AECS

Admiral Europe Compañía de Seguros

Non-Financial Report 2024

AECS - March 2025

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0. Scope and methodology used for the development of this report

This report (hereinafter EINF) has been prepared in order to comply with the provisions of *Law 11/2018, of 28 December, on non-financial information and diversity.* It includes the information necessary to know the evolution, results and situation of the company as well as the impact of its activity on, at least, environmental and social issues, issues related to human rights and the fight against corruption and bribery and those related to personnel.

In this regard, it is indicated that this report includes the most relevant non-financial information in accordance with the corresponding materiality analysis carried out within the company, and corresponds to the period from 1 January 2024 to 31 December 2024, a period coinciding with the Company's financial year.

This Report is an integral part of the AECS Management Report, although it is prepared in a separate document and will be subject to the same criteria for formulation, approval, filing and publication as the Management Report, and will be published in accordance with the provisions of *Law 11/2018, of 28 December, on non-financial information and diversity.*

Sphere of information

This MD&A contains information on the economic, environmental and social performance of AECS for the year ending 31 December 2024.

Standards used and principles of elaboration

The development of this report has been carried out in accordance with the GRI Standards. The *"GRI Sustainability Reporting Guidelines"* establish a series of principles which have been considered in the preparation of this report and which are indicated below:

- **Stakeholder engagement.** The NIA has been prepared taking into consideration the expectations and concerns of stakeholders in relation to the functioning and performance of the company.
- **Context.** An assessment has been made of how the activities and services provided by the Company interact with the social, economic and environmental context in which it operates.
- **Completeness.** Based on the identification of the material aspects, the contents of the NIA have been designed to include sufficient information on them so that stakeholders can assess and understand the economic, environmental and social performance of AECS.

The principles established by GRI to guarantee the quality of the information have been followed in the preparation of the EINF:

- **Balance.** This principle indicates that the NIA should be able to reflect both positive and negative aspects of the Company's performance. By applying this principle, a comprehensive and objective view of AECS has been achieved.
- **Comparability.** The Company has compiled information that has been included in the contents so that stakeholders are able to analyse the Company's performance, facilitating comparison with that of other organisations.
- **Accuracy.** Efforts have been made to include sufficiently accurate and detailed information to enable stakeholders to assess the Company's performance.
- **Timeliness.** AECS aims to update the contents of this EINF on an annual basis so that stakeholders can make informed decisions.
- **Clarity.** AECS works to make the EINF accessible and understandable to its target stakeholders.
- **Reliability.** AECS has detailed in this FRIA the process followed in its preparation, ensuring that the content reflected can be subjected to an external evaluation that assesses the quality and degree of materiality of the information included.

In addition, the materiality analysis for the 2024 financial year has been updated to incorporate the dual materiality approach (impact materiality and financial materiality).
dual materiality approach (impact materiality and financial materiality), based on the approach adopted by the European the approach adopted by the European Financial Reporting Advisory Group (EFRAG) implementation guide for materiality assessments.

Materiality Approach to Sustainability

Our approach to sustainability materiality

In 2024, the view on the sustainability issues that matter most to the business has been updated, capturing both financial and impact materiality, also known as ‘dual materiality’ assessment, incorporating the main methodological recommendations of the EFRAG Guidelines and thus taking into account two perspectives of materiality:

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

Extensive research, detailed value chain and stakeholder mapping was conducted, and key internal stakeholders were consulted to contribute their views to the assessment. A *top-down* review by key executives ensured that our methodology and results were robust and accurate, before being validated through our sustainability governance structure.

The focus of this dual materiality assessment consisted of:

1. Defining the scope: agreeing on the scope, value chain, participatory approach and methodology.
2. Identification of impacts, risks and opportunities (IROs): identify the long list of sustainability impacts, risks and opportunities (IROs) along the value chain.
3. Materiality assessment: gathering stakeholder views to determine financial materiality and impact.
4. Validation of material issues: validate the results of the materiality assessment with our stakeholders.
5. Reporting: documentation of the evaluation methodology.

Material sustainability issues

The following table summarises the main results of our 2024 dual materiality assessment, highlighting the most material issues for AECS.

The Company reviews its dual materiality study on an annual basis in order to detect and prioritise those aspects that may generate impacts, risks and opportunities in the area of sustainability. This materiality study is submitted for approval to the Board of Directors and the Sustainability Steering Committee (SSC).

Results of the 2024 materiality assessment.[1]

Environment	**Climate change**	It considers how Admiral helps mitigate and adapt to climate change, along with energy use in our operations. Our inaugural Zero Net Emissions Transition Plan contains more detail on our ambition to reduce our climate impact and reach zero net emissions by 2040.
	Resource use and economy	Admiral considers the careful use of natural resources, such as fossil fuels, and the principles of the circular economy, which focuses on eliminating waste and the depletion of natural resources. We promote the sustainable use of resources in our operations and supply chain, such as our repair rather than replace initiative.

Socia	staff	Maintain positive working conditions within our company, strive for equal treatment and opportunities for all colleagues and defend all other work-related rights.
	Affected communities	Engaging with local communities has been a priority for Admiral since the beginning. We pride ourselves on supporting our local communities through volunteering and fundraising from our colleagues, strategic partnerships and impact funds.
	Consumers and end-users	It includes the personal security of our customers and their personal data. In addition, the issue relates to the social inclusion of our customers and any data-related impacts they may suffer.
Corporate Governance	Business conduct	This theme covers general business conduct, governance and ESG reporting. We strive to foster a strong corporate culture that emphasises ethical behaviour and integrity, and we are committed to transparency in business practices and reporting.

[1.] These results have not been subject to assurance requirements, as the CSRD will not be effective for us until 2025. However, we have decided to publish these results to inform our strategic ambitions and initiatives in relation to the most important issues for our business

Contact details

If you have any questions about the information contained in this MD&A or any aspect of the Company's performance, please contact AECS at the following address: info@admiraleurope.com

1. About the Company

1.1. Company Profile

AECS was incorporated in Madrid on 20 December 2017 under the name "Admiral Europe Compañía de Seguros, Sociedad Anónima Unipersonal" for the sole purpose of carrying out authorised private insurance operations, in accordance with the applicable legislation and other relevant provisions, operations preparatory or complementary to the above and damage prevention activities linked to the insurance activity. Specifically, it includes coverage for its policyholders, natural or legal persons, of the risks covered and the services provided in the insurance branches of accident, land vehicles, civil liability of motor vehicles, material damage, civil liability in general, pecuniary losses, fire and natural elements, legal defence, assistance, as well as in all other branches duly authorised by the DGSFP, in accordance with the procedure stipulated by law.

AECS was created in the context of Brexit to continue the insurance activities of the individual companies of Admiral Group Plc, AICL and AIGL, which have been writing motor insurance in the Spanish, Italian and French markets since 2006. Admiral Group Plc. is the sole shareholder of AECS.

AECS started operating on 1 January 2019 and is subject to the supervision of the Directorate General of Insurance and Pension Funds (DGSFP). On 21 July 2021 AECS changed its registered office to Calle Rodríguez Marín, 61, 1st floor, 28016.

From an operational and distribution point of view, AECS operates in the insurance market through its related agent Admiral Intermediary Services (hereinafter AIS) with the following brands: Qualitas Auto and Balumba in Spain, ConTe in Italy and L'Olivier and Homebrella in France.

AECS has two work centers: one in Madrid (head office), where part of its staff is located, mainly dedicated to governance and finance functions, and another in Seville, where the areas of accident management, contracting and pricing, among others, are located. AIS is its related agency, with its head office in Seville, and carries out the sale and management of car insurance. It should be noted that teleworking has continued to play a fundamental role in the Company, as we shall see throughout this report.

1.2. Business Model and Strategy

a) Business environment

Fiscal year 2024 continues to be characterized by geopolitical difficulties and other key risks from the past. On the inflation front, inflation still needs to be brought under control, but there is a renewed risk that it could pick up again in the near term as a result of tensions, geopolitical issues, and less favorable base effects.

It is worth noting that, to date, geopolitical uncertainties appear to be contained, however, there is the added possibility that 2025 will open the door to a scenario with almost 60 global conflicts (Russia-Ukraine, Israel-Hamas, Sahel, Novgorod, India-Pakistan, etc.) and with approximately half of the world's population going to the polls to decide the pieces of the global political chessboard.

The effects on the level of economic activity, under tougher financing conditions, and the contraction of credit in most economies, will continue to be passed on to the real economy in the form of lower growth, thus painting a picture for the insurance business of moderate growth in its business volume, especially for those segments most closely linked to the economic cycle, such as automobile insurance.

The profitability of the insurance sector, which has suffered in the past two years from the sharp rebound in inflation, is expected to see an improvement from upward revisions to insurance premiums and moderating growth in insurers' costs as price increases are brought under control. However, the increase in the frequency and severity of catastrophic natural events due to climate change and, in some markets, higher claims litigation, could act in the opposite direction, putting pressure on profitability and the supply of cover.

On 21 May 2024, the Milan Civil Court of Cassation updated the Milan Tables, modifying the criteria for calculating personal injury claims, based on the result of the price indices calculated by the *Istituto Nazionale di Statistica* (*National Institute of Statistics* ISTAT). This update has led to a significant increase in the rate increases for ConTe.it, the Admiral Group's brand in Italy.

The economic environment, and the effects mentioned above linked to the update of the Milan tables, caused AECS to see a slight decrease in its activity, closing its portfolio of active policies -2.6% below the previous year. In addition, the average cost of claims (especially in ConTe bodily injury), together with the upturn in frequency, meant that the technical claims ratio closed +3.6 b.p. above the previous year.

We start 2025 with the will to focus on writing insurance that can generate short-medium term profits in a capital efficient way, after a year marked by the strong impact that the revision of the Milan Tables in particular has had not only on ConTe.it's profitability, but on the entire insurance market in Italy.

Due to the volume of business, the performance of Admiral Group's three European brands depends on the evolution of the markets in which they operate and, therefore, on the different actions that competitors may take. The evolution of claims performance, together with further segmentation to allow for a competitive and profitable pricing policy, will be key factors in delivering consistent profits for the Group.

The business continues to require capital injections from AGp, so AECS remains focused on balancing business growth needs with short-term profitability to ensure that it is as close as possible to the agreed capital plans, thereby reducing the risk of requiring unscheduled cash injections.

b) Business Model and Strategy

AECS' strategy is focused on building sustainable business, with policyholder satisfaction being its primary concern. The Board of Directors and Management of AECS conduct an annual review of the strategy, as well as the potential challenges and risks facing the company.

