



Our journey to better, together
Sustainability Report 2024

Welcome to Admiral's 2024 Sustainability Report.

We are proud to share our progress as we continue working towards our sustainability commitments and ambitions.

At Admiral, sustainability is about more than just reducing our environmental impact; it's about building globally responsible, cohesive communities and promoting a vibrant culture in all regions where we operate. We believe in the power of collaboration, integration and innovation to drive meaningful change.

Creating a positive impact on society sits at the heart of our purpose and we are working to embed sustainable action across all areas of our business, ensuring that compliance and action are balanced, authentic and deliver real impact.

As the only FTSE 100 company in Wales, we have taken inspiration from the principles of the Well-being of Future Generations Act, with alignment to the United Nations Sustainable Development Goals to ensure that our actions contribute to a more prosperous, resilient and equal society – both in Wales and across our global operations.

Reporting suite



For more information on Admiral Group, see the 2024 Annual Report and Accounts.

For more information on our modern slavery commitments, see our latest Modern Slavery Statement.

For more information on our commitments to creating an inclusive workplace, see our latest Gender and Ethnicity Pay Gap Reports.

For more information on climate initiatives, see our latest Net Zero Transition Plan.

Contents

1.0 Welcome	01
1.1 Chief Executive Officer's statement	02
1.2 Leading with purpose	03
1.3 Approach to sustainability	04
1.4 Key achievements 2024	05
1.5 Material sustainability topics	06
2.0 Environmental impact	07
2.1 Our greenhouse gas emissions	08
2.2 Risks and opportunities	14
2.3 Nature and the environment	15
3.0 Social purpose	16
3.1 Our people	17
3.2 Our community	19
4.0 Governance	23
4.1 Sustainability governance framework	24
4.2 Responsible business practices	25
5.0 External benchmarks and disclosures	28
5.1 UN Sustainable Development Goals	29
5.2 ESG ratings and rankings	32
5.3 SASB disclosure	33
6.0 Assurance	37
6.1 Basis of reporting	38
6.2 Independent Limited Assurance Report	40

1.1 Chief Executive Officer's statement



"I believe that we have the people, passion and purpose to meet our aim to drive long-lasting positive change and deliver the best outcomes for all our stakeholders."

Milena Mondini
Group Chief Executive Officer

At Admiral we are committed to helping our customers, colleagues and communities to look after their future. Together, we strive to create a positive impact and build a sustainable tomorrow.

Our 2024 Sustainability Report outlines the ways that we have been evolving and embedding sustainable practices across the Group to help our customers and colleagues understand the benefits of making more sustainable choices.

As an insurer, we recognise the challenges posed by climate change. Our role is to be there for people when they need us the most and I am proud of how we supported customers and colleagues impacted by the floods in Spain and the UK. We are working cross-industry to mitigate flood risk by ensuring that homes are more resistant or resilient to flooding.

In the UK, we cover over 5 million vehicles and we are one of the leading electric vehicle insurers. We have developed award-winning products for drivers who switch to greener alternatives and saw strong growth in this segment in 2024. Our broadcast campaign, Words to Live By, encourages UK motorists to adopt safer driving behaviours, which we hope will lead to safer roads, underscoring our ambition to look after people's future.

This year we published our first Net Zero Transition Plan outlining our roadmap to achieve net zero by 2040. Recognising the significant impact our customers play in the transition, we calculated and disclosed our customer footprint, becoming one of the first insurers in the world to do so. Likewise, our recent investment into Schroders Capital's Junior Infrastructure Debt Europe Fund III further demonstrates our commitment to making investments that have a positive impact on the environment and society and generate attractive financial returns.

To demonstrate rigour in our approach, we had our science-based targets approved by the Science Based Targets initiative and saw our MSCI environmental, social and governance (ESG) rating improve to AAA. We also continue to be recognised as a Great Place To Work and continue to promote the importance of inclusion in sustainability, to help people understand the benefits of sustainable choices. We also remain committed to supporting people to come together and create more impact in their local community through our volunteering and partnering initiatives.

I would like to thank all our customers, our people, our suppliers, our partners and those who are working with us to deliver a more sustainable future for all.

*Better
Together*

1.2 Leading with purpose



"We try to live our purpose every day through the decisions that we take. Over the past year we have strengthened this by further embedding sustainability into our core business strategy and activities."

Keith Davies

Group Chief Risk Officer

Executive Sponsor of Sustainability, and Diversity, Equity and Inclusion

Our purpose is to help more people to look after their future. Always striving for better, together.

At Admiral, our purpose is to help more people to look after their future by empowering our employees, supporting our communities, and contributing meaningfully to society.

Our commitment

Alongside providing great customer experiences and being an inspiring place to work for our people, we take great pride in the work that we do to support our wider community, to deliver positive impact for people and the planet.

Our purpose framework outlines our approach and belief that the success of our business is dependent on treating our people, customers and society with care and respect. It also recognises the interdependence between these activities in driving sustainable growth for our business and all its stakeholders.

Our impact and influence

We have always cared about people and our communities, dedicating time and resource towards a range of local, regional and global sustainability issues, including climate change, social and financial inclusion, and partnerships that aim to deliver employment opportunities for under-represented groups. Over the past year, we have matured our approach to sustainability, strengthening the links between environmental impact, innovation and social purpose, helping to drive greater impact.

As Wales' only FTSE 100 company, we strive to use our influence to be a catalyst for changing policy. We believe that we can foster a variety of opportunities for collaboration and innovation across our industry by getting a range of people and organisations to the table to exchange ideas and deliver genuine positive action towards change.



32,500

hours of community volunteering

1.3 Approach to sustainability



“Our sustainability ambition in 2024 focused on outlining our approach towards achieving our ambition of becoming net zero by 2040, enhancing the quality and impact of our social purpose initiatives, and strengthening our commitment to responsible business practices.”

Michelle Leavesley
Chief Sustainability Officer

In 2024, we focused on putting a solid platform in place for the future, in parallel with delivering meaningful impact for the community and wider society.

We made great progress this year in advancing our sustainability ambitions and embedding within Admiral's strategy.

Over the past year, we have been working hard to identify areas where we can make the biggest change. This includes proactive initiatives such as publishing our first Net Zero Transition Plan. We measured our customer motor emissions for the first time and this will provide the insight needed to shape our strategic decisions, and to better engage and collaborate with our major suppliers on environmental issues.

In social purpose, we concentrated on improving social outcomes and considered how we could maximise the impact of our partnerships, including introducing new funding initiatives such as Green Earth Schools in Wales with Earthwatch Europe and new employability programmes with organisations such as Generation in Spain and India.

We have brought our environmental and social programmes closer together to ensure that we are achieving the maximum impact possible and consider all elements impacting our customers, people and community.

We continue to encourage our partners to collaborate and exchange ideas on innovation so that we can collectively drive change.

In addition, we have made further progress in enhancing governance around sustainability, which means that sustainability is becoming embedded in all aspects of Group activity – including Group strategy, Board discussions, third-party management, product design and pricing, employee training and remuneration, risk management and day-to-day operations.

We have enhanced the centralised resource available to help embed sustainability across the business; leveraging training programmes such as the Cambridge Institute of Sustainability Leadership to train our Sustainability leadership team. We also appointed our first European Sustainability Manager to oversee local initiatives in our European entities.



1.4 Key achievements 2024

In 2024, we successfully achieved our ambitious targets, as shown in our highlights and achievements below.



Embedded our sustainability governance framework

Supported

31

partnerships to deliver social impact

Enhanced the Group's capabilities in sustainability, including recruiting specialist skills in risk, reporting and carbon accounting

Published Admiral's first Net Zero Transition Plan



Converted our revolving credit facility into a sustainability-linked loan



Received approval on Admiral's first set of science-based targets



Re-launched our Green Fund Initiative to support more environmental impact partnerships



Received awards and external recognition for sustainability, including the Great Place To Work Award for 'Giving Back' for our team in Canada, and being listed in the global Transparency Index 2024 in Social and Governance categories



Exceeded our target of colleagues volunteering

25,000

of Impact Hours (completing over 32,500 hours)

Joined the Disasters Emergency Committee's Rapid Response Network

Centralised our sustainability team, covering ESG across the Group

Improved our MSCI ESG rating from AA to

AAA

1.5 Material sustainability topics

Our approach to materiality

In 2024, we refreshed our assessment of the sustainability topics that matter most to the business. We utilised the 'double materiality' approach which assesses both the financial and impact materiality of each sustainability topic:

- Financial Materiality (outside-in impact): identifies sustainability related risks and opportunities that could impact our financial and business performance.
- Impact Materiality (inside-out impact): identifies sustainability related impacts, both positive and negative, that we can have on the world and wider society.




We engaged external expertise to support our materiality assessment, allowing us to use a proven methodology and incorporate both qualitative and quantitative insights.

Thorough research, detailed value chain and stakeholder mapping, and consultation with key internal stakeholders was undertaken. A top-down review from key executives ensured that our methodology and results were robust, before being validated through our sustainability governance framework.

Our materiality assessment

The following table summarises the headline results of our 2024 materiality assessment, highlighting the most material topics for the Group¹. We will refresh our materiality assessment on a regular basis and will publish any changes to identified material topics in future reporting.

Material topics²

 Environmental Impact	Climate change	Considers how to mitigate and adapt to climate change, alongside the use of energy in our operations. Our inaugural Net Zero Transition Plan has further detail on our ambition to reduce our inside-out impact on the climate and become net zero by 2040.
	Biodiversity and ecosystems	Addresses the interactions between our business and the natural environment occurring mainly through supply chain and policyholder activities, focusing on biodiversity, biodiversity loss, and the health and functionality of ecosystems.
	Resource use and circular economy	Considers the careful use of natural resources such as fossil fuels and circular economy principles, which focus on eliminating waste and depleting natural resources. We promote sustainable resource use within our operations and supply chain, including our repair over replace initiative.
 Social Purpose	Workers in the value chain	Addresses the equal treatment, opportunities and work-related rights for those employed within our supply chain. We conduct due diligence on organisations in our supply chain and aim to influence good practices where possible.
	Own workforce	Maintaining positive working conditions within our business, striving for equal treatment and opportunities for all colleagues, and upholding all other work-related rights.
	Affected communities	Engaging with local communities has been at the heart of Admiral since the start. We take pride in supporting our local communities through colleague volunteering and fundraising, strategic partnerships and impact funds.
	Consumers and end-users	Includes the personal safety of our customers and their personal data. We encourage safety measures to our customers through campaigns, such as Words to Live By. Additionally, the topic refers to the social inclusion of our customers and any information related impacts they may face.
 Governance	Business conduct	This topic encompasses general business conduct, governance, and ESG reporting. We strive to cultivate a strong corporate culture that emphasises ethical behaviour and integrity, while remaining committed to transparent business practices and reporting.

1. This captures both our UK and European operations.

2. These results are not subject to assurance requirements, as the updated assessment is a voluntary, strategic update of the sustainability topics that are most material to the Group.

