

Accelerant Re Ltd.

Management Accounts
As at and for the year ended 31 December 2022

Accelerant Re Ltd.

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As at and for the year ended 31 December 2022

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Balance Sheet

Accelerant Re Ltd

As at 31 December 2022

Stated in United States Dollars

Account	Note	31 Dec 2022
Assets		
Bank		
Cash and Cash Equivalents		3,378,650
Total Bank		3,378,650
Current Assets		
Prepayments and accrued income		6,700
Total Current Assets		6,700
Non-current Assets		
Intercompany Loan		16,000,000
Total Non-current Assets		16,000,000
Total Assets		19,385,350
Liabilities		
Current Liabilities		
Accounts Payable		196,339
Intercompany Accounts Payable	2	48,386
Total Current Liabilities		244,725
Total Liabilities		244,725
Net Assets		19,140,625
Equity		
Ordinary Share Capital- A Shares		120,000
Additional Paid in Capital		25,000,000
Retained Earnings		(5,979,375)
Total Equity		19,140,625

Profit and Loss

Accelerant Re Ltd

For the year ended 31 December 2022

Stated in United States Dollars

Account	Note	2022
Interest Income		
Bank Interest Received		4,023
Intercompany Interest Income		474,497
Total Interest Income		478,519
Revenue		
		478,519
Administrative Expenses		
Administrative Expenses	1	4,397,150
Total Operating Expenses		4,397,150
Net Profit		(3,918,631)

Statement of Cash Flows

Accelerant Re Ltd

For the year ended 31 December 2022

Stated in United States Dollars

Account	2022
Operating Activities	
Net (Loss)/Income	(3,918,631)
Changes in operating assets and liabilities	
Increase in Prepayments and Accrued Income	(6,604)
Increase in Accounts Payable	194,897
Decrease in Interecompany Accounts Payable	(893,238)
Unrealized Foreign Exchange Gains	29
Net Cash Flows from Operating Activities	(4,623,547)
Investing Activities	
Other cash items from investing activities	(16,000,000)
Net Cash Flows from Investing Activities	(16,000,000)
Financing Activities	
Other cash items from financing activities	(15,000,000)
Net Cash Flows from Financing Activities	(15,000,000)
Net Cash Flows	(35,623,547)
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	39,002,197
Net change in cash for period	(35,623,547)
Cash and cash equivalents at end of period	3,378,650

Notes to the accounts

Accelerant Re Ltd

As at and for the year ended 31 December 2022

Stated in United States Dollars

1 Administrative Expenses

	December 2021
Bank Fees	2,838
Central Service Expense	2,506,892
Foreign Exchange Losses	17,184
Legal & professional	932,578
Miscellaneous Costs	53,798
Payroll Costs	883,860
	<hr/> 4,397,150 <hr/>

2 Intercompany Accounts Payable

	31 December 2021
Accelerant Underwriting Holdings Ltd (Prev Accelerant Holdings Ltd)	(6,088)
Aria SA037	(40,000)
Accelerant Re (Cayman) Ltd	(83,680)
Accelerant Insurance Europe Limited	99,216
Accelerant Services (UK) Ltd	217,523
Accelerant Holdings (Cayman) Ltd (formerly Accelerant Holdings/AIH)	(343,018)
Accelerant US Services Company, LLC	190,338
Accelerant Agency Canada Ltd.	14,095
	<hr/> 48,386 <hr/>