AECS aims to position itself as one of the best insurers in the countries in which it operates. To this end, its three main strategic objectives are:

① Maintain our competitive advantages:

Maintain our focus on accident management processes and specialisation in pricing as the foundation for profitable underwriting, together with a culture of continuous efficiency and excellent service to our policyholders.

② Sustained and profitable growth

To develop businesses whose insurance activity is profitable and growing, and whose sustainability over time reflects the insurance model created by the Group in the UK.

③ Consolidation and continuous development of products and new channels

Despite no new product development over the last year, AECS is exploring the consolidation of its distribution channels through insurance brokers/agents in Italy and Spain, and hence the agreement reached in April 2023 with the Dutch bank, ING, for the marketing of motor insurance on Spanish territory in order to align with Admiral Group's diversification strategy.

In addition to the above, AECS remains a "Great Place to Work". In all Group companies, an environment has been created where employees want to come to work and provide excellent service to policyholders. As a responsible employer, AECS aims to create an inclusive work environment and to support employees wherever possible.

1.3. Corporate Governance

The AECS governance system is designed to ensure sound and prudent risk management. The system consists of an organisational structure with transparent lines of responsibility. In addition, AECS has a system of effective processes to identify, manage, monitor and report all risks to which the Company is exposed, adequate internal control mechanisms and remuneration policies that promote the timely management of the Company.

The AECS Board of Directors is the main decision-making body and provides business leadership directly and through its Committees, delegating authority to the executive team. The Board performs oversight functions and plays a key role in ensuring the effective governance of the Company.

Members of the Board of Directors 31/12/2024	
Chair of the Board	Mr. Julián López
Executive Director	D. Costantino Moretti
Non -Executive Director	Ms Delphine Asseraf
Non – Executive Director	Ms Annette Court
Executive Director	D. Geraint Jones

The Board of Directors recognizes the importance of ensuring that the people who lead AECS have the appropriate professional qualifications, knowledge and experience to carry out sound governance in order to maintain a good reputation. Accordingly, Directors must meet the requirements of Fitness and Honorability.

The AECS Board is supported by a number of standing committees:

- Board Committee: AECS Audit Committee.
- Management Committee: AECS Governance Committee.

In addition, the Board of Admiral Group Plc. and its Committees exercise oversight of AECS. In this way, AECS takes advantage of the governance systems in place within the Admiral Group, which has a number of standing Committees:

- Board Committees (with authority delegated by the Group Board): Risk Committee, Audit Committee, Nomination Committee and Remuneration Committee.

- Management Committees: Investment Committee (reporting directly to the Group Board), Disclosure Committee (reporting directly to the Group Board), Reserves Committee (reporting to the Audit Committee) and Group Assets and Liabilities Committee (reporting to the Risk Committee). AECS has participants on all Group Management Committees as required.

In 2018, the structure of the AECS Governance System, after submission to the Directorate General of Insurance and Pension Funds (DGSFP), was approved by the AECS Board of Directors, which also approved the main policies governing AECS internal processes as of 1 January 2019. The policies are reviewed and/or approved annually.

1.4. Governance for Sustainability

In 2024, Admiral Group strengthened the integration of sustainability into its overall strategy, building on the sustainability governance framework approved by the Group's Board of Directors in 2023.

This year was the first full year of the Group's sustainability team, led by the Chief Sustainability Officer (CSO). The team has focused on integrating sustainability into all business activities and legal entities within the Group.

Admiral Group's Chief Executive Officer (CEO) is ultimately responsible for the execution of our sustainability approach. Day-to-day oversight is delegated to Admiral Group'*s Group Corporate Risk and Compliance Officer* (GCRCO), who also acts as executive sponsor for sustainability and diversity, equity and inclusion (DE&I). The GCRCO, with the assistance of the leadership team of the Group's sustainability and risk functions, oversees sustainability and climate-related risks, which are integrated into the Group's risk management framework and reported on a timely basis to the Group's Board of Directors and the Risk Committee.

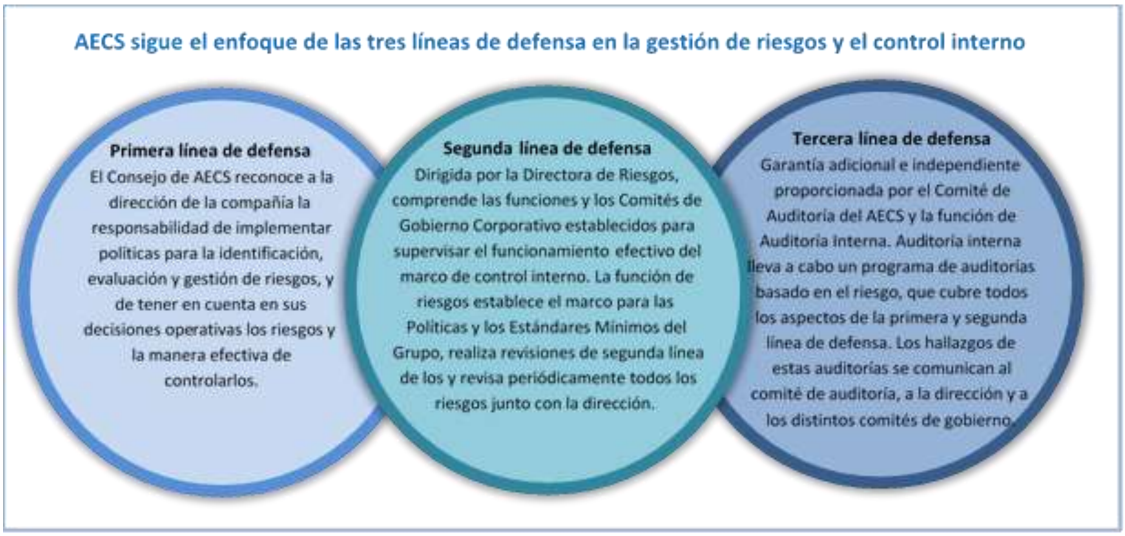
In 2024, CSO added a European sustainability officer to its team to lead the preparation of the Group's European entities, including AECS, for the upcoming Corporate Sustainability Reporting Directive (CSRD) and other regulations related to sustainability and ESG criteria. The aim is also to integrate within the Group's sustainability team those aspects of European business models that affect and are affected by sustainability.

With the approval of the Group Board of Directors, the Sustainability team established a tiered sustainability governance structure that includes a *Sustainability Steering Committee* (SSC) and five working groups focused on key sustainability areas. These working groups provide important support to business stakeholders, helping them to integrate sustainability considerations into all business areas and key decision making.

The SSC meets quarterly to ensure a cohesive sustainability approach across the Group, including oversight of our zero net emissions target and the strategic embedding of sustainability. It is authorized by the Board of Directors to make decisions on sustainability initiatives and developments identified by the sustainability working groups.

The SSC is chaired by Admiral's GCRCO, who also serves as executive sponsor for sustainability and Admiral's Diversity, Equity and Inclusion (DE&I) strategy. Other executive members also participate, including the CEO of Admiral Group, the CEO of AECS, the CSO, the Group CFO and the chairs of the five sustainability working groups. The CSO reports regularly on sustainability issues to the Board of Directors of the Group and its constituent entities.

1.5. Risk Management



The AECS Board of Directors is responsible for determining the risk strategy and risk tolerance at AECS. The Board of Directors of AECS shall ensure and monitor the proper implementation of the risk management and internal control system within the Admiral Group Risk Management Framework.

The risks identified in the Company's risk profile are defined on the basis of the main risk categories of the Solvency II Solvency Capital Requirement (SCR) and are listed below:

- Non-life underwriting risk
- Underwriting risk life
- Market risk
- Credit risk
- Operational risk

As a general insurance company, non-life underwriting risk represents the largest concentration of risk for AECS, with Premium and Reserve risk identified as a key risk. The existence of bodily injury claims arising in the motor business is a major uncertainty associated with the ultimate cost of claims, so the quantification of this risk represents a high weight within the underwriting risk. To manage and limit exposure to this risk, AECS has co-insurance and reinsurance arrangements (both proportional quotas share reinsurance and non-proportional excess of loss reinsurance) that keep underwriting risk at acceptable levels, although they generate credit risk under the Standard Formula.

Within operational risks, the main risks identified are those associated with cybersecurity, business continuity, as well as data protection and privacy. However, the Company's risk universe includes other important risks such as risks related to legal and regulatory issues, processes and internal control, risks related to the human resources area or to the risk and sustainability strategy.

Market and credit risks are fairly stable risks as they are mainly based on fixed income assets and reinsurance recoverable, respectively.

The AECS risk universe is reviewed on a quarterly basis to consider emerging and new risks or to eliminate risks that are no longer relevant.

2. Fight against corruption and bribery

AECS as part of the Admiral Group, values its reputation and is committed to ensuring that the highest ethical standards are followed by all its employees and stakeholders representing them. The Group expects its employees to follow the values of honesty, integrity and fairness in all professional activities undertaken.

AECS has a Code of Ethics which defines the values by which employees must conduct themselves in order not to endanger AECS or its reputation and whose adherence is mandatory for the performance of their duties.

The AECS Compliance function ensures the prevention of any act of corruption in the following ways:

- Support and encourage the proper management of the Company's business in accordance with the Code of Ethics and Admiral's policies and procedures;
- Oversee the Company's Regulatory Compliance Plan to ensure compliance with all applicable laws and regulations;
- Establish and maintain a compliance risk management and control system;
- Provide advice on any regulatory requirements, as well as any applicable changes to the regulatory compliance environment within the Company to ensure appropriate compliance;
- Overseeing conduct risk management information; and
- Monitoring the Criminal Compliance Model.

AECS adheres to the Admiral Group Anti-Corruption Policy which defines the responsibilities of the Company's employees with respect to this Policy, in order to avoid situations of corruption by ensuring that:

- It fosters a culture in which business is conducted with fairness, honesty and transparency.
- Current and potential AECS employees and agents are fully aware of the Admiral Group's "zero tolerance" approach to corruption.
- All employees and agents are aware of what corruption is and what it constitutes.

