative (“For”) votes (among votes properly cast in-person or by proxy) will be elected as directors.

With respect to **Proposal No. 2,** the affirmative vote of the majority of shares present in person or represented by proxy at the Annual Meeting and entitled to vote is required for approval. “Abstain” votes are treated as cast “Against” Proposal No. 2. Broker non-votes have no effect on the outcome of the vote.

With respect to **Proposal No. 3,** the affirmative vote of the majority of shares present in person or represented by proxy at the Annual Meeting and entitled to vote is required for approval. “Abstain” votes are treated as cast “Against” Proposal No. 3.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of the Record Date.

What if I return a proxy card, but do not make specific choices?

If we receive a signed and dated proxy card that does not specify how your shares are to be voted, your shares will be voted “For” the election of each of the nominees for director, "For" the approval of, on an advisory basis, the named executive officer compensation, and “For” the ratification of the selection, by the Audit Committee of our Board of Directors, of PricewaterhouseCoopers LLP as our independent registered public accounting firm. If any other matter is properly presented at the Annual Meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

How is Baldwin soliciting proxies?

The Board of Directors is soliciting proxies to be voted at the Annual Meeting. After the notices for this Proxy Statement are initially distributed, we and our agents may also solicit proxies by mail, electronic mail, telephone, or in person.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to those proxy materials received by mail, our directors, officers, and colleagues may also solicit proxies in person, by telephone or by other means of communication. Directors, officers, and colleagues will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks, and other agents for the cost of forwarding proxy materials to beneficial owners.

What is householding?

Householding is a procedure approved by the SEC whereby multiple shareholders of record who share the same address will receive only one Notice of Internet Availability of Materials or one set of proxy materials. We have undertaken householding to reduce printing costs and postage fees. Brokers with account holders who are Baldwin shareholders may be householding our proxy materials. A single Proxy Statement and 2025 Annual Report may be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you notify your broker or Baldwin that you no longer wish to participate in householding. Record holders who wish to begin or discontinue householding may contact Broadridge Financial Solutions, Inc. ("Broadridge") by calling 1-866-540-7095, or by writing to Broadridge at 51 Mercedes Way, Edgewood, New York 11717, Attention: Householding Department. Broadridge will undertake the necessary steps to continue or discontinue householding upon such request of a record holder. Beneficial owners who wish to begin or discontinue householding should contact their broker or other intermediary. In addition, Baldwin will deliver, upon written or oral request to the address or telephone number above, a separate copy of the Proxy Statement and 2025 Annual Report promptly to any shareholder at a shared address to which a single copy of the documents was delivered.

What does it mean if I receive more than one Notice of Internet Availability of Materials or more than one set of printed materials?

If you receive more than one Notice of Internet Availability of Materials or more than one set of materials, your shares are registered in more than one name or are registered in different accounts. In order to vote all the shares you own, you must follow the instructions for voting on each Notice of Internet Availability of Materials or proxy card you receive, which include voting over the Internet, telephone, or by signing and returning any of the proxy cards you receive.

Can I change my vote after submitting my proxy vote?

Yes. You may revoke your proxy vote at any time before the final vote at the Annual Meeting.

If you are the record holder of your shares, you may revoke your proxy vote in any one of three ways:

- You may submit a new vote on the Internet or by telephone or submit a properly completed proxy card with a later date.
- You may send a written notice that you are revoking your proxy to Baldwin's General Counsel at 4211 W. Boy Scout Boulevard, Suite 800, Tampa, Florida 33607.
- You may attend the Annual Meeting and vote in person. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

How will voting on any business not described in this Proxy Statement be conducted?

We are not aware of any business to be considered at the Annual Meeting other than the items described in this Proxy Statement. If any other matter is properly presented at the Annual Meeting, your proxy may vote your shares using his or her best judgment if discretion is permitted under SEC rules.

When are shareholder proposals due for next year's annual meeting?

