

Carbon Reduction Plan

Organisation name: Ascot Underwriting Limited

Publication date: 7th June, 2025

Commitment to achieving Net Zero

Ascot Underwriting Limited is committed to achieving Net Zero emissions across our UK operations and value chain by 2050.

Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases (GHG) that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured. In accordance with PPN06/21 guidance, Ascot's UK entity (Ascot Underwriting Limited), has updated its emissions baseline from 2020 to the calendar year 2023. This adjustment reflects an increase in emissions due to the availability of improved methodologies that have emerged, and the return to normal operations following the COVID-19 pandemic.

This carbon reduction plan is based on comprehensive data covering all three scopes of emissions as detailed in the GHG Protocol methodology (categories 4, 5, 6, 7 and 9 in scope 3) with a commitment by Ascot to implement ongoing enhancements to incorporate additional activity-based data for even greater accuracy. Compared to years prior to 2024, the current approach provides a more accurate picture of emissions with activity-based data used for building, commute and business travel data. This comes as a result of Ascot collaborating with Greenly as its new carbon management partner.¹²

Whilst there was a reduction of approximately 10% in scope 1 emissions and 60% in market-based scope 2 emissions in 2024 from baseline, attributable to completed energy efficiency measures, there has been a noticeable increase in scope 3 emissions. This increase does not represent a shift in our underlying emission sources but is instead a reflection of the refined methodology and use of activity data following the Greenly collaboration. This is most noticeable in our category 6 scope 3 emissions. Nonetheless, this will enable a stronger foundation for effective reduction strategies due to greater insights into our emission sources.

Baseline Year: 2023 for scope 1, 2, & 3

Additional Details relating to the Baseline Emissions calculations.

Baseline emissions are a record of the greenhouse gases that have been produced in the past and prior to the introduction of any strategies. Our baseline emissions are the reference point against which we will measure our reductions.

EMISSIONS	TOTAL (tCO₂e)
Scope 1	44.8
Scope 2	43.4 (Market) 131.4 (Location)
Scope 3 (Included Sources)	606.3 <i>Category 4: 0 (Upstream transportation and distribution not applicable to Ascot)</i> <i>Category 5: 3.0 (Waste generated in operations calculated through a combination of actual data from waste reports and estimations based on Ascot occupancy area)</i> <i>Category 6: 432.9 (Business travel calculated through a spend based methodology following the GHG Reporting Protocol corporate standard)</i> <i>Category 7: 170.4 (Employee commuting was calculated based on extrapolation from the results of an employee commuting survey conducted in Q1 2024)</i> <i>Category 9: 0 (Downstream transportation and distribution not applicable to Ascot)</i>
Total	694.5 (Market) 782.5 (Location)