This Policy applies to all employees, directors, agents, consultants, contractors and any other person or entity associated with AECS. In addition, it prohibits any inducement that results in commercial/personal gain or advantage to AECS, as well as to the recipient, or any person or entity associated with them, and that is intended to influence them.

In addition, although AECS is not subject to the Money Laundering and Terrorist Financing Act, it adheres to the Group Policy on Financial Crime, which includes offences such as money laundering. This Policy is intended to ensure that robust systems and controls are in place to detect, prevent and deter financial crime throughout the Group and that the Group complies with the laws and regulations of the jurisdictions in which it operates, in order to protect customers and the business from reputational damage and financial loss.

The Policy aims to detect, prevent and deter financial crime through the following means:

- Developing a culture in which business is conducted with fairness, honesty and transparency.

- Providing a risk-based control framework, with local policies and procedures in accordance with the type of business and local laws and regulations.

- Providing employees and agents with training to enable them to identify and report possible suspicious financial crime situations.

Appropriate channels and procedures are available to all AECS employees to raise any irregularities, concerns or questions, where AECS will investigate any alleged corruption. In the event of any breach, firm action will be taken against any individual or agent found to be involved in any act of corruption.

In addition, AECS has a Criminal Risk Prevention Model with the aim of fostering a culture of compliance within the organisation. The aim of this model is to prevent and detect any action that could be committed within the Company that could imply the commission of a crime contemplated in the Spanish Criminal Code, including those related to corruption. The Model has a Policy that is reviewed and approved annually and describes the scope, catalogue of criminal offences identified together with the controls and procedures defined for their prevention, as well as the applicable disciplinary system.

During 2024, donations were made to the following foundations and non-profit organizations: Fundación Tengo Hogar, Asociación Cultural Norte Joven, Fundación Jardines de España, Fundación PRODIS and Fundación Quiero Trabajo.

3. Human Rights

AECS is fully committed to the respect of Human Rights and strictly complies with the fundamental conventions of the International Labor Organization, favoring respect for free association and the right to collective bargaining.

AECS has a clear focus on people. In line with this pillar, diversity, equal opportunities and equal treatment are three important pillars for the company. AECS promotes equal opportunities for all its employees and fights against discrimination of any kind in the workplace with cultural values that are committed to the value of diversity from all perspectives (generational, gender, sexual orientation, functional, etc.). This culture of inclusion and integration is based on protection policies for workers and work programs that promote an inclusive culture driven by the company's general management. An example of this is that, in addition to the Equality Committee, AECS has a Diversity and Social Inclusion Committee. This Committee, made up of a network of employees from different areas and levels of responsibility, is responsible for carrying out programs that raise awareness and protect diversity in our Company. Over the last few months, we have continued to promote networks of employees who, in different groups, have focused on promoting diversity within the organization. The aim of the action plans is to ensure the continuous development of AECS' inclusive culture across all areas of the organization. This initiative is aimed at fostering a sense of belonging and promoting corporate values by reinforcing the employer brand.

AECS provides employees with different communication channels that help to measure the working environment and to be able to act in the event of any situation that compromises the values of human rights and equal opportunities. AECS has not received any complaints or allegations in this regard.

AECS has adhered to the Group's Whistleblowing Policy. This policy is designed to ensure that an employee can raise concerns about malpractice within the Group without fear of victimization, subsequent discrimination, disadvantage or dismissal. AECS also has a Whistleblowing Guide which details the internal and external channels for reporting wrongdoing, the whistleblowing process and how the whistleblower is protected. It also works with external providers to ensure the complete anonymity of the whistleblower.

In addition to these lines of work, it is essential for AECS to know and promote the happiness of its employees. AECS has anonymous surveys and specific applications that promote daily knowledge of the emotional state of the teams, allowing employees to make anonymous comments, with proposals for improvement, recognition, ideas and thanks. The use of tools of this type creates a model of trust and transparency between employees and society.

4. Human Resources

Employees are one of AECS' most valuable and important assets. The ability to attract and retain talent is one of the priorities within the organization as this ensures the success of the Company.

The most important values for AECS in this respect are commitment, responsibility, companionship, respect, equality, loyalty and honesty. These values are key in the recruitment process itself, where the cultural fit is equally or more important than the technical skills required for the position, as well as during the period of immersion of the employee in our Society.

These values can be perceived in every AECS communication programmed with its employees, in every corporate event or in every team interaction project. AECS is aware of the importance of continuity in messages that reinforce corporate values.

4.1 Description of the template

AECS had 298 employees at the end of 2024 and 300 employees in 2023.

Of these employees, in 2024, approximately 57% are women, 100% are permanent employees and 9% are under 30 years old. In 2023, 56% were women, 99% were permanent employees and 10% were under 30 years old.

At the occupational classification level, there are six main occupational groups, which are detailed below:

Category	Post
Category 1	Director, *Head*
Category 2	Manager, Team leader, Head of Bdm Dept, Analyst, Consultant, *IT Project Manager*
Category 3	Service Manager, Team Leader, *Scrum Master*, Team Resp., Programmer Auditor.
Category 4	Trainer, Coordinator, Specialist, Auditor, Processor (IT: Architect, Systems administrator, *Business analyst*, Support technician, Developer, *Security engineer*, Programmer, etc.)
Category 5	Technician, administrative, receptionist, etc.
Category 6	Telephone and auxiliary agents

The number of redundancies during 2024 amounted to 7 people (2 women and 5 men) while in 2023 the number of redundancies was 9 people (7 women and 2 men). Detailed information can be found in Annex 1.

4.2. Remuneration and employee benefits

The wage system applicable in AECS is determined primarily by compliance with legal regulations, and is also subject to agreements or pacts reached through collective representation.

Like all other insurance entities in the European Union, AECS has a Remuneration Policy in accordance with the principles set out in Article 275 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and strictly follows the recommendations of EIOPA.

Thus, AECS' remuneration policy encourages sound and prudent risk management and does not encourage a level of risk-taking that is excessive for the Company's risk tolerance limits.

The remuneration system is balanced in terms of its fixed and variable components. Thus, the payment of a substantial part of the variable remuneration is deferred for at least three years.

An individual performance assessment is also carried out, considering, for the most critical functions, both financial (quantitative) and non-financial (qualitative) criteria, which are measurable and refer to a multi-year period. Non-financial criteria include the level of regulatory compliance, customer satisfaction or the achievement of strategic objectives. These quantitative and qualitative criteria are presented in a balanced manner.

The average remuneration at AECS in 2024 was 35,077.60 €, while in 2023 it was 30,719.17 €. The remuneration scheme is structured as follows:

a) Fixed gross annual remuneration.
b) Variable gross remuneration based on achievement of established targets (KPIs).
c) 3-year stock option. Admiral Group Plc. shares, FTSE 100 on the London Stock Exchange.

AECS, as part of its remuneration policy, includes a series of options for employees: AFSS share option (Admiral Group Plc shares listed on the London Stock Exchange); DFSS share option (Admiral Group Plc discretionary shares); Dividends on shares granted; Personal life and accident insurance; Health insurance for certain groups.

Wage Gap:

The report by category in 2024 on the pay gap was as follows:

PAY GAP BY OCCUPATIONAL CATEGORY 2024			
Category	Minimum gap	Middle Gap	Maximum gap
Category 1	0,20	0,24	0,40
Category 2	(0,15)	(0,03)	0,08
Category 3	0,06	0,03	(0,18)
Category 4	0,22	0,16	0,23
Category 5	0,00	0,13	0,10
Category 6	0,05	0,03	(0,15)

And in 2023[1] was:

PAY GAP BY OCCUPATIONAL CATEGORY 2023			
Category	Minimum gap	Average Gap	Maximum gap
Category 1	(0,36)	(0,05)	(0,04)
Category 2	0,09	0,10	0,23
Category 3	0,16	0,00	(0,21)
Category 4	0,01	0,14	0,07
Category 5	0,03	0,08	0,16
Category 6	0,08	0,04	0,00

By way of explanation, for example, the minimum gap of 0.06 in category 3 means that comparing the existing minimum gross theoretical wage for each gender, women earn 6 % less than men. However, in terms of overall maximum gross theoretical salary, women receive 18% more than men. For this calculation, the gross theoretical wage for women has been subtracted from the gross theoretical wage for men and then divided by the gross theoretical wage for men, giving a ratio where a ratio of 0 would mean equal pay.

Remuneration of the Board of Directors[2]

As already specified in a previous section, three of the five members of the Board of Directors of AECS in 2024 are independent directors and receive remuneration for the performance of these duties. This remuneration has been approved by the Sole Shareholder of AECS in accordance with the Remuneration Policy of the Admiral Group and is as follows:

Total remuneration by gender in 2024	
*Amounts in euro	
Women	167.039
Men	82.333

[1] The data in the table for 2023 are the same as those in the FY2023 NFIS, but have been standardised in terms of presentation for FY2024.

[2] The theoretical gross annual salary includes base salary plus pro rata bonus payments plus other salary supplements (for twelve months). It should be noted in this respect that the amounts corresponding to share-based payments referred to in Note 15 of the Company's Annual Accounts are not included. Also, for those employees with a reduction in working hours, the theoretical gross salary is standardised and adapted to a full working day.

While in the financial year 2023 it was of:

Total remuneration by gender in 2023 *Amounts in euro	
Women	187.000
Men	75.000

During the financial year 2024 the two executive directors have not received any remuneration for their position as board members. The average remuneration of the Directors[3] in the financial year 2024 was as follows:

Average remuneration by gender in 2024 *Amounts in euro	
Women	55.680
Men	82.333

It should be clarified that the remuneration of the independent male director is higher than that of the independent female directors due to the fact that he holds the position of Chairman of the Board of Directors and Chairman of the Audit Committee. Female directors also sit on the Audit Committee as members of the Audit Committee.

And in 2023 the average remuneration was as follows:

Average remuneration of by gender in 2023 *Amounts in euro	
Women	52.252
Men	75.000

3 The average remuneration of directors has been calculated taking into account the remuneration received by a female director whose term of office was until 3 September 2024

Remuneration of senior management

The remuneration data for senior management in 2024 and 2023 are as detailed in the table below:

Average remuneration of senior management		
*Amounts in euro	2024	2023
Women	102.500	106.706,43
Men	126.951	109.341

4.3. Organisation of work

For AECS, work-life balance is very important. As a result, we have been recognized as an Excellent Company in Work-Life Balance Management by Fundación Más Familia. The achievement of this certification translates into annual audits and the continuous optimization of tools that can improve the work-life balance of our employees. One of the main tools in this respect is the "EFR Guide". This tool contains more than 150 work-life balance measures that aim to support and accompany employees in different life situations: teleworking and flexible working hours to facilitate work-life balance (flexitime, digital disconnection, special teleworking programs for child/elder care); training and development (training plans, talent matrix, international exchange programs); paternity and maternity (with improved agreement and special accompanying measures); bereavement and support in complicated personal and family situations (psychological support, career counselling for employees and their families); recognition and *team building* programs for employees, etc.