2.0 Environmental impact

Striving to support our planet

As an insurer, we understand the major impact that environmental issues, such as floods and heatwaves, can have on our customers. These issues are made worse by climate change and environmental degradation. We know we must support our customers of today by protecting them against extreme weather events, while supporting the generations of tomorrow by taking steps to help them tackle environmental challenges, from climate change to habitat destruction and biodiversity loss.

We acknowledge that our business involves assets like cars and homes that can contribute to the problem of climate change and environmental degradation. Historically, transport has contributed significantly to greenhouse gas (GHG) emissions and was estimated to be 15% of global emissions by the Intergovernmental Panel on Climate Change (IPCC) in 2022. Therefore, as a major insurer of motor vehicles, our environmental efforts include serving as a catalyst for change in mobility and transport.

In this section

- 2.1 Our greenhouse gas emissions
- 2.2 Risks and opportunities
- 2.3 Nature and the environment

Our alignment to the UN Sustainable Development Goals



2.1 Our greenhouse gas emissions

Admiral Group is committed to achieving net zero GHG emissions by 2040. As part of this commitment, we aim to halve emissions from our operations, supply chain, and investments by 2030 from a 2021 baseline. Additionally, we are dedicated to contributing to a net zero economy by driving our business towards this goal.

In December 2024, we published our inaugural Net Zero Transition Plan to indicate how we plan to reduce GHG emissions across the entire Group in support of our 2040 net zero ambition. The transition plan details our full carbon footprint across our Scope 1, Scope 2 and Scope 3 emissions.

Reducing emissions in 2024

Like many financial services companies, more than 99% of Admiral's emissions fall within Scope 3 categories. This includes emissions from our supply chain, investments, insurance, and outsourced aspects of our direct operations. Each area of the business has worked to reduce emissions in 2024, underpinned by our external engagement and internal commitment to our net zero target.

Underwriting Measuring the impact of underwriting on climate change

Driving cars, powering homes, and travelling all generate GHG emissions. Admiral insures cars, homes, and travel – and while we don't have control over our customers' choices, our insurance underwriting enables them to make those choices. We are therefore accountable for a portion of customers' GHG emissions.

We believe it is vitally important for insurers to measure these insurance-associated emissions and acknowledge accountability for their underwriting in line with the Partnership for Carbon Accounting Financials (PCAF) standards. Understanding the impact of our products on the climate is the first step to creating change.

During 2024, as part of the development of our Net Zero Transition Plan, we measured the insurance-associated GHG emissions from our motor insurance products across the UK and Europe. We were one of the first insurers in the world to publish this insurance-associated emissions figure.

We chose to do this in order to acknowledge how insurance contributes to climate change and to encourage the wider insurance industry to do the same.

Building products that support sustainable lifestyles

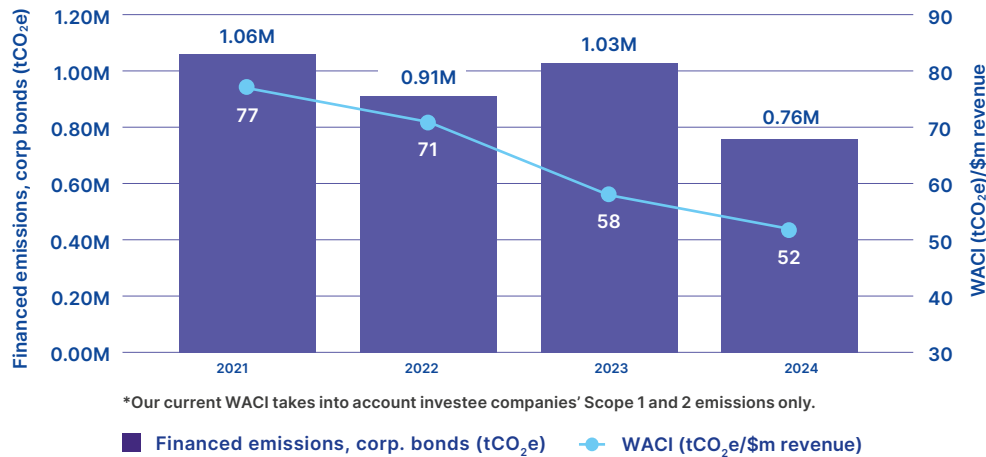
In order to reduce our insurance-associated emissions and contribute to a low-carbon future, we must support and encourage our customers to make more sustainable choices. In our Net Zero Transition Plan, we have detailed how we are evolving our products to achieve this:

- Our UK motor insurance products aim to make electric vehicle (EV) ownership more accessible with tailored EV pricing, risk selection, and claims management, as well as EV-specific features, such as charging vouchers offered during 2023–2024. We also engage with EV manufacturers directly or via industry bodies to open coverage for new EV models, with several new makes being added in 2024. During 2024, we saw marked expansion of our EV book in the UK, making it our most successful year for EVs to date.
- Our 'pay-as-you-go' motor insurance product Veygo supports a growing segment of customers who choose alternatives to private vehicle ownership such as car sharing, allowing our customers to drive only when they need to.
- Our UK household insurance products cover green building features like solar panels and domestic wind turbines. Since December 2024, our UK Household business supports the Flood Re Build Back Better initiative, which provides funding to make households more resilient after extreme weather events like flooding.
- Our Admiral Money business in the UK supports customers with loans for green home retrofitting and EV financing.



2.1 Our greenhouse gas emissions continued

WACI* and financed emissions from corporate bonds



Investments

Investment strategy and ESG integration

Our largest single source of emissions is our investments. In our Net Zero Transition Plan published in 2024, investments accounted for half of our measured emissions footprint (based on 2023 emissions).

In 2024, we received approval on our first science-based target for investments. We also updated our Group Investments Policy, which guides our investment strategy. This policy is integrated into our portfolio management, and we actively incorporate its principles within the segregated mandates we hold with our asset managers. The policy also covers our process for stewardship and investments in climate solutions.

Targets and achievements

We have set clear targets for our investment portfolio to ensure alignment with our sustainability goals. Our key targets are below.

- Net zero target, absolute emissions:** We aim to cut investment-related GHG emissions by 25% by 2025 from a 2021 baseline, 50% by 2030, and reach net zero by 2040.
- Weighted average carbon intensity (WACI) target:** We aim to achieve a net zero WACI by 2040. This target measures our portfolio's exposure to carbon-intensive companies by revenue, expressed as Scope 1 and 2 tonnes of carbon dioxide equivalent per million dollars revenue (tCO₂e/\$m).
- Science-based target:** We are committed to, by 2028, having 48% of our corporate bonds from issuers with science-based targets. Please see our 2024 Annual Report and Accounts for more information.

Schroders Capital's JULIE III fund

During 2024, we invested in Schroders Capital's Junior Infrastructure Debt Europe III (JULIE III) fund, which integrates environmental, social and governance (ESG) factors into its investment process for sub-investment grade European infrastructure debt opportunities. This fund focuses on brownfield core assets in the European infrastructure mid-market, with an emphasis on delivering diversified debt exposure across countries and sectors. It seeks to contribute to key megatrends such as energy transition, digital infrastructure and green transportation, while delivering social benefits.

Successful investments so far have included a telecom operator helping bridge the digital divide between urban and rural communities, a rolling stock company upgrading its fleet to electric locomotives, and renewable energy platforms.

- Green bonds:** We have committed to allocating at least 5% of our debt portfolio to green bonds by 2025. In 2024, this allocation was 9.7%, an increase from 2023 and exceeding our original target.
- Positive contribution:** We track the percentage of our portfolio that contributes to the UN Sustainable Development Goals (SDGs) based on a combination of MSCI Sustainable Revenue data and internal measures. During 2024, we increased our SDGs contribution.
- Avoiding areas inconsistent with net zero:** We continue to have no coal or oil sands in our portfolio (based upon a 10% revenue threshold for individual companies).

2.1 Our greenhouse gas emissions continued

How we influence change in our investments portfolio

At Admiral, we believe in taking meaningful actions to drive positive change. Here are some specific actions we have taken:

- **Engagement with asset managers:** Our Group Investments Policy, updated in 2024, outlines our engagement with our asset managers to ensure that they are aligned with our sustainability objectives. This includes incorporating ESG criteria into our investment agreements and regularly reviewing our progress against our targets.
- **Thematic investments:** We make investments that support the energy transition, green transportation, water infrastructure, and other ESG criteria.
- **Collaboration with industry groups:** We are a member of the Institutional Investors Group for Climate Change (IIGCC) and are following their Net Zero Investment Framework to set targets for our investment portfolio.
- **Transparency and reporting:** We are committed to increasing transparency in our reporting, providing regular updates on our progress towards our net zero targets.

Supply chain Setting decarbonisation targets with corporate suppliers

During 2024, we set performance targets for GHG emissions from our corporate supply chain (meaning all suppliers outside our claims network) via our sustainability-linked loan. The targets, set through 2026, aim to achieve set percentages of supply chain emissions that come from companies committed to science-based targets for decarbonisation.

In pursuit of this target, in 2024 we introduced a programme to encourage our top 200 suppliers to disclose emissions onto the EcoVadis supply chain sustainability platform. This platform evaluates suppliers' sustainability credentials in areas including environmental impact, labour and human rights, ethics, and sustainable procurement.

This enables us to assess and monitor their sustainability performance while also giving us an opportunity to work with them providing tailored feedback and recommendations.

Exploring claims and net zero

Insured events like accidents or property damage necessitate activities that emit GHGs, such as manufacturing vehicle parts or rebuilding homes.

During 2024, as part of the creation of our Net Zero Transition Plan, we started engaging with our claims supply chain to understand how we might support lower-emissions claims practices for our motor insurance businesses. Initiatives include remote inspection during claims and use of recycled parts in motor repairs to lower our GHG footprint.

The impact of artificial intelligence (AI) on sustainability

Admiral procures products and services that use AI. AI provides many opportunities but also poses ESG risks.

To combat these risks, during 2024 our Group Data Ethics Lead worked with the Association of British Insurers in the UK on a Responsible AI guide. This guide provides a framework for the ethical development and deployment of AI, ensuring fairness, transparency, and accountability and is utilised across the UK's insurance industry. By promoting responsible AI practices, the guide supports sustainable innovation, enhances customer trust, and reduces the risk of unintended biases or harm. This work reflects our commitment to shaping a sustainable future, where AI is used responsibly to deliver positive outcomes for businesses, customers, and society.



2.1 Our greenhouse gas emissions continued

Own operations

Admiral Group's operational GHG emissions originate from fuel combustion and energy use, waste, and water use in our buildings, as well as business travel and employee commuting.

Admiral publishes its operational emissions annually in our Streamlined Energy and Carbon Reporting (SECR) disclosure in our Annual Report¹. In 2024, we measured a total of 3,435 tCO₂e from operational emissions.

