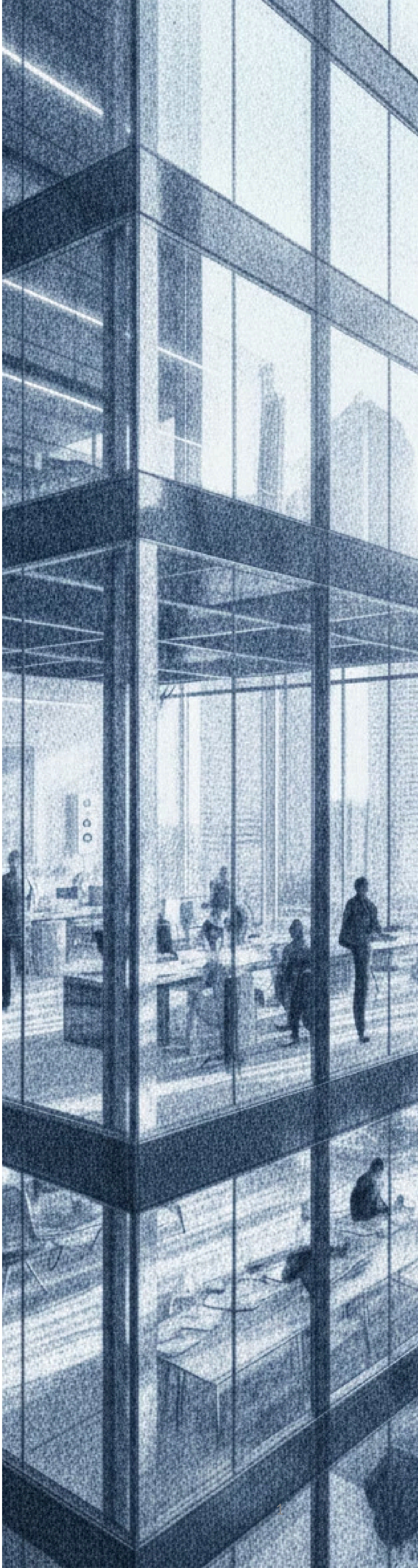
NON-FINANCIAL INFORMATION STATEMENT 2025

ADMIRAL EUROPE COMPAÑÍA DE SEGUROS



This Non-Financial Information Statement covers the financial year ended 31 December 2025 and has been prepared in compliance with applicable regulations. AECS's sustainability approach is aligned with Admiral Group's global strategy, as approved by the Board of Directors in October 2023.

It has been prepared in accordance with GRI Standards.

This Statement meets the reporting requirements of Spanish Law 11/2018 on non-financial information and diversity and is consistent with the data presented in the tables and appendices contained herein.

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CHIEF EXECUTIVE OFFICER'S MESSAGE

Dear Sole Shareholder, Clients and Partners,

This Non-Financial Information Statement for the financial year ended 31 December 2025 sets out how sustainability, ethics and social responsibility continue to shape the way AECS operates. It is not a presentation of data, but rather a reflection of the standards applied, the decisions made and the responsibilities undertaken across the organisation.

The year has been characterised by sustained growth and the delivery of significant results. The Company's workforce of 296 professionals remains central to that progress. During 2025, the commitment to diversity and equal opportunities was further strengthened, reaching 57% female representation, while continued investment was made in training, professional development and the overall wellbeing of employees.

From an environmental perspective, AECS has continued to advance resource efficiency and circular economy principles, progressing in a structured manner towards Admiral Group's ambition of achieving net-zero emissions by 2040. Although the Company's direct operational footprint as an insurer is limited, its responsibility extends throughout the value chain. Methodologies and metrics have been implemented to enable detailed monitoring of energy efficiency, water consumption and recyclable waste management, in accordance with GRI Standards. These measures strengthen traceability, reinforce internal control and support compliance with regulatory expectations.

Community engagement has remained a clear priority. Initiatives such as "Together for Better" have delivered tangible progress in social inclusion and employment. These actions respond to stakeholder expectations and reinforce the Company's position as a responsible and disciplined insurer.

Corporate governance and regulatory compliance continue to underpin the integrity of operations. The entry into force of the DORA Regulation in January 2025 has further strengthened the management of technological risk and enhanced system resilience against potential cyber threats. At the same time, a firm stance has been maintained against corruption, fraud and market abuse, while cybersecurity and data protection practices have continued to be reinforced to safeguard the confidentiality and integrity of information relating to clients, employees and suppliers.

This Statement has been prepared in accordance with GRI Standards, ensuring comparability with previous financial years. Each section provides clear and relevant information to enable stakeholders to understand the impact of AECS's activities and the direction of its strategy.

The progress achieved during 2025 reinforces the long-term commitment to sustainability, operational excellence and value creation for all those who place their trust in AECS. This report aligns the Company's strategy with Admiral Group's global framework and the sustainability commitments approved by the Board in October 2023, underpinned at all times by corporate ethics.

Pedro Tabernero

Chief Executive Officer

Admiral Europe Compañía de Seguros

0. SCOPE AND METHODOLOGY

This Non-Financial Information Statement covers the financial year ended 31 December 2025 and has been prepared in accordance with Spanish Law 11/2018 on non-financial information and diversity.

The Statement presents AECS's performance and the impact of its operations across environmental, social and governance matters, including human rights, anti-corruption and workforce management.

AECS's sustainability approach is aligned with Admiral Group's broader strategic and governance framework.

> This NFIS is prepared in accordance with GRI (Global Reporting Initiative) Standards and complies with Law 11/2018.

The report has been prepared in accordance with the GRI Standards. It reflects the disclosures required under applicable Spanish regulation and covers the period from 1 January to 31 December 2025.

During the year, the Company reviewed its material topics. This review confirmed that the existing materiality framework remains appropriate and continues to reflect the principal sustainability impacts, risks and opportunities relevant to AECS.

This Statement forms part of AECS's Management Report and is subject to the same approval and publication requirements.

Regulatory Framework

The NFIS is prepared in accordance with Spanish Law 11/2018 of 28 December, on non-financial information and diversity.

Scope of Coverage

It encompasses AECS's performance and position, including environmental, social, human rights, anti-corruption, and human resources impacts, as required under the applicable legislation.

Materiality and Period

The reported information is material and covers the period from 1 January to 31 December 2025, confirming that the materiality analysis remains current.

Integration and Transparency

The NFIS forms part of AECS's Management Report, in accordance with the legal requirements for its approval and publication.

