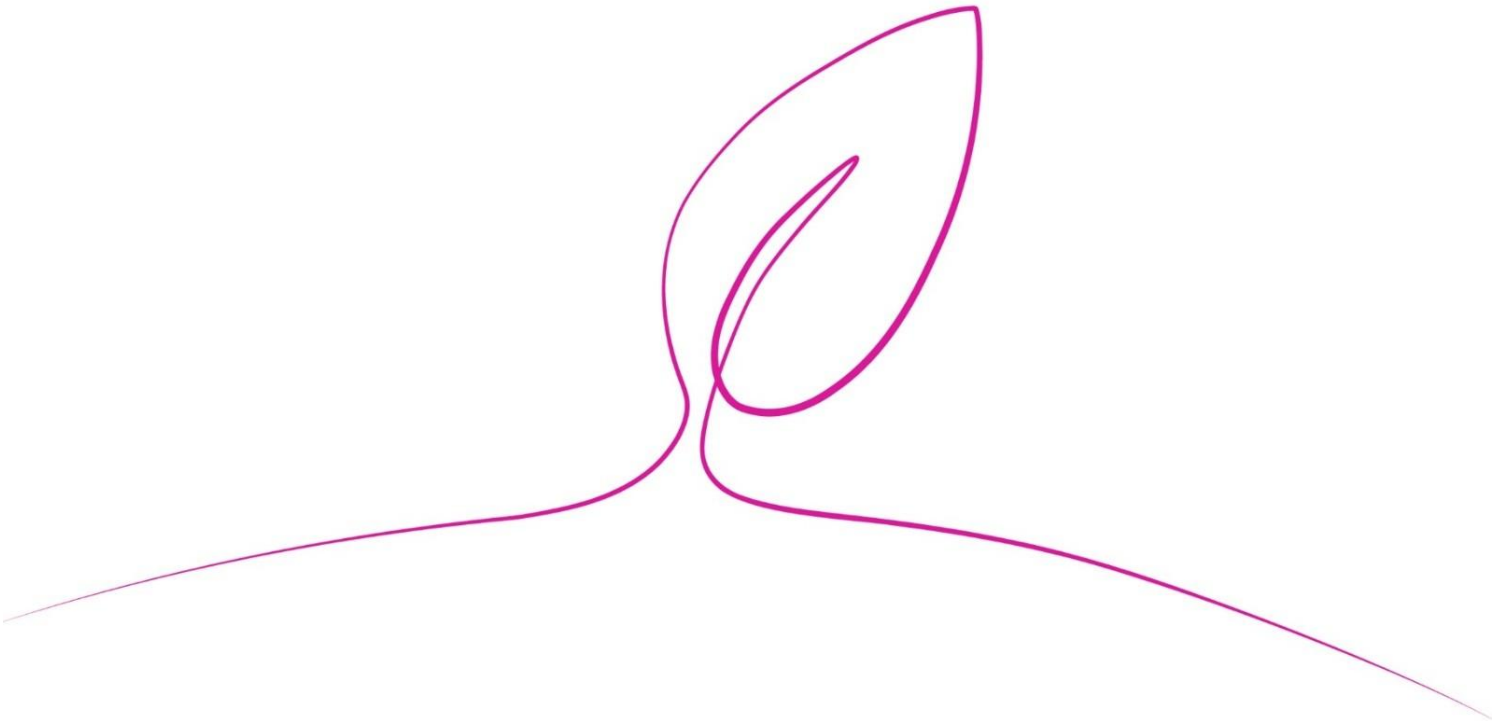
Document history

Document review and approval

Version	Date	Name	Reviewer (Y/N)	Approver (Y/N)	Checked against Regulatory Requirements
1.0	01.11.25	R Pinchbeck	Y	N	NB Version 1 is considered to the first draft proper.
2.0	23.02.26	R Pinchbeck	Y	Y	NB Version 2 is considered to the final version.
3.0	03.03.26	S Kaur	Y	Y	NB Version 3 is Final post review on 03-Mar-26.

Beazley Greenhouse Gas Methodology for 2025 reported Operational GHG Emissions

March 2026



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1. Overview

1.1 Objective

This methodology summary details Beazley Group's (hereafter Beazley) approach to the calculation of operational greenhouse gas emissions (GHG) for corporate reporting. The method applies to the calculation of 2025 GHG emissions, as disclosed via Beazley's 2025 Annual Report and Accounts, for the period covering 1st January to 31st December 2025. The methodology is purely focused on the emissions associated with Beazley's operational activities, as presented in Beazley's Climate Financial-related Disclosure report, in the Scope 1, 2 and 3 reported figures.

