



**ASCOT UNDERWRITING GROUP LIMITED**

**ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Company Information**

|                      |                                                                                |
|----------------------|--------------------------------------------------------------------------------|
| Directors            | K M Wilson<br>I D Thompson<br>E S Chatterton                                   |
| Company Secretary    | E H Guyatt                                                                     |
| Independent auditors | Deloitte LLP<br>Statutory Auditor<br>1 New Street Square<br>London<br>EC4A 3HQ |
| Company bankers      | Lloyds Bank Plc<br>25 Gresham Street<br>London<br>EC2V 7HN                     |
| Registered office    | 20 Fenchurch Street<br>London<br>England<br>EC3M 3BY                           |
| Registered number    | 10360031                                                                       |

## Strategic report for the year ended 31 December 2025

The directors present their strategic report on the Company for the year ended 31 December 2025.

### Principal activity and review of business

Ascot Underwriting Group Limited (“the Company” or “AUGL”) is a holding company for Ascot Underwriting Holdings Limited (“AUHL”), Ascot Corporate Name Limited (“ACNL”), Ascot Employees Corporate Member Limited (“AECM”) and Ascot Underwriting Limited (“AUL”), and its indirect subsidiary Ascot Insurance Services Limited (“AISL”). All entities are incorporated in the United Kingdom and collectively form the UK group.

AUHL operates as a service company by incurring expenses on behalf of and recharging to other companies within the UK group and to related parties within Ascot Group (being Ascot Group Limited and its subsidiaries). ACNL acts as a limited liability corporate member of the Society of Lloyd’s (“Lloyd’s”), providing underwriting capacity to Syndicate 1414 (“the Syndicate”). AECM is currently dormant. AUL trades as a managing agent for Syndicate 1414. AISL is a wholly owned subsidiary of AUL that acts as a service company of Syndicate 1414. Ascot MGA Limited remained dormant from its incorporation on 15 June 2022 until it was dissolved on 6 August 2024.

During the year the Company received \$9,595,745 (2024: \$5,759,725) of dividends in total from UK subsidiaries AUHL and AUL.

### Results and performance

The results of the Company for the year, as set out on pages 15 and 16, show a profit on ordinary activities before taxation of \$2,920k (2024: loss of \$518k). The tax credit is \$1,665k (2024: \$1,570k) leaving a total profit for the financial year of \$4,585k (2024: \$1,052k). The total shareholders’ funds of the Company at the end of the year are \$375,453k (2024: \$370,867k).

### Key performance indicators

|            | <b>2025</b>   | <b>2024</b>   |
|------------|---------------|---------------|
|            | <b>\$’000</b> | <b>\$’000</b> |
| Net assets | 375,453       | 370,867       |

The Company is primarily a holding company; it does not generate income from active trade, and its primary source of income is dividend income from underlying subsidiaries. As a holding company the performance of its subsidiaries are the key performance indicators providing the Company with a source of income via dividends in the event of profitable subsidiaries.

### Future outlook

The Company continues to be considered a going concern, as it can evidence a strong net asset position and ability to meet the financial obligations due for at least twelve months from the signing of the accounts. The Company expects to continue in its capacity as a holding company for the UK group for the foreseeable future.

### Principal risks and uncertainties

The risks set out below are considered to be the principal risks for the Company. Risks are managed through the AUL Risk Management Framework. The comments below represent only an overview of the key risks and of the controls to mitigate these risks.

**Group risk** – the risk that the activities of companies within Ascot Group, being Ascot Group Limited and its subsidiaries, have an adverse impact on each other. The key risks considered are sharing of resources (including financial, labour and infrastructure) and brand damage from negative publicity. These are mitigated through clear governance structures, financial monitoring (where applicable) and communication between entities across the group as well as a coordinated marketing and communications strategy.

**Liquidity risk** – this is the risk that the Company is unable to meet its financial obligations as they fall due. The primary liquidity requirements of AUGL relate to servicing the Eurobond facility and intercompany loan balances including associated interest. The Company has sufficient cash reserves to settle the interest obligations as they arise, with cashflow funding to be made available from its subsidiaries in the form of

**Strategic report for the year ended 31 December 2025 (continued)**

funding via intercompany loans to allow either the settlement of the principle obligation in the case of the Eurobond facility, or refinancing for an extended term in the case of the intercompany loan due to ACNL, as the liabilities fall due in 2026.

**Operational risk** – this represents the risk of direct or indirect loss resulting from internal processes, people or systems, or (non-insurance) external events. This includes cyber security risk as well as major IT, systems or service failures. Our Operational Resilience and Business Continuity frameworks serve to manage these key risks, with further mitigation provided through the broader Risk Management Framework which includes the Risk Register, control affirmation process, key metrics and appetites.

**Sustainability Matters**

The directors of the Board would like to share the following statement as it represents the actions being taken by the "Ascot group" within the UK (being AUGL and its subsidiaries). Ascot recognises the importance of building on our existing responsible business practices with continuing to embed the following sustainability factors:

**Environment** – Ascot recognises the need to address the impact of climate change on global communities. Ascot's carbon reduction plan, which is published on the Company website, states that AUL is committed to achieving Net Zero Greenhouse Gas emissions by 2050 and has continued its progress to track its scope 1 and 2 emissions, along with a subset of scope 3 emissions. The emissions disclosed below cover emissions across Scope 1 and Scope 2 as well as Scope 3 transport emissions related to Ascot's transport mileage claims (business travel in rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel). Scope 1 emissions include natural gas combustion, transport fuel where Ascot is responsible purchasing the fuel and fugitive emissions from air conditioning and refrigeration equipment. In line with our commitment to improving the transparency of our contribution to climate change, the following tables summarise the results of the Streamlined Energy and Carbon Report (SECR), which has been calculated in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard:

**2024-2025 greenhouse gas emission figures<sup>1</sup> (tonnes CO<sub>2</sub> equivalent)**

| <b>Greenhouse Gas (GHG) Emissions</b> | <b>2025<br/>GHG Emissions<br/>from UK Operations<br/>(tCO<sub>2</sub>e)</b> | <b>2024<br/>GHG Emissions<br/>from UK Operations<br/>(tCO<sub>2</sub>e)</b> |
|---------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Scope 1: Direct                       | 32                                                                          | 25                                                                          |
| Scope 2: Electricity (Location-based) | 103                                                                         | 71                                                                          |
| Scope 3: (Transport Fuel Reimbursed)  | —                                                                           | 1                                                                           |
| <b>Total</b>                          | <b>135</b>                                                                  | <b>97</b>                                                                   |