0.1. STANDARDS AND PRINCIPLES OF PREPARATION

GRI Standards

This Statement has been prepared in accordance with the GRI Sustainability Reporting Standards and the associated reporting principles.

In determining the content of this report, the Company has applied the following principles:

Principles for Defining Report Content

Stakeholder Inclusiveness

The Company considers the interests and expectations of its key stakeholders when identifying material topics.

Sustainability Context

Disclosures reflect the broader economic, environmental, and social context in which the Company operates.

Materiality and Completeness

The report addresses matters most significant to stakeholders and to the Company's long-term value creation.

Principles for Information Quality:

Balance

Both favourable and adverse developments are reported in a balanced and transparent manner.

Comparability

Information is disclosed in a manner that enables comparison across reporting periods.

Accuracy

Data are presented with sufficient detail to support informed assessment.

Timeliness

The report is published on an annual basis to ensure the information disclosed remains current and relevant.

Clarity

Disclosures are presented in a clear and accessible format.

Reliability

Reporting processes are designed to facilitate both internal verification and independent external assurance.

The Company continues to apply a double materiality approach, considering both the impact on society and the environment and the financial implications for the business, in line with the European Sustainability Reporting Standards (ESRS).

0.2. DOUBLE MATERIALITY ASSESSMENT

Admiral Group's sustainability framework prioritises matters that are most relevant to stakeholders and to long-term value creation.

During 2025, an update of the Group's Double Materiality Assessment was undertaken, building on the comprehensive review completed in 2024. This annual review enables the Company to identify emerging trends, allocate resources effectively, and embed sustainability considerations into strategic decision-making.

Impact Materiality

Impact materiality examines how the Company's activities affect people and the environment across its value chain, over the short, medium, and long term.

Financial Materiality

Financial materiality examines how sustainability-related matters may influence the Company's performance, resilience, and enterprise value.

EFRAG Methodology: Impacts, Risks and Opportunities (IROs)

The assessment identifies sustainability-related impacts, risks and opportunities that inform risk management and strategic planning.

Impacts

The actual or potential effects of the Company's activities on people and the environment, whether positive or negative. These may arise over the short, medium, or long term and span the entire value chain.

Risks

The potential adverse consequences for the Company arising from sustainability-related matters, which may affect its financial position, business model, or reputation.

Opportunities

The potential for the Company to create value through sustainability, whether through product and service innovation, improved operational efficiency, or adaptation to evolving market conditions.

The DMA as a strategic tool

The Double Materiality Assessment guides decision-making across the Company, supporting the management of sustainability-related risks, the identification of opportunities for innovation, and the allocation of resources where they generate the greatest value.

In 2025, these findings informed the development of the RISE Framework, which centres on four pillars: Responsibility, Inclusion, Safety, and Employability. RISE provides a structured foundation for embedding sustainability into governance, operations, and culture, supporting long-term value creation across the organisation. Further details are set out in Admiral Group's Sustainability Report 2025.

2025 Assessment Process

The 2025 review confirmed that previously identified material topics remain relevant. Climate change, employee well-being, business conduct, and customer-related matters continue to be the Company's core areas of focus.

0.3. 2025 MATERIALITY REVIEW

Material Sustainability Topics

The 2025 review confirmed that AECS's material sustainability topics remain unchanged from the prior year. The update formed part of Admiral Group's annual review of its double materiality assessment and confirmed the continued relevance of previously identified topics. The Company's material topics fall within the following categories.

Environment

Climate Change: The Company's contribution to climate change mitigation and adaptation, including the management and monitoring of energy consumption across its operations.

Environment

Resource Utilisation and Circular Economy: The responsible use of natural resources and the application of circular economy principles across the Company's operational activities.

Social

- **Own Workforce:** Covering working conditions, employee well-being, and the promotion of equal treatment and opportunity across the Company.
- **Affected Communities:** Engagement with local communities through volunteering, fundraising, and strategic partnerships.
- **Consumers and End Users:** Covering customer safety, the protection of personal data, social inclusion, and the quality of information provided to policyholders.

Corporate Governance

Business Conduct: Governance, ethical conduct, and the integrity of ESG-related reporting and disclosures.

2025 Review Process

Comprehensive Review

A comprehensive analysis of existing material topics was carried out.

Validation of Relevance

The continued relevance and strategic priority of each topic were confirmed.

Strategic Continuity

No topics were reclassified or reprioritised.

Non-Applicability of the CSRD Directive

As at 31 December 2025, the Corporate Sustainability Reporting Directive was not applicable to AECS. The Directive sets out detailed sustainability reporting requirements for large undertakings that exceed specified size thresholds. As at that date, the Company did not meet the applicable criteria.

External Verification

The information contained in this Non-Financial Information Statement has been subject to limited assurance by Deloitte Auditores, S.L., acting as independent verification provider, to the extent set out in their Verification Report.

AECS remains committed to transparency and to providing detailed reporting on the sustainability matters most relevant to its business and stakeholders.

SECTION 1: ABOUT AECS

1.1. Company Profile

Admiral Europe Compañía de Seguros S.A., Sociedad Unipersonal (hereafter referred to as "the Company" or "AECS"), is a Spanish public limited company (sociedad anónima), incorporated in Spain on 20 December 2017. It is registered at the Madrid Commercial Registry (Volume 37,134, Folio 31, Section 8, Sheet M-665682, Entry 1), was incorporated for an unlimited duration, and holds Tax Identification Number (NIF) A87987822. Its status as a sole-shareholder company was duly recorded at the Madrid Commercial Registry on the same date.

The Company's corporate purpose is the underwriting of private insurance business as authorised under applicable insurance legislation, together with related preparatory and complementary activities and loss prevention services.

AECS is registered under code C0805 in the Administrative Register of Insurance and Reinsurance Undertakings maintained by the Directorate-General for Insurance and Pension Funds (Ministry of Economy and Finance), pursuant to Order ECE/872/2018. The Company is authorised to transact the following classes of business: 1 (Accident), 2 (Sickness), 3 (Land Vehicles), 8 (Fire and Natural Forces), 9 (Other Damage to Property), 10 (Motor Vehicle Liability), 13 (General Liability), 16 (Miscellaneous Financial Loss), 17 (Legal Expenses), and 18 (Assistance).

The principal regulatory framework governing the Company comprises Law 20/2015 of 14 July on the Regulation, Supervision and Solvency of Insurance and Reinsurance Undertakings (LOSSEAR) and Royal Decree 1060/2015 of 20 November (ROSSEAR), both of which transpose the Solvency II Directive into Spanish law.

The Company's registered office is located at Calle Rodríguez Marín 61, 1st Floor, Madrid.

