

HAMILTON UK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
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**HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
DIRECTORS AND ADVISORS**

Registered Office

Level 3
8 Fenchurch Place
London
EC3M 4AJ

Registered number

09241836

Directors

A. J. Daws
A. J. Baker (appointed 21 February 2023)
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 2023
STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2023.

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 loss of \$8.2m for the year ended 31 December 2023 (2022: loss of \$53.9m). The losses reflect interest charges and other costs exceeding dividend income.

The total administrative costs were \$1.9m (2022: \$49.0m), which includes write-off in the carrying value of subsidiaries of \$0.6m (2022: \$18.7m).

The net assets of the Company as at 31 December 2023 are \$312.9m (2022: \$283.7m). The increase is largely a result of additional capital contributions in the year to support the operations of HIDAC and the Lloyd's operation.

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 2023
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.

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 2023, 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 risk identified is 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. 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 3 June 2024 and signed on its behalf by:



A. J. Daws
Director

**HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
REPORT OF THE DIRECTORS**

The directors present their reports together with the financial statements of the Company for the year ended 31 December 2023.

Holding Company

The ultimate parent company of HUK is Hamilton Insurance Group, Ltd ('HIG'), 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 2023 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. 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, which although impaired during the year, remains sizeable 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 3 June 2024 and signed on its behalf by:



A. J. Daws
Director

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
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 FRS 102 The Financial Reporting Standard applicable in the 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 2023
REPORT OF THE INDEPENDENT AUDITOR**

Opinion

We have audited the financial statements of Hamilton UK Holdings Limited 'the Company' for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 11, 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 2023 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.

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 a period of twelve months from when the financial statements are authorised for issue.

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.

Other information

The other information comprises the information included in the annual report, 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 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.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
REPORT OF THE INDEPENDENT AUDITOR (continued)

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
- 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.

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 entity and management.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
REPORT OF THE INDEPENDENT AUDITOR (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006, Tax laws and the applicable financial reporting framework (UK GAAP). Our considerations of other laws and regulations that may have a material effect on the Company annual accounts included requirements of the Crime Act 2002 and the Money Laundering Regulations 2003.
- We understood how the Company is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters of the Company. We also reviewed minutes of the Board and related Committee meetings; reviewed 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.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.

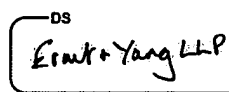
Our procedures included:

- Reviewing accounting estimates for evidence of management bias.
- Evaluating the business rationale for significant and/or unusual transactions.
- Testing the appropriateness of journal entries recorded in the general ledger, particularly in respect of judgmental areas.

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.

^{DS}
Ernst & Young LLP

Robert Bruce (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
4 June 2024

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
INCOME STATEMENT

	Note	2023 \$'000	2022 \$'000
Administrative expenses		(1,901)	(48,988)
Operating loss	2	(1,901)	(48,988)
Dividend income from subsidiaries		865	1,892
Interest income	3	141	—
Interest expense		(7,296)	(6,784)
Loss on ordinary activities before taxation		(8,191)	(53,880)
Tax credit on loss on ordinary activities	4	12,612	—
Profit / (loss) for the year after taxation		4,421	(53,880)

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	Additional paid in capital \$'000	Accumulated Reserves \$'000	Cumulative Translation Adjustments \$'000	Total Equity \$'000
At 1 January 2022	280,879	—	(40,404)	(1,142)	239,333
Loss for the year	—	—	(53,880)	—	(53,880)
Additional shares issued	98,259	—	—	—	98,259
At 31 December 2022	379,138	—	(94,284)	(1,142)	283,712
Profit for the year	—	—	4,421	—	4,421
Additional paid in capital	—	24,751	—	—	24,751
At 31 December 2023	379,138	24,751	(89,863)	(1,142)	312,884

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
STATEMENT OF FINANCIAL POSITION

	Note	2023 \$'000	2022 \$'000
Non-current assets			
Investment in subsidiary companies	6	400,853	381,985
Current assets			
Debtors due within one year	7	14,766	13,767
Cash at bank and in hand		3,662	2,600
Deferred tax asset		12,612	—
		31,040	16,367
Total assets		431,893	398,352
Creditors due within one year	8	(32)	(2,959)
Creditors due after one year	8	(118,977)	(111,681)
Total liabilities		(119,009)	(114,640)
Net assets		312,884	283,712
Capital and reserves			
Called up share capital	9	379,138	379,138
Additional paid in capital	9	24,751	—
Cumulative translation adjustments		(1,142)	(1,142)
Accumulated reserves		(89,863)	(94,284)
Total capital and reserves		312,884	283,712