A summary of the scope of reporting across each of the three scopes of GHG reporting is outlined in the table below. This is for the 2025 year of reporting. The same scope is used for the reporting of the 2019 to 2024 data to ensure direct comparisons can be made.

	Scope 1			Scope 2			Scope 3							
	Office Heating & Cooling						Business Travel							
	Refrigerant	Diesel use for backup generators	Company Vehicles	Office Electricity	Office Heating	Company Vehicle Electricity	Air Travel	Rail Travel	Taxis	Hotels	Hire Cars	Personal Car Use	T & D from Energy	External Data Centres
2024	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2025	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

The data generated is also used to support the disclosure of corporate energy consumption and GHG emissions for compliance with the Streamlined Energy and Carbon Reporting Framework (SECR).

1.2 Summary of changes to 2025 methodology

Some revisions and methodological changes have been made from the 2024 GHG emissions methodology version to 2025. The main changes include:

- GHG emissions associated with the Dublin office electricity have been sourced using Carbonfootprint. In 2024 and all previous reporting periods, emissions were sourced from SEAI and BEIS;
- As disclosed in the 2024 TCFD report, emissions from two data centres were not included in the 2019 baseline, nor in subsequent years, due to data limitations. Following improvements in data quality, emissions from these data centres have now been included for 2023 onwards as part of the 2025 CFD report. The data centre emissions have been restated for the reporting periods ended 31 December 2023 and 31 December 2024.
- Where possible, country emissions factors have been used for hotel stays, either from BEIS or the Cornell Index; previously a blend of city/ country factors was used. As in prior years, climate region factors are used if no specific location factor exists.

1.3 Metrics calculated

The table below shows the key GHG emission metrics calculated and reported against using the methodology outlined in this document. For all Scopes, emissions are reported by category of activity, per the GHG Protocol - this is a change from 2024. For Scope 2, emissions are also reported by the relevant regions: USA and Canada, Europe, UK, and RoW. For 2025, we have included an additional normalised emission metric - (Operational GHG emissions / $m insurance written premiums) and a more detailed breakdown of renewable energy, covering electricity and heating.

Category	Metric Calculated	Unit	Definition
Scope 1	GHG emissions occurring from sources that are controlled or owned by Beazley (Market and location based)	tCO_2e	GHG emissions arising from company owned or leased vehicles used for business purposes; refrigerant leakage or top-up of air conditioning system; and any use of back-up generators. *Refrigerant losses are reported on the basis of 'top-up' values and reported after the event. Beyond refilling refrigerants, products used for maintenance/ repair of AC units are out of scope.*
Scope 2	GHG emissions of office electricity and heating energy use and EV vehicles (Market and location based)	tCO_2e	GHG emissions arising from leased office electricity and heating energy use (gas and steam), electrical vehicle charging.
Scope 3	Indirect GHG emissions (not included in scope 2) that occur in Beazley's value chain* (Market and location based)	tCO_2e	GHG emissions arising from business travel including hotel stays and all travel modes, use of external data centres, and emissions arising from fuel and energy related activities not included in scope 1&2 which include T&D emissions associated with office energy use and electrical vehicle use.
Intensity	GHG emissions per FTE employee (Market and location based)	tCO_2e	Normalised, Operational GHG emissions across Scopes 1, 2 & 3, by fulltime equivalent employee headcount, incl. temporary headcount.
Intensity	GHG emissions per $m Insurance Written Premium (Market and location based)	tCO_2e	Normalised, Operational GHG emissions across Scopes 1, 2 & 3, by reported $m Insurance Written Premium.
Offices	Office electricity consumption (renewable/ non-renewable split)	kWh	Total office electricity consumption in kWh, split between renewable and non-renewable.
Offices	Office heating consumption (renewable/ non-renewable split)	kWh	Total office heating consumption via gas or steam in kWh, split between renewable and non-renewable.
Offices	Renewable electricity usage	Number	Number of offices with electricity procured from certified renewable sources.
Offices	Renewable electricity percentage	%	Percentage of electricity procured from certified renewable energy sources.

* Emissions from PGAS currently not reported.