**UK Energy Consumption and Intensity**

| <b>Source of Energy<br/>Consumption</b> | <b>2025</b>                             |                                                           | <b>2024</b>                             |                                                           |
|-----------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|
|                                         | <b>Energy<br/>Consumption<br/>(kWh)</b> | <b>% Contribution<br/>to Total Energy<br/>Consumption</b> | <b>Energy<br/>Consumption<br/>(kWh)</b> | <b>% Contribution<br/>to Total Energy<br/>Consumption</b> |
| Natural Gas                             | 128,951                                 | 18.1%                                                     | 131,109                                 | 27.5%                                                     |
| Electricity                             | 580,621                                 | 81.6%                                                     | 342,061                                 | 71.8%                                                     |
| Vehicle Fleet                           | 1,543                                   | 0.3%                                                      | 3,032                                   | 0.7%                                                      |
| <b>Total</b>                            | <b>711,115</b>                          | <b>100.0%</b>                                             | <b>476,202</b>                          | <b>100.0%</b>                                             |

The emissions intensities for Ascot's UK operations for 2025 are 0.129 per £m revenue for location based (2024: 0.049). The emissions intensities against the number of employees (FTE) are 0.35 per UK employee for location based (2024: 0.273).

<sup>1</sup> The emission data disclosed within this report has been compiled in collaboration with Greenly Corporate Solutions Limited and is prepared on a calendar year basis.

**Strategic report for the year ended 31 December 2025 (continued)**

The year-on-year variation in Scope 2 emissions between the 2024 and 2025 reporting periods is attributable to the addition of a new leased office space at St Mary Axe in London in the latter part of the year, and improvements in underlying calculation methodology. For the 2025 reporting period, Scope 2 emissions have been calculated in accordance with the GHG Protocol Corporate Standard, with the appropriate Scope 2 emission factors applied to the full reported electricity consumption to ensure complete coverage of all purchased electricity.

Ascot has continued to strengthen its commitment to energy reduction by maintaining and optimising a series of initiatives in collaboration with building management. These measures underpin our sustainability strategy and ensure our operations align with best practice in energy efficiency:

- *Renewable Energy Commitment:* All electricity consumed by Ascot remains REGO-certified, guaranteeing that our energy supply is sourced entirely from renewable generation.
- *Light Pollution Reduction:* We continue to participate in *Project Go Dark* at 20 Fenchurch Street, an initiative designed to minimise light pollution.
- *Optimised Heating and Cooling:* Building systems are managed to enhance energy efficiency, with air conditioning switched off after 6 pm Monday to Thursday and 5 pm on Fridays.
- *Improved HVAC Performance:* Remedial work on the air conditioning system has enhanced efficiency, complemented by the replacement of heating and cooling pumps with more energy-efficient models.
- *Efficient Lighting:* All office lighting has been upgraded to LED technology and is motion-controlled to prevent energy waste.
- *Collaborative Engagement:* Ascot regularly participates in Occupier Green Meetings with building management as we are based in a multi-tenancy building, and ensuring we participate in building wide sustainability initiatives on energy, waste and water.
- *Energy Monitoring:* Through access to a third-party system, we actively monitor and review our energy consumption data, enabling us to identify trends and make informed adjustments where necessary.

**Social** - Ascot endeavours not only to be a good corporate citizen and trusted insurer, but also a respected employer that prioritises the importance of staff well-being and success. Ascot is an equal opportunities employer and continues to place emphasis on ensuring diversity in its broadest sense within its workforce.

Ascot's commitment to maintaining an inclusive culture and recognising and celebrating our diverse workforce is critical to creating an environment where everyone's contributions are appreciated and valued. This is enhanced by the contribution of Ascot's Diversity & Inclusion Council. This employee led group's purpose is to champion cultural celebration and inclusion in the workplace, whilst spearheading corporate initiatives and events that support and celebrate the many diverse cultures at Ascot.

The AUL Charity Committee meets regularly to assess ongoing charitable partnerships and other ways in which we are able to support the local community. This has included the participation of Ascot employees through a Company-wide vote to nominate the chosen charity of the year. The Ben Kinsella Trust. Donations have been made to charities by service company Ascot Underwriting Holdings ("AUHL") on behalf of Ascot throughout the year to various local causes and charities such as The Soldiers' Charity, MS Society, Epilepsy Society, WWF, Holding On Letting Go and London's Air Ambulance. Ascot staff have provided 48 volunteering days to the local communities by supporting local charities and organisations such as Leaves Breathe, Children's Book Project and the Lloyd's Community Programme.

**Governance** - Ascot is committed to fostering and promoting responsible corporate governance and transparency. The Board's terms of reference contains a list of matters reserved to the Board which must not be delegated to a sub-committee or individual. Oversight and discussion of sustainability related items takes place across various committees in the governance framework within the UK Group.

The strategic report was approved at a meeting of the Board of Directors and signed on its behalf by:



E S Chatterton  
Director  
26 March 2026

## Section 172 Statement

The directors are fully aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act and have acted in accordance with these responsibilities during the year ended 31 December 2025. In respect to this disclosure the Board has identified that its key stakeholders are the Ascot UK workforce, our ultimate shareholders, including our principal shareholder Canada Pension Plan Investment Board (CPP Investments), customers, brokers, regulators and suppliers. The Board considers and discusses information from across the organisation to assist in understanding the effect of Ascot's operations and the interests and views of our stakeholders. Regarding our responsibilities to our stakeholders, the directors, individually and as a whole, have considered and acted in respect of the following areas of consideration:

### **The likely consequences of any decision in the long term**

The directors have performed a review of the business and have considered the future outlook of the Company within the strategic report. Furthermore, our annual planning cycle is designed to ensure a long-term beneficial impact on Ascot, its employees and other stakeholders, taking into account the strategic direction of the group as well as the possibility for the Board to approve the payment of any proposed dividends. The directors continue to consider areas of expansion and opportunity with the objective of improving the value and return for our ultimate shareholders. We operate our business within a structured control environment, designed to ensure ongoing compliance with all regulatory matters.

