

Scope 1, 2, and 3 Greenhouse Gas Emissions for Leadenhall Capital Partners LLP Over 2023

The carbon emissions for each category of consumption were calculated using the methodology defined in the Greenhouse Gas Protocol and the Carbon Conversion Factors published annually by DEFRA on behalf of the UK Government.

Emissions consist of several atmospheric greenhouse gases which include Carbon Dioxide (CO₂), Sulphur hexafluoride (SF₆), Methane (CH₄), Nitrous oxide (N₂O), Ozone (O₃), Hydrofluorocarbons (HFCs) and Perfluorocarbons (PFCs). For simplicity of comparison, the global warming potential of all these gases is combined into Carbon Dioxide Equivalent (CO₂e). All carbon emissions in this report are in CO₂e units.

The carbon footprint for Leadenhall was 482.18 Tonnes CO₂e (location-based) and 467.07 (market-based) Tonnes CO₂e attributed as follows:

Total Greenhouse Gas Emissions (Tonnes CO ₂ e)	Scope 1	Scope 2	Scope 3	Total
Location-based	4.46	11.17	466.55	482.17
Market-based	4.46	0.00	462.61	467.07

Source: CarbonLens Carbon Management Systems

The total Carbon Footprint for Leadenhall has been calculated using the methodology defined in the World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol and The Carbon Conversion Factors published annually by Defra on behalf of the UK government.

This table shows the total emissions for the period from 1st January 2023 to 31st December 2023. The table includes all scope emissions (Scope 1, Scope 2 and significant Scope 3). Scope 3 emissions also include an element of distribution losses for electricity and gas. These include the Scope 3 emissions associated with grid losses (the energy loss that occurs in getting the electricity from the power plant to the organisations that purchase it). These are included in accordance with GHG protocol principles. Employee survey data was used to estimate commuting and working-from-home data.

The scope of the project was defined as Scope 1 and Scope 2 plus significant Scope 3 emissions. The exclusions and assumptions made are detailed below.

Data Quality and Assumptions

Aspect	Quality	Source	Calculation Factors	Comments/Assumptions
Mains Gas	Very Good	From data provided.	GHG Protocol Factors	From data provided by building manager
Electricity	Very Good	From data provided.	GHG Protocol Factors	From data provided by building manager
Business Travel	Very Good	From data provided	GHG Protocol Factors	Mostly air travel
Staff Commuting	Very Good	From employee survey	GHG Protocol Factors	Data analysis from survey. Majority by underground.
Working from Home	Very Good	From employee survey	WFH Whitepaper	Whitepaper prepared by ECO ACT with Lloyds and Natwest banks.
Waste	Very Good	Think Green report	GHG Protocol Factors	Data provided by Think Green
Water & Sewerage	N/A	No Data Provided	GHG Protocol Factors	Excluded, data not available and is likely to be very low.
Air Con Cooling	N/A	Data not Available	GHG Protocol Factors	Excluded, data not available and is likely to be very low.
Purchases	Very Good	From data provided	ONS industry specific carbon intensity factors	Industry average intensity for emissions per £ spent.

Source: CarbonLens Carbon Management Systems

Given that carbon accounting rules have not yet been agreed for financed emissions for Insurance Linked Strategies financed emissions and Weighted Average Carbon Intensities are not currently attributable to the ILS investments that Leadenhall manage. Therefore no financed emissions are attributed to the emissions

above which reflect Leadenhall's operational emissions. ILS sponsors transfer risk and capital off-balance sheet severing the link with their financed emissions that are attributed by their equity and debt capital. However Leadenhall continue to engage to propose rules by which financed emissions can be attributed to ILS. ESG metrics that are relevant to ILS investments such as the social resilience provided to societies including from climate and meteorological events, and cover of fossil fuel activities, are disclosed in the SFDR periodic reports of Leadenhall's funds.