Employee happiness and well-being is a factor on which AECS focuses, as it is seen as key to retaining talent and achieving results. For this reason, external and internal audits are carried out on an annual basis to measure the impact of the measures and to be able to make rapid progress in meeting and exceeding employee expectations.

The aim of all these measures is not only to motivate all employees, but also to increase their involvement by improving the Company's profits.

The total number of hours of absence in AECS in 2024 was 32.310,97 hours[4] while in 2023 it was 26,650.55 hours. The number of employees with functional diversity is 4 (in 2023 it was 5).

[4] Absenteeism shall include leave due to death in the family, leave for examination, leave for medical consultation, marriage leave, leave for blood donation, leave to care for a sick minor child, leave due to incapacity for work, sick leave. Maternity leave is not included.

Remote working

Prior to the arrival of Covid-19 and its consequent adaptation by companies, at AECS we already had numerous teleworking measures focused on favoring work-life balance for the accompaniment of the elderly and minors. Within our framework of collaboration with Fundación Más Familia, in order to develop as an excellent organization focused on work-life balance, we had tools to improve the balance between professional and personal life. These measures have been multiplied in recent years. This is because as an organization we have already taken steps towards the creation of a new working model focused on the hybrid model. Since the pandemic contingency and over the last few years, AECS has maintained the priority of caring for its employees in terms of prevention, as well as well-being in terms of work-life balance. Teleworking has a positive impact on work-life balance and reduces stress.

The hybrid working model has emerged as a highly valued measure among our employees. We are currently working with a flexible model that we call internally, *New Ways of Working* (WOW), which allows us to provide more spatial flexibility and place more value on working in person to reinforce the union of work teams, presentation of projects, celebrations, etc. This new working model is presented as a more sustainable option both from an environmental point of view and from the point of view of the work-life balance of employees.

A new scenario appears based on *Key Admiral Moments*, which consists of going to the office for key activities and moments that always have a positive impact on the well-being and productivity of the individual person and the teams, and fostering the connection between people as a differentiating element of Admiral.

Our WoW is intended to reflect our company purpose and values, our DNA, and of course to foster a culture of flexibility and trust.

We continue to analyses and redesign our model and our working practices with a clear objective, to listen empathetically, openly and transparently, and to be able to improve staff satisfaction, engagement and thus reach their full potential.

4.4. Employee health and well-being

The Collective Bargaining Agreement to which AECS is a signatory includes aspects related to Health and Safety. Thus, the management of employee health and safety is based on policies, management systems, standards and specific procedures that ensure compliance with current regulations.

In order to meet all employees' needs, we try to adapt the physical spaces and workstations to the individual, providing the ergonomic elements required, such as mouse pads, keyboard pads, different types of furniture, etc. In addition, specific measures are identified for sensitive staff, such as pregnant women and people with disabilities.

The type of preventive organization in place at AECS is that of an external prevention service, through which all disciplines are covered: safety, hygiene, ergonomics and psychosociology, and health monitoring.

To guarantee integration in the company at all levels, policies, rules and procedures are established. In addition, the Collective Bargaining Agreement itself includes aspects related to the Health and Safety of workers, as a further example of this integration.

On the other hand, integration into our culture is reinforced through the measures included in the EFR guide and the training courses that promote the well-being of all employees, beyond the prevention of occupational hazards.

Details of accidents at work can be found in Annex 1 of this report.

In addition, the health and wellbeing of employees is reinforced through the implementation of policies and procedures, which are outlined in our EFR guide,

As was the case in 2023, no occupational diseases were recorded at the end of 2024.

4.5. Social relations

Social and professional relationships are key to the correct development of projects. At AECS we carry out talent management that focuses on detecting the skills and aptitudes of each of our employees in order to manage their capabilities.

AECS has tools to analyses both internal (eNPS) and external (NPS) customer experience. The aim is to be able to design both *employee* and *customer journeys*

Communication tools:

Numerous communication tools are used to communicate with employees, as active listening is very important:

- *All About AS*: Monthly communication meetings for all employees. In these sessions, the Management shows the business results on a monthly basis, and invites the main people responsible for impact projects to present the evolution and most relevant aspects of the project to the rest of colleagues. This ensures that the business results and updates on projects with a wider scope are passed on.
- *Great Team Meeting*: Monthly meetings between all the Company's managers to bring business achievement closer to the general management, as well as to deal with cultural or internal communication issues that have an impact on the business.
- Staff General Meeting: annual macro event focusing on business information.
- Newsletters and *bulletins* through Admiral Seguros Today or Admiral Today, with all the latest news on Group policies, training, performance appraisals, etc.
- Feedback from the corporate intranet *"Together"* with all the necessary information for employees as well as all the latest news about the business.

- *"HappyForce*: A mobile app that measures employee well-being and happiness, as well as eNPS and other scores, segmented by areas of interest. It allows anonymous comments, thanks to a colleague, ideas, as well as the monitoring of reactions, in order to implement solutions in real time and measure different metrics based on the opinion of employees. It is also used as a means of communication to launch messages.

- *Open Doors*: Open door session, in person or online, to obtain more information or resolve doubts about a topic of interest to workers.

At AECS, all communication, development, talent management and people management programs are evaluated by internal and external audits on a regular basis. It is essential for AECS to know the opinion of its employees. To this end, various internal and external work climate surveys are carried out. Externally, AECS relies on the international consultancy firm *"Great Place to Work"*, which sends a complete, anonymous, annual online survey to the entire workforce with questions on the impact of the policies, procedures and programs implemented, cultural values, team feeling, relations with managers, etc. It is a complete questionnaire that provides information on the percentage of commitment to the company and the overall trust index, segmented by areas such as camaraderie, pride and development. Currently, "Great Place to Work" considers Admiral, for the third consecutive year, as the second-best company to work for in Spain in 2024 in the category between 501 and 1,000 employees. In addition to this annual external survey, internal monitoring is carried out to detect the impact of the action plans implemented in the most important areas following the responses obtained from employees. In this way, an active listening channel is developed that allows us to take the temperature of our culture in a regular and tangible way.

AECS has mandatory and specific training to remind every worker that there is an official whistleblowing channel to report irregularities.

External communication:

External communication has been reinforced with the press and *employer* branding strategy.

Among these practices, the following have stood out:

- Joining the EWI Network, a network of professionals in the insurance sector who are joining together to reach 40% of female managers in the sector by 2025;
- Collaboration with Shift for the use of artificial intelligence in accident management;
- Collaboration with Apromes for the distribution of its Qualitas Auto Classic brand in the car insurance sector;
- Agreement with Spanish;
- Joining the FECOR support group;
- Entry in ebroker

It is worth mentioning the impact on the press and *employer branding* generated by the Company's organizational culture model. AECS has been named the second-best company to work for in Spain, AECS participates in forums around training to promote the development of women in the insurance sector and showing its commitment against LGTBIphobia, among many other initiatives.

In addition to a website with a blog, AECS has social media channels such as LinkedIn, Twitter, Facebook and Instagram. Through these external communication channels AECS makes an impact:

- Employees' sense of belonging and the strengthening of *employer branding*.
- The increase in traffic of professional profiles through its website. Currently more than 70% of vacancies are being filled with profiles found through LinkedIn.
- The impact of our business model on the business fabric in terms of the commitment to the integration and inclusion of diversity in the world of work.
- The visibility of the corporate brand.

4.6. Training and development

In terms of internal talent development, the key is to know your human potential, develop it and retain it. The business is moving very fast, as is the external market and requires special attention to ensure that it is ready to take on all stages and changes.

To this end, a series of programmes or actions have been developed to enable us to identify internal talent.

● **Annual Training Plan:** In the last quarter of each year, a training needs survey is carried out and meetings are held with managers of the organization. The objective is to design the training plan to be carried out in the following year. This training plan should contain key trainings with clearly represented business KPIs. Strategic blocks are included in the Company's training plan. The training plan includes from training oriented to the implementation of new methodologies, to internal and external training for capacity building with new knowledge. We have earmarked strategic blocks to provide more training in Data, Agile and *Customer Experience*.

● **Performance Management:** The performance appraisal system not only facilitates the knowledge of areas to strengthen, of improvements to be made to existing talent and the skills most needed for our business, but also, focused on the professional and personal development of employees, allows us to jointly detect and define where the development opportunities are in the short and medium term. Our performance appraisal system is carried out in a tool that allows us to extract performance reports either filtering by departments, areas, jobs or even by demographics. Performance Management also allows us to extract the top 3 global performance of the Company, which allows us to focus on the development of those people identified as top performance/top potential.

● **Admiral eCampus**. During 2024, work has been carried out to further consolidate the new online training tool. Developed ad hoc, Admiral Campus makes it possible to create, upload and share useful training courses for each professional profile. As a new feature, on Admiral eCampus, in addition to compulsory training and languages, employees can find specific pathways to help them acquire new *skills* and competencies for promotions and different career development opportunities.

● **Talent Maps. KARISMA.** Talent map extracted automatically and annually through our potential and performance assessment tool, uValue. It allows us to detect those people who contribute extra to the Company, those in whom the Company can invest in order to obtain a faster and more enriching professional development. This information can be used to develop career paths aimed at development and promotion. Karisma is a program that differentiates our Company and manages to retain and develop talent in a more focused way.

● **Admiral Progress Tour.** Individual development program, in which the selected person is mentored and accompanied during the 6-month period, providing them with tools and training to develop their skills to acquire their new functions. At the end of the period, if the evaluation of objectives is positive, an extra bonus will be awarded as part of the success of the development program.