On 18 July 2018, AECS received authorisation from the Directorate-General for Insurance and Pension Funds to operate as an insurance undertaking. Subsequently, on 8 August 2018, the Company obtained authorisation to transact business in France and Italy on a freedom of services basis.

AECS forms part of Admiral Group, whose parent company is Admiral Group Plc, registered at Ty Admiral, David Street, Cardiff, Wales. Admiral Group Plc prepares consolidated financial statements, which are filed with Companies House in Cardiff (United Kingdom). The consolidated financial statements for the year ended 2024 were approved by the Board of Directors on 20 March 2025 and subsequently adopted by the General Meeting of Shareholders.

AECS's activities are accordingly carried out within the strategic and operational framework of Admiral Group and should be viewed in that context, rather than on a standalone basis. Given the nature of its business, the Company does not have material environmental liabilities, provisions or contingencies affecting its financial position.

In July 2022, AECS entered into an agreement with ING Bank N.V., Sucursal en España, for the distribution of its motor insurance product. Commercialisation commenced during the second quarter of 2023.

Business Transfer

AECS was established in the context of the United Kingdom's withdrawal from the European Union, with the purpose of ensuring continuity of insurance operations in Spain, France, and Italy previously underwritten by Admiral Insurance Company Limited (AICL) and Admiral Insurance Gibraltar Limited (AIGL). Insurance operations commenced on 1 January 2019, following the effectiveness of two portfolio transfers.

In consideration for the transfer of AICL's Spanish branch business, AECS increased its share capital by way of a contribution in kind under Spanish law, issuing new shares to AICL for a nominal amount of €1,000.

Similarly, AIGL's French and Italian portfolios were transferred to AECS on 1 January 2019 pursuant to a portfolio transfer under Gibraltar law. Prior to that transfer, AIGL had conducted its commercial activities in France and Italy on a freedom of services basis.

Operational Structure and Distribution

From an operational and distribution perspective, AECS conducts its insurance activities through its tied agent, Admiral Intermediary Services (AIS), using the following brands: Qualitas Auto and Balumba in Spain, ConTe in Italy, and L'Olivier in France.

AECS operates from two work centres. The Madrid office, which also serves as the registered office, primarily hosts governance and finance functions. The Seville office houses core operational areas, including claims management, underwriting and pricing. AIS, whose registered office is located in Seville, is responsible for the distribution and administration of motor insurance products. Remote working remains an integral part of the Company's operating model, as further detailed in this report.

1.2. Business Model, Strategy and Objectives

a) Market Overview

The 2025 financial year saw global economic growth of 3.1%, exceeding initial forecasts and pointing to a more stable macroeconomic backdrop. Global inflation moderated to an average of 3.5%, enabling major central banks to ease monetary policy and improve access to credit.

The geopolitical landscape remained uncertain, notably in relation to potential shifts in US trade policy. These factors call for continued vigilance across the sector with regard to supply chain disruption and the operational cost pressures arising from potential energy price volatility.

European Insurance Sector

The Spanish, French, and Italian markets continue to absorb the cumulative cost increases of recent years, driven by the resurgence in inflation. Rate increases implemented since 2024 are helping to offset rising claims costs and stabilise underwriting margins in the non-life book.

In the motor line of business, claims frequency remains stable, albeit still below pre-pandemic levels. Average claim severity remains elevated, driven by higher spare parts prices, rising workshop labour costs, and increased claims handling expenses.

Premium Growth by Market

5.1%

Spain

Strong growth in motor and household lines, outperforming the European average.

2.9%

France

Moderate growth against a backdrop of subdued economic activity.

2.6%

Italy

Growth constrained by a weaker economic environment (GDP of 0.7%), compounded by the impact of revisions to the Milan Tables.

Specific Context of the Italian Market

Milan Tables (2024): On 21 May 2024, the Milan Civil Court of Cassation updated the criteria used to calculate personal injury compensation, raising the benchmark award amounts. This increase drove up expected claims costs, prompting ConTe.it, Admiral Group's brand in Italy, to raise its premiums to ensure that pricing reflected the increased risk. The effect of this measure persisted throughout the financial year.

Nat Cat Claims and Regulatory Framework

Natural catastrophe events continued to weigh on the sector, with global insured losses reaching $145 billion — the sixth costliest year on record. The reinsurance market remains challenging, with elevated pricing and tighter terms, requiring continued discipline in risk selection and underwriting.

The regulatory landscape continues to evolve, with the publication of the Directive amending Solvency II and the full application of the Digital Operational Resilience Act (DORA).

AECS's Response

In this context, AECS continued to refine its portfolio segmentation to ensure that growth remains aligned with profitability targets and capital plans agreed with Admiral Group.

1.2.2. Strategy, Objectives, and Collaborations

AECS Strategy

AECS's strategy rests on four pillars, designed to support sustainable long-term growth:

Market Intelligence

Monitoring market trends, competitor activity, and regulatory developments to identify opportunities and anticipate emerging risks.

Vision and Objectives

Defining clear objectives to guide decision-making and resource allocation in line with the Company's strategic direction.

Execution and Excellence

Delivering efficient processes and fostering a culture of continuous improvement across operations and customer service.

Value Creation

Developing products and services that meet customer needs, enhance profitability, and deliver shareholder value.

Strategic Objectives: Three Key Areas

AECS's strategic objectives focus on three key areas. Sustainability is embedded within Admiral Group's overarching strategy, as determined by the Board of Directors in October 2023, rather than forming a separate AECS-specific strategy.

1. Financial Sustainability

Maintaining a sound financial position through prudent resource management, with a focus on sustained profitability and investment capacity.

- **Risk Management:** Strengthening risk management to underpin the Company's financial stability and meet regulatory requirements.
- **Market Expansion:** Exploring new growth opportunities whilst consolidating the Company's position in existing markets.
- **Operational Context:** Responding to inflationary pressures and a challenging reinsurance environment with agility and operational discipline.

2. Operational Optimisation

Enhancing the efficiency of internal processes and service quality through the adoption of new technologies and working methods.

- **Diversity and Inclusion:** Fostering an inclusive and diverse workplace that values different perspectives and supports employee well-being.
- **Employee Development:** Investing in employee training and professional development to build capability and strengthen engagement.

3. Customer Focus

Putting the customer at the heart of decision-making, with tailored products and consistently high service standards.

Culture and Organisational Well-being

AECS's commitment to the well-being of its 296 employees is reflected in its Great Place to Work® certification, with 92% of employees rating the Company as an excellent place to work. The four pillars of well-being are:

Milestones

Celebrating the Company's achievements and the collective effort behind them.