### **The interests of the employees working for Ascot**

The directors strive to make Ascot an enjoyable and rewarding place to work and the AUL Board monitors people-related items through regular reports to its Nomination & Remuneration Committee with topics including succession planning, remuneration and employee engagement surveys. Annual employee surveys are conducted to measure the level of staff commitment, motivation and satisfaction and ensure employee engagement is in line with expectations. Where proposed improvements in working conditions are identified, the AUL Board is pro-active in ensuring such improvements can be practically implemented. Employees are also encouraged to participate in the market-wide Culture Survey managed by Lloyd's who share a tailored report containing individual firm's results measured against the market and outline any areas of concern. Further, Ascot holds regular town hall meetings for all staff to discuss Ascot's global and UK regional results, updates to strategy, and opportunities and challenges that are being seen across the market. These regular meetings ensure staff are well informed and aligned to Ascot's core strategy, helping to keep standards and engagement at the expected level. Ascot has published a UK gender pay gap analysis, performed in line with legislation, on the Company website. We conduct regular salary benchmarking exercises to ensure that our employees are compensated appropriately and competitively.

The Human Resources team has been proactive in ensuring all staff have access to well-being support which continues to be an area of priority, striving towards a supportive and engaging work environment. Ascot continues to engage 15 Mental Health First Aiders and a further 10 Mental Health Champions. In recognition of Mental Health Awareness Week, the theme of "Community" was promoted by arranging lunchtime "Walk and Talks" along with raising the awareness of benefits offered including Employee Assistance Program services, well-being/fitness subsidies, and the promotion of several mental health online seminars. A hybrid in the office/at home working policy continues to be offered to all staff which is designed to promote a positive work life balance through increased work location flexibility.

Ascot's commitment to maintaining an inclusive culture and recognising and celebrating our diverse workforce is critical to creating an environment where everyone's contributions are appreciated and valued. This is enhanced by the contribution of Ascot's Diversity & Inclusion Council. This employee led group's purpose is to champion cultural celebration and inclusion in the workplace, whilst spearheading corporate initiatives and events that support and celebrate the many diverse cultures at Ascot. We partner with ISC, a global business community that provides personal, professional and business development for women in insurance and the 'Ascot Group Women and Allies Employee Resources Group endeavours to serve to empower, develop, and support the continued success of female employees through mentorship, networking and philanthropic opportunities.

### **The need to foster business relationships with suppliers, customers and others**

Ascot strives to have a client-centric approach to business and is constantly reviewing how we engage with our customers to ensure we are able to transact as seamlessly and dynamically as possible. This includes reviewing the products on offer, the distribution channels used and ensuring the claims response time is among best in class within the London market, which is evidenced by our response times consistently being faster than the average for the market throughout 2025.

## Section 172 Statement (Continued)

Our technical ability and capabilities are core to providing clients with value added risk solutions. During 2025 a number of Ascot individuals were recognised as top leaders or underwriters in their fields through market surveys and awards, reinforcing the value which suppliers and customers place in Ascot. We are fortunate to have a talented group of individuals at Ascot and this is testament to their commitment, hard work and dedication.

All staff members are encouraged to consider how we can better serve clients and utilise offerings available in other jurisdictions. Our internal digital strategy is focused on ensuring that all systems and processes are aligned to allow frictionless trade and reporting across regions giving our customers access to products that may have otherwise been difficult to service. We have a robust accounts payable function that ensures suppliers are paid well within standard credit terms, with payments made weekly once invoices have been approved for settlement. The underlying technology means that the approval process is automated, with staff able to approve invoices via mobile/email applications.

### The impact of operations on the community and the environment

The AUL Charity Committee meets regularly to assess ongoing charitable partnerships and other ways in which we are able to support the local community and its activities during 2025 were reviewed by the AUL Board through a report to the Nomination & Remuneration Committee. This has included the participation of Ascot employees through a Company-wide vote to nominate the chosen charity of the year, The Ben Kinsella Trust. Donations have been made by service company AUHL on behalf of Ascot throughout the year to various local causes and charities such as The Soldiers' Charity, MS Society, Epilepsy Society, WWF, Holding On Letting Go and London's Air Ambulance. Ascot staff have provided 48 volunteering days to the local communities by supporting local charities and organisations such as Leaves Breathe, Children's Book Project and the Lloyd's Community Programme.

The directors continue to consider the impact Ascot has on the environment, including a commitment to achieving net zero greenhouse gas emissions by 2050. This is detailed in our Carbon Reduction Plan, in accordance with Procurement Policy Note 06/21, and is annually published on the Lloyd's section of the Company website. During 2025, and in line with Energy Savings Opportunity Scheme reporting requirements, operational initiatives to reduce our environmental impact were implemented and included general energy management improvements and lighting upgrades to the Fenchurch Street office. The directors continually assess, understand, and oversee the risks and opportunities presented by sustainability-related factors including climate change as they affect the investment portfolio. In support of this approach, Ascot maintains a "Responsible Investment Policy" which sets out our approach and strategy to ensure we fully incorporate the consideration of sustainability-related factors across our investment portfolios.

### The desirability of maintaining a reputation for high standards of business conduct

This is a core value of Ascot and every member of staff is expected to act with professionalism and integrity, which is reiterated within job descriptions, the staff handbook and the annual employee performance review process.

Our regulators are Lloyd's of London, the Prudential Regulation Authority and the Financial Conduct Authority. We have transparent communication and ongoing engagement with our regulators facilitated through the compliance team and certain members of the executive team. Any significant regulatory matters are reported by the executive team to the AUL Board.

There is a clear policy in place for speaking up (whistleblowing) ensuring employees are empowered to raise concerns in confidence and without fear of unfair treatment. An AUL independent Non-Executive Director is appointed as the designated Whistleblowers' Champion and the AUL Audit Committee as a whole ensures that the processes in place are adequate; this includes the provision of an external whistleblowing hotline service. A whistleblowing report is presented to the AUL Board of Directors annually by the Whistleblowers' Champion.

### The need to act fairly between members of Ascot group

Ascot's ultimate principal owner is CPP Investments, with other minority investors primarily being directors, employees or former employees. The Board of AUL includes a CPP Investments appointed member and a non-executive Director who also acts in that capacity for AGL, the group's holding company, to assist in driving effective communication and collaboration across the group.

## Directors' report for the year ended 31 December 2025

The directors present their report and audited Company financial statements for the year ended 31 December 2025.

### Future outlook

This has been discussed in the Strategic Report.

### Results and performance

This has been discussed in the Strategic Report.

