

# Ascot Underwriting Group Limited (AUGL)

## **Notable events:**

- The \$150m principal loan notes on a \$200m drawdown facility with Ascot Bermuda Limited (ABL) was renewed in November 2021 at a 3.35% (previously 4%) interest rate, until the term end in November 2026.
- A dividend of £3.5m was declared to parent company AUGL on 24 February 2025 from subsidiary Ascot Underwriting Limited (AUL).
- A dividend of £4.0m was declared to parent company AUGL on 31 March 2025 from subsidiary Ascot Underwriting Holding Limited (AUHL).

# Ascot Underwriting Group Limited (AUGL)

## Statement of Comprehensive Income for the period ended June 2025

	June 2025 \$	June 2024 \$	Dec 2024 \$
Administrative expenses	(919,053)	(369,998)	(1,202,326)
<b>Operating (loss)</b>	<b>(919,053)</b>	<b>(369,998)</b>	<b>(1,202,326)</b>
Dividends received	9,595,745	3,159,725	5,759,725
Interest receivable and similar income	584,640	145,980	429,346
Interest payable and similar charges	(2,688,871)	(2,776,772)	(5,504,679)
<b>Profit/ (loss) before taxation</b>	<b>6,572,461</b>	<b>158,935</b>	<b>(517,934)</b>
Taxation	753,090	751,157	1,569,924
<b>Profit / (loss) after taxation</b>	<b>7,325,551</b>	<b>910,092</b>	<b>1,051,990</b>
<b>KPIs</b>			
Effective tax rate	11.46%	472.62%	(303.1)%
<b>Other information:</b>			
Foreign exchange gain / (loss)	290,729	1,807	(8,486)

- Administrative expenses consist primarily of six month's worth of recharged expenses (\$1,120k) from UK service company AUHL, of which the majority are inwards allocation costs from ABL and US in respect of Group Executive, Marketing and IT security costs.. Additional direct costs include external audit fee (\$84k), irrecoverable VAT (\$5k) and professional fees (\$2k).
- This is offset by foreign exchange gain of \$291k where the US dollar weakening has increased the value of GBP net assets held.
- A total of \$9,596k in dividends have been received in 2025 (2024 full year: \$5.8m). AUGL received \$4.4m in dividends from subsidiary AUL and \$5.2m in dividends from subsidiary AUHL.
- Interest income represents interest on cash balances held by the Company. This has increased on June 2025 primarily due to the formalisation of a \$14.1m loan to subsidiary Ascot Corporate Name Limited (ACNL) in December 2024.
- Interest payable consists of the interest in respect of \$150m loan notes held by ABL, of which interest is only being charged on the principle \$150m at 3.35% p.a. This is combined with \$0.2m of year to date loan discount expense.
- AUGL's effective tax rate is 11.46% which is lower than the standard rate of 25%. This lower effective tax rate is being driven by the dividends received being disallowable.

			Transaction Amount			
Date declared	Oanda Rate	Currency Code	USD	GBP	Cnv GBP	Cnv USD
24/02/2025	1.26331	AUL to AUG	-	3,500,000	3,500,000	4,421,585
31/03/2025	1.29354	AUH to AUG	2,587,080	2,000,000	4,000,000	5,174,160
					<b>7,500,000</b>	<b>9,595,745</b>

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## Statement of Financial Position as at June 2025

	June 2025 \$	Dec 2024 \$
Investments in subsidiaries	495,886,867	495,886,867
<b>Non-current assets</b>	<b>495,886,867</b>	<b>495,886,867</b>
Investments	26,736,119	5,600,494
Cash	140,109	77,060
Debtors	46,331	14,236,329
Deferred tax asset	5,885,986	5,132,896
<b>Current assets</b>	<b>32,808,545</b>	<b>25,046,779</b>
Creditors due within one year	(654,998)	(381,196)
<b>Net current assets</b>	<b>32,153,547</b>	<b>24,665,583</b>
<b>Total assets less current liabilities</b>	<b>528,040,414</b>	<b>520,552,450</b>
Creditors due after more than one year	(149,847,131)	(149,684,718)
<b>Net assets</b>	<b>378,193,283</b>	<b>370,867,732</b>
Share capital	(305,993)	(305,993)
Share premium	(355,684,982)	(355,684,982)
Retained earnings brought forwards	(14,876,757)	(13,824,767)
Current period result	(7,325,551)	(1,051,990)
<b>Total equity and reserves</b>	<b>(378,193,283)</b>	<b>(370,867,732)</b>

- Investment in subsidiaries balance relates to AUGL's shareholding in ACNL, AUHL and AUL. Management assess investments annually for indicators of impairment.
- Cash at bank/ short term investments has increased by \$21.9m. This is predominately due to settlement of a loan from subsidiary ACNL (\$14.2m) and receipt of dividends from AUHL (\$5.2m) and AUL (\$4.5m). This is offset by 6 months worth of interest settlements on the intercompany loan arrangement to ABL (\$2.5m) and allocated expense payments to AUHL (\$0.9m).
- Debtors balance is primarily accrued bank interest. The decrease from prior year is due to the settlement of a loan from subsidiary ACNL (\$14.2m).
- Creditors due within one year relates to accruals (\$0.1m) for external audit and intercompany allocation payments to AUHL (\$0.6m). The decrease from December is primarily due to timing of intercompany settlements with the UK group service company.
- Creditors due after one year comprise of the intercompany loan arrangement with ABL.
  - \$150m principal loan notes on a \$200m drawdown facility with ABL.
  - The loan was renewed at 3.35% commencing November 2021 until November 2026.
  - The loan has been discounted to present value (\$0.2m discount).
- Share capital and share premium have remained constant within the period.