

Scope 1, 2, and 3 Greenhouse Gas Emissions for Leadenhall Capital Partners LLP Over 2024

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 575.17 Tonnes CO₂e (location-based) and 562.13 (market-based) Tonnes CO₂e attributed as follows:

Total Greenhouse Gas Emissions (Tonnes CO ₂ e)	Scope 1	Scope 2	Scope 3	Total
Location-based	3.87	9.83	561.47	575.17
Market-based	3.87	0.00	558.26	562.13

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 2024 to 31st December 2024. The table includes Scope 1, Scope 2 and significant Scope 3 emissions. 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	Good	From 2023 data provided.	UK Government DEFRA GHG Factors	From data provided by building manager
Electricity	Good	From 2023 data provided.	UK Government DEFRA GHG Factors	From data provided by building manager
Business Travel	Very Good	From 2024 data provided	UK Government DEFRA GHG Factors	Provided by travel agent mostly relating to air travel
Staff Commuting	Good	From 2023 employee survey	UK Government DEFRA GHG Factors	Data analysis from survey. Majority by underground.
Working from Home	Good	From 2023 employee survey	WFH Whitepaper	Whitepaper prepared by ECO ACT with Lloyds and Natwest banks.
Waste	Fair	From 2023 data provided.	UK Government DEFRA GHG Factors	Data provided by Think Green
Water & Sewerage	Fair	From 2023 data provided.	UK Government DEFRA GHG Factors	Assumed similar to 2023 data
Purchases	Very Good	From 2024 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. 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.