Scope 1 and Scope 2

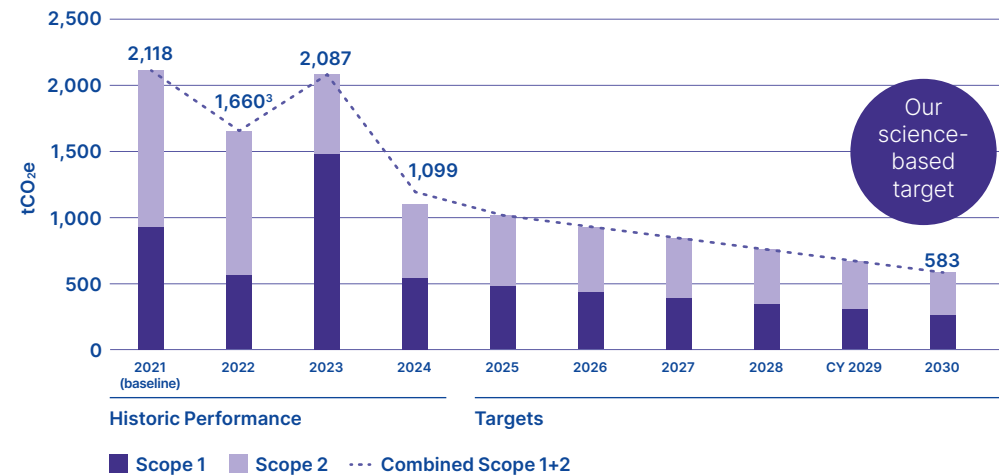
Setting targets for emissions reduction is an important part of our duty to the environment. While we committed to halving our emissions by 2030, we have set an even more ambitious target for Scope 1 and 2 in particular: a near-term target of reducing absolute Scope 1 and 2 GHG emissions 70% by 2030, from a 2021 base year. During 2024, the Science-Based Targets initiative (SBTi) verified this target. Going forward, we will disclose our progress against this target annually. Since 2024, we have also included this target as part of the non-financial measures for our Discretionary Free Share Scheme for directors and colleagues.

In 2024, Scope 1 and market-based Scope 2 emissions decreased by 47% compared to 2023. This reduction is mainly due to a decrease in fugitive gas emissions in 2024 compared to 2023.

During 2024, in addition to our science-based target and share scheme target, we also set even more stretching annual targets for 2024–2026 as part of our sustainability-linked loan. We achieved our 2024 target of 1,104 or less tCO₂e from Scope 1 and 2².

Several activities were undertaken across Admiral Group in 2024 to reduce Scope 1 and 2 emissions. This included purchasing electricity in the UK from 100% renewable sources at all our sites and purchasing renewable electricity at our Italian site and one of our Spanish sites. We also saw a net reduction in our office space by 30,000 sq ft in the UK and by 60,000 sq ft in North America. In Delhi we have increased our office space by 32,000 sq ft. These combined changes have reduced our carbon footprint. In our Cardiff headquarters and Swansea office we have upgraded the Building Management Systems (BMS) to improve the granular reporting of data, which will help us monitor and develop our future strategies for investment into carbon reduction.

Admiral Group combined Scope 1 and 2 emissions



47%

reduction in combined
Scope 1 and 2 emissions
in 2024

1. Our operational emissions are independently verified, with Scope 1 and 2 emissions subject to limited assurance.
2. See section 6.1 for basis of reporting.
3. This figure has been incorrectly stated as 1,670 in Admiral's Net Zero Transition Plan. It has been corrected here to 1,660 and this correction will also be included in the next iteration of the transition plan.

2.1 Our greenhouse gas emissions continued

Operational Scope 3

Our Scope 3 emissions from operations include emissions from upstream fuel activities, waste in our buildings, business travel, and water. In 2024, these emissions were 2,336 tCO₂e, an increase of 21% from 2023.

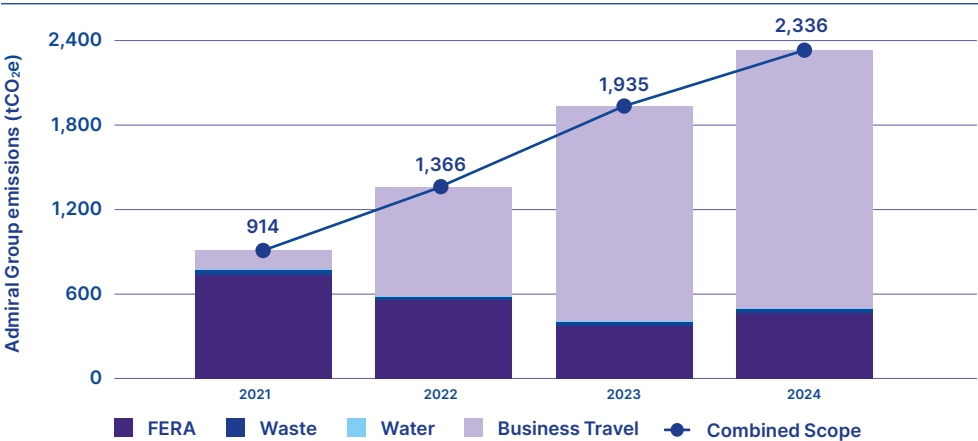
We have seen an increase in our Scope 3 operational emissions each year since our 2021 baseline. This increase is largely caused by an increase in business travel emissions driven predominantly by UK-based travel, as well as increased waste reported by global sites as we improved the accuracy of our data. As data continues to improve, our understanding of these emissions will continue to develop.

In 2024 we conducted a review of business travel, taken through our sustainability governance framework, to understand the measures we might take to reduce these emissions.

Offsetting operational emissions

Since 2021, Admiral has offset all Scope 1 and 2 emissions as well as all operational Scope 3 emissions that we have measured. As a result, we consider our operations carbon neutral in these areas. ‘Carbon neutral’ is not the same as net zero, which requires us to work towards reducing 90-95% of our total operational emissions – but we are proud to support projects that can offset our impact.

Historic Scope 3 operational emissions (tCO₂e)¹



1. Figure excludes employee commuting and home working, for which we have not yet measured GHG emissions.



The Gambia Safe Water Project

Since 2020, Admiral has worked with United Purpose – now known as Self Help Africa – to sponsor carbon credits via projects that combine social good for people in poverty with emissions reduction. During 2024, Admiral purchased and retired 4,022 Gold Standard carbon credits to offset its verified 2023 emissions. Admiral’s carbon credits supported a safe drinking water project in six regions in The Gambia. The project aims to reduce the need to boil water as a means of purification. Doing so will help households consume less firewood during the process of water purification and as a result contribute to a reduction of GHG emissions from the combustion process. Provision of safe drinking water will be accomplished through the repair of damaged and non-functional boreholes in The Gambia.

4,022

Gold Standard carbon credits purchased to offset Admiral’s verified 2023 emissions



2.1 Our greenhouse gas emissions continued



Walking, cycling, and other non-vehicle transport

Since 2024, we have supported Sustrans, a UK charity that aims to make it easier for everyone to walk, wheel, and cycle. Sustrans' goal is to create healthier, less polluted places, and happier lives for everyone. This includes looking after the 12,000 miles of signed paths and routes for pedestrians and cyclists as part of the UK National Cycle Network. Our partnership with Sustrans is focused specifically on promoting sustainable transportation through encouraging the use of cycle paths.



External engagement

We can not achieve net zero alone. Delivering our net zero ambition and targets relies on many external factors, including collaboration with our stakeholders, a supportive policy environment, and decisive action from industries and governments to fulfil the Paris Agreement. It also requires our industry to bring customers along on our decarbonisation journey, supporting them to look after their own futures in a more sustainable way.

External engagement – with government, the public sector, customers, communities, civil society and more – is therefore a key part of our effort to reduce our environmental impact and build a world in which net zero is possible.

Engaging with government and industry

A supportive policy environment is necessary to progress towards a net zero future. In 2024, we engaged with the UK Government about the challenges of widescale EV adoption in order to support an easier transition to low-carbon transport for our customers. We also spoke to key political figures about various topics: the Shadow

Transport Secretary on EV infrastructure, the Flood Minister on flood vulnerability, and the Secretary of State for Wales on how insurance can support communities. In addition, we engaged with the wider industry on issues including climate change, AI, and EVs as part of our membership of the Association of British Insurers (ABI).

Engaging with customers through Everything Electric

During 2024, we sponsored the Everything Electric trade show series in the UK as the official Test Drive Partner and EV Insurance Sponsor. Everything Electric engages with the public to dispel common myths associated with EV ownership, such as performance and range anxiety, with over 60,000 attendees to the UK events in 2024. Our sponsorship has helped educate the public about EVs through expert panels and discussions as well as test drives and we have expanded our sponsorship of the event in 2025 to also be the Live Giga Theatre Sponsor in the UK.

We support the event in recognition that better information can help lower barriers to EV adoption, thereby supporting growth in lower-carbon transport.

2.2 Risks and opportunities

The insurance industry faces risks from climate change – but also opportunities.

Climate change impacts our business and customers. In contrast to the management of our own GHG footprint, managing the climate's effect on us means evolving the resilience of our business through our risk management, strategy, and financial planning, alongside supporting the resilience of our customers.

Risks and opportunities are influenced by a range of external factors including the timing of policy and regulation, resilience of economies, regions, and cities to risks, and geopolitical and societal attitudes towards change. Internally, risks and opportunities are affected by customer demographics, supply chain resilience, and our own risk appetite.

For more information on the impact of climate change on Admiral, please see our Taskforce on Climate-related Financial Disclosures statement on page 66 of our Annual Report and Accounts.

This includes information on Admiral's physical climate risk management, climate scenario analysis, and climate impact methodology.

Spotlight on risk prevention: Admiral UK Household

We acknowledge that some degree of climate change is already irreversible, and we must therefore support customers and communities in becoming more resilient to changing weather. During 2024, we launched several initiatives aimed at preventing climate-related risks for individual customers and for communities.

Build Back Better: In December 2024, we joined Build Back Better for our UK home insurance customers as part of our membership to the UK Government's Flood Re scheme.

Storm Hub: We aim to protect our customers from climate-related risks through engagement and education. Our UK Storm Hub notifies customers of weather warnings, shares preventative actions to take ahead of storms, and highlights features in customers' insurance cover, easing any subsequent claims they may need to make.



Climate Resilience Fund with WWT

During 2024, Admiral provided a grant of £150,000 to WWT, the charity for wetlands and wildlife, in recognition of their work on climate resilience, flood prevention, and biodiversity protection. Admiral's funding will support initiatives across England and Wales as part of as part of WWT's Climate Resilience Fund, which seeks to safeguard wetlands against the effects of climate change and protect their benefits for future generations.

The projects include desilting a wader lake and ditch maintenance to improve water quality and flow, and tree maintenance and hedge cutting to maintain areas rich in wildlife. In line with our ongoing aim to expand knowledge, the funds will also support a botanical reserve study at a site in England and an ecological survey at a Welsh location.

2.3 Nature and the environment

We recognise that our responsibility to the environment extends beyond just mitigating climate change. We also have a duty to steward the protection of nature and biodiversity.

This includes reducing use of natural resources like water and raw materials, contributing to the development of the circular economy, reducing pollution from customers' vehicles that we underwrite, and reducing waste, not only from our own operations but along our entire value chain.

