

HAMILTON UK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
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HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
DIRECTORS AND ADVISORS

Registered Office

Level 3
8 Fenchurch Place
London
EC3M 4AJ

Registered number

09241836

Directors

A. J. Daws
A. J. Baker
R. S. Vetch

Company Secretary

L. McCammond

Bankers

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London
E14 5HP

Auditors

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2024.

Principal Activity

Hamilton UK Holdings Limited ('the Company') operates as an intermediate holding company.

Results and Dividends

The Company was established in 2014 to facilitate the purchase of UK subsidiary companies on behalf of the ultimate parent company, Hamilton Insurance Group, Ltd (collectively with its subsidiaries, 'the Hamilton Group'), a company registered in Bermuda. The strategy has been to seek additional investment opportunities in the UK and other markets, for which the Company may be used as the investment vehicle.

The following subsidiaries were ongoing and active during the year:

- Hamilton Managing Agency Limited ('HMA'), a Lloyd's managing agency, managing two syndicates, Syndicate 4000 and Syndicate 1947.
- Hamilton Corporate Member Limited ('HCM'), a Lloyd's corporate member company, through which the Hamilton Group provides capital to Syndicate 4000.
- Hamilton Insurance Designated Activity Company ('HIDAC'), a (re)insurance company based in Dublin.
- Hamilton UK Services Limited ('HSE'), a service company.

The Company made a profit before tax of \$1.4m for the year ended 31 December 2024 (2023: loss of \$8.2m). The profit reflects income from shares in group undertakings that exceeded interest charges and administrative costs.

The total administrative costs were \$0.7m (2023: \$1.9m).

The net assets of the Company as at 31 December 2024 are \$320.9m (2023: \$312.9m). The increase is a result of the Company's profit for the year and additional capital contributions received from the Company's parent to meet share-based payment costs in the Company's subsidiaries in relation to the ultimate parent's shares.

Section 172(1) Statement

The Directors of the Company have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. In so doing, the Board have had appropriate regard to the following matters.

Consequences of any Decision in the Long Term

The Hamilton Group's first principles reflect the Company's commitment to collaboration and innovation to achieve the best results for its customers and partners.

All decision making is considered as part of an overarching governance process, a set of risk appetite statements actively ensure that all risks associated with the strategy are considered and long-term value to stakeholders is core to the decision-making process.

Shareholder Engagement

The Company is a wholly owned subsidiary of Hamilton Insurance Group, Ltd, a Bermuda-headquartered company. The Board of the Company is committed to an open engagement with Hamilton Insurance Group, Ltd.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
STRATEGIC REPORT (continued)

Section 172(1) Statement (continued)

Business Relationships

The Company is committed to being a conscientious business and doing the right thing for its customers and business partners. The Board recognises that relationships with our stakeholders are key to the delivery of our strategy. As such, the Company looks to conduct business with like-minded firms by undertaking the appropriate due diligence to ensure they have good prospects for future and longevity in the market. The Company ensures compliance with all applicable laws and has in place various internal policies, procedures and processes covering all aspects of the business to ensure outcomes of business practice achieve consistently high business and ethical standards. These policies, procedures and processes are review and renewed, where applicable, regularly.

Community and Environment

The Company is dedicated to being a responsible business and taking care of its community and the environment. The Company's approach is to use its position of strength to create a positive change for the people and communities with which the Company interacts. The Company seeks to leverage its expertise to support the communities around us.

The Directors have considered the possible effects of climate change but believe that the Company has limited exposure to any risks in this area.

Business Conduct

The Board recognises that a commitment to a high standard of business conduct is critical to the delivery of our strategy and aspires to complete honesty and transparency in all activity.

Key Board Decisions

During 2024, work was focused on ensuring the appropriate level of capitalisation was maintained in its subsidiaries.

Principal Risks and Uncertainties

It is the opinion of the Directors that there are limited risks within the Company's operations. The key risks identified are liquidity and valuation of investment in subsidiary companies. In respect of liquidity, the Hamilton Group is committed to providing the necessary finance from its large capital backing to ensure that the Company receives sufficient additional capital to support the ongoing expansion of the Hamilton group. With respect to the valuation of investment in subsidiary companies, the Company conducts an annual impairment review (see details in note 6). Representatives from Hamilton Group are invited to attend meetings of the Board of Directors, Hamilton Group being ultimately responsible for determining the acquisition strategy for the entire group including HUK.