Innovation

Encouraging new ideas and solutions to improve products, services, and internal processes.

Culture

Promoting corporate values that foster collaboration, respect and motivation.

Well-being

Supporting employees' physical and mental health and promoting a healthy work-life balance.

Strategic Agreements and Collaborations

> The distribution agreement with ING represents a significant milestone, enabling AECS to extend the reach of its motor insurance products through a strategically important digital channel.

AECS also engages actively with a number of key industry associations:

Shift

Participation in innovation forums that contribute to the digital transformation of the sector.

Apromes

Collaboration on initiatives to develop and support insurance intermediation.

Espanor

Collaboration on projects promoting standardisation and best practice in the Spanish insurance market.

FECOR

Contributing to the development of regulation and policy affecting the insurance sector.

ebroker

Use of technology platforms for the efficient management of policies and customers.

1.3. Corporate Governance

AECS's governance framework is designed to ensure sound decision-making and effective risk management. It operates through clear and transparent lines of responsibility, supported by robust internal controls and appropriate remuneration mechanisms. The Company has established processes for the identification, management, monitoring, and reporting of risks across the organisation.

AECS's approach to sustainability is aligned with Admiral Group's overarching strategy.

Risk Management

Identification, assessment, and mitigation of risks

Regulatory Compliance

Adherence to applicable laws, regulations, and internal policies

Internal Control and Transparency

Robust oversight and transparent reporting

Stakeholder Relations

Constructive dialogue and responsible engagement

AECS's Board of Directors is the principal decision-making body. It provides strategic leadership both directly and through its Committees, and delegates operational authority to the executive team. The Board exercises oversight of the Company's affairs and is responsible for ensuring the effectiveness of its governance arrangements.

Members of the Board of Directors:

Mr. Julián López
Independent Non-Executive Director (Chairman)

Mr. Costantino Moretti
Executive Director

Ms. Delphine Asseraf
Independent Non-Executive Director

Ms. Annette Court
Independent Non-Executive Director

Mr. Geraint Jones
Executive Director

The Board ensures that all individuals holding key positions within AECS meet the required standards of professional qualification, knowledge, experience, and reputation.

As at the reporting date, all directors satisfied the applicable fit and proper requirements.

1.3.1. Corporate Governance Committees

The AECS Board of Directors is supported by a number of standing Committees:

Audit and Risk Committee*

Oversees financial reporting, internal controls, and risk management.

Governance Committee

Reviews governance arrangements and policy compliance.

In addition, the Admiral Group Plc Board and its Committees provide oversight of AECS, drawing on the governance structures established across the Group. Admiral Group maintains the following standing Committees:

Sustainability governance is embedded within Admiral Group's overarching strategy, as determined by the Board in October 2023.

Risk Committee

Oversees the Group's risk framework, with authority delegated by the Board.

Audit Committee

Responsible for financial reporting and internal audit oversight, with delegated Board authority.

Nominations Committee

Oversees Board composition and succession planning, with delegated Board authority.

Remuneration Committee

Sets remuneration policy for senior management, with delegated Board authority.

Investment Committee

Oversees the Group's investment strategy. Reports directly to the Board.

Disclosure Committee

Manages regulatory and market disclosures. Reports directly to the Board.

Reserves Committee

Reviews reserving methodology and adequacy. Reports to the Audit Committee.

Asset and Liability Committee

Manages balance sheet risks and capital allocation. Reports to the Risk Committee.

AECS is represented on all relevant Group management Committees.

In 2018, AECS's governance structure was submitted to the Directorate-General for Insurance and Pension Funds (DGSFP) for review. The Board of Directors subsequently approved the governance structure and endorsed the policies governing the Company's internal processes, effective from 1 January 2019. These policies are reviewed and approved on an annual basis.

* Note: To enhance efficiency, and given that the Audit and Risk Committee (ARC) and the AECS Board share the same membership, the ARC assumed responsibility for governance matters previously reported directly to the Board, effective from the Q3 2025 meeting. This arrangement was introduced on a pilot basis, with full implementation planned for 2026.

1.4. Governance for Sustainability

Admiral Group maintains strong sustainability governance under the ongoing oversight of the Group's Board of Directors. The Group Sustainability Team, which includes the Head of Sustainability for the Group's European entities, works closely with the governance committees to embed sustainability into decision-making and operations, in alignment with the Group's overarching strategy, as decided by the Board in October 2023.

This tiered governance structure comprises the following bodies:

Sustainability Steering Committee (SSC)

Provides strategic direction and oversight of the Group's sustainability agenda.

Five Specialist Working Groups

Five specialist groups that provide subject-matter expertise and drive the integration of sustainability across the business:

People, Learning and Development Sustainability Working Group

Investments and Operations Sustainability Working Group

Risk, Compliance and Reporting Sustainability Working Group

Customers and Products Sustainability Working Group

Positioning and Communications Sustainability Working Group

The SSC meets quarterly to maintain a consistent approach, oversee progress towards the net-zero target, and review strategic developments. The Group Board authorises the SSC to take decisions on sustainability initiatives identified by the working groups and to escalate matters requiring Board approval.

Key decisions taken during the period include the adoption of the RISE sustainability framework (Responsibility, Inclusion, Safety, Employability), the decision to become a signatory to the Partnership for Carbon Accounting Financials (PCAF), the 2025 double materiality assessment, and the approval of the Sustainability Risk Policy, among others.

The SSC is chaired by Admiral Group's Chief Risk Officer, who also serves as Executive Sponsor for sustainability and DE&I (Diversity, Equity & Inclusion). Membership includes the Admiral Group CEO, the CEO of Admiral Europe Compañía de Seguros (AECS), the Admiral Group Chief Sustainability Officer, the Group Chief Financial Officer, and the chairs of the five sustainability working groups. The Chief Sustainability Officer reports regularly to the Group Board, the boards of other Group entities (including AECS), and other governance committees to ensure transparency and accountability.

Alignment with Key Committees

Sustainability governance is implemented in coordination with other key committees, ensuring its integration into risk management, reporting, and remuneration:

Group Risk Committee (GRC)

Oversees climate-related and broader ESG risks as part of the Group's risk management framework. The GRC receives a sustainability risk dashboard and the CRO report presented at each meeting includes a standing section on sustainability risks.

Group Audit Committee (GAC)

AD

Receives updates on sustainability reports and approves the scope of the auditor's limited assurance engagement over key sustainability indicators.

Remuneration Committee (RemCo)

Incorporates sustainability-linked performance measures into executive remuneration, reinforcing personal accountability for the delivery of sustainability objectives.