1.4 Methodology

Greenhouse gas (GHG) emissions are calculated in accordance with the Greenhouse Gas Protocol, Corporate Reporting and Accounting Standard including the amended GHG Protocol Scope 2 Guidance, and HM Government, Environmental Reporting Guidelines. Applicable UK Government's (BEIS) GHG Conversion Factors for Company Reporting are used unless otherwise indicated. Beazley's GHG emissions are, where possible, calculated using emission factors for '$kgCO_2e$' (i.e. the sum of emission factors for carbon dioxide, methane and nitrous oxide). The exceptions to this are:

- GHG emissions associated with refrigerants, which are reported as GHG carbon dioxide equivalent (tCO_2e) emissions based on their global warming potential;
- GHG emissions associated with the US, Canada, European, and Singapore office electricity use are calculated using emission factors provided by *carbonfootprint.com* (hereafter referred to as carbonfootprint), who have collated these emission factors from a number of recognised sources.
- For 2025, GHG emissions associated with the Dublin office electricity have also been sourced using carbonfootprint;
- US office gas use (Scope 2) where US Environment Protection Agency (EPA) state emission factors are used;
- US office business travel (where such travel is booked via Beazley's US travel provider) by rental car, personal car, air and rail (Scope 3) where the US EPA emission factors are used. The exception to this rule is for flights to/from/ within the UK, even if this has been booked via the US booking process. In this instance, the BEIS emission factors are used;
- Where emissions factors are not listed by BEIS for the country of hotel stay, then data from the Cornell Hotel Sustainability Benchmarking (CHSB) index is applied;
- Emissions factors for US steam use, which is sourced from ENERGY STAR Portfolio Manager.

It should be noted that Eurostar train travel has used the BEIS international rail emission factor.

2. Scope of Reporting

2.1 Scopes 1 & 2

Reporting is based on operational control. Beazley does not have operational control over the building infrastructure and plant at its offices due to the presence of facility management companies and shared tenancy; as a result, emissions primarily fall within Scope 2 and 3 of the Greenhouse Gas Protocol.

The parameter of Scope 1 and Scope 2 reporting in 2025 includes the following 24 office locations:

London (UK)
Birmingham (UK)
Barcelona (Spain)
Dublin (Ireland)
Hamburg (Germany)
Munich (Germany)
Paris (France)
Zurich (Switzerland)
Singapore (Asia)
Atlanta (US)
Boston (US)
Chicago (US)
Dallas (US)
New York (US)
San Francisco (US)
Philadelphia (US)
Denver (US)
Houston (US)
Los Angeles (US)
Miami (US)
West Hartford (US)
Vancouver (Canada)
Toronto (Canada)
Montreal (Canada)

Overall normalisation of the emissions is based on a total FTE headcount number of 2728.52. This headcount figure is the total number of employees at Beazley, whether in a permanent or temporary capacity, and whether they are office or home-based workers. Business travel (Scope 3) is included for all employees who are able to book business related travel via Beazley's travel providers.

As in prior years, Beazley's two US subsidiaries, Lodestone/ Beazley Security (Lewisville) & BHI (Miami), are excluded, as are any residential locations which are leased by Beazley.

Energy consumption for the charging of electrical vehicles in Scope 2 is included and calculated based on maximum distance specified in terms of car lease agreements for the year of reporting, and for the proportion of the year the car is in use. Any emissions associated with the company's EV car scheme have not been included, as the costs are borne by employees.

It is noted that a number of our office sites host data server equipment, IT infrastructure and associated cooling demand. This energy consumption is reflected in the corresponding energy consumption figures reported to Beazley, which form the basis of the GHG calculations.

2.2 Scope 3

As in prior years, Beazley does not undertake all activities as prescribed within the Scope 3 emissions categories, and at present, is at varying levels of maturity when it comes to determining, tracking and reporting on emissions associated with the relevant activities. For 2025, the activities under which we are reporting Scope 3 emissions are the same as in prior years, with details on how they are determined and reported outlined in our GHG emissions methodology. As in prior years, the majority of Beazley's reported Scope 3 emissions falls under Category 6, Business travel.

Categories	Included
Upstream Activities	
1. Purchased goods and services	Data Centres reported only – PGAS methodology under development
2. Capital goods	Not reported - methodology under development
3. Fuel and energy related activities	Included for T&D; WTT usage not reported
4. Upstream transportation and distribution	Not reported - methodology under development
5. Waste generated in operations	Not reported - methodology under development
6. Business travel	Included
7. Employee commuting	Not reported - methodology under development
8. Upstream leased assets	Not reported - methodology under development
Downstream Activities	
9. Downstream transportation and distribution	Not Applicable
10. Processing of sold product	Not Applicable
11. Use of sold products	Not Applicable
12. End-of-life treatment of sold products	Not Applicable
13. Downstream leased assets	Not Applicable
14. Franchises	Not Applicable
15. Investments and underwriting	Included (Investments Only)

In 2025, preliminary scoping work on assessing emissions from full Purchased Goods & Services has commenced, as part of transition plan objective of developing a roadmap to measure and analyse emissions , however the process and methodology remains in development as at the end of 2025.