Future Developments

The Company will continue to act as a holding company for Hamilton Group as required.

Approved by the board of directors on 16 June 2025 and signed on its behalf by:



A. J. Daws
Director

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
REPORT OF THE DIRECTORS

The Directors present their reports together with the financial statements of the Company for the year ended 31 December 2024.

Holding Company

The ultimate parent company of HUK is Hamilton Insurance Group, Ltd, a company registered in Bermuda.

Information in Strategic Report

The Report of the Directors should be read in conjunction with the Strategic Report as it includes information required to be disclosed in the Report of the Directors. This information primarily relates to the activities of the business and results.

Directors and Their Interests

The Directors who served during the year ended 31 December 2024 and up to the date of this report, are detailed on page 3. The Group maintains insurance cover in respect of directors' and officers' liabilities. The Company has made qualifying third-party indemnity provision for the benefit of its Directors against liability in respect of proceedings brought by third parties. Such qualifying indemnity provision was in place during the period and remains in force as at the date of approval of this report.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next twelve months (until 30 June 2026). The Company has the continued backing of Hamilton Insurance Group to support both the existing business and to seek growth opportunities where appropriate. Loan financing from the Group was extended in 2020 with a 10-year \$100.0m subordinated Eurobond loan, with subsequent loans issued in 2022 and 2023 in respect of interest due (see note 7 for details). In addition, while some of the Company's subsidiaries are not yet in a position to offer dividend payments, further dividend payments are expected in the medium term.

Other factors considered by the Directors include that the value of investment in subsidiaries remains sizeable, the terms of the subordinated Eurobond loan (including the ability to add interest payable to the principal balance), and that the Company has a limited cost base of its own. As a result, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

Auditor

Under the 2008 Regulations, the auditor is deemed to be reappointed in subsequent years if there is no objection. Ernst & Young LLP has signified its willingness to continue in office as independent auditor and it is proposed that the appointment remains in force.

Statement of Disclosure of information to Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the board of directors on 16 June 2025 and signed on its behalf by:



A. J. Daws
Director

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- provide additional disclosures when compliance with FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether FRS 102 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report and a directors' report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF HAMILTON UK HOLDINGS LIMITED

Opinion

We have audited the financial statements of Hamilton UK Holdings Limited (the ‘company’) for the year ended 31 December 2024 which comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position, and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company’s affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the company’s ability to continue to adopt the going concern basis of accounting included performing the following procedures:

- We confirmed our understanding of management’s going concern assessment and obtained management’s assessment which covers the period to 30 June 2026;
- We challenged the appropriateness of assumptions applied by management in performing the going concern assessment and corroborated those with our understanding of the company’s operations as a holding company;
- We performed enquiries of management and those charged with governance to identify risks or events that may impact the company’s ability to continue as a going concern;
- We assessed the appropriateness of the going concern disclosures by comparing them for consistency with management’s assessment and reviewed them for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for the period to 30 June 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company’s ability to continue as a going concern.

Overview of our audit approach

Key audit matters	• Valuation of investments in subsidiaries
Materiality	• Overall materiality of \$13.2 million which represents 3% of total assets.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMILTON UK HOLDINGS LIMITED
(continued)

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

The company has determined there is no material impact from climate change known about now or could arise in the future on its operations and financial position.

In planning and performing our audit we assessed the potential impacts of climate change on the company's business and any consequential material impact on its financial statements. There are no significant judgements or estimates relating to climate change in the notes to the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating the impact of climate risk, physical and transition. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMILTON UK HOLDINGS LIMITED
(continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of investments in subsidiaries</p> <p>Investments in subsidiary companies - \$405.5 million (2023: \$400.9 million)</p> <p><i>Refer to the Accounting Policy (page 16) and Note 6 (page 21) of the Financial Statements.</i></p> <p>Subsidiaries are carried at cost less impairment. Significant judgment is required to assess indicators of impairment specifically when the carrying value of the investments in subsidiaries is greater than the Net Assets Value (NAV) and to the extent this may result in an impairment, including when needed in determining whether the value of investments is supported by their recoverable amount.</p>	<p>As part of our audit procedures, we have completed the following:</p> <ul style="list-style-type: none"> • Performed a walkthrough to understand the process for assessing the impairment of the investments in subsidiaries. • Obtained the management assessment and assessed the value of the investments for indicators of impairment in line with FRS 102 section 27.9 'Indicators of impairment'. • Utilised EY valuation specialists to determine a range of comparable market multiples to calculate a fair value where net asset value of a subsidiary is less than carrying value. • Considered the financial position and result of operations of the subsidiaries and the impact of any contradictory evidence from internal or external sources of information that may indicate that an impairment is necessary. • Reviewed and challenged management's valuation of investment in subsidiaries to determine if investments are recorded properly at cost less impairment. • Considered the impact of any post balance sheet events; and • Assessed the appropriateness of the disclosures around the impairment of investments in subsidiaries for compliance with the relevant reporting requirements. 	<p>Based on our procedures performed, we consider the value of the investments in subsidiaries balance is appropriate as of the balance sheet date and the associated disclosures are in line with the applicable accounting standard.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be \$13.2 million (2023: \$12.9 million), which is 3% (2023: 3%) of total assets. We believe that total assets provide us with the most appropriate basis to determine the materiality as the company is a holding company.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMILTON UK HOLDINGS LIMITED
(continued)