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 23, 2026, to Baldwin's General Counsel at 4211 W. Boy Scout Boulevard, Suite 800, Tampa, Florida 33607. The period to (i) submit a proposal that is not to be included in our proxy materials for the next year's annual meeting pursuant to the SEC's shareholder proposal procedures or to nominate a director and (ii) provide notice that you intend to solicit proxies for the Company's next annual meeting in support of director nominees other than the Company's nominees is between February 4, 2027 and March 6, 2027; provided that if the date of that annual meeting is more than 30 days before or more than 60 days after June 4, 2027, you must give notice not earlier than the 120th day prior to the annual meeting and not later than the 90th day prior to the annual meeting date or, if later, the 10th day following the day on which public disclosure of the annual meeting date is first made. Any shareholder proposal presented outside the times listed herein or otherwise not following the process stated herein shall be deemed untimely. You are also advised to review our by-laws, which contain additional requirements about advance notice of shareholder proposals and director nominations. In addition, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must comply with the additional requirements of Rule 14a-19(b).

What is the quorum requirement?

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if the holders of a majority in voting power of the shares of common stock issued and outstanding and entitled to vote are present in person or represented by proxy at the Annual Meeting. On April 6, 2026, the Record Date, there were 143,179,342 shares of common stock outstanding and entitled to vote, consisting of 97,965,896 shares of Class A common stock and 45,213,446 shares of Class B common stock. Accordingly, at least 71,589,672 shares must be represented by shareholders present at the Annual Meeting or by proxy to have a quorum.

If you are a shareholder of record, your shares will be counted towards the quorum only if you submit a valid proxy vote or vote at the Annual Meeting. If you are a beneficial owner of shares held in “street name,” your shares will be counted towards the quorum if your broker or nominee submits a proxy for your shares at the Annual Meeting, even if the proxy results in a broker non-vote due to the absence of voting instructions from you. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, either the Chairperson of the Annual Meeting or a majority in voting power of the shareholders entitled to vote at the Annual Meeting, present in person or represented by proxy, may adjourn the Annual Meeting to another time or place.

How can I find out the results of the voting at the Annual Meeting?

Voting results will be announced by the filing of a Current Report on Form 8-K within four business days after the Annual Meeting. If final voting results are unavailable at that time, we will file an amended Current Report on Form 8-K within four business days of the day the final results are available.

Other Business

As of the date of this Proxy Statement, we are not aware of any matters to be raised at the Annual Meeting other than those described in this Proxy Statement. If any other matters are properly presented at the Annual Meeting for consideration, the people named as proxy holders on the proxy card will vote your proxy on those matters in their discretion. If any of our nominees are not available as a candidate for director, the proxy holders will vote your proxy for any other candidate the Board of Directors may nominate or the Board of Directors may choose to decrease the size of the Board of Directors.

Appendix: Non-GAAP Financial Measures

In this Proxy Statement, we discuss certain non-GAAP financial measures described below. Adjusted EBITDA, adjusted EBITDA margin, organic revenue, organic revenue growth, adjusted net income, adjusted diluted earnings per share ("EPS"), pre forma revenue and pro forma adjusted EBITDA are not measures of financial performance under GAAP and should not be considered substitutes for GAAP measures, including commissions and fees (for organic revenue and organic revenue growth), revenues (for pro forma revenue), net income (loss) (for adjusted EBITDA, adjusted EBITDA margin, pro forma adjusted EBITDA and pro forma adjusted EBITDA margin), net income (loss) attributable to Baldwin (for adjusted net income), or diluted earnings (loss) per share (for adjusted diluted EPS), which we consider to be the most directly comparable GAAP measures. These non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these non-GAAP financial measures in isolation or as substitutes for commissions and fees, revenues, net income (loss), net income (loss) attributable to Baldwin, diluted earnings (loss) per share or other consolidated income statement data prepared in accordance with GAAP. Other companies in our industry may define or calculate these non-GAAP financial measures differently than we do, and accordingly, these measures may not be comparable to similarly titled measures used by other companies.

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net income (loss) before interest, taxes, depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related partnership and integration expenses, transformation costs, severance, and certain non-recurring items, including those related to raising capital. We believe that adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of income and expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance.