● **Continuity (Succession) Plan.** This diagnostic exercise of the Society helps in terms of knowledge transfer and challenges to be faced by individuals. For AECS, it is essential that no knowledge resides in a single person. And also, that, in the face of unforeseeable emerging situations, we can respond and resolve them from other people in the Society. The "Business must go on". The Succession Plan is a strategic tool that we review every six months and present to the Board of Directors on an annual basis. We also ensure that unforeseeable emerging situations can be responded to and resolved by others in the Company. This Succession Plan is reviewed every six months and shared with the rest of the Group's operations in order to facilitate the development of talent both vertically and transversally.

● **Internal selection processes.** The *Assessment* Centre contains specific knowledge tests, *business* cases, group dynamics, critical incident interviews and provides us with a lot of information about our employees, which we then pass on to stakeholders and managers in order to set up action plans to complement, reinforce or improve their skills.

● **Da Vinci talent development and retention plan**. Every year a selection process is carried out so that people from the Company can participate in Da Vinci. What profiles are we looking for? People with analytical potential and a desire to learn about the business. Various tests are carried out and the people selected participate in a *"business circuit"* in which they will learn about the rest of the areas from the directors and managers.

● **Claims College.** Training program in the area of *claims*. It is developed through agreements with different universities and provides an opportunity for specific training in the insurance sector for recent graduates.

● ***Admiral Science Institute*.** External talent detection process to be able to develop people from Front a *Claims*. Agreements with universities to take internships, we give them training, work experience, and if they fit in, they stay.

● **Job fairs.** Attending job fairs allows us to take our *employer branding* beyond office displays and social media, generating *networking to* help us reach new talent.

● **Eureka.** International program in which each Group Operation selects three people. These three people will be introduced to the international strategy so that they can increase their development curve in record time.

● **Governance Academy.** Training and awareness-raising program on the importance of risk management, compliance, auditing, data protection and in-depth study of international accounting regulations.

The total number of training hours in 2024 was 4,981 hours, while in 2023 it was 6,777.40. The detail by professional category is included in Annex 1.

4.7. Diversity and equal opportunities

AECS is a strong advocate for diversity and equal opportunities for all workers and the elimination of discrimination of any kind, whether based on sexual orientation, gender, race, age or functional diversity.

AECS has an Equality Plan that monitors the work plan to maintain and promote equal opportunities in the Society. This Equality Plan is implemented by the Equality Committee, is renewed every four years and ensures gender equality and the promotion of women's development in the Society.

AECS also has a harassment protocol and a direct communication channel for the protection of workers who may be experiencing gender-based violence.

In addition to this Equality Committee, AECS has a Diversity Committee, in which the management team is involved and from which it promotes the creation of work networks among the workers themselves to launch initiatives to raise awareness and launchers to achieve a diverse workplace in which there is equal treatment, equal access to opportunities and where the benefits that this entails can be enjoyed.

At AECS we take equality very seriously and we establish measures and procedures that guarantee access to opportunities, experiences and development for all the people who make up our company, also focusing on those people and groups who may have greater difficulties.

Examples of the latest initiatives launched by the Company to achieve these objectives include joining INESE's EWI Network, through which it works together with other companies in the sector to generate work plans that will lead us to a near future with more gender equality at all levels of responsibility.

Celebration of Equal Pay Day by joining the Women's Institute (IE Distinctive Network), with the aim of raising awareness among our staff through training pills on the existence of a clear inequality in the pay received by women and men for doing the same work or work of equal value, as well as the need to combat these gaps. This is our commitment and is part of the values that set us apart. We also disseminate it on our social networks and encourage you to share this commitment.

Celebration of International Women's Day, focusing on boosting employment, leadership and female development. In addition to joining and disseminating the campaigns of Fundación Diversidad and Fundación Adecco, we propose to the staff to get involved by participating in a special activity to commemorate the struggle of women for their rights and equality: #WomenWhoInspire; we set up a MURAL in the office to draw, hang photos, write notes addressed to women who inspire them in life; likewise, we share a JAMBOARD, a virtual and interactive whiteboard where everyone can interact in the same way.

Finally, we would like to highlight a program launched at AECS: Women Lab. Aware that access to employment is one of the most effective ways of achieving equal opportunities and equity, this program was launched with the aim of facilitating access to employment for women, especially those at risk of social exclusion.

This training and employment support program are open both to external candidates, who are looking for a launching pad for change and entry into the labor market, and internally, to employees seeking support for specialization and development with the acquisition of new skills and abilities.

We also collaborate with the Adecco Foundation, Discatel and official bodies in order to generate opportunities for people with functional diversity, guaranteeing accessibility to the office and adapting the workplace.

Of particular note was the launch of the *Together for Better* program in 2023, which we continued in 2024. This is a common project for all Admiral Group countries, with which we are pursuing a common purpose, that of transforming futures and helping people in vulnerable situations.

Through *Together for Better*, the Group aimed to ensure that 8,000 people will be employed by the end of 2024 through donations that will be used to train this group of people for a better future.

5. Environmental sustainability

As an insurer, we understand the major impact that environmental problems, such as floods and heat waves, can have on our clients. These problems are exacerbated by climate change and environmental degradation. We understand that we must support customers by protecting them against today's extreme weather events and help address environmental issues to safeguard the future for generations to come.

We also understand that our insurance business depends on assets such as cars and homes that can contribute to the climate change problem.

Historically, transport has contributed significantly to greenhouse gas emissions, and was estimated to account for 15 % of global emissions in 2022 according to the **Intergovernmental Panel on Climate Change,** IPCC.

Therefore, as a leading motor vehicle insurer, our environmental efforts include serving as a catalyst for change in mobility and transport.

Our aim is to help our customers and communities transitioning to low-carbon vehicles and lifestyles, while acting to protect nature and biodiversity and reduce pollution.

5.1. Circular economy and waste prevention and management

AECS encourages the responsible use of resources and responsible environmental practices. In this respect, AECS has a number of measures in place including: recycling through recycling facilities (plastic, cans, paper, etc.), the use of printers using personal, non-transferable cards so that each employee prints what is necessary. Paper, toner cartridges and computer equipment are also recycled. In addition, most mail is sent by e-mail to avoid printing on paper and digital signatures are encouraged to avoid paper signatures.

5.2. Sustainable use of resources

AECS collaborates as far as possible with the care of the environment and dedicates economic resources to the management of all activities in a sustainable way. AECS aims to minimize the possible environmental impacts arising from its processes or the services it contracts. Thus, AECS carefully monitors energy consumption in the office.

AECS has two work centers, one located in Seville, which occupies 33% of the total leased surface area, and another in Madrid.

Both offices have open-plan spaces to maximize the use of natural light, as well as LED luminaires for greater energy savings.

The Madrid office is located in a central area, which enhances public transport transfers, while the Seville office is located in a Low Emission Zone (LEZ).

The energy supplier at the Seville office has a conversion factor for the calculation of emissions of 0.241 $kgCO_2e/kWh$, while at the Madrid office, the energy supplier provides 100% renewable energy, so CO2 emissions are eliminated (conversion factor 0.00 $kgCO_2e/kWh$).

Consumption in 2024 is as follows:

	Oficina de Sevilla								
	Consumo eléctrico (kWh)			Coste (€)			AECS (33% Admiral)		
	2023	2024	Diferencia	Precio Kwh	Coste total	2023	Consumo (kWh)	sin IVA	Con IVA
Enero	20603,00	16936,00	-3667,00	0,1704	2885,89	4718,88	5588,88	952,35	1152,34
Febrero	15916,00	12593,00	-3323,00	0,1670	2103,03	3880,08	4155,69	694,00	839,74
Marzo	13477,00	12593,00	-884,00	0,1620	2040,07	3099,71	4155,69	673,22	814,60
Abril	9018,00	10077,00	1059,00	0,1515	1526,67	2074,14	3325,41	503,80	609,60
Mayo	13111,00	12749,00	-362,00	0,1708	2177,53	3015,53	4207,17	718,58	869,49
Junio	19996,00	15150,00	-4846,00	0,1515	2295,23	4599,08	4999,50	757,42	916,48
Julio	19495,00	17833,00	-1662,00	0,1710	3049,44	4483,85	5884,89	1006,32	1217,64
Agosto	14113,00	17728,00	3615,00	0,1448	2567,01	3245,99	5850,24	847,11	1025,01
Septiembre	16365,00	16746,00	381,00	0,1514	2535,34	3763,95	5526,18	836,66	1012,36
Octubre	13255,00	13260,00	5,00	0,1476	1957,18	3048,65	4375,80	645,87	781,50
Noviembre	11836,00	8399,00	-3437,00	0,1590	1335,44	2722,28	2771,67	440,70	533,24
Diciembre	15025,00	13380,00	-1645,00	0,1778	2378,96	3455,75	4415,40	785,06	949,92
Total	182210,00	167444,00	-14766,00			41908,30	55256,52		

0,241 kgCO₂e/kWh	Total kwh:	55256,52
	Kg CO₂e:	13316,82

	Oficina de Madrid				
	Consumo eléctrico (kWh)			Coste (€)	
	2023	2024	Diferencia	Sin IVA	Con IVA
Enero	2106,00	2026,00	-80,00	489,44	592,22
Febrero	2414,00	1994,00	-420,00	409,14	495,06
Marzo	1744,00	1319,00	-425,00	226,98	274,65
Abril	1005,00	1502,00	497,00	196,66	237,96
Mayo	1037,00	1225,00	188,00	197,73	239,25
Junio	1265,00	1240,00	-25,00	240,04	290,45
Julio	1192,00	1442,00	250,00	346,70	419,51
Agosto	955,00	1162,00	207,00	274,31	331,92
Septiembre	1069,00	1126,00	57,00	237,50	287,38
Octubre	1352,00	1498,00	146,00	292,20	353,56
Noviembre	1783,00	1798,00	15,00	443,51	536,65
Diciembre	1734,00	1594,00	-140,00	461,24	558,10
Total	17656,00	17926,00	270,00		

0 kgCO₂e/kW	Total kwh:	17926,00
	Kg CO₂e:	0

With regard to water consumption, as there are no individual meters, the owner company charges 25% of the total consumption to Admiral, depending on the occupancy of the building, and this, in turn, 33% to AECS.