### Dividends

During the year the Company received \$9,595,745 of dividends (2024: \$5,759,725) in total from UK subsidiaries consisting of £3,500,000 from AUL (2024: \$2,600,000), and £4,000,000 from AUHL (2024: £2,500,000). There are no proposed dividends by the Company post the date of this report.

### Directors

The directors and officers who held office during the year and up to the date of this report are listed below.

|                |                           |
|----------------|---------------------------|
| J M Zaffino    | Resigned 3 January 2025   |
| H R Jones-Bak  | Resigned 28 February 2025 |
| K M Wilson     |                           |
| I D Thompson   | Appointed 3 January 2025  |
| E S Chatterton | Appointed 24 March 2025   |

### Company Secretary

E H Guyatt

### Principal risks and uncertainties

This has been discussed in the Strategic Report.

### Charitable Donations

No donations were made for charitable purposes during the year (2024: \$nil). No donations were made for political purposes during the year (2024: \$nil). During the year service company AUHL made donations for charitable purposes of £236,970 (2024: £233,734) on behalf of the UK group.

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual reports and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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.

**Directors' report for the year ended 31 December 2025 (continued)****Statement of directors' responsibilities (continued)**

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.

**Statement of disclosure of information to the auditors**

So far as each person who was a director of the Company 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 of the Company and the Company's auditor, 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.

**Independent Auditors**

Deloitte LLP have expressed their willingness to continue in office as auditors.

**Streamlined Energy and Carbon Reporting**

Ascot Group (being Ascot Underwriting Group Limited and its subsidiaries) is committed to complying with relevant environmental legislation to improve transparency and auditability of emissions. As part of this commitment, this section of our Director's Report discloses our operational energy consumption and carbon footprint in line with the UK government's Streamlined Energy and Carbon Reporting (SECR) initiative.

**Methodology**

The method used for calculating GHG emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard. Ascot Group assessed all fuel and electricity consumption activities occurring at its leased offices of operations, 20 Fenchurch Street and 30 St Mary Axe, and it was determined that the following sources of emissions should be recorded, in line with SECR guidelines:

- Natural Gas consumption (scope 1)
- Electricity consumption (scope 2)
- Transport Mileage Claims (business travel in rental cars or employee owned vehicles where the company is responsible for purchasing the fuel (scope 3))

**GHG Emissions**

Ascot Group's scope 1, 2 & 3 GHG emissions associated with its UK operations for 2025 are outlined below in Table 1. GHG emission intensity has been calculated using headcount and revenue.

**Directors' report for the year ended 31 December 2025 (continued)****Table 1: Annual UK GHG Emissions and Intensity<sup>2</sup>**

|                                       | <b>2025</b>                                           | <b>2024</b>                                           |
|---------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Greenhouse Gas (GHG) Emissions        | GHG Emissions from UK Operations (tCO <sub>2</sub> e) | GHG Emissions from UK Operations (tCO <sub>2</sub> e) |
| Scope 1: Direct                       | 32                                                    | 25                                                    |
| Scope 2: Electricity (Location-based) | 103                                                   | 71                                                    |
| Scope 3: (Transport Fuel Reimbursed)  | —                                                     | 1                                                     |
| <b>Total</b>                          | <b>135</b>                                            | <b>97</b>                                             |

**Table 2: Ascot Group's Intensity metrics**

| <b>tCO<sub>2</sub>e vs normalisation metric Intensity Ratio</b> | <b>Unit</b>            | <b>2025</b> | <b>2024</b> |
|-----------------------------------------------------------------|------------------------|-------------|-------------|
| <b>Location-based</b>                                           | tCO <sub>2</sub> e/£M  | 0.129       | 0.035       |
| <b>Location-based</b>                                           | tCO <sub>2</sub> e/FTE | 0.350       | 0.273       |

**Energy Consumption**

Ascot Group's total energy consumption associated with its UK operation's scope 1, 2 & 3 emissions for 2024 and 2025 are outlined below in Table 3. Total site area in square meters occupied by Ascot Group was used to calculate the associated energy intensity.

Energy consumption figures in kWh were obtained from electricity and natural gas invoices for each relevant site. Energy consumption through the use of fuel in the vehicle fleet was obtained through mileage figures for each vehicle. The mileage figures were converted into kWh totals using the 2025 UK Government (DEFRA/BEIS) GHG Conversion Factors for Company Reporting kWh conversion factors for passenger and delivery vehicles.

**Table 3: UK Energy Consumption and Intensity**

| <b>Source of Energy Consumption</b> | <b>2025</b>                     |                                                   | <b>2024</b>                     |                                                   |
|-------------------------------------|---------------------------------|---------------------------------------------------|---------------------------------|---------------------------------------------------|
|                                     | <b>Energy Consumption (kWh)</b> | <b>% Contribution to Total Energy Consumption</b> | <b>Energy Consumption (kWh)</b> | <b>% Contribution to Total Energy Consumption</b> |
| Natural Gas                         | 128,951                         | 18.1%                                             | 131,109                         | 27.5%                                             |
| Electricity                         | 580,621                         | 81.6%                                             | 342,061                         | 71.8%                                             |
| Vehicle Fleet                       | 1,543                           | 0.3%                                              | 3,032                           | 0.7%                                              |
| <b>Total</b>                        | <b>711,115</b>                  | <b>100.0%</b>                                     | <b>476,202</b>                  | <b>100.0%</b>                                     |

The year-on-year variation in Scope 2 emissions between the 2024 and 2025 reporting periods is attributable to the addition of a new leased office space at St Mary Axe in London in the latter part of the year, and improvements in underlying calculation methodology. For the 2025 reporting period, Scope 2 emissions have been calculated in accordance with the GHG Protocol Corporate Standard, with the appropriate Scope 2 emission factors applied to the full reported electricity consumption to ensure complete coverage of all purchased electricity.

**Energy efficiency measures**

Ascot has continued to strengthen its commitment to energy reduction by maintaining and optimising a series of initiatives in collaboration with building management. These measures underpin our sustainability strategy and ensure our operations align with best practice in energy efficiency:

<sup>2</sup> The emission data disclosed within this report has been compiled in collaboration with Greenly Corporate Solutions Limited and is prepared on a calendar year basis.