These financial statements were approved by the Board of Directors on 3 June 2024 and signed on its behalf by:



R. S. Vetch
 Director

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
STATEMENT OF CASH FLOWS

	Note	2023 \$'000	2022 \$'000
Cash flow from operating activities			
Loss on ordinary activities before taxation		(1,901)	(48,988)
<i>Adjustments:</i>			
Write-off/impairment of investment in subsidiary	6	626	46,778
(Increase)/decrease in debtors		(999)	1,452
(Decrease)/increase in creditors		(2,927)	631
Net cash flow from operating activities		(5,201)	(127)
Cash flows from investing activities			
Dividends paid by subsidiaries		865	1,892
Interest income received	3	141	—
Additional investment in subsidiary undertakings	6	(19,494)	(98,259)
Net cash flow from investing activities		(18,488)	(96,367)
Cash flows from financing activities			
Additional paid in capital	9	24,751	98,259
Net cash flow from financing activities		24,751	98,259
Net increase in cash and cash equivalents		1,062	1,765
Cash and cash equivalents at 1 January		2,600	835
Foreign exchange		—	—
Cash and cash equivalents at 31 December		3,662	2,600

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
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.

Consolidated Accounts

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 accounts.

Going Concern Basis

After making enquiries, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next twelve months. The Company operates as an intermediate holding company in the Hamilton Insurance Group and has its continued backing, with the Company's investment in subsidiaries also expected to provide dividend income in the medium term. As a result, they continue to adopt the going concern basis in preparing the financial statements.

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 carrying values of the subsidiaries are compared to the underlying value of their net assets and expected future profitability.

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.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Statement of Accounting Policies (continued)

Basis of Accounting (continued)

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. Differences arising on the translation of foreign currency amounts to functional currency are included in the income statement. Exchange differences arising on the retranslation from functional to presentational currency are recorded in other comprehensive income.

Stock Options

The expense for the share based awards is measured based on the estimated fair value of the award on the date of the grant, and such amount is recognised over the requisite service period. Holding companies charge the Company for a portion of the expense associated with the stock-based employee compensation.

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

(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.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Statement of Accounting Policies (continued)

Basis of Accounting (continued)

Financial Assets (continued)

(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 recognised is measured at the fair value of the equity instruments at the grant date. 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.

2. Operating loss

	2023	2022
	\$'000	\$'000
<i>The loss is stated after charging:</i>		
Auditor's remuneration:		
Audit of company accounts	14	12
Audit of subsidiary companies' accounts for group reporting purposes	599	401
Impairment in carrying value of subsidiaries	626	46,778

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Operating loss (continued)

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 does not remunerate its directors directly.

3. Interest Income

	2023	2022
	\$'000	\$'000
Interest receivable on treasury deposits	141	—

4. Taxation

(a) Analysis of charge in the year

	2023	2022
	\$'000	\$'000
Current tax	—	—
Deferred tax	(12,612)	—
	(12,612)	—

(b) Factors affecting tax charge for the period

	2023	2022
	\$'000	\$'000
Loss on ordinary activities before taxation	(8,191)	(53,880)
Loss on ordinary activities multiplied by the effective standard rate of taxation in the UK of 23.5% (2019: 19%)	(1,927)	(10,238)
Effects of:		
Permanently disallowable expenditure	147	8,888
Income not taxable	(203)	(359)
Movement in deferred tax not recognised	(10,631)	1,709
Total tax charge	(12,614)	—

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Taxation (continued)

(c) Factors that may affect future tax charges

Legislation was introduced in the Finance Bill 2021 to increase the main rate of corporation tax to 25% from the 1 April 2023.

On July 11 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 but, since it was not effective at the reporting date, the company has no related current tax exposure. The company has applied the exception allowed by an amendment to FRS102 to recognizing and disclosing information about deferred tax assets and liabilities related to top-up taxes.