This governance structure provides a robust framework for integrating sustainability into long-term planning, ensuring regulatory compliance, and enabling transparent oversight of sustainability performance. Looking ahead to 2026, the priority is to drive the implementation of the RISE framework and to further embed sustainability into the Company's strategic decision-making, building on the progress achieved in recent years and in accordance with the overarching strategy approved by the Board in October 2023.

1.5. Risk Management

Governance and Strategy

The Board of Directors is responsible for determining AECS's risk strategy and risk appetite, and for overseeing the execution of the risk management and internal control system within the Admiral Group Risk Management Framework.

Risk Identification

The risks within AECS's risk profile are categorised in accordance with the Solvency Capital Requirement (SCR) risk modules under Solvency II: life and non-life underwriting risk, market risk, credit (counterparty) risk, and operational risk.

Assessment and Analysis

As a general insurer, non-life underwriting risk represents the largest concentration of risk for AECS, with premium and reserve risk identified as the principal exposures. The motor book gives rise to bodily injury claims, the ultimate cost of which involves significant uncertainty; accordingly, this risk carries substantial weight within the underwriting risk assessment. Within operational risk, the principal exposures relate to cybersecurity, business continuity, and data protection and privacy. The AECS risk universe also encompasses risks associated with legal and regulatory matters, processes and internal controls, human resources, and Admiral Group's overarching strategy — which, since October 2023 and by Board decision, integrates sustainability. Market and credit risks remain stable, being primarily driven by fixed-income assets and reinsurance recoverables, respectively.

Mitigation and Monitoring

To manage and limit underwriting risk exposure, AECS maintains co-insurance and reinsurance arrangements — including proportional quota share and non-proportional excess of loss cover — which keep risk within acceptable levels, albeit generating counterparty credit risk under the Standard Formula. The AECS risk universe is reviewed quarterly to identify emerging risks and to remove those that are no longer relevant.

AECS operates a three lines of defence model for risk management and internal control.

First Line of Defence

Management is responsible for implementing policies to identify, assess, and manage risks in the course of business operations, integrating risk controls into operational decision-making and day-to-day processes.

Second Line of Defence

Led by the Risk function, this line comprises the corporate governance functions that oversee the internal control system, establish the risk management framework, and define the Group's minimum policies and standards, conducting regular monitoring alongside management.

Third Line of Defence

Provides independent assurance through the Internal Audit function and the Audit Committee. A risk-based audit plan evaluates the effectiveness of the first and second lines, with conclusions reported to the relevant governing bodies.

SECTION 2: HUMAN RESOURCES

AECS's people are central to its success. During 2025, the Company maintained its commitment to the professional development, well-being, and diversity of its 296 employees.

AECS adheres to the fundamental conventions of the International Labour Organisation (ILO), including respect for freedom of association and the right to collective bargaining.

Workforce

The Company's 296 employees are the foundation of its operational performance and continued growth.

Talent Attraction and Retention

Attracting and retaining talent is a key priority for the Company.

Corporate Values

AECS's corporate values guide recruitment and help build a cohesive culture across teams.

Cultural Integration

Cultural fit is considered alongside technical capability when recruiting and integrating new employees.

Commitment

Dedication to the Company's objectives and guiding principles.

Responsibility

Taking ownership of actions and their outcomes.

Camaraderie

Mutual support and collaboration to achieve shared goals.

Respect

Valuing every individual and embracing different perspectives.

Equality

Fair treatment and equal opportunities for all, without discrimination.

Loyalty

Commitment to the Company and to one another.

Honesty

Integrity and transparency in all actions and communications.

These values are reinforced through internal communications, corporate events, and team activities, helping to sustain a strong and consistent organisational culture.

2.1. Workforce Description

AECS's workforce comprised 296 employees at the end of 2025.

57% Women

Women represent the majority of the workforce.

100% Permanent Contracts

All employees hold permanent contracts.

7% Under 30 Years Old

Proportion of employees aged under 30.

The workforce composition reflects the Company's focus on diversity and employment stability:

- **57.43%** of the workforce are women, compared with 57.05% in 2024.
- **100%** of employees hold permanent contracts, consistent with the prior year.
- **7%** of the workforce is under 30 years old, a decrease from 9% in 2024.

	2025	2024
Total Employees	296	298
% Women	57.43%	57.05%
% Employees with Permanent Contracts	100%	100%
% Under 30 Years Old	7%	9%

These figures point to a stable workforce with a well-balanced age and gender profile.

The workforce is classified into six professional groups, as set out below:

Director/Executive

Director, Head of Department

Manager

Manager, Team Leader, Department Head, BDM, Analyst, Consultant, IT Project Manager

Coordinator/Lead

Service Lead, Team Head, Scrum Master, Auditor Programmer

Specialist

Trainer, Coordinator, Specialist, Auditor, Processor. (IT: Architect, Systems Administrator, Business Analyst, Support Technician, Developer, Security Engineer, Programmer, etc.)

Technician and Administrative

Technician, Administrative Assistant, Receptionist, etc.

Agents and Assistants

Telephone Agents and Assistants

There were 8 terminations in 2025 (4 women and 4 men), compared with 7 in 2024 (5 women and 2 men). Further detail is provided in Appendix 1, in accordance with Spanish Law 11/2018.

2.2. Remuneration Structure and Benefits

AECS carries out individual performance evaluations. For key roles, these evaluations take into account both financial (quantitative) and non-financial (qualitative) criteria, assessed on a multi-year basis and covering regulatory compliance, customer satisfaction and the delivery of strategic objectives. Both sets of criteria carry equal weight.

Average remuneration at AECS increased by 4.9% year on year.

Year	2025	2024
Average Remuneration	36,782.43	35,077.60

The Company's remuneration framework comprises the following components:

Fixed Remuneration

Base annual gross salary.

Variable Remuneration

Performance-related pay linked to the achievement of Key Performance Indicators (KPIs).

Share Ownership

Participation in the Admiral Group Plc share scheme, subject to a three-year vesting period.

The Company offers the following additional benefits:

AFSS (Approved Free Share Scheme)

A share plan under which shares in Admiral Group Plc, listed on the London Stock Exchange, are offered to employees as part of the Company's remuneration policy.

DFSS (Discretionary Free Share Scheme)

A discretionary share plan under which shares in Admiral Group Plc are awarded to selected employees on the basis of their contribution and performance.

Dividends

Income from dividends on vested shares.

Life and Accident Insurance

Death-in-service and personal accident cover.