**Directors' report for the year ended 31 December 2025 (continued)**

- *Renewable Energy Commitment:* All electricity consumed by Ascot remains REGO-certified, guaranteeing that our energy supply is sourced entirely from renewable generation.
- *Light Pollution Reduction:* We continue to participate in *Project Go Dark* at 20 Fenchurch Street, an initiative designed to minimise light pollution.
- *Optimised Heating and Cooling:* Building systems are managed to enhance energy efficiency, with air conditioning switched off after 6 pm Monday to Thursday and 5 pm on Fridays.
- *Improved HVAC Performance:* Remedial work on the air conditioning system has enhanced efficiency, complemented by the replacement of heating and cooling pumps with more energy-efficient models.
- *Efficient Lighting:* All office lighting has been upgraded to LED technology and is motion-controlled to prevent energy waste.
- *Collaborative Engagement:* Ascot regularly participates in Occupier Green Meetings with building management as we are based in a multi-tenancy building, and ensuring we participate in building wide sustainability initiatives on energy, waste and water
- *Energy Monitoring:* Through access to a third-party system, we actively monitor and review our energy consumption data, enabling us to identify trends and make informed adjustments where necessary.

The directors' report and the section 172 statement were approved at a meeting of the Board of Directors and signed on its behalf by:



E S Chatterton  
Director  
26 March 2026

## Independent auditor's report to the members of Ascot Underwriting Group Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Ascot Underwriting Group Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position
- the statement of changes in equity;
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### 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 Financial Reporting Council's (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 at least 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.

#### 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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of Ascot Underwriting Group Limited (continued)****Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included in the UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included environmental regulations, and legislation regarding fraud and money laundering.

We discussed among the audit engagement team, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

**Independent auditor's report to the members of Ascot Underwriting Group Limited (continued)****Report on other legal and regulatory requirements****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 the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in respect of these matters.

**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.



Claire Clough FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
26 March 2026

**Statement of Comprehensive Income  
for the year ended 31 December 2025**

|                                                      | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------|------|----------------|----------------|
| Turnover                                             |      | —              | —              |
| Gross profit                                         |      | —              | —              |
| Administrative expenses                              |      | (2,056)        | (1,202)        |
| Operating loss                                       | 3    | <b>(2,056)</b> | <b>(1,202)</b> |
| Interest receivable and similar income               | 6    | 893            | 429            |
| Income from shares in group undertakings             | 7    | 9,596          | 5,760          |
| Interest payable and similar charges                 | 8    | (5,513)        | (5,505)        |
| Profit/(loss) on ordinary activities before taxation |      | <b>2,920</b>   | <b>(518)</b>   |
| Tax credit on profit/(loss) on ordinary activities   | 9    | 1,665          | 1,570          |
| Profit for the financial year                        |      | <b>4,585</b>   | <b>1,052</b>   |

All operations are continuing.

The notes on pages 18 to 25 form an integral part of these financial statements.

**Statement of Financial Position  
as at 31 December 2025**

|                                                | Note | 2025<br>\$'000   | 2024<br>\$'000 |
|------------------------------------------------|------|------------------|----------------|
| Investment in subsidiaries                     | 10   | 495,887          | 495,887        |
| <b>Total fixed assets</b>                      |      | <b>495,887</b>   | <b>495,887</b> |
| Investments                                    | 11   | 13,471           | 5,600          |
| Debtors                                        | 12   | 45               | 14,236         |
| Cash at bank                                   |      | 16               | 77             |
| Deferred tax asset                             | 13   | 2,205            | 5,133          |
| <b>Total current assets</b>                    |      | <b>15,737</b>    | <b>25,046</b>  |
| Creditors: amounts falling due within one year | 14   | (136,171)        | (381)          |
| <b>Net current assets</b>                      |      | <b>(120,434)</b> | <b>24,665</b>  |
| Total assets less current liabilities          |      | 375,453          | 520,552        |
| Creditors: amounts falling due after one year  | 15   | —                | (149,685)      |
| <b>Net assets</b>                              |      | <b>375,453</b>   | <b>370,867</b> |
| Called up share capital                        | 16   | 306              | 306            |
| Share Premium                                  | 16   | 355,685          | 355,685        |
| Profit and loss account                        |      | 19,462           | 14,876         |
| <b>Total Shareholders' funds</b>               |      | <b>375,453</b>   | <b>370,867</b> |

The notes on pages 18 to 25 form an integral part of these financial statements.

The financial statements on pages 15 to 25 were approved at a meeting of the Board of Directors and signed on its behalf by:



E S Chatterton  
Director  
26 March 2026



K M Wilson  
Director  
26 March 2026

**Statement of Changes in Equity  
for the year ended 31 December 2025**

|                                                       | Called-up<br>Share<br>Capital<br>\$'000 | Share<br>Premium<br>\$'000 | Profit and<br>Loss<br>Account<br>\$'000 | Total<br>\$'000 |
|-------------------------------------------------------|-----------------------------------------|----------------------------|-----------------------------------------|-----------------|
| <b>Balance as at 1 January 2024</b>                   | 306                                     | 355,685                    | 13,824                                  | 369,815         |
| Total comprehensive profit attributed to shareholders | —                                       | —                          | 1,052                                   | 1,052           |
| <b>Balances as at 31 December 2024</b>                | <b>306</b>                              | <b>355,685</b>             | <b>14,876</b>                           | <b>370,867</b>  |
| <b>Balance as at 1 January 2025</b>                   | 306                                     | 355,685                    | 14,876                                  | 370,867         |
| Total comprehensive profit attributed to shareholders | —                                       | —                          | 4,585                                   | 4,585           |
| <b>Balances as at 31 December 2025</b>                | <b>306</b>                              | <b>355,685</b>             | <b>19,462</b>                           | <b>375,453</b>  |

**Notes to the financial statements for the year ended 31 December 2025****1. Statement of compliance**

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, which includes Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

**2. Summary of significant accounting policies**

AUGL acts primarily as a private holding company limited by its shares and is incorporated in the United Kingdom. The address of its registered office is 20 Fenchurch Street, London EC3M 3BY. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

***Basis of presentation***

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, and reflect the provisions of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ('SI2008/410'), the accounting policies as set out below, and in accordance with applicable accounting standards in the United Kingdom (FRS 102). In selecting appropriate accounting policies and the disclosures needed to help users to understand the accounting policies adopted and how they have been consistently applied, consideration has been given to the provision of FRS 102.