5. Deferred tax asset

	2023	2022
	\$'000	\$'000
Opening balance	—	—
Movement in the income statement	12,612	—
	12,612	—

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

	2023	2022
	\$'000	\$'000
Tax losses	10,261	—
Tax interest expense	2,351	—
	12,612	—

The Company has unrecognised deferred tax assets at 31 December 2023 of \$0.7m (2022: \$11.2m). 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 future profits in this company are not yet certain.

The company has unutilised tax losses at 31 December 2023 of \$43.9m (2022: \$37.9m).

The net deferred tax asset that is expected to unwind in the year to 31 December 2024 is \$1,634,000.

6. Investment in Subsidiaries

	2023	2022
	Cost	Cost
	\$'000	\$'000
Cost less impairment at 1 January	381,985	331,355
Disposal of subsidiaries	—	(851)
Additional investments during the year	19,494	98,259
Impairment during the year	(626)	(46,778)
	400,853	381,985

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS (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

On 13 September 2022, a subsidiary of the Company, Hamilton Underwriting Limited, was dissolved. The carrying value of the investment of this subsidiary at its disposal was \$851,467, with the equivalent consideration transferred to the Company.

The additional investments during the year were as follows:

	2023	2022
	\$'000	\$'000
Hamilton Corporate Member Limited	14,170	5,170
Hamilton Insurance Designated Activity Company	3,746	65,000
Hamilton Managing Agency Limited	952	—
Hamilton Corporate Member IV Limited	626	28,089
	19,494	98,259

Additional investments of \$13,236,000 during the year relate to share-based payment costs incurred by the Company's subsidiaries in respect of the ultimate parents shares. The balance of \$5,632,000 and \$626,000 relate to additional funds paid to Hamilton Corporate Member Limited and Hamilton Corporate Member IV Limited respectively to support underwriting activities.

An impairment of \$626,000 was recognised in relation to the additional investment during the year in Hamilton Corporate Member IV Limited in light of the fact that the company has a net deficit.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Debtors

	2023	2022
	\$'000	\$'000
Amounts falling due within one year:		
Other debtors	—	250
Amounts due from subsidiaries	14,766	13,517
	14,766	13,767

8. Creditors

	2023	2022
	\$'000	\$'000
Amounts falling due within one year:		
Amounts due to subsidiary	32	2,959
Amounts falling due after one year:		
Subordinated loans	118,977	111,681
	119,009	114,640

On 1 April 2020, HIG 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 (2022: \$6.5m) was charged during the year ended 31 December 2023. 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 \$0.6m (2022: \$0.3m) was charged in relation to these loans in the year ended 31 December 2023. Interest due on these loans at 31 December 2023 was \$5.6m (2022: \$5.2m).

9. Share Capital

	2023	2022
	\$'000	\$'000
Number of ordinary shares of \$1 each:		
Authorised	379,138	379,138

The number of ordinary shares in issue as at 31 December 2023 were 46,900,624 £1 ordinary shares and 312,461,852 \$1 ordinary shares. (2022: 46,900,624 £1 ordinary shares and 312,461,852 \$1 ordinary shares).

During 2023, additional paid-in capital of \$24,751,000 was contributed to the Company by its parent entity of which \$13,251,000 was in order to meet share-based payment costs in the Company subsidiaries in relation to the ultimate parent's shares.

10. 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 accounts. Copies of the consolidated 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.

HAMILTON UK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS (continued)

11. 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, or investees of the Group qualifying as related parties.

Certificate Of Completion

Envelope Id: ACF29EE165744530BD52333B2FA1E464	Status: Completed
Subject: Here is your signed document: 23 HUK- Statutory Accounts 2023 Signed (EY).pdf	
Source Envelope:	
Document Pages: 21	Signatures: 0
Certificate Pages: 10	Initials: 1
AutoNav: Disabled	Envelope Originator:
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Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London	999 3rd ave
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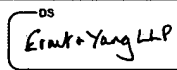
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 Viewed: 6/4/2024 10:13:09 PM
 Signed: 6/4/2024 10:13:27 PM
 Freeform Signing

Electronic Record and Signature Disclosure:

Accepted: 6/4/2024 10:06:37 PM
 ID: ad4601ce-e30a-4a94-8536-44e0c0a799f4
 Company Name: EY

In Person Signer Events

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Timestamp

Editor Delivery Events

Status

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Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

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Carbon Copy Events

Status

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Ashok Kumar
 ashok.kumar11@uk.ey.com
 EY-UK-FSO Service Lines
 Security Level: Email, Account Authentication (None)

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Electronic Record and Signature Disclosure:

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Witness Events

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Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

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Certified Delivered	Security Checked	6/4/2024 10:13:09 PM
Signing Complete	Security Checked	6/4/2024 10:13:27 PM
Completed	Security Checked	6/4/2024 10:13:28 PM

Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required

notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact EY:

You may contact the sender of your envelope to let them know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically.