	Oficina de Sevilla						
	Total edificio (ABC)		Total oficina Admiral (25% edificio)			AECS (33% Admiral)	
Periodo	Consumo (m3)	Coste (€)	Consumo (m3)	Coste sin IVA (€)	Coste con IVA (€)	Consumo (m3)	Coste con IVA (€)
Q1	293,00	848,82	73,25	212,21	256,77	24,17	84,73
Q2	508,00	1368,54	127,00	342,14	413,98	41,91	136,61
Q3	401,00	1247,78	100,25	311,95	377,45	33,08	124,56
Q4	500,00	1468,10	125,00	367,03	444,10	41,25	146,55

Oficina de Madrid			
Periodo		Consumo (m3)	Coste con IVA (€)
15/01/2024	25/03/2024	25	40,85
25/03/2024	24/05/2024	16	32,43
24/05/2024	17/07/2024	17	32,43 €
17/07/2024	18/09/2024	20	36,17
18/09/2024	13/11/2024	19	35,23
13/11/2024	15/01/2025	15	31,49

For the Madrid offices, the 100% renewable energy supplier is Holaluz:

*The data have been provided by the energy trader Holaluz.

5.3. Climate Change

Admiral's impact on climate change

Admiral is committed to achieving zero net greenhouse gas emissions by 2040. It has also committed to halving emissions from operations, supply chain and investments by 2030, with a baseline of 2021, with the exception of Scope 1 and 2 emissions, where it has targeted a 70% reduction by 2030.

In December 2024, the inaugural Net Zero Transition Plan was published to indicate how we intend to reduce GHG emissions across the Group in support of the 2040 net zero ambition. The transition plan details Admiral's full carbon footprint across Scope 1, Scope 2 and Scope 3 emissions, including emissions from the customer vehicles we insure. It has been decided to publish the emissions figure for insured vehicles in our inaugural Net Zero Transition Plan to recognize how insurance contributes to climate change and to encourage the wider insurance sector to do the same.

Also, in 2024, the first set of Science-Based Target Initiative (SBTi) has been approved. Progress against our SBTs continues to be reported annually.

Impact of climate change on Admiral

Climate change affects business. Unlike managing the greenhouse gas footprint, managing the effect of climate means building business resilience through risk management, strategy and financial planning. The risks that climate change poses to Admiral include the following:

- Physical risks arise from the direct impact of climate change, such as extreme weather events. For Admiral and its customers, this could mean increased frequency and cost of claims due to damage caused by floods, storms and other natural disasters.
- Transition risks arise from the transition to a low-carbon economy. This may include changes in regulation, emerging technologies and changes in market preferences in areas such as car and home insurance.
- Liability risks arise from the possibility of legal claims due to the Group's contribution to climate change or failure to manage climate-related risks.

Climate change also presents opportunities, such as underwriting low-carbon assets like electric vehicles and greener homes, or investing in green bonds and other environmentally positive assets.

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

Admiral Group's Board of Directors has ultimate oversight of climate change related risks and opportunities, ensuring that they are considered in the context of the Group's strategy and risk management.

5.4. Environment's impacts and risks

It is recognized that responsibility for the environment goes beyond mere climate change mitigation. There is also a duty to support the protection of nature and biodiversity. This includes reducing the use of natural resources such as water and raw materials, contributing to the development of the circular economy, reducing pollution from the vehicles of the customers we insure and reducing waste, not only in our own operations, but throughout our value chain.

6. Society

6.1. Our impact on the community

The community impact program focuses on creating long-term sustainable community value and addressing the needs of the communities we serve. Opportunities are identified where we can have a significant impact on a range of sustainability issues (identified in the UN SDGs), such as access to quality education, skills and employment.

In 2024, the financial commitment at Admiral Group level is increased to 0.85% of operating profit, as we move towards the commitment target of up to 1%, divided into three areas:

- Strategic partnerships.
- Admiral Global Emergency Fund.
- Commitment of partners.

Strategic alliances: Training and employability initiatives

Access to employment is one of the most effective paths to equal opportunities and equity. Admiral has several initiatives that seek to facilitate training and access to the labor market, among which we highlight:

- **Get Discovered Programme:** International program that seeks to promote the development of female talent in positions of responsibility in the organization. The program includes selection, testing, training and mentoring phases.

- **Women's Lab:** With this program we seek to **facilitate access to employment for women, especially those at risk of social exclusion.** This training and employment support program is open to both external candidates, who are looking for a launching pad towards change and incorporation into the labour market; and internally, for female employees who are looking for support for specialization and development with the acquisition of new *skills*. Registration for this program can be done through our website, intranet or through associations through which we try to reach people who need access to this type of initiative. These organizations include the Red Cross, FELGTB, EMIDIS and the Ana Bella Foundation for women victims of gender violence.

- Collaboration with the Adecco Foundation to promote greater job opportunities for female talent and people with functional diversity.

- Collaboration with the Adecco Foundation in its *Emergencia por el Empleo* initiative within the framework of the *Together for Better* Group project to help transform futures. We made a significant donation to train a group of 50 people with the aim of gaining access to stable employment.

- Working with Generation: in 2024, Admiral Group donated £185,000 to Generation, a charity that helps job seekers secure long-term employment. We funded an environmentally sustainable careers initiative in Spain and another in the UK. Our grant supported training programs for 176 jobseekers, some of whom have already started work as retrofit consultants and solar panel installers.

Admiral Global Emergency Fund

In addition to our investment in strategic partnerships, in 2024 we contributed to our communities through the Global Emergency Fund, designed to provide philanthropic support when it is needed most.

The Admiral's Global Emergency Fund supports disaster relief efforts and aligns with our core value of community support. These investments not only address immediate humanitarian needs during crises, but also help stabilize and rebuild affected regions, promoting long-term development and resilience.

In 2024, we used our Global Emergency Fund to support regions such as Valencia (Spain) and Pontypridd (Wales), which were affected by devastating floods. Our colleagues in Spain responded to the floods that affected communities in the Valencia region by organizing a collection drive in our Seville office. The team collected essential items such as clothing, hygiene items and food for those affected. They also organized a fundraising campaign which raised almost €6000 to enable continued support to local communities. Admiral's Global Emergency Fund also donated to support immediate repairs and the prevention of future flooding.

Peer participation

Each year, our volunteering program,*Impact Hours*, provides all colleagues around the world with two days of paid volunteering to make a positive impact in their communities. In 2024, our colleagues across the Admiral Group collectively volunteered more than 32,500 hours.

Peers participated in a variety of activities, such as volunteering at youth centers, cleaning beaches, planting trees and supporting local and national charities, sharing skills, talents and knowledge.

6.2. Subcontracting and suppliers

AECS has an "Outsourcing Policy" for the contracting of suppliers.

The Outsourcing Policy sets out the roles and responsibilities necessary to carry out the contracting of suppliers and has been formulated in coherence with the guidelines set by Admiral Group Plc. and with the provisions of the applicable Spanish legislation.

This procedure for contracting suppliers aims to guarantee and ensure a transparent, efficient and homogeneous process for contracting goods and services, thus reducing potential risks that may arise and improving AECS's negotiating capacity with respect to third parties (which may lead to a reduction in the costs borne by the entity).

AECS has questionnaires for gathering information on the structure, activity, financial capacity and track record of the suppliers to be contracted and their categorization. These questionnaires follow the guidelines set by the Group and consider aspects such as the economic value of the contract, processing of personal data and type of service provided or corporate social responsibility and environment, among other issues that help the Company to categorize suppliers according to a "scoring", which will determine whether it is a low, medium or high-risk supplier for the business.

The information requested from suppliers includes confirmation by the supplier of certain aspects related to compliance with the Fit and Proper of each of its Directors, the implementation of a Code of Good Practice, data protection and security issues, etc. It also includes a section requesting measures relating to the fight against the prevention and detection of financial crimes such as corruption, bribery or money laundering. Numerous control processes are also followed to ensure that all our suppliers comply with the "Group Minimum Standard" set by Admiral Group.

In relation to the above, and depending on the type of service contracted, the team in charge of the supplier contracting process carries out an evaluation exercise, which consists of monitoring the minimum service levels agreed by contract to ensure the correct execution of the service. If the economic amount of the contract is high or the contract entails a significant risk for the company, a questionnaire (*Due Diligence*) is sent to the supplier, which is updated annually and continuously supervised, covering aspects relating to corporate social policy (environmental, social and corporate governance factors), modern slavery, quality certificates, audited financial statements to analyze its financial solvency, data protection and information security, economic crimes, etc.

As a general rule, a "right to audit" clause is included in all supplier contracts, as well as a clause concerning the Company's Anti-Bribery Policy.

The AECS procurement and subcontracting policy specifically refers to green procurement by indicating that when procuring goods or services in the supply chain, consideration should be given to suppliers that offer greener goods or services to minimize environmental impact.

In relation to the subcontracting that suppliers may carry out, AECS proposes that suppliers include in the contract a clause regarding the need for their prior and express consent for subcontracting to be carried out.

It should be noted that with the entry into force of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on the digital operational resilience of the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (DORA), in case of outsourcing of ICT or ICT services supporting critical or important functions, *due diligence* should also assess whether there have been changes in the issues declared by suppliers concerning the outsourcing of part of their activity to third parties, by carrying out a risk assessment of ICT threats, concentration risks and geopolitical risks.

6.3. Customers

Customer Experience

Within the framework of our "Customer Centric" strategy, in 2024 we continued to expand the functionalities of our digital channel and maintain the quality of our telephone channel, seeking to offer a multi-channel experience that responds increasingly better to policyholders' needs. This is supported by actively listening to our customers through regular satisfaction surveys, which we have extended to our WhatsApp channel.

Through our 24/7 online Customer Portal, where our policyholders always have their renewal price available 2 months in advance, they now have the possibility to choose to pay their renewal in instalments without having to call us. You can also leave the renewal paid if you prefer to choose the date that suits you best.

On the other hand, if we go to another key moment of the *customer journey*, such as Claims Management, we now offer a new *quick & easy* fully digital experience in cases of minor damage, which allows us to compensate policyholders in less than a week, achieving a very high level of customer satisfaction.

And following the very good reception of our WhatsApp channel, in 2024 active listening to customers through our channel satisfaction surveys has allowed us to improve the service and extend the channel at the time of renewal. Thanks to *bot-supported* automation, the customer can contact AECS at any time to solve simple questions via WhatsApp.

In terms of telephone service, in 2024 we maintained customer satisfaction with telephone agents above 9 out of 10 in all departments (Sales, Customer Service, Accident Management and Renewal).

Complaints system

AECS has its own Customer Ombudsman Service that deals with complaints and claims from its customers or users as established in the regulations.