The Company's result is included within the consolidated financial statements of Ascot Group Limited ("AGL"). Consequently the Company has taken advantage of section 401(2) of the Companies Act 2006, which exempts an intermediate parent company that is a subsidiary of a parent not established under the law of an EEA State from the requirement to prepare consolidated financial statements if it is included in the consolidated financial statements of a larger group drawn in a manner equivalent to the consolidated financial statements produced in accordance with the provisions of the Seventh Directive. As such, the financial statements contain information about AUGL as an individual company and do not contain consolidated financial information.

Under FRS102 paragraphs 1.11, 1.12 and section 33, the Company qualifies for certain disclosure exemptions as the Company's result is included within the consolidated financial statements of Ascot Bermuda Limited ("ABL") and it has taken advantage of these exemptions from the preparation of a cash flow statement and related party disclosures.

***Going Concern***

In arriving at a determination of going concern, the directors consider a number of risks, taking into account the economic, regulatory and environmental considerations as referenced in the Strategic Report;

- a. **Group risk** – the risk that the activities of companies within the Ascot group have an adverse impact on each other.
- b. **Liquidity risk** – the risk that the Company is unable to meet its financial obligations as they fall due.

At the balance sheet date, the Company has a \$105m outstanding loan facility due to parent company ABL and a \$30m outstanding loan facility due to subsidiary company ACNL, which are both due to be repaid within twelve months. Following the distribution of the closed year of account result from Syndicate 1414, ACNL intends to supply the Company with \$100m of available cash via the establishment of new intercompany loans enabling the full repayment of the maturing loan facility to ABL, whilst also refinancing the existing \$30m loan from ACNL to AUGL for a further 12 months.

Management forecast the subsequent settlement of the \$135m total loan due to subsidiary ACNL via the receipt of forecasted dividends from the Company's subsidiaries in 2027 and 2028.

- c. **Operational risk** – the risk of direct or indirect loss resulting from internal processes, people or systems, or (non-insurance) external events.

**Notes to the financial statements for the year ended 31 December 2025 (continued)**

The Company has concluded that it continues to be a going concern after taking into account the above risks, as it can evidence strong net asset position and ability to meet its financial obligations due, through either cash settlement or refinancing, for at least twelve months from the signing of the accounts.

***Critical accounting judgements and estimation uncertainty***

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Currently the only critical accounting judgement for AUGL is in relation to the assessment for impairment to the investments held in AUHL, AUL, AIS and ACNL. The Company has taken the view, where applicable, that these investments continue to pertain to the same cash generating unit ("CGU") and as such consider impairment at the CGU level accordingly, rather than at the individual entity level. The Company is satisfied that this approach is in line with FRS 102 section 27 (Impairment of assets) due to the inter-dependence of each subsidiary on future group cashflows, forecasted profit and operational reliance within the UK group.

For each reporting period, the Company considers whether the investment in subsidiaries is impaired. This requires consideration of numerous indicators of impairment from both internal and external sources, upon which the Company makes a judgement based on all known facts and future plans. Where an indication of impairment is identified the estimation of recoverable amount requires estimation of the recoverable value of the single CGU described above. This requires estimation of the future cash flows of the UK group and also selection of an appropriate discount rate in order to calculate the net present value of those cash flows.

***Key accounting policies******Dividends***

Income from shares in group undertakings represents dividend income received from subsidiary operations. Interim dividends are recognised when paid and final dividends are recognised as when they are approved by members passing a written resolution.

***Expenditure***

The Company retains expenses which are incurred directly in relation to the running of the Company, for example audit fees. In addition, the Company is allocated a share of expenses, which are incurred in relation to its role as the holding entity of the UK group, from other group entities under the Group Resource Agreement.

***Interest receivable and payable***

Interest is recognised in the financial statements in the period to which it relates.

***Taxation***

Current and deferred income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised on an undiscounted basis for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Current and deferred income taxes are recognised as income or expense in statement of comprehensive income. The expense is charged or credited to operations based upon amounts payable or recoverable as a result of taxable operations for the current year. Where there are losses in the UK in any one year they can be carried back for one year or carried forward indefinitely to be offset against profits arising.

The largest group to consolidate these financial statements is Ascot Group Limited ("AGL") referred to as the "Ascot Group". AUGL is part of the Ascot Group, and accordingly expects to be within the scope of Pillar Two legislation. Ascot Group does not expect any Pillar Two income taxes in the UK and has accordingly not accrued any in these financial statements.

**Notes to the financial statements for the year ended 31 December 2025 (continued)****Investment in subsidiaries**

Investments in subsidiary undertakings and other investments are stated at cost and are reviewed for impairment on an annual basis for any indicators that the carrying value should be impaired.

**Foreign currencies**

The Company's functional currency is US Dollars. All income and expenses denominated in foreign currencies during the period are translated into US Dollars at the average rates of exchange during the year. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange ruling at the statement of financial position date. Exchange differences arising from these transactions are recorded as a gain or loss in the statement of comprehensive income.

**Financial assets and liabilities**

When financial assets and liabilities are payable or recoverable in more than one year, they are initially recognised at cost and subsequently re-measured at amortised cost using the effective interest rate method. The interest rate used is generally that as stated in the loan agreement (if applicable) or a standard market rate for a similar product. The unwinding of the associated discount is subsequently recognised in the Statement of Comprehensive Income. Financial assets and liabilities payable or receivable in less than one year are recognised at cost, and deemed to be at present value.

**3. Operating loss****Operating loss is stated after charging:**

|                                                                      | <b>2025</b>   | <b>2024</b>   |
|----------------------------------------------------------------------|---------------|---------------|
|                                                                      | <b>\$'000</b> | <b>\$'000</b> |
| Auditor's remuneration - audit of the statutory financial statements | 37            | 39            |
| Auditor's remuneration - enhanced group audit requirements           | 107           | 118           |
| Foreign exchange (gain) / loss                                       | (477)         | 8             |
| Recharges from Group companies                                       | 2,851         | 1,028         |

The Company was allocated a share of expenses incurred in relation to its role as the holding entity of the UK group, from other group entities under the Group Resource Agreement.

**4. Staff costs**

There are no employees. All staff are employed by other companies in the Ascot Group.