3 Reported Emissions, Data Sources & Limitations

The table below summarises the sources of data being used to enable the calculation of the in-scope GHG scope 1, 2 & 3 GHG emissions, and describes some of the limitations in the data and methods.

Scope and metric calculated	Source/raw data collected to facilitate GHG emissions calculation	Data Limitations
Scope 1		
Company Vehicles	GHG emissions are calculated based on the details e.g. fuel type, engine size of the cars, mileage allowance outlined in the car lease agreements. Where the car's lease either begins or ends in the year, then the total mileage allowance is calculated on a pro-rata basis.	Mileage is estimated based on contract agreements, and for the proportion of the year the car is in use. Use of estimates is considered not material to results
Office Heating & Cooling - Refrigerant from A/C systems	Refrigerant top up sheets from landlords/ FM companies acting on their behalf	Refrigerant data is based on top up values documented in maintenance schedules. This maintenance regime is undertaken by landlords/ building managers. and information shared with our Commercial Management department. Beazley, therefore, is reliant on information being provided by landlords/ building managers to facilitate the reporting of these emissions.
Office Heating & Cooling - Diesel use for backup generators	The diesel consumption data is sourced from either invoices supplied by the landlord, or directly from the energy meters measuring consumption arising from the office space Beazley rents.	Generator usage based on update schedules maintained by landlords/ building managers, and information shared with our Commercial Management department. Beazley, therefore, is reliant on information being provided by landlords/ building managers to facilitate the reporting of these emissions.
Scope 2		
Office Electricity	The electricity consumption data is sourced from either invoices supplied by the landlord, or directly from the energy meters measuring consumption arising from the office space Beazley rents. If obtaining the electricity consumption of the office space Beazley rents is not possible, the metered electricity data for the whole building is obtained from landlords. Beazley then apportions the electricity consumed by Beazley based on floor area. Floor area figures for both the building and floorspace are obtained from landlords, and copies of office leases are provided by Beazley's Commercial Management team.	For offices where energy data is not available, the energy consumption has been estimated. As in prior years, the preferred estimation methods are either to base figures on data from the same period in a previous year, or average building energy consumption pro-rated for the floor area Beazley occupies. Where either of these pieces of data are unavailable, typical energy consumption figures, as set out in CIBSE guidance*, have been used to provide energy consumption per m^2 or sq. ft. This factor has then been multiplied by the total floor area Beazley occupies to give an overall energy consumption figure. Reported emissions may therefore be under/over reported and need to be interpreted with some caution. If there have been year-on-year changes to the office or location and if prior year figures would not produce a logical/ consistent number, current year averages have been used as method of estimation.
Office Heating - Gas	The gas consumption data is sourced from either invoices supplied by the landlord, or directly from the energy meters measuring consumption arising from the office space Beazley rents. If obtaining the gas consumption of the office space Beazley rents is not possible, the metered gas data for the whole building is obtained from landlords. Beazley then apportions the gas consumed by Beazley based on floor area. Floor area figures for both the building and floorspace are obtained from landlords, and copies of office leases are provided by Beazley's Commercial Management team.	
Office Heating - Steam	The steam consumption data is sourced from either bills supplied by the landlord, or directly from the energy meters measuring consumption arising from the office space Beazley rents. If obtaining the steam consumption arising from the office space Beazley rents is not possible, the metered steam data for the whole building is obtained from landlords. Beazley then apportions the steam consumed by Beazley based on floor area. Floor area figures for both the building and floorspace are obtained from landlords, and copies of office leases are provided by Beazley's Commercial Management team.	
GHG emissions arising from renewable energy	The sources of data required to calculate the proportion of emissions coming from renewable energy are described above. Confirmation that energy comes from renewable sources is based on a copy of the renewable energy/ REGO certificates (or equivalent).	
Company Vehicles	GHG emissions are calculated based on the details e.g. fuel type, engine size of the cars, mileage allowance outlined in the car lease agreements. Where the car's lease either begins or ends in the year, then the total mileage allowance is calculated on a pro-rata basis.	Mileage is estimated based on contract agreements, and for the proportion of the year the car is in use. Use of estimates is considered not material to results