Pursuant to the provisions of Law 44/2002 of 22 November, on Financial System Reform Measures, as well as the provisions of Order ECO 734/2004 of 11 March on customer service departments and services and the customer ombudsman of financial institutions, the Admiral Group and, specifically, the General Management of Admiral Europe Compañía de Seguros, S.A.U., has set up the Customer Ombudsman Service, which is an autonomous and independent department in the exercise of its functions. constitutes the Customer Ombudsman Service, which is configured as an autonomous and independent department in the exercise of its functions and has a Regulation published and available both in the web page of the insurer and in those of the mediator, which regulates the activity of the Customer Ombudsman Service of the entity AECS, in accordance with the provisions of the ORDER ECO/734/2004, of March 11, on the departments and services of attention to the client and the ombudsman of the client of the financial entities, with the purpose of offering a service that solves the complaints and claims in an efficient and satisfactory way.

Complaints and claims can be submitted to the Customer Ombudsman Service, at the entity's office, at the postal address or electronically through the e-mail address or through the form available on the website of Admiral Europe Compañía de Seguros, S. A. U. (and on the website of the broker Admiral Intermediary Services S.A.U.).A.U. (and those of the mediator Admiral Intermediary Services S.A.U.) The presentation of complaints and claims may be made, in person or by proxy, on paper or by computer, electronic or telematic means, provided that these allow the documents to be read, printed and preserved.

The Customer Ombudsman Service has an updated complaint and claims management manual. The registration, processing and resolution of complaints and claims is carried out through the Freshdesk tool. For each complaint received, a record is made with a reference and acknowledgement of receipt is provided.

In order to deal with Q/Rs, the Customer Ombudsman Service makes the necessary consultations with the areas involved in order to obtain full information to resolve and put an end to the problem raised in the complaint.

The resolution should in any case take into consideration the procedures established in the company, the contract (general and specific conditions), the legislation in force, the criteria of the DGS and the Criteria of the Customer Ombudsman Service. It will also be important to assess and provide fair treatment to customers.

The Customer Ombudsman Service legally has a period of two months from the filing of the complaint or claim before it to issue a ruling.

The opinion is always communicated in writing to the complainant, either by e-mail or by registered post, depending on how the complaint was received.

It should be noted that the number of files received by this Service during the 2024 financial year was 541, of which a total of 115 were not admitted for processing in accordance with the criteria of the aforementioned ORDER ECO 734/20224.

Of the 426 complaints and claims admitted for processing in 2024 (including the 26 complaints from 2023) pending at the beginning of the 2024 financial year, a total of 74 were upheld in favour of the customer and 241 were rejected. At the close of the 2024 financial year, a total of 13 complaints and claims were pending resolution. The remaining 124 complaints and claims have been resolved with another type of ruling, such as partially upheld, by legal action or acquiescence, etc. At year-end 2024, a total of 13 complaints and claims were pending resolution.

In the 2023 financial year, 578 complaints and claims were received, of which a total of 161 complaints and claims were not admitted for processing in accordance with the criteria of the aforementioned ORDER ECO 734/2004.

Of the 417 complaints and claims admitted for processing (including the 25 complaints from 2022 pending at the beginning of the 2023 financial year), 94 were upheld in favour of the customer and 193 were rejected. At the close of the 2023 financial year, a total of 26 complaints and claims were pending resolution.

Security and Data Protection

AECS is committed to the protection of its customers' data. In accordance with the "NIST Cybersecurity Framework and ISO/IEC 27001:2022, "Information Technology Requirements-Security Techniques-Information Security Management Systems", information management and security is achieved through a structured and consistent approach and activities described in the Information Management Standard and is applied throughout the organization to identify, protect against, detect, respond to and recover from security incidents.

AECS also operates under the Admiral Group Minimum Standards (GMS).

The Company is committed to a culture of transparency, openness and compliance that motivates every individual to care about security. It has also built a strong safety culture by providing regular information and training to all its staff to enable them to comply with safety requirements and to implement the organization’s safety policies.

Among the security priorities for the next 3 years is the enhancement of information security to ensure the continued protection of customer and business sensitive information. A 2023 Security Assessment has been conducted using the C2M" (Cybersecurity Capability Maturity) model to assess the Group's security capabilities and optimize security investments, resulting in a 3-year investment program.

Security risks are reviewed annually and cover the customer and security area.

AECS and the Admiral Group are committed to the privacy and data protection of its customers and have a European Data Protection Officer and a European Data Protection Team to ensure that policyholders' personal data is handled in accordance with applicable laws and the Group's policies and standards.

The European Data Protection Team is composed of different professionals, who have the necessary experience and knowledge to perform their roles. The team, led by the European Data Protection Officer, is structured through an operational model in order to ensure coherence, consistency and alignment in its practices.

The European Data Protection Team aims to ensure compliance with the General Data Protection Regulation, as well as with the relevant data protection legislation. This is achieved through a set of fully integrated and established practices and procedures in each entity. By way of reference, the main tasks and results of the data protection team are Data Protection Impact Assessments, technical briefing notes, participation in *due diligence* processes and in *procurement* processes, management of incidents and data breaches from a data protection perspective, or training and awareness-raising, among others.

6.4. Fiscal information

In the tax area, the profit figures for the financial year 2024 are as follows:

Loses	
Before tax	13.714.636
After tax	13.745.215

With regard to taxes paid, AECS does not pay corporate income tax as this payment is made through its related agency Admiral Intermediary Services, S.A.U. ("AIS") as it is the head of the tax group. In 2024, a payment on account has been made to AIS for corporate income tax amounting to 42,331.47 euros. 42,331.47. Given the year-end result, there is no net tax payable, and a debit balance has therefore been generated with AIS for this amount. In the year 2023 a payment on account was made for this concept in the amount of 197,587.61 euros.

The Company has not received any grants during the financial year 2024.

Annex 1

Employment information

Total number and distribution of employees by gender, and professional category[5]

2024

Gender breakdown 2024	
Women	170
Men	128
Total	298

Age breakdown 2024	
<30	27
30-50	249
>50	22
Total	298

Breakdown by occupational category 2024		
Category	Women	Men
Category 1	3	11
Category 2	12	20
Category 3	18	10
Category 4	67	54
Category 5	63	30
Category 6	7	3
Total	170	128

[5] All AECS employees carry out their activities in Spain. Activities in Italy and France are carried out through the branches of the related intermediary "Admiral Intermediary Services, S.A.U.".

2023

Gender breakdown 2023	
Women	168
Men	132
Total	300

Age breakdown 2023	
<30	32
30-50	254
>50	14
Total	300

Breakdown by occupational category 2023		
Category	Women	Men
Category 1	4	9
Category 2	7	19
Category 3	16	12
Category 4	63	48
Category 5	71	41
Category 6	7	3
Total	168	132

Total number and distribution of types of employment contracts

2024

Contracts 2024	Indefinite	Temporary
Part-time	39	0
Full time	259	0
Total	298	0

2023

Contracts 2023	Indefinite	Temporary
Part-time	41	0
Full time	257	2
Total	298	2

Average annual number of permanent, temporary and part-time contracts by gender, age and occupational classification

2024

AVERAGE ANNUAL NUMBER OF CONTRACTS BY GENDER 2024				
	Indefinite		Temporary	
	Full time	Part-time	Full story	Part-time
Women	138	32	0	0
Men	121	7	0	0
Total	259	39	0	0

AVERAGE ANNUAL NUMBER OF CONTRACTS BY AGE 2024				
	Indefinite		Temporary	
	Full time	Part-time	Full story	Part-time
<30	25	2	0	0
30-50	215	34	0	0
>50	19	3	0	0
Total	259	39	0	0

AVERAGE ANNUAL NUMBER OF CONTRACTS BY CATEGORY 2024				
	Indefinite		Temporary	
	Full time	Part-time	Full story	Part-time
Category 1	14	0	0	0
Category 2	32	0	0	0
Category 3	28	0	0	0
Category 4	119	2	0	0
Category 5	64	29	0	0
Category 6	2	8	0	0
Total	259	39	0	0

2023

AVERAGE ANNUAL NUMBER OF CONTRACTS BY GENDER 2024				
	Indefinite		Temporary	
	Full time	Part-time	Full story	Part-time
Women	131	38	1	0
Men	121	9	0	0
Total	252	47	1	0

AVERAGE ANNUAL NUMBER OF CONTRACTS BY AGE 2024				
	Indefinite		Temporary	
	Full time	Part-time	Full story	Part-time
<30	32	2	0	0
30-50	209	43	1	0
>50	11	2	0	0
Total	252	47	1	0

AVERAGE ANNUAL NUMBER OF CONTRACTS BY CATEGORY 2024				
	Indefinite		Temporary	
	Full time	Part-time	Full story	Part-time
Category 1	12	0	0	0
Category 2	25	0	0	0
Category 3	30	0	0	0
Category 4	100	2	1	0
Category 5	83	38	0	0
Category 6	2	7	0	0
Total	252	47	1	0

Number of redundancies by gender, age and professional category

2024

REDUNDANCIES BY GENDER 2024	
Women	5
Men	2
Total	7

AGE-RELATED REDUNDANCIES 2024	
<30	0
30-50	7
> 50	0
Total	7

REDUNDANCIES BY PROFESSIONAL CATEGORY 2024	
Category 1	1
Category 2	0
Category 3	1
Category 4	0
Category 5	5
Category 6	0
Total	7

2023

REDUNDANCIES BY GENDER 2023	
Women	7
Men	2
Total	9

AGE-RELATED REDUNDANCIES 2023	
<30	2
30-50	6
> 50	1
Total	9

REDUNDANCIES BY PROFESSIONAL CATEGORY 2023	
Category 1	0
Category 2	0
Category 3	3
Category 4	5
Category 5	1
Category 6	0
Total	9

Average remuneration by gender, age and professional category (€)[6]

2024

AVERAGE GENDER PAY 2024 *Amounts in euro	
Women	28.335,13
Men	41.820,07

AVERAGE REMUNERATION BY AGE 2024 *Amounts in euro	
<30	28.818,12
30-50	33.558,60
>50	47.079,97

AVERAGE REMUNERATION BY PROFESSIONAL CATEGORY 2024 *Amounts in euro	
Category 1	113.433,50
Category 2	61.700,42
Category 3	41.735,65
Category 4	28.818,80
Category 5	19.422,34
Category 6	14.550,69

[6] The theoretical gross annual salary includes base salary plus pro rata bonus payments plus other salary supplements (for twelve months). It should be noted in this respect that the amounts corresponding to share-based payments referred to in Note 15 of the Company's Annual Accounts are not included. Also, for those employees with a reduction in working hours, the theoretical gross salary is standardised and adapted to a full working day.