**5. Directors' Remuneration**

Aggregate directors' emoluments charged to the Company, or its subsidiaries, or paid for the benefit of the Company for the four (2024: four) remunerated directors are as follows:

|                                          | <b>2025</b>   | <b>2024</b>   |
|------------------------------------------|---------------|---------------|
|                                          | <b>\$'000</b> | <b>\$'000</b> |
| Wages and salaries                       | 1,038         | 712           |
| Other pension costs                      | 112           | 51            |
| Other benefits                           | 25            | 23            |
| Short term and long term incentive plans | 913           | 1,515         |
| Stock salary - restricted stock awards   | 398           | 934           |
|                                          | <b>2,486</b>  | <b>3,235</b>  |
| Highest paid                             | 793,217       | 1,653,800     |

The highest paid director for the year ended 31 December 2025 received \$793,217 of remuneration in the year (2024: \$1,653,800). Benefits, during the year, were expensed in respect of qualifying services for four directors.

**Notes to the financial statements for the year ended 31 December 2025 (continued)****6. Interest receivable and similar income**

Interest receivable relates to amounts earned from the Company's held money market accounts, accrued income, interest on intercompany loan (note 12) and interest earned on cash held during the year.

**7. Income from shares in group undertakings**

During the year the Company received \$9,595,745 of dividends (2024: \$5,759,725) in total from UK subsidiaries consisting of £3,500,000 from AUL (2024: \$2,600,000), and £4,000,000 from AUHL (2024: £2,500,000).

**8. Interest payable and similar charges**

|                                           | <b>2025</b>         | <b>2024</b>         |
|-------------------------------------------|---------------------|---------------------|
|                                           | <b>\$'000</b>       | <b>\$'000</b>       |
| Amounts accrued on interest bearing loans | 5,198               | 5,109               |
| Loan discounting                          | 315                 | 396                 |
|                                           | <u><b>5,513</b></u> | <u><b>5,505</b></u> |

For further detail on the loan discount please refer to note 14 - Creditors: amounts falling due within one year.

## Notes to the financial statements for the year ended 31 December 2025 (continued)

## 9. Tax on profit/(loss) on ordinary activities

## a) Analysis of credit in the year

The tax credit comprises:

|                                                               | 2025         | 2024         |
|---------------------------------------------------------------|--------------|--------------|
|                                                               | \$'000       | \$'000       |
| Current Tax on profit/(loss) on ordinary activities:          |              |              |
| UK Corporation tax                                            | —            | —            |
| <b>Current tax on profit/(loss) for the year</b>              | <b>—</b>     | <b>—</b>     |
| Deferred taxation:                                            |              |              |
| Deferred tax – origination and reversal of timing differences | 1,665        | 1,570        |
| <b>Deferred tax on profit/(loss) for the year (note 13)</b>   | <b>1,665</b> | <b>1,570</b> |
| <b>Tax Credit</b>                                             | <b>1,665</b> | <b>1,570</b> |

## b) Factors affecting tax credit for the year

The standard rate of Corporation Tax in the UK is 25% (2024: 25%). The Company's profit for this accounting period is taxed at the standard tax rate of 25% (2024: 25%). The current tax assessed for the year is lower (2024: lower) than the standard rate of Corporation Tax. The differences are explained below:

|                                                                                                                          | 2025         | 2024         |
|--------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                          | \$'000       | \$'000       |
| Profit/(loss) on ordinary activities before taxation                                                                     | 2,920        | (518)        |
| Profit/(loss) on ordinary activities before tax multiplied by the standard rate of UK corporation tax of 25% (2024: 25%) | (730)        | 129          |
| Income / (expenses) not deductible for tax purposes:                                                                     |              |              |
| Dividends                                                                                                                | 2,398        | 1,440        |
| Other expenses not deductible for tax purposes                                                                           | (1)          | (2)          |
| Foreign exchange gain/(loss) on capital transaction                                                                      | (2)          | 3            |
| <b>Tax credit for the period</b>                                                                                         | <b>1,665</b> | <b>1,570</b> |

## 10. Investment in subsidiaries

## The related undertakings of Ascot Underwriting Group Limited at 31 December 2025:

| Subsidiary undertaking                   | Principal Activity                  | Registered Address              | Class    | Percentage |
|------------------------------------------|-------------------------------------|---------------------------------|----------|------------|
| Ascot Underwriting Holdings Limited      | Holding Company                     | 20 Fenchurch Street, London, UK | Ordinary | 100%       |
| Ascot Employees Corporate Member Limited | Dormant Corporate Member of Lloyd's | 20 Fenchurch Street, London, UK | Ordinary | 100%       |
| Ascot Corporate Name Limited             | Corporate Member of Lloyd's         | 20 Fenchurch Street, London, UK | Ordinary | 100%       |
| Ascot Underwriting Limited               | Managing Agent                      | 20 Fenchurch Street, London, UK | Ordinary | 100%       |

**Notes to the financial statements for the year ended 31 December 2025 (continued)****10. Investment in subsidiaries (continued)**

Indirect related undertakings as at 31 December 2025 were:

| <b>Subsidiary undertaking</b>    | <b>Principal Activity</b> | <b>Registered Address</b>       | <b>Class</b> | <b>Percentage</b> |
|----------------------------------|---------------------------|---------------------------------|--------------|-------------------|
| Ascot Insurance Services Limited | Service Company           | 20 Fenchurch Street, London, UK | Ordinary     | 100%              |

**Investment in subsidiary undertakings:**

| <b>Cost</b>                              | <b>2025</b>        | 2024               |
|------------------------------------------|--------------------|--------------------|
|                                          | <b>\$</b>          | <b>\$</b>          |
| Ascot Corporate Name Limited             | 239,538,811        | 239,538,811        |
| Ascot Employees Corporate Member Limited | —                  | —                  |
| Ascot Underwriting Holdings Limited      | 255,844,760        | 255,844,760        |
| Ascot Underwriting Limited               | 503,296            | 503,296            |
| Ascot MGA Limited                        | —                  | —                  |
| <b>At Year End</b>                       | <b>495,886,867</b> | <b>495,886,867</b> |

The subsidiary Ascot MGA Limited was formally dissolved on 6 August 2024.

**11. Investments**

Included within the investments balance within current assets is \$13,471k of Invesco money market short term investments (2024: \$5,600k).

**12. Debtors**

|                                         | <b>2025</b>   | <b>2024</b>   |
|-----------------------------------------|---------------|---------------|
|                                         | <b>\$'000</b> | <b>\$'000</b> |
| Intercompany loan due from subsidiaries | —             | 14,199        |
| Accrued Income                          | 45            | 37            |
|                                         | <b>45</b>     | <b>14,236</b> |

On the 1 December 2024, amounts due from subsidiary ACNL were formalised into an intercompany loan bearing interest at a rate of 1.75% plus Secured Overnight Financing Rate. This loan was fully repaid 20 June 2025.