To advise EY of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to the envelope sender and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from EY

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, please contact the envelope sender and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

1. decline to sign a document from within your signing session, and on the subsequent page, select the checkbox indicating you wish to withdraw your consent, or you may;
2. send us an email to global.data.protection@ey.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

You can access and read this Electronic Record and Signature Disclosure; and

You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and

Until or unless you notify EY as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by EY during the course of your relationship with EY.

Privacy Notice DocuSign

1. Introduction

This Privacy Notice is intended to describe the practices EY follows in relation to the DocuSign ("Tool") with respect to the privacy of all individuals whose personal data is processed and stored in the Tool.

2. Who manages the Tool?

"EY" refers to one or more of the member firms of Ernst & Young Global Limited ("EYG"), each of which is a separate legal entity and can act as a data controller in its own right. The entity that is acting as data controller by providing this Tool on which your personal data will be processed and stored is EY Global Services Limited. EY Global Services Limited licenses the Tool from DocuSign, Inc., 221 Main Street, Suite 1000, San Francisco, CA 94105.

The personal data you provide in the Tool is shared by EY Global Services Limited with one or more member firms of EY (see “Who can access your information” section below).

The Tool is hosted externally by the vendor, DocuSign, in data centers (referred to by DocuSign as data center “rings”) in North America, Canada, Germany, France and Netherlands and Australia. Documents/envelopes will be hosted in the applicable ring where they are initiated from. When an envelope is initiated for signature in a different ring to the intended recipient, a link to the envelope is written in the inbox of the recipient and when they click the link they are taken to a web server in the ring where the envelope has been initiated. Account administrators select either the NA, CA, EU or AU for an account user’s data center ring when an account is initiated depending on the data transfer requirements and restrictions in the account user's jurisdiction. Japan has selected the EU as its data center ring. If no data centre ring is selected by the account administrator, hosting will default to the North America ring.

3. **Why do we need your information?**

The Tool is a vendor product which will allow electronic signature of internal and external documents. The Tool provides a global standard for an electronic signature that increases efficiency of e-Signature for the enterprise, improves document signing process for internal and external clients and allows for integrations with other 3rd party tools. The intention is for the tool to be used across all service lines within EY with the aim to ultimately replace physical signatures with electronic signatures.

Your personal data processed in the Tool is used as follows:

- You will log into the Tool by going to the DocuSign website and using Single Sign-On. Once you have logged into the Tool, you can create an envelope which contains the relevant documents. In order to create an envelope, your first name, last name and email address is used. The EY signatory uses DocuSign to sign the document (which involves the processing of their first name, last name and signature) and this is then sent to the counterparty (i.e. future employee, vendor, client etc.) to provide any requested information and signature.

EY relies on the following basis to legitimize the processing of your personal data in the Tool:

- Processing is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. The specific legitimate interest(s) pursued is to streamline and speed up the signature process to ensure timely executions of documents.

The provision of your personal data to EY is optional. However, if you do not provide all or part of your personal data, we may be unable to carry out the purposes for processing.

4. What type of personal data is processed in the Tool?

The Tool processes these personal data categories:

- o First and last name;
- o Email address; and
- o Signature.

This data is sourced from:

- o Directly from you;
- o Directly from any other EY partner, employee and/or contractor, former EY partner, employee and/or contractor;
- o directly from clients and former clients;
- o directly from vendors and former vendors; and
- o directly from any other third parties who will be a party to the document which is being signed.

5. Sensitive Personal Data

Sensitive personal data reveals your racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, data concerning health or data concerning sex life or sexual orientation.

EY does not intentionally collect any sensitive personal data from you via the Tool. The Tool’s intention is not to process such information.