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2023: 75%) of our planning materiality, namely \$9.8 million (2023: \$9.7 million). We have set performance materiality at this percentage due to no misstatements identified in the prior year.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of \$0.7 million (2023: \$0.6 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 3 to 7, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMILTON UK HOLDINGS LIMITED
(continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the direct laws and regulations related to elements of Company law and tax legislation in the UK, and the financial reporting framework (UK GAAP).
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the company. We also reviewed minutes of the Board meeting and the internal policies in place and gained an understanding of the company's approach to governance demonstrated by the Board's involvement in the company's governance framework and the Board's discussion on risk and compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement, including complex transactions, performance targets, external pressures and the impact these have on the control environment and their potential to influence management to manipulate profitability or influence the perceptions of investors and stakeholders. Where the fraud risk, including risk of management override, was considered to be higher, we performed audit procedures to address each identified risk.

Our procedures included performing the following:

- We reviewed accounting estimates for evidence of management bias;
- We evaluated the business rationale for significant and/or unusual transactions; and
- We tested the appropriateness of journal entries recorded in the general ledger, particularly in respect of judgemental areas.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMILTON UK HOLDINGS LIMITED
(continued)

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, inquiring about the company's methods of enforcing and monitoring compliance with such policies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Joseph Warrender (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
17 June 2025

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
INCOME STATEMENT

	Note	2024 \$'000	2023 \$'000
Administrative expenses		(724)	(1,901)
Operating loss	2	(724)	(1,901)
Income from shares in group undertakings	7	9,318	865
Interest income	3	214	141
Interest expense		(7,397)	(7,296)
Profit / (loss) on ordinary activities before taxation		1,411	(8,191)
Taxation	4	1,892	12,612
Profit for the year after taxation		3,303	4,421

No other comprehensive income has been recognised and therefore no statement of other comprehensive income has been presented. All the amounts above are in respect of continuing operations.

STATEMENT OF CHANGES IN EQUITY

	Called-up Share Capital \$'000	Capital Contribution Reserve \$'000	Retained Earnings \$'000	Cumulative Translation Adjustments \$'000	Total Equity \$'000
At 1 January 2023	379,138	—	(94,284)	(1,142)	283,712
Profit for the year	—	—	4,421	—	4,421
Capital contribution	—	24,751	—	—	24,751
At 31 December 2023	379,138	24,751	(89,863)	(1,142)	312,884
Profit for the year	—	—	3,303	—	3,303
Capital contribution	—	4,691	—	—	4,691
At 31 December 2024	379,138	29,442	(86,560)	(1,142)	320,878

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
STATEMENT OF FINANCIAL POSITION

	Note	2024 \$'000	2023 \$'000
Non-current assets			
Investment in subsidiary companies	6	405,540	400,853
Current assets			
Debtors due within one year	8	20,900	14,766
Cash at bank and in hand		4,896	3,662
Deferred tax asset	5	8,550	12,612
		34,346	31,040
Total assets		439,886	431,893
Creditors due within one year	9	(31)	(32)
Creditors due after one year	9	(118,977)	(118,977)
Total liabilities		(119,008)	(119,009)
Net assets		320,878	312,884
Capital and reserves			
Called-up share capital	10	379,138	379,138
Capital contribution reserve	10	29,442	24,751
Cumulative translation adjustments		(1,142)	(1,142)
Retained earnings		(86,560)	(89,863)
Total capital and reserves		320,878	312,884

These financial statements were approved by the Board of Directors on 16 June 2025 and signed on its behalf by:



Rob Vetch (Jun 16, 2025 15:23 GMT+1)

R. S. Vetch
Director

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

General Information

Hamilton UK Holdings Limited is a private limited company, limited by shares and is incorporated in England & Wales. The registered address of the Company is Level 3, 8 Fenchurch Place, EC3M 4AJ, United Kingdom.