Environmental impacts, risks and initiatives

In 2024, we completed our first double materiality assessment, which covered climate change, pollution, water and marine resources, biodiversity and ecosystems, and resource use and the circular economy. As detailed on page 6, we identified climate change, biodiversity and ecosystems, and resource use and the circular economy as material topics. As a next step, we will review the findings and determine actionable steps to mitigate our risks and enhance our positive impact on nature and the environment.

In addition to our regulatory requirements, our Sustainability Working Groups considered the effects of AI on water, the contribution of our investments to UN SDGs, and woodland restoration projects via carbon sequestration.

During 2024, we donated over £720,000 from our community investment and carbon sequestration funds to support nature-related initiatives in the UK, Italy, Canada, Guatemala, and the Gambia. This included support for Atlantic Coastal Action Plan, Italy ZeroCO₂, the National Trust, WWT, and more.



Over
£720,000

of Admiral funding was used to support nature-related activities



Planting trees in Guatemala, Wales and Uganda

We recognise that protection of nature must go hand-in-hand with collaboration with local communities. We have funded projects across the world to support these together:

- **Guatemala:** During 2024, our Italian business, ConTe, funded a sustainable forestry project in Guatemala in collaboration with nature-based solutions firm, ZeroCO₂. The forest helps to restore soil fertility, regenerate entire ecosystems, and sequester carbon, while also providing fruit for local families.
- **Wales:** Since 2020, our UK business has supported Stump Up For Trees, a community-based charity focused on enhancing the natural biodiversity and ecology of Bannau Brycheiniog (the Brecon Beacons) area of South-East Wales. The charity works alongside farmers to plant broadleaf native trees on land that is not suitable for agriculture. Admiral's 2024 funding has supported the planting of an additional 7,300 trees.
- **Uganda:** Since 2020, our UK business has supported Size of Wales, a charity that works to secure and maintain areas of tropical forest equivalent to or bigger than the size of the country of Wales. In 2024, we funded a project in Mbale, Eastern Uganda to cultivate 45,000 indigenous tree seedlings and plant 40,000 indigenous trees. To tackle deforestation's root causes – poverty and inequality – we also funded livelihoods through agroforestry, beekeeping, and fish farming in the nearby communities.

3.0 Social purpose

Striving to work better, together

Our business practices promote the wellbeing and development of every individual connected to our organisation, from our colleagues to the broader community. By making a positive social impact and improving lives in the communities we work in around the world, we can help build a more inclusive, resilient, and sustainable future.

In this section

- 3.1 Our people
- 3.2 Our community

Our alignment to the UN Sustainable Development Goals



3.1 Our people

Diversity, equity and inclusion (DE&I)

Our colleagues drive our success, shaping our culture and delivering value to customers and stakeholders. We empower our people by creating an inclusive environment where everyone feels valued, supported, and can reach their full potential. Through learning, open dialogue, and initiatives that promote equity and belonging, we aim to create a workplace where all individuals can thrive.

In the 2024 Great Place To Work results, 95% of Admiral Group colleagues stated that they believe Admiral Group is a diverse and inclusive employer.

To create safe spaces for underrepresented groups and promote networking opportunities, we have established DE&I colleague networks across our organisation. Working collaboratively with both our communications, and learning and development functions, our networks promote awareness and education across a variety of topics focusing on gender equality, ethnicity and culture, LGBTQ+, accessibility and neurodiversity, social mobility, and age.

Our culture gives colleagues the confidence and safe space to authentically represent themselves, supported by our partnerships and accreditations. In the UK, we are a Disability Confident Leader, Living Wage Employer, and have been a proud sponsor of Pride Cymru for 24 years.

Our leaders champion diversity, ensuring growth and representation at all levels. Leadership accountability drives inclusivity and continuous improvement as demonstrated by a series of external awards (including those on the right).

External recognition



We were named in the top 20 of Equileap's Top 100 companies for Global Gender Equality List



Admiral Solutions was named as India's Top 50 Best Workplaces for Women



Admiral Canada has been named one of Canada's Best Workplaces for Inclusion 2024 by Great Place To Work Canada



ConTe has been awarded 13th Best Workplaces for Diversity, Equity, and Inclusion 2024 by Great Place To Work Italia



We were 6th in the Great Place to Work's UK Best Workplaces for Women 2024



Admiral placed 6th across UK and Europe in the Financial Times and Statista Diversity Leaders 2025 list

In 2024, we welcomed our new Executive Sponsor for DE&I, Admiral's Group Chief Risk Officer, Keith Davies. Additionally, we have appointed ten local senior sponsors across the UK and European teams to advance our position and enhance accountability.

Our ambition in 2025 is to continue progressing towards achieving 40% of women in senior management roles across the Group. Additionally, in line with our commitment to the Parker Review, we have set a goal to maintain 7% ethnic diversity within our UK Executive team until 2027, with a longer-term target of reaching 10% by 2030. We aim to achieve this by strengthening our attraction strategy and building a strong internal talent pipeline across the business.

Colleague engagement

Innovation is at the heart of Admiral. We are constant and unapologetic in our desire to listen to colleague ideas and feedback, using the insights we gather to evolve and grow our business.

Recognising the value of our employees' input, we ensure they are actively involved in developing new ideas and better ways of working. That's why we provide various channels for them to share ideas and feedback, helping us improve. Moreover, we are dedicated to safeguarding the health and wellbeing of our workforce by promoting work-life balance and mental health awareness.

Employee Consulting Groups

Colleagues are encouraged to share their views through our employee consultation groups, contributing to topics such as Group non-financial measures in the

Discretionary Free Share Scheme, improving tech-business collaboration in Spain, and discussing the future impact of artificial intelligence (AI) and shared best practices.

Improved survey cycle

Recognising the importance of productive and timely feedback, in 2024 we reviewed our colleague survey strategy. We have streamlined our approach to run two key surveys per year: a shorter Pulse survey in quarter two and a longer Great Place To Work survey in quarter four. This decision was made in response to feedback from colleagues about the number of surveys, and to ensure we are collecting, measuring and responding to feedback in the most effective and valuable way. Additionally, we harmonised the Pulse survey process across the Group to ensure consistent colleague experience across all our international businesses. The new survey cycle increased the 2024 Great Place To Work response rate by 8% and further boosted overall engagement with the Group's Pulse survey.



3.1 Our people continued

Bringing colleagues together

Annually, we organise a unique event to bring our global teams together in a fun, social, and engaging way. For 2024, we presented our own version of a well-known TV cookery programme. Sixteen finalists from across Admiral Group took part in various culinary challenges to fight for the title. The event was filmed and broadcast internally across all sites, complemented by watch parties and treats like free ice cream. This event showcases the diverse skills within our teams but also promotes camaraderie and community spirit, offering a unique and entertaining experience for everyone involved.

Learning and development

In 2024, our focus on people, learning and development continued to drive our sustainability efforts.



Our Sustainability People, Learning and Development Working Group has been developing learning initiatives, tailored to different communities across the business. The culture of learning within Admiral inspires our colleagues to grow and develop. This is supported by specialist Learning and Development teams who provide excellent opportunities for our people to learn and grow, which ultimately enhances our business.

Our learning tools include internal leadership programmes and development hubs, as well as mandatory training in core areas. Our learning strategy for sustainability and DE&I is twofold; firstly, to ensure that sustainability and DE&I is a golden thread through all our learning and secondly, to provide targeted learning on these topics for specific groups.

Across the business our colleagues have completed over one million hours of formal learning. This includes over 20,000 course completions on our upgraded LinkedIn Learning offering, the LinkedIn Learning Hub. The hub offers over 150 courses on sustainable topics. We also integrated AI coaching, personalised role guides, and skill evaluations to help colleagues develop skills that support sustainable business practices.

We have introduced Connect R, a tool for connecting mentors and mentees around the business to help with upskilling, cultivating a culture of continuous learning and development.

Additionally, we launched a range of new Agile learning programmes and accreditations, aimed at empowering employees to work towards the Admiral 2.0 strategy of becoming more Agile.

Our revamped DE&I regulatory learning, our extensive management and leadership development programmes, as well as our behavioural based development programmes, ensure that our leaders are equipped to drive sustainable practices and inclusive growth.



88%

of colleagues said
Admiral is a great
place to work

87%

of colleagues said every effort is
made to understand the opinions
and thinking of colleagues in the
Admiral Group

3.2 Our community

Community investment

Our Community Investment Programme is focused on creating sustainable, long-term community value, and addresses the needs of the communities we serve.

We identify opportunities where we can have a meaningful impact on a range of sustainability issues (as identified in the UN Sustainable Development Goals) such as access to quality education, skills and employment.

In 2024, we committed £3.3 million in community investment split across three areas:

- Strategic partnerships.
- Impact Funds (our Green Fund Initiative and Global Emergency Fund).
- Colleague engagement (including small grants and our volunteering initiative, which we refer to as Impact Hours).

Strategic partnerships

Throughout 2024, we formed 31 strategic partnerships with a diverse range of organisations worldwide. These collaborations are designed to generate sustainable and long-term strategic value for local communities.

In 2024, we invested over £1.4 million in community programmes, educational initiatives, and local enterprises, to allow individuals and communities to thrive. Examples of partnerships include Generation, The King's Trust, Women Unlimited and Italia Uganda. Through our partnerships we aim to foster stronger, more resilient communities and produce societal and environmental benefits.

Through our global partnerships, we are immensely proud to have contributed over £800,000 to support over 1,300 individuals outside of our organisation to secure meaningful and sustainable employment across a wide range of sectors, from technology to hospitality. Our support has also helped people into environmentally focused roles such as retrofit advisors and solar-panel installers.

We understand the value of contributions beyond financial donations, and so throughout 2024, we also leveraged our resources and networks to offer additional support to our partners including offering skill-based volunteering, where colleagues provide professional expertise in areas such as marketing support and mentorship. Additionally, we offered our office spaces to local charities for events and meetings.

“This programme is truly life changing. Without Women Unlimited, I would never have found my true-life passion, welding. They encouraged and supported me throughout my journey, beginning with the 14-week programme right through to today.”

Women Unlimited programme participant



Women Unlimited Canada

Women Unlimited has been a partner of Admiral Canada since 2022 and provides wrap-around support to help participants overcome financial barriers and complete their education. We established the Admiral Women Unlimited Bursary and the Women Unlimited Urgent Aid Fund at Nova Scotia Community College (NSCC). This funding provides financial assistance for educational costs, cost of living expenses, and emergency financial support. In 2024, our funding enabled 155 beneficiaries to secure employment.

Over
£3.3
million
community investment
committed



3.2 Our community continued

Impact Funds

In addition to our investment in partnerships, in 2024, we spent over £1.1 million across our two Impact Funds:

- The Green Fund Initiative
- The Global Emergency Fund

By allocating these resources, we aim to empower communities to take actionable steps towards environmental conservation and provide swift aid during global crises.

Green Fund Initiative

Our Green Fund Initiative is dedicated to supporting environmental sustainability projects, education, and green initiatives to drive positive environmental change.