Adjusted EBITDA margin is adjusted EBITDA divided by total revenues. Adjusted EBITDA margin is a key metric used by management and our Board of Directors to assess our financial performance. We believe that adjusted EBITDA margin is an appropriate measure of operating performance because it eliminates the impact of income and expenses that do not relate to business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance. We believe that adjusted EBITDA margin is helpful in measuring profitability of operations on a consolidated level.

Adjusted EBITDA and adjusted EBITDA margin have important limitations as analytical tools. For example, adjusted EBITDA and adjusted EBITDA margin:

- do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations;
- do not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- do not reflect share-based compensation expense and other non-cash charges; and
- exclude certain tax payments that may represent a reduction in cash available to us.

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to net loss, which we consider to be the most directly comparable GAAP financial measure:

	For the Years Ended December 31,	
(in thousands, except percentages)	**2025**	**2024**
Revenues	$1,504,884	$1,389,037
Net loss	(54,154)	(41,081)
Adjustments to net loss:		
Interest expense, net	122,778	123,644
Amortization expense	121,316	102,730
Share-based compensation	71,113	65,503
Transaction-related partnership and integration expenses	23,051	10,501
Transformation costs[1]	7,003	—
Severance	6,790	5,756
Depreciation expense	6,514	6,194
Loss on extinguishment and modification of debt	6,226	15,113
Change in fair value of contingent consideration	5,594	(4,949)
Income and other taxes[2]	4,255	7,184
Colleague earnout incentives	(1,779)	41,917
Impairment of right-of-use assets	1,275	—
Gain on divestitures	(290)	(38,953)
Loss on interest rate caps	18	244
Other[3]	21,762	18,682
Adjusted EBITDA	$341,472	$312,485
Net loss margin	(4)%	(3)%
Adjusted EBITDA margin	22.7 %	22.5 %

1. Transformation costs represent certain non-recurring colleague compensation and technology-related expenses related to our $3B/30 Catalyst Program, which is designed to accelerate the infusion of automation, business process optimization and artificial intelligence to transform and elevate our workforce and unlock new avenues for growth.
2. Income and other taxes include the Tax Receivable Agreement expense and other operating tax expense, such as state taxes, under GAAP.
3. Other addbacks to adjusted EBITDA include certain income and expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, professional fees, litigation costs and bonuses.

Organic Revenue and Organic Revenue Growth

We calculate organic revenue based on commissions and fees for the relevant period by excluding (i) the first twelve months of commissions and fees generated from new partners, and (ii) commissions and fees from divestitures. Organic revenue growth is the change in organic revenue period-to-period, with prior period results adjusted to (i) include commissions and fees that were excluded from organic revenue in the prior period because the relevant partners had not yet reached the twelve-month owned mark, but which have reached the twelve-month owned mark in the current period, and (ii) exclude commissions and fees related to divestitures from organic revenue. For example, revenues from a partner acquired on June 1, 2024 are excluded from organic revenue for 2024. However, after June 1, 2025, results from June 1, 2024 to December 31, 2024 for such partners are compared to results from June 1, 2025 to December 31, 2025 for purposes of calculating organic revenue growth in 2025. Organic revenue growth is a key metric used by management and our Board of Directors to assess our financial performance. We believe that organic revenue and organic revenue growth are appropriate measures of operating performance as they allow investors to measure, analyze and compare growth in a meaningful and consistent manner.