Compliance with Accounting Standards

These Financial Statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis of Preparation

The financial statements have been prepared on a historical cost basis. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in US dollars which is the functional and presentational currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The Company has taken advantage of the available exemption given by FRS 102 in relation the statement of cash flows on the basis that the ultimate parent company of the Group, Hamilton Insurance Group, Ltd, prepares publicly available consolidated financial statements and the Company is included in the consolidation.

Consolidated Financial Statements

The financial statements present information relating to Hamilton UK Holdings Limited, not to the group of which it is the parent company. Hamilton UK Holdings Limited is exempt from preparing consolidated financial statements of the group, under section 401 of the Companies Act 2006. Hamilton Insurance Group, which is registered in Bermuda, and is the immediate and ultimate holding company, has prepared Group financial statements.

Going Concern Basis

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next twelve months (until 30 June 2026). The Company has the continued backing of Hamilton Insurance Group to support both the existing business and to seek growth opportunities where appropriate. Loan financing from the Group was extended in 2020 with a 10-year \$100.0m subordinated Eurobond loan, with subsequent loans issued in 2022 and 2023 in respect of interest due (see note 7 for details). In addition, while some of the Company's subsidiaries are not yet in a position to offer dividend payments, further dividend payments are expected in the medium term.

Other factors considered by the Directors include that the value of investment in subsidiaries remains sizeable, the terms of the subordinated Eurobond loan (including the ability to add interest payable to the principal balance), and that the Company has a limited cost base of its own. As a result, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

Use of Judgements and Estimates

In preparing these financial statements, the Directors of the Company have made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

The main area where judgement and estimates are applied is in the review of the value of investments in subsidiaries and whether they have been impaired. The Company performs an assessment at each reporting date to ascertain whether there are any indicators of impairment or changes in events or situations that may indicate that the carrying value of each subsidiary may not be recoverable; in making this assessment, the carrying values of the subsidiaries are compared to the underlying value of their net assets and expected future profitability. Where there are indicators an investment may be impaired, the Company performs an impairment review and recognises any impairments needed.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Statement of Accounting Policies (continued)

Use of Judgements and Estimates (continued)

The Company has also recognised deferred tax assets to the extent that it is probable that these will be recovered against the reversal of deferred tax liabilities or future taxable profits. In making this assessment, the Company has reviewed profit forecasts for the Hamilton Group UK entities.

Basis of Accounting

Expenses

The Company's expenses, including administrative expenses and interest charges, are accounted for on an accruals basis and are charged to the profit and loss account as incurred.

Investment in subsidiaries

Investment in subsidiaries are recognised at cost less impairment. The Company assesses at each reporting date whether an investment asset may be impaired.

Interest Income and expense

Interest receivable and payable is accounted for on an accruals basis in the profit and loss account.

Taxation

The current tax charge is based on the taxable income for the year, adjusted for any differences between the estimated and actual current tax payable in prior periods. The Company's liability for current tax is calculated using tax rates applicable at the balance sheet date.

Deferred tax assets are recognised to the extent that it is more likely than not that future taxable profit will be available against which the differences can be utilised. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Cash and Cash Equivalents

Cash and cash equivalents on the statement of financial position represent cash deposits lodged with banks which are subject to an insignificant risk of changes in value.

Foreign Currencies

Transactions denominated in currencies other than the functional currency are recorded at the exchange rates prevailing at the dates of transactions, or the average rates of exchange for the period when this is a reasonable approximation. Monetary assets and liabilities denominated in foreign currencies are translated at period end exchange rates. Non-monetary assets and liabilities that are measured at historical cost denominated in a foreign currency are translated using the historical exchange rate. Exchange differences arising on the conversion of foreign currency amounts to functional currency are included in the income statement. Differences arising on the translation from functional to presentational currency are recorded in other comprehensive income.