Health Insurance

Private medical insurance for employees and, where applicable, their dependants.

2.2.1. Pay Gap by Professional Category

The pay gap for each professional category is calculated by subtracting women's salaries from men's salaries, then dividing by men's salaries: `(Men's Salary - Women's Salary) / Men's Salary`. A positive value indicates men earn more, while a negative value shows women earn more. Data for **2024** and **2025** are presented for comparative analysis.

Interpretation of Indicators

The pay gap is analysed using three indicators detailing salary differences across professional levels:

The **minimum gap** compares entry-level salaries between men and women at each professional level.

The **average gap** compares the mean salaries of men and women at each level.

The **maximum gap** compares the highest salaries of men and women at each level.

Pay Gap by Professional Level (2025)

Professional Level	Minimum Gap	Average Gap	Maximum Gap
Level 1	(0.15)	0.19	0.37
Level 2	(0.12)	0.01	0.33
Level 3	0.05	0.01	(0.07)
Level 4	0.02	0.12	0.20
Level 5	0.06	0.07	0.12
Level 6	0.10	0.04	0.02

Pay Gap by Professional Level (2024)

Professional Level	Minimum Gap	Average Gap	Maximum Gap
Level 1	0.20	0.24	0.40
Level 2	(0.15)	(0.03)	0.08
Level 3	0.06	0.03	(0.18)
Level 4	0.22	0.16	0.23
Level 5	0.00	0.13	0.10
Level 6	0.05	0.03	(0.15)

For example, at Level 2 in 2025, the average gap of 0.01 means women earn 1% less than men.

Conversely, at Level 1 in 2025, a minimum gap of (0.15) means women earn 15% more than men.

2.2.2. Remuneration of the Board and Senior Management

The remuneration of the Board of Directors and Senior Management is analysed below, presenting data for 2024 and 2025 for comparative analysis.

The theoretical annual gross salary includes the basic salary, pro-rata extra payments, and other salary supplements (for twelve months). Note that share-based payments, as detailed in Note 15 of the Company's Annual Accounts, are excluded. For part-time employees, the theoretical gross salary is adjusted to reflect a full-time equivalent.

Remuneration of the Board of Directors

As indicated in a previous section, three of the five members of the AECS Board of Directors are Independent Non-Executive Directors and receive remuneration for the performance of their duties. This remuneration, approved by the Sole Shareholder of AECS in accordance with Admiral Group's Remuneration Policy, is detailed below.

Table 10 – Remuneration of the Board of Directors

	2025	2024
Women	128,000.00	167,039.00
Men	93,500.00	82,333.00

The two Executive Directors do not receive separate remuneration in respect of their Board positions. The average remuneration for directors is detailed below.

Average Remuneration of Directors by Sex (Amounts in Euros, 2025 vs. 2024)

	2025	2024
Women	64,000.00	55,680.00
Men	93,500.00	82,333.00

In 2024, the independent male director's remuneration was higher due to his roles as Chairman of the Board and Audit Committee.

Remuneration of Senior Management Staff

AECS Senior Management remuneration is detailed below.

Table 11 – Remuneration of Senior Management Staff

Average Remuneration of Senior Management Staff by Sex (Amounts in Euros, 2025 vs. 2024)

	2025	2024
Women	95,832.01	102,500.00
Men	120,450.20	126,951.00

2.3. New Ways of Working (WoW) and Work-Life Balance at AECS

AECS has promoted flexible working arrangements since before the pandemic, underpinned by a range of measures designed to support employees in balancing their professional and personal commitments.

FLEXIBLE WORKING: A PROVEN APPROACH

AECS's flexible working arrangements have a demonstrable positive effect on employee satisfaction and are consistently well received across the organisation.

Flexible Working Model: New Ways of Working (WoW)

AECS operates a flexible hybrid working model, known internally as New Ways of Working (WoW). The model is designed to strike the right balance between remote autonomy and in-person collaboration, supporting both team cohesion and effective project delivery.

Characteristics of the WoW Model

Workplace Flexibility

Employees have the flexibility to organise their working patterns to suit their individual circumstances.

Connection and Collaboration

In-person attendance is encouraged to strengthen team dynamics, support the delivery of key initiatives and celebrate shared successes — all of which are integral to the Company's culture.

Well-being and Work-Life Balance

The WoW framework helps employees maintain a healthy balance between their professional responsibilities and personal lives.

Key Admiral Moments: The Value of In-Person Interaction

The WoW model is complemented by 'Key Admiral Moments' — purposeful in-person activities designed to ensure that time spent in the office is both productive and meaningful. These activities support individual well-being, team effectiveness and interpersonal connection. They are essential for:

Enhancing Well-being and Productivity

Purposeful office-based activities that promote well-being and improve both individual and collective performance.

Fostering Collaboration and Cohesion

Creating an environment that encourages interaction and builds a strong sense of belonging among colleagues.

Reflecting Purpose and Values

Key Admiral Moments embody the Company's culture of flexibility, trust and collaboration.

Happiness and Well-being

Employee well-being is a key driver of workforce productivity and engagement.

Key Data at AECS

4.7%

Absence Rate

A rate of 4.7% (down from 5.9% in 2024), reflecting an improvement in employee engagement and well-being (25,206 hours in 2025 compared with 31,744 hours in 2024).

1.4%

Functional Diversity Index

Four employees with functional diversity, representing an index of 1.4% (4 employees with functional diversity). In 2024, the functional diversity index was 1.3% (4 employees with functional diversity).

The Company keeps its working model and practices under ongoing review, with the aim of continually enhancing employee satisfaction, engagement and performance.

2025 Absence Rate

Absence hours in 2025:

- Women: 19,014 hours
- Men: 6,192 hours
- Total: 25,206 hours

Calculation Methodology

To calculate the absence rate, the total workable hours are needed, using the following data:

1. Total workforce: 296 employees
2. Annual workable hours per employee: 1,800 hours/year
3. Total workable hours: 296 employees × 1,800 hours = 532,800 hours

Result

Absence Rate = (Absence Hours / Workable Hours) × 100

Absence Rate = (25,206 / 532,800) × 100 = **4.73%**

2.4. Employee Health and Well-being

Employee health and well-being are both a regulatory requirement and a strategic priority for AECS. The Company has put in place a range of initiatives and programmes to ensure a safe working environment and promote employee well-being.

Regulatory Compliance and Prevention

The Company applies policies, systems and procedures to assess workplace risks, implement preventive measures and deliver ongoing training in occupational health and safety.