**13. Deferred tax asset****Deferred tax is provided as follows:**

|                                                               | <b>2025</b>   | <b>2024</b>   |
|---------------------------------------------------------------|---------------|---------------|
|                                                               | <b>\$'000</b> | <b>\$'000</b> |
| At 1 January                                                  | 5,133         | 3,563         |
| Deferred tax credit to other comprehensive income (note 9a)   | 1,665         | 1,570         |
| Losses surrendered to other UK Group entities as Group Relief | (4,593)       | —             |
| At 31 December                                                | <b>2,205</b>  | <b>5,133</b>  |

## Notes to the financial statements for the year ended 31 December 2025 (continued)

## 13. Deferred tax asset (continued)

The closing deferred tax balance comprise:

|                | 2025         | 2024         |
|----------------|--------------|--------------|
|                | \$'000       | \$'000       |
| Trading losses | 2,205        | 5,133        |
|                | <u>2,205</u> | <u>5,133</u> |

The calculation of the deferred tax assets and liabilities is based on corporation tax rates, as at the balance sheet date, for the financial years in which the timing difference is expected to reverse. The net deferred tax asset expected to reverse in 2026 is \$2,205k (2025: \$5,133k). Deferred tax has not been recognised on pre-2017 losses of \$181k (2024: \$181k) as they are not expected to be utilised in future years.

## 14. Creditors: amounts falling due within one year

|                                       | 2025           | 2024       |
|---------------------------------------|----------------|------------|
|                                       | \$'000         | \$'000     |
| Loan notes issued to immediate parent | 105,000        | —          |
| Amounts due to subsidiaries           | 31,026         | 227        |
| Accruals and deferred income          | 145            | 154        |
|                                       | <u>136,171</u> | <u>381</u> |

A resolution was passed by the board of AUGL on 17 November 2016 to create up to 200,000,000 loan notes with a value of \$1 per note. The loan notes were issued on 18 November 2016 and 150,000,000 were taken up by the Company's parent, Ascot Bermuda Limited. Interest on the notes accrues on a days basis of a 360-day year. In anticipation of maturation of the original loan facility, the Board passed a resolution on 17 June 2021 to relist the loan notes via the inception of a new facility on 18 November 2021, for a further five years.

On 29 August 2025, the Company made a payment of \$45m to partially redeem the issued loan notes to ABL.

The issuer (AUGL) will pay interest on the principal amount of each note at a rate of 3.35% per annum, with any interest accrued but unsettled at the period end being added to the principal. The final maturity date of the notes is 18 November 2026 at which point AUGL shall either redeem the notes via a repayment of loan principal to their parent company, or enter into a new loan agreement with ABL. The \$105m loan note instrument issued by AUGL is held by ABL and is listed on the Bermuda Stock Exchange.

The balance of the financial liability at the end of the year has been measured at historic cost; as the loan is repayable within a year the previous discount has been completely unwound during the year giving rise to an expense to the statement of comprehensive income of \$315,282 (2024: income of \$395,929) and a discount to the balance sheet value of the loan of \$nil (2024: \$315,282).

Amounts due to subsidiaries include an intercompany loan of \$30m bearing interest at 5.3% from ACNL. This loan is to be settled within one year.

## 15. Creditors: amounts falling due after one year

|                                       | 2025     | 2024             |
|---------------------------------------|----------|------------------|
|                                       | \$'000   | \$'000           |
| Loan notes issued to immediate parent | —        | (149,685)        |
|                                       | <u>—</u> | <u>(149,685)</u> |

The loan notes issued to immediate parent are no longer falling due after one year (see note 14) as the final maturity date of the notes is 18 November 2026.

**Notes to the financial statements for the year ended 31 December 2025 (continued)****16. Share capital and other reserves**

|                         | <b>2025</b> | <b>2024</b> |
|-------------------------|-------------|-------------|
|                         | \$          | \$          |
| Authorised              | 305,992     | 305,992     |
| Allotted and fully paid | 305,992     | 305,992     |

The capital consists of 305,992,274 ordinary shares of \$0.001 each. The entire issued share capital of the Company is owned by ABL.

|                        | <b>2025</b>    | <b>2025</b>    | <b>2025</b>     | <b>2024</b>    | <b>2024</b>    | <b>2024</b>     |
|------------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
|                        | <b>Share</b>   | <b>Share</b>   | <b>Retained</b> | <b>Share</b>   | <b>Share</b>   | <b>Retained</b> |
|                        | <b>Capital</b> | <b>Premium</b> | <b>Earnings</b> | <b>Capital</b> | <b>Premium</b> | <b>Earnings</b> |
|                        | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>   | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>   |
| Balance at 1 January   | 306            | 355,685        | 14,876          | 306            | 355,685        | 13,824          |
| Profit for the period  | —              | —              | 4,585           | —              | —              | 1,052           |
| Balance at 31 December | <b>306</b>     | <b>355,685</b> | <b>19,462</b>   | <b>306</b>     | <b>355,685</b> | <b>14,876</b>   |

**17. Related party transactions**

The Company has taken advantage of exemptions under FRS 102 Section 33 to not disclose inter-group transactions as the Company is a wholly-owned subsidiary of ABL and AGL. Copies of the AGL consolidated financial statements can be obtained from the Company Secretary, c/o Carey Olsen Services Bermuda Limited, Rosebank Centre, 5th Floor, 11 Bermudian Road, Pembroke, HM08, Bermuda.

Other than those mentioned in the relevant disclosure notes, there are no other material related party transactions during the year.

**18. Ultimate controlling party**

The Company's immediate parent undertaking and smallest group to consolidate these financial statements is with ABL. Copies of ABL financial statements can be obtained from the Company Secretary, c/o Carey Olsen Services Bermuda Limited, Rosebank Centre, 5th Floor, 11 Bermudian Road, Pembroke, HM08, Bermuda.

The largest group to consolidate these financial statements is AGL. Copies of the AGL consolidated financial statements can be obtained from the Company Secretary, c/o Carey Olsen Services Bermuda Limited, Rosebank Centre, 5th Floor, 11 Bermudian Road, Pembroke, HM08, Bermuda.

The ultimate parent undertaking and controlling party is Canada Pension Plan Investment Board, incorporated in Canada with a registered address of: 1 Queen Street East, Suite 2500, Toronto ON M5C 2W5, Canada.