The following table reconciles organic revenue and organic revenue growth to commissions and fees, which we consider to be the most directly comparable GAAP financial measure:

	For the Years Ended December 31,						
(in thousands, except percentages)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Commissions and fees	$1,493,680	$1,377,116	$1,211,828	$980,720	$567,290	$240,919	$137,841
Partnership commissions and fees[1]	(23,588)	—	(44,696)	(280,660)	(272,272)	(81,250)	(50,163)
Organic revenue	$1,470,092	$1,377,116	$1,167,132	$700,060	$295,018	$159,669	$87,678
Organic revenue growth[2]	100,049	196,922	187,213	132,610	54,004	21,780	7,780
Organic revenue growth %[2]	7 %	17 %	19 %	23 %	22 %	16 %	10 %

1. Includes the first twelve months of such commissions and fees generated from newly acquired partners.
2. Organic revenue for the year ended December 31, 2024 used to calculate organic revenue growth for the year ended December 31, 2025 was $1.37 billion, which is adjusted to exclude commissions and fees from divestitures that occurred during 2024 and 2025.

Adjusted Net Income and Adjusted Diluted EPS

We define adjusted net income as net income (loss) attributable to Baldwin adjusted for depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related partnership and integration expenses, transformation costs, severance, and certain non-recurring costs that, in the opinion of management, significantly affect the period-over-period assessment of operating results, and the related tax effect of those adjustments. We believe that adjusted net income is an appropriate measure of operating performance because it eliminates the impact of income and expenses that do not relate to business performance.

Adjusted diluted EPS measures our per share earnings excluding certain items of income and expense as discussed above and assuming all shares of Class B common stock were exchanged for Class A common stock on a one-for-one basis. Adjusted diluted EPS is calculated as adjusted net income divided by adjusted diluted weighted-average shares outstanding. We believe adjusted diluted EPS is useful to investors because it enables them to better evaluate per share operating performance across reporting periods.

The following table reconciles adjusted net income to net loss attributable to Baldwin and reconciles adjusted diluted EPS to diluted loss per share, which we consider to be the most directly comparable GAAP financial measures:

(in thousands, except per share data)	For the Years Ended December 31, 2025	2024
Net loss attributable to Baldwin	$(33,813)	$(24,518)
Net loss attributable to noncontrolling interests	(20,341)	(16,563)
Amortization expense	121,316	102,730
Share-based compensation	71,113	65,503
Transaction-related partnership and integration expenses	23,051	10,501
Transformation costs[1]	7,003	—
Severance	6,790	5,756
Depreciation	6,514	6,194
Loss on extinguishment and modification of debt	6,226	15,113
Change in fair value of contingent consideration	5,594	(4,949)
Other amortization/accretion, net	4,190	5,841
Income tax expense[2]	2,172	6,537
Colleague earnout incentives	(1,779)	41,917
Impairment of right-of-use assets	1,275	—
Gain on divestitures	(290)	(38,953)
Loss on interest rate caps, net of cash settlements	18	2,544
Other[3]	21,762	18,682
Adjusted pre-tax income	220,801	196,335
Adjusted income taxes[4]	21,859	19,437
Adjusted net income	$198,942	$176,898
Weighted-average shares of Class A common stock outstanding - diluted	67,939	63,455
Dilutive weighted-average shares outstanding	3,229	3,598
Exchange of Class B common stock[5]	47,737	50,896
Adjusted diluted weighted-average shares outstanding	118,905	117,949
Diluted loss per share	$(0.50)	$(0.39)
Effect of exchange of Class B common stock and net loss attributable to noncontrolling interests per share	0.04	0.04
Other adjustments to net loss per share	2.31	2.01
Adjusted income taxes per share	(0.18)	(0.16)
Adjusted diluted EPS	$1.67	$1.50

1. Transformation costs represent certain non-recurring colleague compensation and technology-related expenses related to our $3B/30 Catalyst Program, which is designed to accelerate the infusion of automation, business process optimization and artificial intelligence to transform and elevate our workforce and unlock new avenues for growth.
2. Income and other taxes include the Tax Receivable Agreement expense and other operating tax expense, such as state taxes, under GAAP.

3. Other addbacks to adjusted net income include certain expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, professional fees, litigation costs and bonuses.
4. Represents corporate income taxes at assumed effective tax rate of 9.9% applied to adjusted pre-tax income.
5. Assumes the full exchange of Class B common stock for Class A common stock pursuant to the Amended LLC Agreement.