Scope and metric calculated	Source/raw data collected to facilitate GHG emissions calculation	Data Limitations
Scope 3		
Business Travel – Air, Rail, Hotel, Car Hire	Travel data is provided by Beazley's external travel partners, with whom business travel is booked. The data provided contains key "activity data" fields which can be used to calculate emissions using an activity-based approach i.e. distance flown, number of hotel nights etc. Activity fields sourced and used include: - Air Travel – Distance of flight, origin and destination, class of flight; - Rail Travel – Distance of journey, origin and destination, class of journey; - Hotel Stays – Location of stay, number of nights; - Car Hire – Location of booking, number of hire days, booked expenses amount.	Average emission factors for flights, rail, car travel, and hotel stays are sourced from BEIS, US EPA and the Cornell Hotel Sustainability Benchmarking Index (CHSB) (for hotels). The specific emission factors for the type of plane, train, car etc, are not available. This does mean that the calculations may not reflect actual emissions. The use of average emissions factors is in line with standard practice. Results are considered to be not materially impacted. Raw data is sourced from Beazley's travel providers, who in turn source this data from the transportation companies i.e. airlines. The assumption is that the information provided by the travel providers is a complete reflection of the travel made. Some "leakage", i.e. travel booked outside of the company travel providers, is anticipated, but as in prior years, this has not been considered owing to materiality. Where specific data gaps or anomalies exist e.g. destinations or distances have not been recorded, further clarification has been sought. Where clarification has been received, missing fields have been populated and corrections made, with appropriate substitutes used. Where there has been a genuine unknown, e.g. hotel location, or number of days of car hire, averages have been applied for key calculation fields in order to plug any gaps and complete emissions calculations.
Business Travel – Taxi Use, Personal Car Use	Additional travel data (taxi use and personal cars) may be booked internally or expensed from company credit cards. This data is provided by the Group's Accounts Payable team, and sourced from the Beazley's financial ledgers.	
FERA - Electricity T&D	Similar to Scope 2, the electricity consumption data is sourced from either invoices supplied by the landlord, or directly from the energy meters measuring consumption arising from the office space Beazley rents.	Data limitation related to company car use and office energy consumption will propagate into related T&D calculations. N.B. T&D figures are only calculated for electricity and steam, not gas.
FERA - Vehicle T&D	Emissions associated with any car use is based on the same data used for calculating Scope 1 emissions.	As above, mileage is estimated based on contract agreements, and for the proportion of the year the car is in use.
FERA - Heating T&D (Steam only)	Similar to Scope 2, the steam consumption data is sourced from either bills supplied by the landlord, or directly from the energy meters measuring consumption arising from the office space Beazley rents.	There is no energy star emission factor for the T&D emissions associated with the consumption of steam. Instead, the BEIS emission factor has been used.
Data Centres	Beazley reports on the energy consumption for power used in four data centre sites, across two suppliers (2 sites for each supplier). For one supplier, an energy consumption report is provided and used, which contains a breakdown of consumption by site, along with renewable energy certification. For the other supplier, a power consumption report is provided by Beazley's internal IT department. This contains partial actuals, with a true up included in order to adjust the figure to an assumed and expected full figure.	Full actual energy consumption is available for only two of Beazley's four data centre sites. For the other sites, a report listing partial consumption is used. While figures are taken from both reports, a true up is applied for the latter figures, in order to estimate Beazley's full share of energy consumption. For two sites which are, whilst the energy consumption of data racks are directly metered, total building mechanical and electrical overhead energy use is apportioned to Beazley's rented racks. The average energy apportionment of total building energy use to data racks may therefore not reflect actual energy use, and therefore, overall carbon emissions. Results are considered to be not materially impacted.
Normalised Emissions		
Total GHG/ total FTE (including contractors)	The denominator (FTE) is the total number of Full Time Equivalents, including both permanent and home based workers, as reported by our People & Sustainability department.	Normalisation by FTE headcount may skew performance and not reflect actual reduction of emissions
Total GHG/ $m Insurance Written Premium	$m Insurance Written Premium is the figure as reported externally in our published Annual Report and Accounts.	Normalisation by $m Insurance Written Premium may skew performance and not reflect actual reduction of emissions

4 Outline of Methodology

4.1 Detailed summary of data collection, calculation methods, assumptions, and exclusions

Scope 1

Fire Suppression/ AC units - Office fire suppression and air conditioning units in leased offices are generally the responsibility of our landlord, and therefore, out of scope for Beazley's reporting. Refrigerant losses are reported on the basis of 'top-up' values and hence, are reported after the event. Beyond refilling refrigerants, any products used for maintenance or repair of AC units are out of scope. No refrigerant top-up was reported for 2025.

Company Cars - Data is provided by Beazley's Commercial Management team, based on lease hire agreements. To calculate GHG emissions, it has been assumed that the driver has used the maximum annual distance allowance allowed under the terms of the lease agreement. Any apportionment of distance travelled is calculated and used for any lease beginning throughout the year. If a lease starts/ ends mid-year, estimated maximum mileage is calculated for proportion of the year the car is in use. Company cars are only held by UK employees.