6. Who can access your information?

Your personal data is accessed in the Tool by the following persons/teams:

- o DocuSign Organisation Administrator;
- o DocuSign Account Administrator;
- o DocuSign Sender;
- o DocuSign Viewer; and
- o DocuSign support.

Role	Where are they located?	What is the purpose for which they need access?	Level of access rights
DocuSign Organisation Administrator	This is limited to members of the EY DocuSign Centre of Excellence (COE).	Overall admin of EY DocuSign Organization. Control	Full Admin control, with oversight of all accounts within the EY DocuSign Organization.

		Organization-wide settings and access.	
		Act as Account Admin on all Accounts for setup and escalation purposes.	
DocuSign Account Administrator	Multiple administrators although limited to only those who need and have been authorised to have admin rights.	To admin the account including setting up users in the system to create envelopes, reporting etc.	Admin rights to change account settings, add users but can't access envelopes unless they are given permission by envelope creator.
DocuSign Sender	Globally.	Create envelopes.	Only to their envelopes.
DocuSign support	DocuSign support is located in US and Europe.	ll on the understanding that it would only be to perform support services as requested by IT.	All on the understanding that it would only be to perform support services as requested by IT.

The access rights detailed above involves transferring personal data in various jurisdictions (including jurisdictions outside the European Union) in which EY operates (EY office locations are listed at www.ey.com/ourlocations). EY will process your personal data in the Tool in accordance with applicable law and professional regulations in your jurisdiction. Transfers of personal data within the EY network are governed by EY's Binding Corporate Rules (https://www.ey.com/en_gl/data-protection-binding-corporate-rules-program).

7. Data retention

Our policy is to retain personal data only for as long as it is needed for the purposes described in the section "Why do we need your personal data. Retention periods vary in different jurisdictions and are set in accordance with local regulatory and professional retention requirements.

In order to meet our professional and legal requirements, to establish, exercise or defend our legal rights and for archiving and historical purposes, we need to retain information for significant periods of time.

The policies and/or procedures for the retention of personal data in the Tool are in accordance with EY Records Retention Global Policy and applicable EY Global, Area, Region or Country Retention Schedule. For more information on the retention period

applicable to your personal data, please contact your usual EY representative. However, the account managers for each envelope can set their own retention periods, which can be anything between one day and seven years. If the account managers do not set a customized retention period for their envelopes, then the EY Records Retention Global Policy retention period shall apply.

Your personal data will be retained in compliance with privacy laws and regulations.

After the end of the data retention period, your personal data will be deleted.

8. Security

EY protects the confidentiality and security of information it obtains in the course of its business. Access to such information is limited, and policies and procedures are in place that are designed to safeguard the information from loss, misuse and improper disclosure. Additional information regarding our approach to data protection and information security is available in our [Protecting your data](#) brochure.

9. Controlling your personal data

EY will not transfer your personal data to third parties (other than any external parties referred to in section 6 above) unless we have your permission or are required by law to do so.

You are legally entitled to request details of EY's personal data about you.

To confirm whether your personal data is processed in the Tool or to access your personal data in the Tool or (where applicable) to withdraw your consent, contact your usual EY representative or email your request to global.data.protection@ey.com.

10. Rectification, erasure, restriction of processing or data portability

You can confirm your personal data is accurate and current. You can request rectification, erasure, restriction of processing or a readily portable copy of your personal data by contacting your usual EY representative or by sending an e-mail global.data.protection@ey.com.

11. Complaints

If you are concerned about an alleged breach of privacy law or any other regulation, contact EY's Global Privacy Leader, Office of the General Counsel, 6 More London Place, London, SE1 2DA, United Kingdom or via email global.data.protection@ey.com or via your usual EY representative. An EY Privacy Leader will investigate your complaint and provide information about how it will be handled and resolved.

If you are not satisfied with how EY resolved your complaint, you have the right to complain to your country's data protection authority. You can also refer the matter to a court of competent jurisdiction.

Certain EY member firms in countries outside the European Union (EU) have appointed a representative in the EU to act on their behalf if, and when, they undertake data processing activities to which the EU General Data Protection Regulation (GDPR) applies. Further information and the contact details of these representatives are available [here](#).

12. Contact us

If you have additional questions or concerns, contact your usual EY representative or email global.data.protection@ey.com.