Ergonomic Adaptation and Workspaces

Workstations and office spaces are adapted to individual needs, fitted with appropriate ergonomic equipment such as adjustable chairs, monitors and specialist keyboards. Reasonable adjustments are also made for employees who require them, including pregnant employees and those with disabilities.

External Prevention Service

AECS engages a specialised external prevention service covering all core disciplines: Occupational Safety, Occupational Hygiene, Ergonomics and Psychosocial Risk Management, together with occupational health surveillance. The service includes periodic assessments and specialist guidance.

Well-being Culture and EFR Guide

AECS applies measures under the EFR (Empresa Familiarmente Responsable) certification, a Spanish framework for family-friendly workplace practices. These include initiatives promoting healthy lifestyles, stress management and work-life balance.

Further details on occupational accidents are set out in Appendix 1.

As in the prior financial year, no occupational diseases were recorded during 2025.

2.5. Social and Professional Engagement

Effective internal communication is central to employee engagement and operational performance.

AECS uses a range of tools to gather both internal (eNPS) and external (NPS) feedback, with the aim of enhancing employee and customer experience.

Communication Tools:

All About AS

A monthly forum held in Seville at which management presents business results and project leads share updates, promoting transparency and the sharing of knowledge across the business.

Bulletins and Newsletters

Distributed via Admiral Seguros Today or Admiral Today, these provide updates on Group policies, training, performance reviews and other relevant matters.

Great Team Meeting

Monthly meetings bringing together all managers to review business performance and discuss matters relating to internal culture and communication.

"Together" Intranet

The 'Together' corporate intranet provides employees with access to business updates, news and a channel for feedback.

Staff General Meeting

An annual all-staff event at which the Company shares key business updates and strategic priorities.

"HappyForce"

A mobile application used to measure employee well-being and engagement through eNPS and other indicators, segmented by area. The platform enables anonymous feedback, peer recognition and the sharing of ideas, and also serves as an internal communications channel.

Open Doors

In-person and virtual open-door sessions give employees the opportunity to raise questions and discuss topics of interest directly with management.

2.5.1. External Communication and Recognitions

External Communication Strategy

AECS's external communication strategy centres on strengthening its digital presence, monitoring online sentiment and delivering a communications plan aligned with business objectives. This is complemented by employer branding initiatives that reinforce a sense of belonging, brand visibility and the Company's commitment to diversity and inclusion.

Digital Presence

AECS maintains and develops its visibility across digital platforms to support brand awareness.

Social Listening

The Company monitors and responds to digital conversations to identify trends and manage its corporate reputation.

External Strategy

A communications plan is developed and delivered, aligning corporate messaging with the Company's objectives and value proposition.

Auditing and Evaluation

The effectiveness of external communication activities is reviewed periodically, using relevant metrics to assess impact and inform ongoing strategy.

Sense of Belonging

Targeted initiatives are in place to build a sense of pride and belonging among employees.

LinkedIn Presence

The Company's LinkedIn activity highlights achievements, organisational culture and development opportunities to engage prospective talent.

Diversity and Inclusion

AECS's commitment to diversity and inclusion is reflected across all external communications.

Brand Awareness

AECS undertakes initiatives to raise brand awareness and position Admiral Seguros as an employer of choice within the sector.

Recognitions and Certifications

Great Place to Work Certification

AECS maintains its Great Place to Work certification, which assesses the quality of the working environment across five dimensions: credibility, respect, fairness, pride and camaraderie.

Supplementary Certifications

AECS maintains its involvement in a number of initiatives that reinforce its commitment to work-life balance, equality and professional development. The Company collaborates with the EWI Network (European Women on Boards Initiative), the Fundación Más Familia (a Spanish foundation promoting work-life balance certification) and the Instituto de las Mujeres (the Spanish Government's institute for gender equality).

Employer Branding

Employer Branding Activities

During 2025, AECS developed an employer branding strategy to position itself as an employer of choice. Activities included contributions to specialist HR publications such as Revista Capital Humano and RRHH Digital, attendance at university careers fairs and talent attraction events, and strategic sponsorships at relevant sectoral and community events.

2.6. TRAINING AND DEVELOPMENT

Talent identification, development and retention are priorities for AECS. The Company's strategy ensures its workforce of 296 employees is equipped to meet evolving business challenges.

5,911

Hours of Training Provided

Continuous professional development remains a key objective. In 2024, 4,981 hours of training were delivered.

100%

Employees Trained

All employees take part in a mandatory corporate training programme from the date they join, ensuring a consistent foundation of shared knowledge and values.

Talent Identification and Development Programmes

Annual Training Plan

The annual training plan is developed through a needs assessment process and consultation with managers, incorporating targeted training aligned with defined KPIs. The plan covers areas such as Data, Agile and Customer Experience.

Performance Management

The performance appraisal system identifies areas for improvement and professional development opportunities. It generates segmented reports and helps identify high-potential employees for targeted development.

Admiral eCampus

The Company's online learning platform enables the creation and sharing of training content. It offers structured learning pathways and mandatory training modules, supporting employees in developing new skills for career progression.

Admiral Progress Tour

A six-month individual development programme providing continuous mentoring, practical tools and targeted training to help employees build new capabilities and prepare for broader roles. Participants receive a bonus upon achieving their objectives.

Career Development Planning

Through the performance appraisal process, managers and employees work together to identify short- and medium-term development opportunities, taking into account both professional aspirations and personal growth. The supporting system generates performance reports that can be filtered by department, area, role or demographic data.

2.6.1. Specialised Development Programmes

AECS operates a range of professional development programmes to enhance employees' technical, managerial, and cross-functional skills. These initiatives complement the ongoing training plan and address AECS's needs in key areas such as leadership, digital transformation, team management and technical specialisation.

Governance Academy

The Corporate Governance Training Programme strengthens knowledge and applies best practices in corporate governance, business ethics and regulatory compliance, with a focus on risk management and improving internal controls. Aimed at senior leaders and high-potential employees, it promotes an understanding of the responsibilities, regulations and standards governing AECS's operations.

Leadership Development Programme: BeLeader

This leadership development programme for middle management and executives focuses on building skills in team management, strategic decision-making and communication.

Assessment Centre

This competency assessment methodology uses specific tests, business cases, group exercises and structured interviews to provide insight into employees' professional capabilities. The information is shared with area managers to design individualised action plans that address development needs and support professional growth.

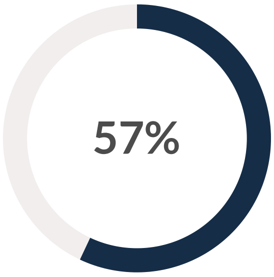
Recruitment Fairs

AECS's participation in recruitment fairs is part of its external employer branding strategy. These events create networking opportunities, supporting the attraction and recruitment of skilled professionals whose values align with AECS's.