In 2024, through eight environmentally focused partnerships we invested in an 'active travel' campaign to encourage the use of cycle paths with Sustrans UK; an aquatic habitat restoration and watershed reforestation initiative in Cape Breton,

Canada, and natural flood prevention and wetlands restoration activities with the National Trust and WWT.

Following a successful 2023 partnership with Earthwatch Europe, which funded the planting and maintenance of two new Tiny Forests in Wales, we donated a further £200,000 in 2024 to fund eight Green Earth School projects across Wales. Our funding provides teachers with resources for outdoor education, inspires curiosity about the natural world, and equips children with a foundation of environmental knowledge.

We also announced a partnership with the Welsh Sports Association (WSA), donating £100,000 of seed funding to support WSA members through grants to develop ideas that drive positive environmental change, and a 'greener' approach to participation in sport.

£200,000

donated to fund a further eight Green Earth School projects across Wales

Global Emergency Fund

The Global Emergency Fund provides swift humanitarian relief to local and international communities in regions affected by natural disasters or unforeseen emergencies. In 2024, we donated over £400,000 to the Disasters Emergency Committee (DEC) who were able to distribute funds in areas where need was greatest, with respect to humanitarian principles of impartiality, neutrality, and independence. We also joined the DEC's Rapid Response Network, which is a group of major UK organisations that support DEC appeals by disseminating fundraising messages to the public and providing resources and assistance during major overseas disasters.

In response to the devastating floods that struck Spain in October, we donated a total of £47,500 to the Spanish Red Cross and to the City Council of Chiva, one of the affected cities in the area. Additionally, Admiral Seguros, established a donation point for colleagues to donate clothing, sanitary items, and food for people who had been impacted.

In December, we donated a total of £40,000 in South Wales to support the communities affected by the floods caused by storms. As part of our response, we launched a Colleague Flood Response Fund, enabling colleagues in the UK to nominate flood-impacted causes for financial support.



"As always, Admiral colleagues have stepped up to help others, and their response has done us all proud. Seeing how quickly our colleagues come together to help others is a testament to our culture."

Sarah Harris
Chief Executive Officer, Admiral Seguros

3.2 Our community continued

Colleague-led initiatives

Engaging our colleagues in social impact initiatives is a core aspect of our identity. It builds a culture of mutual support and shared values, while also giving our team the power to make a significant difference within our communities and beyond.

Impact Hours

Each year, our volunteering programme provides every colleague with two paid days, known as Impact Hours, to make a meaningful difference in their communities. In 2024, our colleagues dedicated over 32,500 impact hours through activities including tree planting, removal of invasive plant species to protect local waters, charity collection drives, CV reviewing, mentoring, and joining school governor bodies.

Colleague collections and donations

In the UK, colleagues can make charitable donations direct from their salaries via the government Give As You Earn (GAYE) Scheme. In 2024, 634 colleagues made donations, totaling over £100,000 for charities including Cancer Research, Dogs Trust Worldwide and NSPCC.

Throughout the year, colleagues held collections for communities impacted by floods, for children living in deprivation, local hospices, and individual appeals.

In December, we held our annual 'Month of Giving' event. For 24 days in December, we selected a 'charity of the day' to receive a donation of £1,000 each. Recipients included Sobre Norte Joven in Spain, Climate and Community in the UK, L'école de la Seconde Chance in France, and The Society for Enterprise Education and Development (SEED) in Canada. We also set up collection points in our UK offices for colleagues to donate items to various charities. Donated items included: toiletries and feminine hygiene products for a local homeless charity Llamau, and items for a local animal shelter.



Volunteering for Age Cymru

Colleagues from one of our IT teams, Emma Heyes and Kyle Owen, used their Impact Hours to volunteer with Age Cymru, the Welsh branch of the UK's leading charity providing support and advice to elderly people.

They took part in Age Cymru Digital Support sessions designed to help older people learn how to use technology confidently and understand how it can help them to more easily navigate their lives. During the session, people were shown how to access and send emails on their phones, how to spot scam emails and how to set up a laptop.

32,500

volunteering hours
delivered by our
colleagues



3.2 Our community continued



New school library books, Port Talbot, South-West Wales

Sisters, Leah Young and Molly Rees, from Internal Communications, and Admiral Business, respectively, supported their childhood primary school in Port Talbot, South-West Wales. As avid readers, the best way for Leah and Molly to give something back was to help replenish the school library so the students had a new collection of books to enjoy courtesy of the Community Small Grants scheme.

Both the pupils and teachers were overjoyed by their new library of books.

Community Small Grants

Every year, we support hundreds of local clubs and organisations through our Community Small Grants scheme. Colleagues in the UK can apply for up to £500 to help organisations, clubs and community groups.

In 2024, UK colleagues applied for 471 grants totalling over £209,000. Our funding was used to support local sports and art clubs, schools, charities, and community projects, enriching the communities where our colleagues live and work.

Match Fund

In addition to Community Small Grants, we matched £68,000 through our Match Fund initiative. Our Match Fund initiative matches unlimited funds raised by UK colleagues for registered charities.

In 2024, we matched funds raised by colleagues competing in marathons, participating in office bake sales, and taking part in national initiatives such as 'Movember'.

£68,000

matched through our
Match Fund initiative

4.0 Governance

Striving to build a responsible business together

Strong governance is essential to effectively embed sustainability into core business activities, ensuring transparency, accountability and ethical decision making. It plays a critical role in maintaining trust with stakeholders and upholding our social license to operate.

In this section

- 4.1 Sustainability governance framework
- 4.2 Responsible business practices

Our alignment to the UN Sustainable Development Goals



4.1 Sustainability governance framework

Our Group Board is responsible for shaping the company’s strategy, priorities, and risk appetite, including sustainability.

Group Board and Board Committees

In 2024, the Board approved the continuation of embedding sustainability into our business strategy, bringing sustainability thinking closer to the core of business decision-making across the Group. It also conducted deep dive reviews into environmental and social sustainability.

The Board is supported in sustainability-related matters by two Board Committees: the Group Risk Committee (GRC) and the Group Audit Committee (GAC).

The GRC sees the identification, assessment, and management of sustainability risks, ensuring that we manage any environmental, social and governance (ESG) risks and remain aligned with regulatory expectations.

The GAC reviews and challenges the integrity of all Admiral’s sustainability and climate-related financial disclosures and the effectiveness of the controls around sustainability activities.

We also consider sustainability and climate-related considerations within the Group’s subsidiary Boards. For example, preparation for compliance with Corporate Sustainability Reporting Directive (CSRD) is a standing agenda item on European Board meetings.

Senior Management accountability

Our Group Chief Executive Officer (CEO) holds ultimate responsibility for sustainability as the accountable owner.

However, day-to-day management has been delegated to the Group Chief Risk Officer (GCRO), who also serves as the executive sponsor of sustainability and diversity, equity and inclusion (DE&I). Our Chief Sustainability Officer (CSO) is responsible for the implementation of the sustainability strategy, reporting monthly to the Group CEO and on a day-to-day basis to the GCRO.

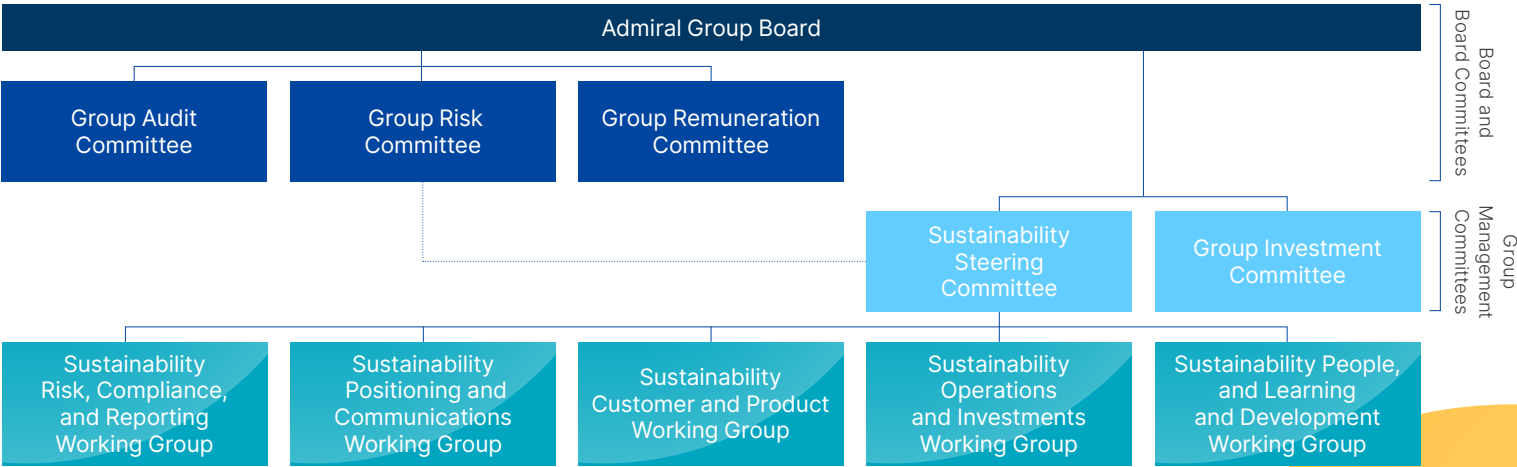
Investment management responsibilities, including responsible investment and climate change considerations, are held by the Group Chief Financial Officer.

Our sustainability governance framework

In 2024, we continued to embed sustainability into all business areas and key decision making through our sustainability governance framework. This includes our Sustainability Steering Committee (SSC), which meets quarterly and is made up of the Group CEO, GCRO, CSO, and CEO of Admiral Europe Compañía de Seguros’s (AECS), Director of Group Finance, and Chairs of the SSC’s supporting Working Groups. These five Working Groups have representation from both our UK and international entities, including subject matter experts, across the following key areas of the business:

- Positioning and Communications
- Customer and Product
- Operations, Investments and Procurement
- Risk, Compliance and Reporting
- People, Learning and Development.

Examples of items taken through the sustainability governance framework in 2024 include approving our new sustainability partnership framework, reviewing our inaugural Net Zero Transition Plan, approving our membership in the Disasters Emergency Committee’s Rapid Response Network, providing input and challenges around our regulatory change project ahead of the CSRD implementation and approving our sustainability-linked loan metrics, among many others.



4.2 Responsible business practices

Good customer outcomes

We are proud of the role that insurance and financial services products play in society: enabling more people to drive cars and own homes, providing protection against risks, and offering support during challenging times.

This is why our purpose is to 'help more people to look after their future. Always striving for better, together'.

This is also in keeping with the UK Financial Conduct Authority (FCA) Consumer Duty principles of acting in good faith, avoiding causing foreseeable harm, and enabling and supporting customers to pursue their financial objectives.

Customer satisfaction

As part of our commitment to responsible products, we continually monitor customer satisfaction and service quality, reviewing feedback from various sources such as Trustpilot, social media, and direct customer feedback. We also review benchmarking using the UK Customer Satisfaction Index (UKCSI) and Association of British Insurers (ABI) data.