GHG emissions have been calculated using the BEIS emission factors, with the emission factor selected on the basis of the car market segment. In 2025, all company car are electric, which reduces Scope 1 emissions to zero.

Beazley has introduced an additional employee benefit for 2025, where employees can lease an EV vehicle by sacrificing a portion of their salary, as the costs are primarily borne by employees and as the vehicles are predominantly for private use, they are deemed to fall outside our operational activities. As a result, they are not considered.

Backup Generators - Some Beazley offices have a backup diesel generators for power supply in the event of a power cut or an emergency event. However these are generally managed on behalf of Beazley by the landlords and Beazley has not been informed of any usage in 2025.

Scope 2

Electricity Consumption and Heating Energy - The reported electricity consumption, steam, and gas use for heating has been calculated using one of five methods. The method is determined by the availability of data, with methods 1 and 2 preferred to methods 3, 4 and 5.

Method	Description
Method 1	The preferred method is the use of utility bills provided by either the utility provider or the landlord for the floor space which Beazley rents. This method is considered the most accurate for determining carbon emissions.
Method 2	Where direct and verifiable metered readings for our rented space/floor are not available, but the metered total building energy use is (via utility bill or metered data from the landlord), the average kWh/square meter/year for the building is calculated and applied to the space Beazley rents.
Method 3	If metered data as set out in methods 1 and 2 are not available, or are considered unreliable, the latest CIBSE office energy benchmarking factors for average electricity and/or gas use is used. The CIBSE factor for air conditioned, prestige offices, with good energy practice are used. This emission factor is believed to best reflect the office space we lease, given many have LEED/ BREEAM certification.
Method 4	Where current year figures are unavailable - take prior year figures instead.
Method 5	Current year averages used where prior year figures would not produce a logical/ consistent number.

For UK and European office heating consumption, the BEIS' emissions factor for gross CV of gas use has been applied, while the use of biogas is only reflected in the reporting of market-based emissions.

For offices using renewable energy, once the certification (or equivalent) has been reviewed, corresponding adjustments are made to the applied factors.

Estimates - Actual data for the final months of the year was unavailable at the time of compiling the end of year figures for a number of office locations. This has resulted in the use of estimated values, following either Method 3 or Method 4. For one office, Method 5 was used as it was considered that Methods 3 or 4 would not produce a logical/ consistent number.

Data coverage - GHG emissions are based on billing data provided by the landlords or utility companies. The data is provided on a monthly basis. This means that billing at the beginning and end of the year may cover small periods in either 2024 or 2026. Following the leap year in 2024, billing covers 365 days' worth of energy consumption in 2025.

Energy from Charging of EV Cars - It has been assumed that all cars are charged at the owner's residence. Emissions from EV charging is estimated based on distance travelled, using the methodology set out for the calculation of Scope 1 emissions. The BEIS emissions factors have been used.

4.2 Scope 3 detailed summary of data collection, calculation methods, assumptions, and exclusions

As in prior years, the majority of Beazley's reported Scope 3 emissions falls under Category 6, Business travel, for which data is primarily provided by Beazley's external travel partners. This is reflected in the reported categories, which are:

Business Travel - Air

BEIS emission factors for 'to/from UK' are used for all flights booked through Beazley's UK and Europe booking partners and flights to/from the UK, booked via our US travel partner. For the remaining flights booked via the US travel booking system, the US EPA emission factors for 'Short', 'Medium' and 'Long Haul' flights have been used, as detailed in US EPA Centre for Corporate Climate Leadership, Emission Factors for GHG Inventories. Emission factors relevant to the reporting years are used. The table below shows the defined distances for flight types used per emission factor database.

Emission factor source	Flight distances		
	Long haul	**Medium haul**	**Short haul**
US EPA	>2300 miles/ 3,701.5 km	>300 miles to <2300 miles >482.80km to <3,701.5 km	<300 miles / 482.80km
UK BEIS	>2300 miles/ 3,701.5 km	n/a	<2300 miles/ 3,701.5 km

Business Travel - Hotel

GHG Emissions for hotel stays are based on the number of nights stay using BEIS emission factors for the relevant country. Where emissions factors are not listed by BEIS for the country of stay, then data from the CHSB index for the relevant year has been used, for the relevant country of stay. For 2025, the 2024 CHSB index is still being used, as the 2025 index was not publicly available at the point of reporting. Where the country is not listed, the appropriate climate has factor been selected as detailed below, with the mean value for all hotels used. This selection has been based on a review of country climate characteristics. If the location of stay is unknown, for 2025, an "average factor" has been used, which is an average of all hotel emissions factors as used in the year of reporting:

BEIS Factors			CHSB Factors		
Country	**Factor**		**Country**	**Factor**	**Details**
Australia	35.00		Argentina	27.37	Country
Belgium	12.20		Austria	6.52	Country
Brazil	8.70		Bahrain	142.42	Country
Canada	7.40		Croatia	13.07	Country
Chile	27.60		Czech Republic	25.95	Country
China	53.50		Denmark	5.82	Country
Colombia	14.70		Finland	7.63	Country
Costa Rica	4.70		Greece	37.05	Country
Egypt	44.20		Hungary	19.3	Country
France	6.70		Ireland	19.4	Country
Germany	13.20		Israel	59.26	Country
Hong Kong	51.50		Lithuania	5.56	Country
India	58.90		Morocco	38.26	Country
Indonesia	62.70		New Zealand	7.95	Country
Italy	14.30		Norway	3.17	Country
Japan	39.00		Peru	18.23	Country
Jordan	68.9		Philippines	55.4	Country
Korea	55.8		Poland	24.24	Country
Korea South	55.80		Qatar	106	Country
Malaysia	61.50		Romania	16.49	Country
Maldives	152.2		Serbia	43.78	Country
Mexico	19.30		Slovakia	13.4	Country
Netherlands	14.80		Sweden	3.9	Country
Oman	90.30		Taiwan	71.31	Country
Portugal	19.00		Thailand	57.2	Country
Saudi Arabia	106.40		Bermuda	153.89	Climate - Bahamian-Antillean mangroves
Singapore	24.50		Bolivia	43.86	Climate - Tropical, rainforest
South Africa	51.40		Bosnia And Herzegovina	53.8	Climate - Balkan mixed forests
Spain	7.00		Cayman Islands	153.89	Climate - Bahamian-Antillean mangroves
Switzerland	6.60		Cyprus	45.6	Climate - Mediterranean woodlands and forests
Turkey	32.10		Estonia	14.6	Climate - Baltic mixed forests
UK	10.40		Iceland	18.5	Climate - Cold, dry summer, cold summer
UK (London)	11.50		Luxembourg	7.07	Climate - Western European broadleaf forests
UAE	63.80		Malta	45.6	Climate - Mediterranean woodlands and forests
United States	16.10		Monaco	19.83	Climate - Temperate, dry summer, hot summer
Vietnam	38.50		North Macedonia	53.8	Climate - Balkan mixed forests
			Puerto Rico	45.0	Mesoamerican Gulf-Caribbean mangroves
Average	35.20		Slovenia	53.8	Climate - Balkan mixed forests

Business Travel - Rail

BEIS emission factors for rail travel ('National Rail' and 'International Rail') are used for all UK and European Rail travel, including Eurostar. The calculations exclude travel recorded in the booking process for the London Underground (defined as travel on TFL services which do not use mainline railways), owing to the difficulty in ascertaining an accurate distance travelled figure.

For rail travel in Canada and the USA, emissions factors provided by US EPA are used ('Inter city rail -other routes and 'Northeast Corridor', where applicable.

Hire Cars

Emissions for hire cars are based on an assumption that an average distance of 100 miles is travelled per day of hire. US EPA emission factors for 'Passenger Car' have been applied to car hires in the USA and Canada, and BEIS emissions factors for UK and all other locations. Where days hired is unavailable, expense amount has been used.

Business Travel - Taxi Use

The distance travelled by taxi has been estimated from cost data and currency of spend. The below table summarises the taxi rates per mile of travel applied based on publicly reported average taxi costs in UK, Paris, New York, and Singapore. For journeys in locations where a different currency is used, an "average rate" has been used:

Currency	Rate/mile	Source
GBP	9.80	Median value between £7.60-12 used for 1 mile travel
USD	6.50	Includes $3 initial charge and $0.7 charge per 1/5 mile
EUR	3.00	Paris rate used for Europe. Used Paris CDG airport to left bank = 65 EUR for 21.6 miles
CAD	6.50	Assumed same as New York City
SGD	4.53	Includes 3.9SGD initial charge and 1SGD per km charge
Average	6.07	Average of above factors

The BEIS 'Regular taxi' emission factor has been used globally, as region-specific emission factors for taxi use are not available. Data is based on the date the taxi use was claimed back via Beazley's expenses process, with data sourced from Beazley's financial ledger. These finance systems do not capture travel date, only invoice paid date. As a result, invoice dates for 2025 are used for calculating emissions, which means there could be some taxi use from 2024 included in the 2025 calculations. This is considered negligible from a GHG emissions perspective.