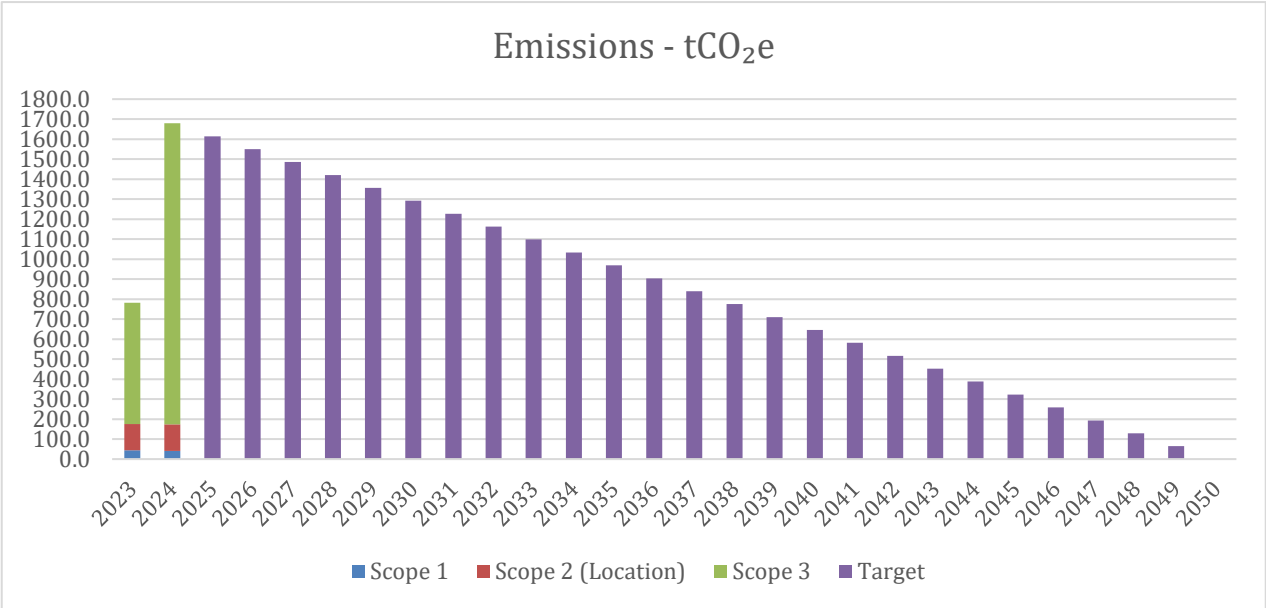
Current Emissions Reporting

Reporting Year: 2024	
EMISSIONS	TOTAL (tCO ₂ e)
Scope 1	40.5
Scope 2	17.2 (Market) 133 (Location)
Scope 3 (Included Sources)	<p>1505.9</p> <p><i>Category 4: 0 (Upstream transportation and distribution not applicable to Ascot)</i></p> <p><i>Category 5: 46.6 (Waste generated in operations calculated through estimations based on Ascot occupancy area and number of employees)</i></p> <p><i>Category 6: 1285.8 (Business travel calculated through a mix of activity data and a spend based methodology from the accounting data)</i></p> <p><i>Category 7: 173.5 (Employee commuting was calculated based on the answers collected as well as the extrapolation from the results of an employee commuting survey conducted in Q2 2025)</i></p> <p><i>Category 9: 0 (Downstream transportation and distribution not applicable to Ascot)</i></p>
Total	1563.6 (Market) 1679.4 (Location)

Emissions reduction targets

As this is Ascot Underwriting Limited’s GHG report, the company will look to build a quantified decarbonisation strategy in line with science in the upcoming year with the help of its carbon management partner Greenly.

To continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets:



We project that our carbon emissions will decrease to 420 tCO₂e by 2040 as an interim target to becoming net zero by 2050. This is a reduction of 46% from our 2023 baseline.

Carbon Reduction Projects

Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented by Ascot and the building management team at 20 Fenchurch Street and Lloyd's:

- Both 20 Fenchurch Street and Lloyd's buildings use electricity that is 100% generated from renewable sources.
- The 20 Fenchurch Street building has transitioned from using Brown Gas to Green Gas, which are renewable and low carbon alternatives to fossil fuels.
- LED lights are installed throughout both 20 Fenchurch Street and Lloyd's buildings.
- Movement light sensors, dimming, and light grouping are implemented in the 20 Fenchurch Street building to save energy.
- The air conditioning system at 20 Fenchurch Street operates only during office hours, reducing energy consumption. The A/C time schedule in the 20 Fenchurch office was adjusted in 2024 to reduce the hours of use to Mon-Thu 7am-6pm and Fri 7am-5pm.
- Waste management at 20 Fenchurch Street is monitored monthly, with clear labelling of recycling and general waste bins.
- Recycling streams include mixed recycling, food waste, cardboard, coffee grounds, coffee cups, and batteries.

For the future we are working towards our target of Net Zero by 2050 by:

- Continuing to develop more granular insights into our emission sources through enhanced categorisation of data and develop policy actions to address high carbon activities mainly those in the scope 3 categories-
- Lloyd's is in the process of developing a major energy improvement programme, which is likely to run for up to 5 years. The key objectives are to achieve an EPC rating of C by 2027 and B by 2030.
 - This will involve the decommissioning and removal of some major plant and equipment with the installation of more energy efficient technology. The main focus will be placed on cooling towers, air handling units, boilers and heat pumps.
- All heating and cooling pumps on Ascot's floor in its 20 Fenchurch Street office will be replaced with more efficient models in 2026, consuming approximately 60% less energy.
- Continuous engagement with the building management at 20 Fenchurch Street regarding waste management and energy reduction initiatives is ongoing.
- Ascot continues to support the UK Cycle2Work scheme as an employee benefit to

encourage greater active travel as part of their commute. Ascot has also introduced a new employee benefit, Furthr, giving employees the opportunity to view and manage their climate impact through offset schemes.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard¹³ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.¹⁴

Scope 1 and Scope 2 emissions have been reported in accordance with Streamlined Energy and Carbon Reporting (SECR) requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.¹⁵

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of Ascot Underwriting Limited:

Edel Chatterton
Director
Date: 9 June 2025

¹² [Greenly: Switch to digital carbon accounting - Greenly](#)

¹³ <https://ghgprotocol.org/corporate-standard>

¹⁴ <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

¹⁵ <https://ghgprotocol.org/standards/scope-3-standard>