To incentivise our colleagues to defend and improve customer satisfaction, we have included it as a key part of our reward and compensation practices. For example, it accounts for 12.5% of the overall vesting criteria for share awards for over 4,000 colleagues, making customer satisfaction a significant part of our remuneration criteria.

Handling customer complaints

We view customer complaints as an invaluable way of investigating instances where we do not meet our customers' expectations, and a learning tool for the continuous improvement of customer service. During 2024, all UK employees, regardless of role, were required to complete complaints handling training.

The goal across all our businesses is to resolve complaints quickly and effectively, ensuring that the decisions made are impartial and the outcomes are clearly communicated to complainants. We take particular care where customers are in vulnerable circumstances, supporting them with any additional needs they may have.

In 2024, our UK insurance operations conducted a pilot programme using artificial intelligence-generated complaint responses that were pre-screened by our agents to ensure they were free from any bias or inappropriate content. This successfully helped to increase customer satisfaction both in terms of speed and quality of response to their complaint.

Transparent claims outcomes

We continue to focus on fair and transparent claims practices to ensure good outcomes for customers. In 2024, we implemented a new claims system, Guidewire Claims Centre, which has been key to enhancing the claims journey for our customers, providing efficiencies and flexibility in how they interact with us.

Additionally, we maintained a strong focus on ensuring that claims are handled in a timely manner. We implemented guidelines requiring that customer communications are sent in good time, allowing customers to consider the information before making decisions. This approach helps customers make informed choices and ensures that they receive the support they need throughout the claims process.

Providing fair value

In accordance with the FCA's Consumer Duty rules, we ensure that our products and services provide fair value and deliver good customer outcomes. This is supported by effective governance, which also allows us to take effective action where our products may not be providing the intended value.

Responsible marketing

Marketing and advertising can have a positive influence on behavioural change, and whilst we want to leverage this opportunity, we are also committed to doing so responsibly and in line with relevant regulations. Our marketing communications are clear and accessible to all consumers, and considers the needs of potential vulnerable customers to ensure good outcomes for all.

In 2024, our campaigns and communication helped to communicate important information about our products and services and engage with consumers on issues that matter to them, for example:

- Our Words to Live By campaign raised awareness around the frequency of accidents involving young drivers and promoted safer driving.
- We ran campaigns and communication initiatives around 'winter readiness', promoting numerous ways drivers can be safer, and homes can be better prepared.
- We promoted the switch to electric vehicles (EVs) on social media, and website posts, along with TV and radio adverts, establishing us as a leading EV insurer.

4.2 Responsible business practices continued

Responsible supply chain

Our responsible procurement approach integrates sustainability, including environmental, social, and economic factors.

By embedding sustainability into our procurement processes, we aim to reduce our environmental impact, promote responsible business practices, and uphold human rights.

Supply chain risks and governance

Our Group procurement team manages supply chain sustainability starting with our due diligence process. This includes questions related to the environment, financial crime, data protection, and modern slavery. Suppliers are risk-assessed during the procurement onboarding process, and where responses demonstrate no policies or procedures, we issue additional questions to capture further information and encourage improvements.

Preventing modern slavery

Our commitment to combatting modern slavery and upholding human rights is another critical component of our sustainable procurement strategy. We adhere to the Modern Slavery Act 2015, which requires businesses to disclose the steps they have taken to address modern slavery in their supply chains. We have implemented robust policies and training programmes to ensure that our employees and suppliers are aware of the risks of modern slavery and are equipped to act against it. Additionally, we align our efforts with internationally recognised human rights standards, such as the International Bill of Human Rights and the United Nations Guiding Principles on Business and Human Rights. As well as this, we have recently partnered with Slave Free Alliance (SFA), a not-for-profit organisation, who will help develop our plan on improving existing human rights initiatives and further mitigating the risk of modern slavery in our internal operations and supply chain.

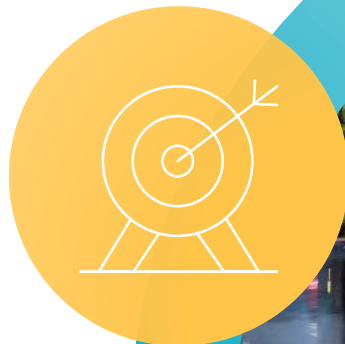


Out-of-Home (OOH) advertising and sustainability

In recent years, our strategic focus on OOH advertising has led to a substantial increase in exposure from 9 million impressions (2023) to 281 million (2024). This remarkable growth was accompanied by an increase in our portion of advertising spend from 5% to 10%, demonstrating our commitment to leveraging the unique benefits of OOH media.

OOH advertising has proven to be a more sustainable advertising platform compared to other media types. Per impression, OOH emits less carbon than all other media, with the sector accounting for just 3.3% of advertising power consumption and less than 3.5% of the advertising carbon footprint.

By shifting investment into OOH, we are not only enhancing our advertising reach but also contributing positively to environmental sustainability, making it a socially responsible choice for our brand.



4.2 Responsible business practices continued

Responsible data practices

Our organisation is committed to the lawful, fair, and transparent handling of the personal data that we process in line with both the UK and EU General Data Protection Regulation (GDPR). We recognise that processing personal data responsibly, ethically, securely, and transparently is key to ensuring that stakeholders can entrust their data to us. Privacy notices provided to customers detail how and why their data is processed and how they can exercise their data protection rights through our specialist Information Rights team.

We maintain a Group Data Protection Policy that outlines our obligations and expectations regarding the processing of personal data. This Policy is supported by a comprehensive Privacy Compliance Programme. Adherence to the Policy and to the requirements contained within our Privacy Control Framework is monitored through regular reviews and audit activities, which are reported to Audit and Risk Committees. Annual training is also provided to all staff on their key data protection responsibilities, and due diligence is carried out on all suppliers processing personal data to embed and enhance a robust privacy culture both internally and across the supply chain.

Investment in a dedicated Data Protection and Privacy (DPP) team allows us to provide specialist advice to the business and position ourselves as a market leader in the Privacy space. The team has been recognised at the Data IQ awards as the Best Place to Work in Data in 2022 and continues to garner recognition by being shortlisted for Best Privacy Culture at the 2024 PICASSO Awards. Our DPP team has also been a flagbearer in developing Data Protection professional networks to help share knowledge, best practices, and foster a wider industry data protection professional culture. In support of this, we applied for and have recently been accepted as a founding member of a Knowledge Net Chapter in Wales, affiliated with the International Association of Privacy Professionals (IAPP), which is a recognised professional body in this field.



5.0 External benchmarks and disclosures

Measuring our progress

We welcome the opportunity to benchmark and disclose our sustainability performance against external criteria and industry peers. This helps us better understand our impact on the world so we can strive to do better, together.

In this section

- 5.1 UN Sustainable Development Goals
- 5.2 ESG ratings and rankings
- 5.3 SASB disclosure



5.1 UN Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a set of 17 global goals developed by the United Nations (UN) to define global sustainability priorities and aspirations for 2030. Each of the goals are made up of specific targets to help direct efforts to end poverty and inequality, protect the planet, and ensure all people enjoy health, justice, and prosperity. Each year, we seek to understand our contribution to the SDGs by mapping our activities to SDG targets. Below we've included the most relevant targets and how our work supports them.

3
GOOD HEALTH
AND WELL-BEING

ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

Target

Target 3.4: Promote mental health and wellbeing.

Admiral's activity

- We have a comprehensive mental health and wellbeing programme including:
 - 30 colleagues trained as Mental Health First Aiders and 97 colleagues in our Wellbeing Representatives Network.
 - Welfare management and support training for all People Managers.
 - A proactive health management programme and support for all colleagues.
 - 'Lived experience' communities around neurodiversity and Women's Health.
 - Webinars and education on addiction, testicular cancer, menopause, cancer, financial health, fertility, skin health and endometriosis.

4
QUALITY
EDUCATION

ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

Target

Target 4.4: Increase the number of youths and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship.

Admiral's activity

- 22 partners across the globe who focus on supporting those who face barriers to employment to secure meaningful and sustainable jobs in sectors they feel passionately about, including Project Mahampy in Madagascar, The King's Trust 'Digital Skills Pathway' in Wales and SEEDS, India.
- Over 3,300 people enrolled on Admiral-funded employability programmes.
- Over 1,300 people who enrolled on Admiral-funded programmes found meaningful employment.

5
GENDER
EQUALITY

ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Target

Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic, and public life.

Admiral's activity

- We have a dedicated team driving forward our diversity, equity and inclusion (DE&I) strategy.
- Annual all-colleague surveys providing sight of DE&I views including Great Place to Work survey.
- Set annual target on percentage of women in senior management; aligned remuneration and treasury KPIs with this target.
- Invested in programmes to help more women into meaningful and sustainable employment including Project Mahampy in Madagascar, EVA in Italy, Women Unlimited in Canada, and Code First Girls in UK.

5.1 UN Sustainable Development Goals continued

8
DECENT WORK AND ECONOMIC GROWTH



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

Targets

Target 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage growth of micro-, small- and medium-sized enterprises, including through access to financial services.


Target 8.6: Substantially reduce the proportion of youth not in employment, education or training.

Target 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

Admiral's activity

- By protecting against risks, our insurance products increase the capacity of individuals, households, and businesses to absorb financial shocks and continue participation in a healthy, inclusive economy.
- Through our partnership with The King's Trust, we supported more than 200 young people to access training that prepared them for digitally enabled roles.
- Supported small businesses in the UK with financial resilience through commercial insurance startup, Admiral Business.

9
INDUSTRY INNOVATION AND INFRASTRUCTURE



BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION


Target

Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Admiral's activity

- Invested in green infrastructure funds and green bonds via our net zero investments approach.
- Partnered with the Welsh Sports Association to provide seed funding for community innovation in sustainability.
- Contributed towards industry think tanks and sustainability forums, such as the Association of British Insurers Climate Change Group.

10
REDUCED INEQUALITIES



REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES


Target

Target 10.2: Empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status.

Admiral's activity

- Maintained 45% female representation at Group Board, as well as 9% ethnically diverse representation.
- Welcomed over 150 colleagues to one or more of six colleague DE&I Working Groups, which help to drive education and awareness of underrepresented groups across the business.
- Hosted the 2024 South Wales Race Equality Roundtable.
- Raised awareness of underrepresented groups and the importance of DE&I across the business through campaigns such as National Inclusion Week, Black History Month, Pride Month, International Women's Day and International Day of People with Disabilities.

5.1 UN Sustainable Development Goals continued

11
SUSTAINABLE CITIES
AND COMMUNITIES


**MAKE CITIES AND HUMAN
SETTLEMENTS INCLUSIVE, SAFE,
RESILIENT AND SUSTAINABLE**

Targets


Target 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services.

Target 11.2: Provide access to safe, affordable, accessible, and sustainable transport systems for all.

Target 11.5: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.