Financial Assets

(a) Recognition of Financial Assets

As permitted by FRS 102, the Company has elected to apply the recognition and measurement provisions of Sections 11 and 12 of FRS 102. The Company classifies its financial assets at cost less impairment, if any. The Company determines the classification of its financial assets at initial recognition. Financial assets are initially recognised at the transaction

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Statement of Accounting Policies (continued)

Basis of Accounting (continued)

Financial Assets (continued)

(b) Impairment of Financial Assets

The Company first assesses whether objective evidence of impairment exists for financial assets. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in the collective assessment of impairment. If there is objective evidence that an impairment loss exists, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return of a similar asset.

(c) Derecognition of Financial Assets

A financial asset or, when applicable, a part of a financial asset is derecognised when:

- The rights to the cash flows from the asset have expired; or
- The Company retains the right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(d) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial Liabilities

The Company's financial liabilities include trade and other payables, intercompany balances and borrowings. All financial liabilities are recognised initially at fair value. Intercompany balances are repayable on demand and are typically settled within one year. A financial liability is derecognised when the obligation under the liability is discharged or expires.

Share-based Payments

The Company has recognised equity-settled share-based payments with respect to the grant of shares by its parent, Hamilton Insurance Group, to Hamilton Group employees in exchange for employee services, to the extent that these employees' costs are included in recharged expenses incurred by the Company. The expense is measured at the fair value of the equity instruments at the grant date, and recognised over the requisite service period. A payment is equity-settled if its effect is to give the recipient the right to receive the entity's equity instruments, or the equity instruments of its parent; this results in a corresponding capital contribution from the parent recognised in equity as a share-based payment reserve.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Operating loss

	2024	2023
	\$'000	\$'000

The loss is stated after charging:

Auditor's remuneration:

Audit of company financial statements	19	14
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Impairment in carrying value of subsidiaries	—	626
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The Company is party to an ongoing service agreement with another Group entity, Hamilton UK Services Limited ("HSE"), for the provision of services in relation to its role as intermediate holding company. As a result, the Company has no employees and its directors are not remunerated for their services by this company.

3. Interest Income

	2024	2023
	\$'000	\$'000
Interest income from cash at bank	214	141

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Taxation

(a) Analysis of charge in the year

	2024	2023
	\$'000	\$'000
Current tax	(5,954)	—
Deferred tax	4,062	(12,612)
	(1,892)	(12,612)

(b) Factors affecting tax charge for the period

	2024	2023
	\$'000	\$'000
Profit / (loss) on ordinary activities before taxation	1,411	(8,191)
Profit / (loss) on ordinary activities multiplied by the effective standard rate of taxation in the UK of 25% (2023: 23.5%)	353	(1,927)
Effects of:		
Permanently disallowable expenditure	—	147
Income not taxable	(2,329)	(203)
Adjustments to tax charge in respect of previous periods	(1,322)	—
Adjustments to tax charge in respect of previous periods - deferred	1,406	—
Movement in deferred tax not recognised	—	(10,631)
Total tax charge	(1,892)	(12,614)

(c) Factors that may affect future tax charges

The average UK corporation tax rate during 2024 was 25% (2023: 23.5%).

On 11 July 2023, Finance (No.2) Act 2023 was enacted in the UK, introducing the OECD Pillar Two model rules including a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The Company is in scope of the legislation and an assessment has been made to conclude that no material Pillar Two top-up tax liabilities are expected to arise to the Company. However, given the potential changes in the tax environment in the markets in which the Company operates, the impact of the Pillar Two legislation in the future may differ. The Company will continue to assess the impact of the Pillar Two rules.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Deferred tax asset

	2024	2023
	\$'000	\$'000
Opening balance	12,612	—
Movement in the income statement	(4,062)	12,612
	8,550	12,612

The closing deferred tax asset/(liability) is made up of the following timing differences:

	2024	2023
	\$'000	\$'000
Tax losses	8,550	10,261
Tax interest expense	—	2,351
	8,550	12,612

The Company has unrecognised deferred tax assets at 31 December 2024 of \$0.7m (2023: \$0.7m). These arise as a result of unutilised tax losses. No deferred tax asset was recognised in respect of these timing differences as these losses can only be utilised by the Company and future profits in this company are not yet certain. Other losses are available to be utilised by UK subsidiaries which have forecast taxable profits.

The Company has unutilised tax losses at 31 December 2024 of \$37.0m (2023: \$43.9m).

The net deferred tax asset that is expected to unwind in the year to 31 December 2025 is \$2,315,000.