The limitations associated with the approach to estimation of distance travelled are recognised, but are not considered to be significant for overall emissions given the relatively minor contribution of taxi travel to Beazley Group's reported GHG emissions. Work will be undertaken in subsequent years to refine the use of taxi rates for estimating distances.

Business Travel - Personal Car Use

Beazley employees use their personal cars for business travel and recover the cost through expenses at rates based on region of travel (see table below). GHG emissions are calculated using the BEIS and US EPA emission factors. BEIS factors have been used for car use in the UK and Europe, and US EPA factors (passenger car emission factor) have been used for car use in the USA and Canada. For UK/ European personal car use, where the details of the car engine size and fuel type have been provided, the appropriate BEIS emission factor has been used. Where this information has not been provided, the BEIS factor for 'average car' and 'unknown fuel type' has been used. In 2025, no distances were estimated based on claimed costs as all employees self-reported distances travelled as part of the expense claim process. It has been assumed that the distance data has been inputted correctly by the Beazley employee. Data is based on the date the car use was claimed back via Beazley's expenses process. As a result, invoice dates for 2025 are used for calculating emissions, which means there could be some personal car use from 2024 included in the 2025 calculations. This is considered negligible from a GHG emissions perspective.

Country	Currency	Rate/mile	Rate mileage thresholds
UK	GBP	0.45	0.45: 1 – 10,000 miles 0.25: >10,000
Germany	EUR	0.3	n/a
France	EUR	0.613	0.613 (median): 1 – 5,000 miles 0.355 (median): 5,001-20,000 0.42 (median): >20,000

Country	Currency	Rate/mile	Rate mileage thresholds
Canada	CAD	0.68	0.68: 1 – 5,000 miles
Spain	EUR	0.26	n/a
Ireland	EUR	0.4681	0.4681 (median): 1 – 1,500 miles 0.81635 (median): 1,501-5,000 0.355 (median): 5,001 – 25,000 0.23215: >25,000

Transmission & Distribution (T&D) Losses

GHG emissions associated with electricity T&D losses have been calculated on the same basis of the Scope 2 emissions. For US offices which use steam, in the absence of an emission factor from Energy Star, the BEIS emission factor has been used. T&D losses for gas are not included in the calculations.

Data Centres

Beazley uses external data centre service providers in order to support our operational activities. The data centres are operated by two providers; one operating sites in Dublin and London, and the other operating sites in Massachusetts and New York. We use externally verified GHG emissions and energy reports provided by one of our data centre operators for energy and GHG reporting, and these are provided annually in March. For this reason, 2024 data is used as an estimate for 2025. For the other data centres, figures are estimated and corroborated using internal reports.

5 Calculation of Energy Consumption Values and SECR metrics

Outline of methodology – reporting of electricity consumption from offices

The methodology to calculate the energy consumption arising from Beazley's operations mirrors that being used to calculate the GHG emissions. The energy consumption (kWh) figures are used as a source of raw data, from which the GHG emissions are calculated.

Two metrics are reported for energy consumption:

- Total office electricity consumption in kWh – this is the sum total of electricity consumption for 2025 for each of the in scope offices. Data is obtained via the calculation methods set out in section 2 of this report.

- Percentage of electricity procured from certified renewable energy sources – this is the percentage of the total electricity consumption which comes from renewable sources, and is calculated by dividing the electricity consumption, from in scope offices, which has been documented as coming from renewables, by the total electricity consumption for the in scope offices.

Outline of methodology – reporting to meet Streamlined Energy and Carbon Reporting (SECR) requirements

Energy consumption is calculated to report the following:

- Energy for small power (noting there was no direct purchase of gas or heat/ steam by Beazley)
- The energy use from both global and UK car hire
- The energy use from company cars

The methodology for each is as follows:

Energy for small power

The calculation methodology mirrors that previously outlined in section 3.0 for the reporting of electricity consumption from offices. For SECR, consumption is reported for the UK and then globally for all offices in scope.

The energy use from both global and UK car hire

Energy use arising from all car hire is calculated using the appropriate BEIS factors outlined in the latest UK Government GHG Emission Factors database. BEIS factors have been used regardless of the global location of the car hire. It has been assumed that all cars are of average size and fuel economy. The data input parameters to enable the calculation of the energy use is the same as that outlined for the calculation of GHG emissions arising from car hire i.e. distance travelled. The emission factor used is kWh (net CV).

The energy use from company cars

Energy use arising from all company cars is calculated using the appropriate BEIS factors outlined in the latest UK Government GHG Emission Factors database. The data input parameters to enable the calculation of the energy use is the same as that outlined for the calculation of GHG emissions arising from company cars. The emission factor used is kWh (net CV).