Admiral's activity

- Supported housing affordability via home insurance and home refurbishment loans.
- Supported access to transport through motor insurance, which reduces the financial risk of car ownership and use.
- Supported rebuilding after extreme weather events by joining Build Back Better via Flood Re in the UK.
- Supported sustainable transport via electric vehicle underwriting, product innovation, and our Sustrans partnership.
- Donated to flood appeals in Valencia, Spain and South Wales, UK to support communities affected with immediate repairs and future flood prevention.
- Donated to the Disasters Emergency Committee to support their mission to save, protect and rebuild lives through effective humanitarian response, plus joined their Rapid Response Network to help raise funds quickly and efficiently in times of crisis.

12
RESPONSIBLE
CONSUMPTION
AND PRODUCTION


**ENSURE SUSTAINABLE CONSUMPTION
AND PRODUCTION PATTERNS**


Targets

Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.

Target 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and integrate sustainability information into their reporting cycle.

Admiral's activity

- Reduced waste in our supply chain by encouraging repair over replacement and supporting customers to prevent risk occurrences.
- Encouraged other companies to adopt sustainable reporting and disclosures via engagement with investees and suppliers.

13
CLIMATE
ACTION


**TAKE URGENT ACTION TO COMBAT
CLIMATE CHANGE AND ITS IMPACTS**

Targets

Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.

Target 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.

Admiral's activity

- Strengthened UK customers' resilience to climate change via household insurance features like Storm Hub and the Build Back Better initiative.
- Planned to address climate adaptive capacity of Admiral's value chain through our Net Zero Transition Plan.
- Supported climate resilience and education in our communities via partnerships with environmentally-driven charities.
- Educated employees on climate change mitigation and adaptation via 'Green Week' and colleague-led advocacy group 'Green Team'.

5.2 ESG ratings and rankings

We welcome independent external assessment from a range of environmental, social, and governance (ESG) ratings providers. We do this as a way to engage with the wider industry and track our performance on various sustainability topics.

Our performance in 2024

In July 2024, we received an MSCI ESG rating of AAA, upgraded from AA. In December 2024, Morningstar Sustainalytics gave us an ESG risk rating of 24.2, and we were assessed to be at medium risk of experiencing material financial impacts from ESG factors. Admiral Group is a CDP discloser and in February 2025 received a rating of C.



Sustainalytics ESG risk rating

2024: 24.2
2023: 24.3
2022: 21.0
2021: 22.3

MSCI
 ESG RATINGS



MSCI ESG rating assessment

2024: AAA
2023: AA
2022: AA
2021: A



CDP climate score

2024: C
2023: B
2022: D
2021: C



ISS ESG performance

2024: C-
2023: C-
2022: C-
2021: C-

1. The use by Admiral Group of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Admiral Group by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
2. Logo copyright ©2024 Sustainalytics, a Morningstar company. All rights reserved. This publication includes information and data provided by Sustainalytics and/or its content providers. In no event the ESG Risk Rating shall be construed as investment advice or expert opinion as defined by the applicable legislation. Information provided by Sustainalytics is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at <https://www.sustainalytics.com>.

5.3 SASB disclosure

Sustainability Accounting Standards Board (SASB) is an independent organisation that sets industry-specific disclosure standards across financially material ESG topics. As an international framework, SASB's approach may differ from the approach adopted by Admiral, which is mainly derived from the regulatory framework developed by the UK Government. Out of the 77 industry-based SASB standards, Admiral selected all insurance-specific standards and provided responses and/or reference for each.

Accounting Metric	Code	Response/Reference
Transparent Information and Fair Advice for Customers		
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	There were no legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers that resulted in material monetary losses during the year.
Complaints-to-claims ratio	FN-IN-270a.2	<p>We do not currently disclose the ratio of complaints per 1,000 claims. In accordance with UK regulatory requirements, within our UK Motor operations, the Group's largest and most material business, Admiral monitors the number of claim related complaints per 1,000 policies in force. Using RMAR data motor claims all complaints per 1,000 policies in force are as follow:</p> <ul style="list-style-type: none"> • H2 2024 claim related complaints per 1,000 policies in force: 3.00 • H2 2023 claim related complaints per 1,000 policies in force: 3.36 • H2 2022 claim related complaints per 1,000 policies in force: 2.47 • H2 2021 claim related complaints per 1,000 policies in force: 1.71 • H2 2020 claim related complaints per 1,000 policies in force: 1.20 • H2 2019 claim related complaints per 1,000 policies in force: 1.97
Customer retention rate	FN-IN-270a.3	This is commercially sensitive data so it is not disclosed here. However, in our 2024 Annual Report and Accounts we provide details on customer numbers, feedback (NPS) and outcomes (CRMI) on remuneration.
Description of approach to informing customers about products	FN-IN-270a.4	<ul style="list-style-type: none"> • A summary of the Group's core business areas and products can be found in the 'Company overview' section of the 2024 Annual Report and Accounts. • We have a product oversight and governance policy in place detailing the communication approach to consider with customers when developing new products. • An overview of our approach to informing customers about our products is detailed in section 4.2 of the 2024 Sustainability Report. Across all operations, Admiral communicates with current and prospective customers either directly through a range of different channels, including telephone, product websites, the Admiral application, emails, and social media, or through approved broker channels. • Below are the webpages for each of our insurance business operations: Admiral – UK Conte – Italy Admiral Seguros – Spain L'olivier – France Elephant – USA

5.3 SASB disclosure continued

Accounting Metric	Code	Response/Reference
Incorporation of Environmental, Social and Governance Factors in Investment Management		
Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	The Group's approach to incorporating ESG factors in investment management processes and strategies can be found in Admiral's 2024 TCFD report, in the section 'Strategy' covering the environmental element, disclosed in the 2024 Annual Report and Accounts. Further social and governance considerations are covered in section 3 and 4 of this 2024 Sustainability Report.
Policies Designed to Incentivise Responsible Behaviour		
Net premiums written related to energy efficiency and low carbon technology	FN-IN-410b.1	We do not disclose a separate identification of premiums related to energy efficiency and low carbon technology.
Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	FN-IN-410b.2	An overview of the Group's products and/or products features that incentivise health, safety, and/or environmentally responsible actions and/or behaviours can be found in the 2024 Sustainability Report, and Annual Report and Accounts.
Financed Emissions		
Absolute gross financed emissions disaggregated by (1) Scope 1; (2) Scope 2; and (3) Scope 3.	FN-IN-410c.1	Details of our operational emissions including Scope 1, Scope 2, and elements of scope 3 relating to operations can be found in the SECR report of the Group's 2024 Annual Report and Accounts. Further details, including our financed emissions are included in section 2.1 of this 2024 Sustainability Report.
Gross exposure for each industry by asset class	FN-IN-410c.2	Please refer to Note 6 in the 'Notes to the Financial Statements' section of the Group's 2024 Annual Report and Accounts for an overview of total invested assets by industry and asset class.
Percentage of gross exposure included in the financed emissions calculation	FN-IN-410c.3	Details of asset coverage within the financed emissions calculation are included within our Net Zero Transition Plan, published in 2024.
Description of the methodology used to calculate financed emissions	FN-IN-410c.4	Please refer to details in our Net Zero Transition Plan, which can be found at https://admiralgroup.co.uk/sustainability/environment .

5.3 SASB disclosure continued

Accounting Metric	Code	Response/Reference
Physical Risk Exposure		
Probable Maximum Loss (PML) of insured products from weather related natural catastrophes	FN-IN-450a.1	<ul style="list-style-type: none"> Admiral utilises various methods and evaluations to make underwriting and reinsurance decisions that manage the Group's exposure to catastrophic events. Across the Group's insurance book, the main weather-related risks exist in relation to Admiral's UK Household book, as well as the large UK Motor book. Admiral's Household excess of loss reinsurance provides catastrophe cover with a limit above the estimated 1-in-200 loss. As of December 2024, this was estimated to be in excess of £600 million from floods and storms, etc., for the UK Household Insurance business. Admiral's excess of loss deductible is £82 million with the exhaustion point above this 1-in-200 level. Hence with the 70% quota share on that business, leads to a net event loss for Admiral of £25 million. In relation to Admiral's UK Car Insurance business, the 1-in-200 estimated possible loss as of December 2024 was in excess of £100 million. Admiral currently has up to £80 million of cover from the motor excess of loss reinsurance and a further £10 million from the property excess of loss reinsurance. Therefore, after the £10 million Motor XoL deductible, Admiral is partially covered up to a £100 million single event, hence with the 1-in-200 modelled loss leaving an overspill above the non-proportional cover.
Total amount of monetary losses attributable to insurance payouts from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	FN-IN-450a.2	Property catastrophe losses above £5m (net or reinsurance) from January 2019 to 2024 are disclosed in the 2024 TCFD report.
Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	Please refer to the Group's 2024 TCFD Report for details on our approach to incorporating environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy.

5.3 SASB disclosure continued

Accounting Metric	Code	Response/Reference
Systemic Risk Management		
Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	Please refer to the financial statements starting on page 184 of the Group's 2024 Annual Report and Accounts.
Total fair value of securities lending collateral assets	FN-IN-550a.2	Not applicable.
Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	Not applicable.
Activity Metrics		
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000.A	Please refer to the Group's 2024 Annual Reports and Accounts for details on the Group's customer figures.

6.0 Assurance

Assurance for a transparent and accountable future

Deloitte were engaged by Admiral to provide independent limited assurance over our Scope 1 and 2 emissions (both market and location based), as outlined in this report and our Annual Report and Accounts, and percentage of women in senior management roles, as detailed in our Annual Report and Accounts. This independent assurance report is separate from Deloitte's audit report on the financial statements.

In this section

- 6.1 Basis of reporting
- 6.2 Independent Limited Assurance Report



6.1 Basis of reporting

Introduction

The following section outlines the scope, methodologies and assumptions used by Admiral in preparing the Group's Scope 1 and Scope 2 greenhouse gas (GHG) emissions, and women in senior management metric, which are subject to assurance by Deloitte for Admiral's Sustainability Linked Loan.

Mergers, acquisitions and disposals

Admiral aims to incorporate newly acquired businesses and their operations into our reporting metrics as soon as practically possible, preferably by the first full financial year following acquisition. Admiral will evaluate the target company's profile to understand its alignment with our processes. During integration, reporting methodologies will be standardised to enable consistent data collection and consolidation at the Group level.

Admiral will incorporate newly acquired businesses into its reporting once the required processes and systems are established. Data will be consolidated from the acquisition date, with any methodology changes clearly disclosed. For disposed businesses, data will be included up until the date of disposal.

Admiral Group acquired the UK home and pet business 'MoreThan' owned by RSA Insurance Group Limited, transferred 02 April 2024. The acquisition has not had a significant impact on these metrics, as it involved fewer than 100 employees who have been placed in a serviced office, which falls under our Scope 3 Category 1 emissions.

Recalculation Policy

Admiral is committed to ensuring that information remains relevant, complete, consistent, transparent, and accurate at all times. However, due to the complexities of certain data such as the use of estimates there may be cases where previously reported data needs to be amended. This could occur when higher quality data becomes available, when changes in data collection processes have a material impact on prior reports or following the discovery of significant errors or multiple cumulative errors that collectively have a significant impact. In such cases, Admiral will restate the data and provide an explanation.