Pro Forma Revenue

Pro forma revenue for the years ended December 31, 2019 through 2022 reflects GAAP revenues plus revenue from partnerships in the unowned periods. Pro forma revenue for the years ended December 31, 2023 and 2024 reflects GAAP revenues less revenue derived from business divestitures that occurred during 2024. Pro forma revenue for the year ended December 31, 2025 reflects GAAP revenue, plus revenue from 2025 partnerships in the unowned period of 2025, less revenue derived from business divestitures that occurred during 2025.

The following table reconciles pro forma revenue and pro forma revenue growth to revenues, which we consider to be the most directly comparable GAAP financial measure:

	For the Years Ended December 31,						
(in thousands, except percentages)	2025	2024	2023	2022	2021	2020	2019
Revenues	$1,504,884	$1,389,037	$1,218,555	$980,720	$567,290	$240,919	$137,841
Revenue for partnerships in the unowned period[1]	18,491	—	—	33,768	152,030	185,330	14,769
Less revenue from divestitures[2]	(103)	(6,260)	(35,161)	—	—	—	—
Pro forma revenue	$1,523,272	$1,382,777	$1,183,394	$1,014,488	$719,320	$426,249	$152,610
Revenue from January 2026 partnerships in the unowned period of the prior year[3]	347,548						
Pro forma revenue, including January 2026 partnerships	$1,870,820						

1. The adjustments for the year ended December 31, 2025 reflect revenues from MultiStrat Group and Hippo's Homebuilder Distribution Network as if the Company had acquired the partners on January 1, 2025. The adjustments for the year ended December 31, 2022 reflect revenues for Westwood Insurance Agency, Venture Captive Management, LLC and National Health Plans & Benefits Agency, LLC as if the Company had acquired the partners on January 1, 2022. The adjustments for the year ended December 31, 2021 reflect revenues for LeaseTrack Services LLC/Effective Coverage LLC, Riley Financial, Inc. (operating as “Medicare Help Now”), Tim Altman, Inc. (operating as “Only Medicare Solutions”), Seniors’ Insurance Services of Washington, Inc., Mid-Continent Companies, Ltd., RogersGray Inc., EBSME, LLC, FounderShield LLC, The Capital Group, LLC, River Oak Risk, LLC, White Hill Plaza, Inc., Jacobson, Goldfarb & Scott, Inc, Wood Guttman & Bogart Insurance Brokers, Construction Risk Partners, LLC, Brush Creek, LLC and Arcana Insurance Services, LP as if the Company had acquired the partners on January 1, 2021. The adjustments for the year ended December 31, 2020 reflect revenues for AgencyRM LLC, VibrantUSA Inc., Insurance Risk Partners, LLC, Southern Protective Group, LLC, Pendulum, LLC, Rosenthal Bros., Inc., Trinity Benefit Advisors, Inc./Russ Blakely & Associates, LLC, Fletcher Financial Group, Inc., Medicare Insurance Advisors, Inc., Insgroup, Inc., Armfield, Harrison & Thomas, Inc., Westward Insurance Services, Inc., Burnham Benefits Insurance Services, Inc. and Tanner, Ballew & Maloof, Inc. as if the Company had acquired the partners on January 1, 2020. The adjustments for the year ended December 31, 2019 reflect revenues for Lykes Insurance, Inc., Millennial Specialty Insurance LLC, Fiduciary Partners Retirement Group, Inc. and Foundation Insurance of Florida, LLC, as well as two asset acquisitions for the unowned period, as if the Company had acquired the partners on January 1, 2019. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.
2. The adjustments for the year ended December 31, 2025 exclude revenues from 2025 divestitures as if the divestitures had occurred on January 1, 2025. The adjustment for the years ended December 31, 2024 and 2023 exclude revenues from 2024 divestitures as if the divestitures had occurred on January 1, 2024 and January 1, 2023, respectively.
3. Revenue attributable to the January 2026 partners (Cobbs Allen Capital Holdings, LLC, Creisoft, Inc. and Foley Insurance Agency, Inc., doing business as Capstone Group) for the most recent trailing twelve-month period prior to acquisition by the Company, in each case, at the time the due diligence was conducted based on a quality of earnings review and not an audit.

Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin

Pro forma net income (loss) for the year ended December 31, 2024 reflects GAAP net income (loss) less net income or loss derived from business divestitures that occurred during 2024, including the gain on divestitures. Pro forma net income (loss) for the year ended December 31, 2025 reflects GAAP net income (loss) plus net income or loss from 2025 partnerships in the unowned periods, less net income or loss derived from business divestitures that occurred during 2025, including the gain or loss on divestitures.

For the year ended December 31, 2025, the pro forma information presented herein (i) assumes 2025 partnerships were consummated on January 1, 2025, such that our 2025 financial pro forma figures take into account adjusted EBITDA from 2025 partnerships in the unowned periods of 2025, and (ii) removes the effects of 2025 divestitures as if the divestitures had occurred on January 1, 2025.

We define pro forma adjusted EBITDA as pro forma net income (loss) before interest, taxes, depreciation, amortization, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, transaction-related partnership and integration expenses, transformation costs, severance, and certain non-recurring costs, including those related to raising capital. We believe that pro forma adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of income and expenses that do not relate to ongoing business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance.

Pro forma adjusted EBITDA margin is pro forma adjusted EBITDA divided by pro forma revenue. Pro forma adjusted EBITDA margin is a key metric used by management and our Board of Directors to assess our ongoing business performance. We believe that pro forma adjusted EBITDA margin is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate to ongoing business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance. We believe that pro forma adjusted EBITDA margin is helpful in measuring profitability of operations on a consolidated level.

The following table reconciles pro forma adjusted EBITDA and pro forma adjusted EBITDA margin to net loss, which we consider to be the most directly comparable GAAP financial measures:

	For the Years Ended December 31,	
(in thousands, except percentages)	**2025**	**2024**
Pro forma revenue	$1,523,272	$1,382,777
Net loss	(54,154)	(41,081)
Add net income from partnerships[(1)]	3,474	—
Less net income from divestitures[(2)]	(1,984)	(39,264)
Pro forma net loss	(52,664)	(80,345)
Adjustments to pro forma net loss:		
Interest expense, net	125,317	123,644
Amortization expense	128,030	102,730
Share-based compensation	71,113	65,503
Transaction-related partnership and integration expenses	23,051	9,451
Transformation costs[(3)]	7,003	—
Severance	6,790	5,729
Depreciation expense	6,514	6,194
Loss on extinguishment and modification of debt	6,226	15,113
Change in fair value of contingent consideration	5,594	(4,949)
Income and other taxes[(4)]	4,255	7,184
Colleague earnout incentives	(1,779)	41,917
Impairment of right-of-use assets	1,275	—
Loss on interest rate caps	18	244
Other[(5)]	21,762	18,473
Pro forma adjusted EBITDA	$352,505	$310,888
Net loss margin	(4)%	(3)%
Pro forma adjusted EBITDA margin	23 %	22 %

1. The adjustments for the year ended December 31, 2025 reflect net income from MultiStrat Group and Hippo's Homebuilder Distribution Network as if the Company had acquired the partners on January 1, 2025.
2. The adjustments for the years ended December 31, 2025 and 2024 exclude net income from 2025 and 2024 divestitures, including the gain on divestitures, as if the divestitures had occurred on January 1, 2025 and January 1, 2024, respectively.
3. Transformation costs represent certain non-recurring colleague compensation and technology-related expenses related to our $3B/30 Catalyst Program, which is designed to accelerate the infusion of automation, business process optimization and artificial intelligence to transform and elevate our workforce and unlock new avenues for growth.
4. Income and other taxes include the Tax Receivable Agreement expense and other operating tax expense, such as state taxes, under GAAP.
5. Other addbacks to pro forma adjusted EBITDA include certain income and expenses that are considered to be non-recurring or non-operational, including certain recruiting costs, professional fees, litigation costs and bonuses.

The Baldwin Group