6. Investment in Subsidiaries

	2024	2023
	Cost	Cost
	\$'000	\$'000
Cost less impairment at 1 January	400,853	381,985
Additional investments during the year	4,687	19,494
Impairment during the year	—	(626)
	405,540	400,853

The directors have reviewed the carrying amount of the investments, in accordance with the requirement of FRS 102, by first comparing the carrying amount of each subsidiary to its net assets. Should there be a shortfall in the underlying net assets of the subsidiary against its carrying amount, profit forecasts are reviewed to establish if this is expected to offset through future profitability of the subsidiary. Based on this assessment, they have concluded that no impairment is needed.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Investment in Subsidiaries (continued)

The subsidiary undertakings comprise the following companies:

Subsidiaries	Principal Activity	Country of Incorporation	Class of Shares Held
Hamilton Corporate Member Limited	Corporate member at Lloyd's	United Kingdom	Ordinary
Hamilton UK Services Limited	Service company	United Kingdom	Ordinary
Hamilton Managing Agency Limited	Lloyd's managing agent	United Kingdom	Ordinary
Hamilton Insurance Designated Activity Company	Insurance company	Ireland	Ordinary
Hamilton Corporate Member IV Limited	Corporate member at Lloyd's	United Kingdom	Ordinary
Hamilton Managing General Agency UK Limited	Dormant	United Kingdom	Ordinary
Hamilton Corporate Member II Limited	Dormant	United Kingdom	Ordinary
Hamilton Corporate Member III Limited	Dormant	United Kingdom	Ordinary

The additional investments during the year were as follows:

	2024	2023
	\$'000	\$'000
Hamilton Corporate Member Limited	2,750	14,170
Hamilton Insurance Designated Activity Company	1,675	3,746
Hamilton Managing Agency Limited	262	952
Hamilton Corporate Member IV Limited	—	626
	4,687	19,494

Additional investments of \$4,687,000 during the year relate to share-based payment costs incurred by the Company's subsidiaries in respect of the ultimate parent's shares.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Income from shares in group undertakings

	2024	2023
	\$'000	\$'000
Dividend income	1,906	865
Return of capital	7,412	—
	9,318	865

8. Debtors

	2024	2023
	\$'000	\$'000
Amounts falling due within one year:		
Other debtors	4	—
Amounts due from subsidiaries	20,896	14,766
	20,900	14,766

9. Creditors

	2024	2023
	\$'000	\$'000
Amounts falling due within one year:		
Amounts due to subsidiary	31	32
Amounts falling due after one year:		
Subordinated loans	118,977	118,977
	119,008	119,009

On 1 April 2020, Hamilton Insurance Group, Ltd provided the Company with a 10-year subordinated Eurobond loan of \$100.0m. The Eurobond is listed in the name of the Company on the Bermuda Stock Exchange as senior unsecured notes. The annual interest rate payable on the Eurobond is 6.5%. A total of \$6.5m (2023: \$6.5m) was charged during the year ended 31 December 2024.

Further loans were issued in May 2022 and May 2023 in respect of interest due of \$6.5m and \$6.9m respectively, with the annual interest charge on these loans also 6.5%. A total of \$0.9m (2023: \$0.6m) was charged in relation to these loans in the year ended 31 December 2024. In May 2024, the Company repaid interest on these loans of \$7.4m. Interest due on these loans at 31 December 2024 was \$5.6m (2023: \$5.6m).

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Share Capital

	2024	2023
Number of ordinary shares of \$1 each:	\$'000	\$'000
Authorised	379,138	379,138

The number of ordinary shares in issue as at 31 December 2024 were 46,900,624 £1 ordinary shares and 312,461,852 \$1 ordinary shares. (2023: 46,900,624 £1 ordinary shares and 312,461,852 \$1 ordinary shares).

During 2024, additional paid-in capital of \$4,691,000 was contributed to the Company by its parent entity to meet share-based payment costs in the Company subsidiaries in relation to the ultimate parent's shares.

11. Parent Company

The parent company is Hamilton Insurance Group, Ltd, a company registered in Bermuda. This company is also the ultimate parent company and consolidates the results and accounts of HUK within its financial statements. Copies of the consolidated financial statements of Hamilton Insurance Group, Ltd may be obtained from the registered office at Wellesley House North, 1st Floor, 90 Pitts Bay Road, Pembroke HM08, Bermuda.

12. Related Parties

The Company has taken advantage of the exemption given by FRS 102 Section 33 Related Party Disclosures to wholly owned subsidiary undertakings, by not disclosing information on related party transactions with entities that are part of the Group.