PAY GAP BY OCCUPATIONAL CATEGORY 2024			
Category	Minimum gap	Average Gap	Maximum gap
Category 1	0,20	0,24	0,40
Category 2	(0,15)	(0,03)	0,08
Category 3	0,06	0,03	(0,18)
Category 4	0,22	0,16	0,23
Category 5	0,00	0,13	0,10
Category 6	0,05	0,03	(0,15)

2023

AVERAGE REMUNERATION BY GENDER 2023 *Amounts in euro	
Women	26.284
Men	36.461

AVERAGE REMUNERATION BY AGE 2023 *Amounts in euro	
<30	25.713
30-50	30.709
>50	46.659

AVERAGE REMUNERATION BY PROFESSIONAL CATEGORY 2023 *Amounts in euro

Category 1	106.998
Category 2	53.474
Category 3	37.696
Category 4	27.671
Category 5	20.125
Category 6	17.146

PAY GAP BY OCCUPATIONAL CATEGORY 2023			
Category	Minimum gap	Average Gap	Maximum gap
Category 1	(0,36)	0,05	(0,04)
Category 2	0,09	0,10	0,23
Category 3	0,16	0,00	(0,21)
Category 4	0,01	0,14	0,07
Category 5	0,03	0,08	0,16
Category 6	0,08	0,04	0,00

Employees covered by collective agreements by country

2024

% OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENT 2024	
SPAIN	100%
Total	100%

2023

% OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENT 2023	
SPAIN	100%
Total	100%

Total number of training hours of employees by professional categories

2024

TRAINING HOURS 2024	
Category 1	88,5
Category 2	399
Category 3	443,5
Category 4	1.372
Category 5	829
Category 6	1.849
Total	4.981

2023

TRAINING HOURS 2023	
Category 1	158,40
Category 2	603,00
Category 3	856,50
Category 4	4.468,40
Category 5	261,50
Category 6	429,60
Total	6.777,40

Number of accidents by gender

2024

ACCIDENTS BY GENDER 2023	
Women	2
Men	0
Total	2

2023

ACCIDENTS BY GENDER 2024	
Women	1
Men	0
Total	1

Absence hours[7]

2024

Absence hours 2024	
Women	26.674,83
Men	5.636,14
Total	32.310,97

2023

Absence hours 2023	
Women	20.250,38
Men	6.400,17
Total	26.650,55

[7] Absenteeism shall include leave due to death in the family, leave for examination, leave for medical consultation, marriage leave, leave for blood donation, leave to care for a sick minor child, leave due to incapacity for work, sick leave. Maternity leave is not included.

Annex 2

Index of content required by Law 11/2018 on non-financial information and diversity

	Areas	Reporting framework	Reference	Comments / Reason for omission
Business model	*Description of the business model:* *- Business environment.* *- Organisation and structure.* *- Markets in which it operates.* *- Objectives and strategies.* *-Materiality Principle*	**GRI 2-1** **GRI3-1/GRI3-2**	**Paragraph 1** **Paragraph 0**	
Risks	*The principal risks related to these issues associated with the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse impact in these areas, and:* *(1) how the group manages those risks,* *2) explaining the procedures used to identify and assess them in accordance with the relevant national, European or international frameworks.* *3) Information on the impacts identified, providing a breakdown of these impacts, in particular the main short, medium and long-term risks.*	**GRI 207-2**	**Paragraph 1**	

Environmental Issues

	Areas	Reporting framework	Reference	Comments / Reason for omission
Environmental management	***Current and foreseeable effects*** *of the company's activities*		Non-material aspect for AECS	Environmental management is not considered a material aspect due to the Company's business model, where it does not carry out activities that could have a significant impact on the environment.
	Environmental ***assessment or certification procedures.***		Non-material aspect for AECS	
	Resources dedicated *to the prevention of environmental risks.*		Non-material aspect for AECS	
	Application of the ***precautionary principle.***		Non-material aspect for AECS	
	Amount of ***provisions and guarantees*** *for environmental risks.*		Non-material aspect for AECS	
Pollution	*Measures to prevent, reduce or remediate carbon emissions (also includes noise and light pollution).* *emissions (also includes noise and light pollution).*		Non-material aspect for AECS	Not considered a material aspect due to the Company's business model.
Circular economy and waste prevention and management	***Measures*** *for prevention, recycling, reuse, other forms of recovery and disposal of waste.*	**GRI 306-2**	**Paragraph 5**	Actions to combat food waste are not considered a material aspect of the Company's business operations.
	Actions *to combat food waste*		Non-material aspect for AECS	
Sustainable use of resources	*Water* ***consumption*** *and water supply according to local constraints.*	**GRI 303-1**	**Paragraph 5**	The Company breaks down the consumption of water and energy. Which the Company considers to be its main raw material. Due to the Company's business model, the remaining aspects are not considered material in the Company's analysis.
	Consumption *of raw materials.*		Non-material aspect for AECS	
	Measures *taken to improve the efficiency of their use.*		Non-material aspect for AECS	
	Direct and indirect energy ***consumption****.*	**GRI 302-1**	**Paragraph 5**	
	Measures *taken to improve energy efficiency.*		Non-material aspect for AECS	
	Use of *renewable energies.*		Non-material aspect for AECS	

Climate change	*Important* ***elements*** *of the greenhouse gas emissions generated.*		Non-material aspect for AECS	The Company's business does not present a material risk as it does not emissions in the course of their activity emissions of greenhouse gases as a result of the activities of the the company has therefore not adopted specific material measures or reduction targets.
	Measures *taken to adapt to the consequences of climate change.*	**GRI 201-2**	**Paragraph 5**	
	Voluntary reduction ***targets.***	**GRI 305-5**	**Paragraph 5**	
Biodiversity protection	***Measures*** *taken to preserve or restore biodiversity.*		Non-material aspect for AECS	The Company's business does not present any material risk in related to preserving or restoring biodiversity or having significant impact on protected areas
	Impacts caused by activities or operations in protected areas.		Non-material aspect for AECS	

Social and Staff Issues

	Areas	Reporting framework	Reference	Comments / Reason for omission
Employment	Total **number** and distribution of employees by gender, age, country and occupational category	**GRI 2-7**	**Paragraph 4 and Annex 1**	
	Total **number** and distribution of types of employment contracts	**GRI 2-7**		
	Average annual number of permanent, temporary and part-time contracts by gender, age and occupational category	**GRI 2-7**		
	Number of redundancies by gender, age and professional category	**GRI 401-1**		
	Wage gap	**GRI 405-2**		
	Average **remuneration** by gender, age and professional category	**GRI 2-19**		
	Average **remuneration** of directors by gender			
	Average executive **compensation** by gender			
	Implementation of work disengagement **policies**	**GRI 3-3**		
	Employees with disabilities	**GRI 405-1**		
Work organisation	**Organisation of** working time	**GRI 402-1;GRI 3-3**		
	Number of absence hours	**GRI 403-9; GRI 403-10**		
	Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents.	**GRI 401-3**		

Health and safety	*Health and safety **conditions** at work*	**GRI 403-1**		
	***Number** of accidents at work and occupational diseases by sex, frequency and severity rate by sex*	**GRI 403-9**		
Social relations	***Organisation of** social dialogue*	**GRI 2-16; GRI 404-3; GRI 2-26; GRI 2-29**		
	***Percentage** of employees covered by collective bargaining agreements by country*	**GRI 2-30**		
	***Taking stock of** collective agreements, particularly in the field of occupational health and safety at work*	**GRI 403-1, GRI 403-4**		
Training	***Policies** implemented in the field of training*	**GRI 404-2**		
	*Total **number** of training hours per professional category.*	**GRI 404-1**		
	Universal accessibility for people with disabilities	**GRI 3-3**		
Equality	***Measures** taken to promote equal treatment and opportunities for women and men*	**GRI 406-1**		
	***Equality plans** measures taken to promote employment, protocols against sexual and gender-based harassment*			
	***Integration and universal accessibility** of persons with disabilities*			
	*Anti-discrimination and, where appropriate, diversity management **policy***			

Information on Human Rights

	Areas	Reporting framework	Reference		Comments / Reason for omission
Human Rights	***Implementation of*** *human rights due diligence procedures*	GRI 410-1		Paragraph 3	
	Prevention of risks of human rights abuses and, where appropriate, ***measures*** *to mitigate, manage and redress possible abuses committed*				
	Complaints *of human rights violations*				
	Promotion and enforcement of *the provisions of the ILO core conventions relating to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour.*				

Information on Combating Corruption and Bribery

	Areas	Reporting framework	Reference	Comments / Reason for omission
Combating Corruption and Bribery	***Measures*** *taken to prevent corruption and bribery*	GRI 205-1	Paragraph 2	
	Measures *to combat money laundering*	GRI 205-2		
	Contributions *to foundations and non-profit organisations*	GRI 415-1		

Information about the Company

	Areas	Reporting framework	Reference	Comments / Reason for omission
Company commitments to sustainable development	**Impact** of the company's activity on employment and local development	**GRI 413-1 and GRI 413-2**	**Paragraph 6.1**	
	Impact of the company's activity on local populations and the territory			
	Relationships with local community actors and the modalities of dialogue with them			
	Partnership or sponsorship **actions**		**Non-material aspect for AECS**	Sponsorship activities take place through AIS: see section 2 of the AIS IENF.
Subcontracting and suppliers	**Inclusion of** social, gender equality and environmental issues in procurement policy	**GRI 308-2 and GRI 414-1**	**Paragraph 6.2**	
	Consideration in relations with suppliers and subcontractors of their social and environmental responsibility			
	Monitoring and audit **systems** and audit results			
Clients	Consumer health and safety **measures**	**GRI 416-1 and GRI 417-1**	**Paragraph 6.3**	
	Complaint **systems**			
	Complaints received and resolution of complaints			
Tax information	Country-by-country **benefits**	**GRI 207-4**	**Paragraph 6.4**	
	Taxes on profits paid			
	Public **subsidies** received			
Other issues	**Corporate Governance**	**GRI 2-9**	**Paragraph 1**	