GHG emissions

Admiral's Scope 1 and 2 emissions are calculated and reported in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and the UK Government's Streamlined Energy and Carbon Reporting (SECR) requirements.

Emissions will be retroactively recalculated to reflect changes in Admiral that would otherwise compromise the consistency and relevance of reported GHG emissions information. This policy will be applied consistently, ensuring that both increases and decreases in GHG emissions are accounted for.

Emissions will be recalculated under the following circumstances:

- **Structural changes:** Significant mergers, acquisitions, divestments, outsourcing, or insourcing of emission-generating activities that impact Admiral's base year emissions. This includes the transfer of ownership or control of such activities between companies. Even if individual structural changes are minor, their cumulative effect may necessitate recalculations.
- **Methodological improvements:** Changes in calculation methods, improvements in emission factors, or enhancements in activity data that result in a significant impact on base year emissions.
- **Error corrections:** The identification of significant errors or multiple cumulative errors that, when combined, have a material impact on previously reported data.

In accordance with the GHG Protocol requirements, if the cumulative impact of any of the above situations equals or exceeds a materiality threshold of 5% of total Group GHG base-year emissions, a base-year recalculation will be triggered. Admiral may also choose to conduct a base year recalculation even if the change is below a 5% threshold. If a recalculation is required, all relevant environmental data associated with our GHG reporting will be restated for the baseline year and intervening years.

Scope 1 and 2 GHG emissions Background

The Group is committed to reducing its combined absolute Scope 1 and Scope 2 GHG emissions to 930 tCO₂e by 2026, down from 2,118 tCO₂e in the 2021 base year. The 2021 base year, as approved by Science Based Targets initiative (SBTi), serves as the reference point for illustrating the emissions trajectory.

In line with the Kyoto protocol, Admiral measures and reports emissions from the seven primary GHGs that contribute to climate change: carbon dioxide, methane, nitrous oxide, perfluorocarbons, nitrogen trifluoride, hydrofluorocarbons, and sulphur hexafluoride. No gases have been excluded based on materiality. These emissions are reported as a single figure, measured in tonnes of carbon dioxide equivalent (tCO₂e), reflecting their combined Global Warming Potential.

Emission figures represent the combined total of Kyoto Protocol gases, expressed in tCO₂e, using the 100-year global warming potential values from the latest available Intergovernmental Panel on Climate Change (IPCC) assessment report at the time of the disclosure. Currently, this is the IPCC Sixth Assessment Report (AR6), with future disclosures reflecting the most up-to-date IPCC findings.

Admiral discloses its Scope 1 and 2 emissions for the entire Group, including all its UK and international subsidiaries where it has operational control. Where possible, third-party invoices are used to ensure data accuracy and consistency. Estimations and extrapolations are only applied when invoices are unavailable.

6.1 Basis of reporting continued

Scope 1 emissions cover operational emissions from owned sources, including natural gas, fugitive emissions, diesel (reporting on emergency generator top-ups as annual testing figures are negligible) and emissions from company vehicles. Company car business mileage is calculated from the expenses system. Elephant Insurance Company based in Virginia, USA, is the only entity with a company car fleet, reporting less than 36,000 miles annually.

Scope 2 emissions arise from electricity consumption across the Group's operations. In most cases, electricity purchase data is obtained directly from the supplier. For a small number of offices, assumptions and estimations are applied as outlined below. Where possible, Admiral procures directly from suppliers who provide certification for renewable energy.

Admiral uses market-based reporting as it reflects emissions from the specific energy sources the company has intentionally chosen. In contrast, the location-based method represents the average emissions intensity of the grids where energy is consumed, using a grid-emissions factor. Admiral reports both figures to highlight the variance between these methods and to track its science-based target, which is set on market-based emissions. For further details, refer to Admiral's Annual Report and Accounts. Please note Admiral has no biofuel emissions.

Methodology

Emissions are reported in tonnes of CO₂e (tCO₂e) on a calendar year basis. To calculate tCO₂e, total consumption in kWh (or kg in case of fugitive gases (FGas)) is multiplied by emission conversion factors from the reporting period, sourced from the Department for Environment, Food & Rural Affairs (DEFRA) for UK entities and International Energy Agency¹ (IEA) for international entities. These conversions are verified by Accenture during the verification of SECR reporting.

Emission data is collected and aggregated to provide a Group-wide position based on a combination of actual, extrapolated and estimated data. No automated systems are used for data collection and aggregation; all data is compiled and processed manually.

The data is reviewed and approved by each entity before being submitted for collation at the Group level. Additionally, the UK Facilities team conducts independent quarterly reviews before submission to an external third-party. The raw consumption data is provided to our GHG emissions calculation partners, Accenture, for transformation. Accenture then complete emissions tables for use in our SECR reporting. Once the data has been received back from Accenture it undergoes a final check before being reviewed through Admiral's internal governance framework. Emissions are reported annually from 1 January to 31 December in alignment with the financial reporting year.

Data assumptions and exclusions

No subsidiaries or sites have been excluded from our scope for this metric. Where actual data was unavailable for the last three months of 2024 due to reporting timing or measurement limitations, Admiral used a modelling approach. This methodology utilises actual Q4 gas and electricity kWh consumption data from sites with available Scope 1 and 2 data. For sites requiring Q4 modelling, this is determined using data from the winter months (January and February) to estimate emissions reported for the quarter.

One site (L'Olivier, Paris, France) lacks direct landlord or utility consumption data. As part of the verification process agreed with Accenture, its electricity usage is estimated using a proxy method. Since this site has no oversight of its electrical billing, its consumption is modelled based on the site with the highest intensity (Ty Admiral, Cardiff, Wales), ensuring a worst-case scenario approach.

Women in senior management Background

The Group is committed to increasing the representation of women in senior management roles; this is reflected in the KPI agreed for the Sustainability Linked Loan of 39% of the overall Group headcount by 2026.

This metric includes headcount for the entire Group, including all UK and international subsidiaries and excluding associates and joint ventures.

Admiral defines 'senior management' by role size, using Willis Towers Watson Global Grading (GG) – Level 14 to Level 22 (CEO).

The GG is an external objective framework that allows for consistent measurement of seniority across the Group. Admiral has opted to use a point of measure at each year-end.

Total headcount is defined as anyone employed directly by the Group across both UK and overseas entities. This includes full-time and part-time employees, contingent workers, and those on parental leave, sick leave, sabbatical, or probation.

Methodology

The GG is completed impartially and in accordance with job roles and responsibilities. Global HR systems are used for headcount data collection. Headcount information from overseas entities is manually consolidated at the Group level to provide a comprehensive overview. Each entity reviews and approves its data before submission for collation at the Group level.

The data is defined as the information collected by the recruitment team during the hiring process and cannot be edited by employees. For UK entities, 'women' is defined based on gender, while for international entities, 'women' is defined based on biological sex.

The metric is reported as a percentage, based on headcount, including full-time, part-time employees, and contingent workers employed directly by the Group as of 31 December 2024.

The percentage is calculated by dividing the total number of women at Level 14+ by the total headcount of employees at Level 14+.

1. Each year, IEA release definitive data for the two years prior, and estimated data for the previous year. Admiral does not use the estimated data, as it is not available for all countries and is subject to significant changes. Instead, Admiral generates an emission factor set each year using the latest definitive data available from IEA, which is from two years prior.

6.2 Independent Limited Assurance Report

Independent Limited Assurance Report by Deloitte LLP to the Directors of Admiral Group PLC (“Admiral” and “the Company”) on selected sustainability metrics (the “Selected Information”) within the Annual Report and Accounts and Sustainability Report of Admiral for the year ended 31 December 2024.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024, within the Annual Report and Accounts and Sustainability Report have not been prepared, in all material respects, in accordance with the Basis of Reporting (“Basis of Reporting”) defined by the directors as set out at page 38 of the 2024 Sustainability Report.

Scope of our work

Admiral Group PLC has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000 (Revised)”) and International Standard on Assurance Engagements 3410 (“ISAE 3410”), issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2024, as detailed in the Annual Report and Accounts and Sustainability Report is as follows:

Selected Information	Reported Value	Unit of Measurement
Environment		
Total Energy Consumption	10,687,520	Kilowatt hours (Kwh)
Scope 1 emissions	542	Tonnes CO ₂ e
Scope 2 emissions		
Marked based	557	Tonnes CO ₂ e
Location based	2,025	Tonnes CO ₂ e
Diversity and Inclusion		
% of women in senior management (Grades 14+)	34%	%

The Selected Information, consisting of the metrics as listed in the above, needs to be read and understood together with the Basis of Reporting as set out on page 38 of the Sustainability Report.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria and the Basis of Reporting. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Basis of Reporting, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted

which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Directors’ responsibilities

The Directors are responsible for preparing an Annual Report which complies with the requirements of the Companies Act 2006 and for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable.

The Directors are also responsible for:

- Selecting and establishing the Basis of Reporting.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Basis of Reporting.
- Publishing the Basis of Reporting publicly in advance of, or at the same time as, the publication of the Selected Information.

- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent Limited Assurance Report to the Directors.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC’s Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

6.2 Independent Limited Assurance Report continued

We applied the International Standard on Quality Management 1 ("ISQM 1") issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Evaluated the suitability of the criteria published in the Basis of Reporting as the basis for preparing the Selected Information.
- Performed analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information is likely to arise.
- Through inquiries of management, obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information, and to provide basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtain evidence about their implementation nor test their operating effectiveness.
- Through inquiries of management, considered whether an external expert has been used in the preparation of the Selected Information, then evaluated the competence, capabilities and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspected documents relating to the Selected Information, including board committee minutes and, where applicable, internal audit outputs to understand the level of management awareness and oversight of the Selected Information.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessed whether the data has been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Basis of Reporting, including verifying to source documentation.
- Performed procedures over the Selected Information, including assessing management's assumptions and estimates.
- Assessed whether accumulated misstatements and control deficiencies were material.
- Read the narrative accompanying the Selected Information with regard to the Basis of Reporting, and for consistency with our findings.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We performed our engagement to obtain limited assurance over the preparation of the Selected Information in accordance with the Basis of Preparation. We draw your attention to the following specific limitation:

- The % of women in senior management metric involves an inherent level of judgement regarding the grade levelling in accordance with the Willis Tower Watson Global Grading System. As a result, our procedures did not include validation that the grade levelling made by management is appropriate.

Use of our report

This report is made solely to the Directors of Admiral Group PLC in accordance with ISAE 3000 (Revised), and ISAE 3410, and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of Admiral Group PLC those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Admiral Group PLC and the Directors of the Company, we acknowledge that the Directors of the Company may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Admiral Group PLC and the Directors of the Company as a body, for our work, for this report, or for the conclusions we have formed.

The Basis of Reporting are designed for the Selected Information disclosed by the Company and as a result, the Selected Information may not be suitable for another purpose.



Deloitte LLP
United Kingdom

5 March 2025



Registered Office

Tŷ Admiral
David Street
Cardiff
CF10 2EH
Company Number: 03849958
www.admiralgroup.co.uk