2.7. Diversity, Equality, and Inclusion Initiatives

AECS is committed to diversity, equal opportunities and non-discrimination in the workplace. The Company fosters an inclusive working environment, free from discrimination based on sexual orientation, gender, race, religion, age, disability or any other protected characteristic. This is consistent with applicable legislation and the ethical principles of the Admiral Group.

AECS has an Equality Plan setting out measures to promote equality between women and men in access to employment, training, professional development and working conditions. The Plan sets out measurable objectives and is subject to regular review.



of women in the total workforce of 296 employees

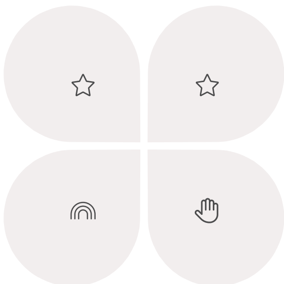
During 2025, AECS maintained its commitment to equal pay and equal opportunities across the organisation.

AECS has a Sexual Harassment Prevention Policy, which establishes confidential reporting procedures, victim protection measures and disciplinary sanctions. The policy has been communicated to all staff and forms part of mandatory training.

Diversity Committee

AECS supports the inclusion of people with disabilities through universal accessibility measures, workplace adaptations and collaboration with special employment centres and third-sector organisations.

AECS's diversity policy encompasses gender, age, origin, abilities and sexual orientation. The policy informs recruitment, professional development and organisational culture, fostering an inclusive and respectful environment.



The aim is to foster a diverse workplace where all employees receive equitable treatment and have equal access to opportunities.

The Company encourages the formation of employee networks to share ideas and raise awareness of diversity and inclusion.

Compliance with the Disability Reserve Requirement

In compliance with Royal Legislative Decree 1/2013 of 29 November, approving the Revised Text of the General Law on the Rights of People with Disabilities and their Social Inclusion, AECS implements alternative measures to meet the 2% disability reserve quota established for companies with more than 50 employees.

AECS complies with this legal obligation through:

- **Contracting services with Special Employment Centres (Centros Especiales de Empleo):** The Company engages with organisations that employ a significant proportion of people with disabilities, contributing to their inclusion in the workforce.
- **Collaboration with third-sector entities:** AECS maintains partnerships with foundations and associations specialising in the employment of people with disabilities, supporting training, recruitment and professional development initiatives.

These measures are reviewed annually and reported to the competent authorities in accordance with current regulations, reflecting the Company's commitment to the effective inclusion of people with disabilities in the workplace.

AECS has measures and procedures in place to ensure that all employees have access to opportunities, experiences and development, with particular focus on underrepresented groups.

Key Initiatives

01

Adherence to the EWI Network
AECS participated in the EWI Network to promote female leadership and the representation of women in management positions.

02

Equal Pay Day
The Company carried out awareness-raising activities, including an analysis of potential pay gaps, to promote fair remuneration.

03

International Women's Day
Events were held to recognise women's achievements and highlight ongoing challenges in achieving equality.

04

Women Lab
A professional and personal development programme for women, offering practical tools and mentoring to support career progression.

05

Foundation Collaboration
Partnerships with foundations to support social and employment inclusion projects, extending the Company's commitment to diversity beyond its own workforce.

06

Together for Better
Participation in the Group's global initiative promoting an inclusive and diverse working environment.

SECTION 3: ENVIRONMENTAL INFORMATION

As an insurer, Admiral is directly exposed to the consequences of environmental degradation. Extreme weather events drive up home and motor insurance claims, disrupt travel and increase both the cost and frequency of catastrophic losses. Floods, storms, wildfires and heatwaves cause damage to homes and vehicles, as well as delays and cancellations that affect customers directly. Addressing these risks is both a responsibility and a commercial priority for the Group.

> Admiral Group's Commitment: Net Zero Emissions by 2040

Climate Change

Extreme weather events driving up insurance claims costs and frequency.

Biodiversity Loss

Degradation of ecosystems affecting the natural environment on which communities and businesses depend.

Pollution and Scarcity

Resource depletion and pollution presenting interconnected risks that require responsible management.

Admiral recognises that it insures, finances and invests in assets and activities with a significant environmental footprint, including emissions from motor vehicles, homes and travel that contribute to climate change and nature loss. The Group's own operations, investments and supply chain also have environmental impacts. In recognition of this, Admiral has committed to achieving net zero greenhouse gas emissions by 2040.

0

Net Zero Emissions

The Group's commitment to achieving net zero greenhouse gas emissions by 2040.

Alongside climate change, nature loss, biodiversity and ecosystem resilience are becoming increasingly important areas of focus. During 2025, Admiral deepened its understanding of nature-related risks and opportunities, with the aim of integrating these considerations into its strategy, partnerships and disclosures.

3.1. Circular Economy and Waste Prevention and Management

Given AECS's business model, which is primarily focused on administrative activities, waste management is not considered a material aspect on the basis of its materiality assessment. Nevertheless, AECS implements circular economy and waste prevention measures across its facilities, in line with the Admiral Group's environmental policies.

Recycling

AECS recycles paper, cardboard, plastic, cans and electronic waste (including toner cartridges and IT equipment) across its offices. Waste is separated at source using dedicated bins and collected by authorised waste management contractors in accordance with applicable regulations.

Paper Reduction

AECS has digitalised its administrative and operational processes to reduce paper consumption. Electronic document management, email-based correspondence and the use of digital signatures all contribute to minimising paper waste. A managed print system requiring individual authentication helps to reduce unnecessary printing.

Reuse

AECS encourages the reuse of IT equipment and office furniture. Obsolete equipment is donated to charitable organisations or managed by specialist recycling and refurbishment companies.

Awareness

AECS runs awareness campaigns for employees on environmental best practice, covering waste separation, responsible consumption and waste reduction in the workplace.

3.2. Resource Consumption and Efficiency Measures

Given AECS's business model, which centres on administrative services, the consumption of natural resources is primarily limited to water and energy at its office premises. On the basis of its materiality assessment, AECS monitors consumption levels and implements efficiency measures in line with the Admiral Group's environmental objectives.

Office Locations: Seville and Madrid

AECS operates from two offices: one in Seville and one in Madrid. The Seville office accounts for 33% of the total leased area. A summary of each office is set out below:

1	2
SEVILLE OFFICE • Located in a Low Emission Zone (LEZ) • Conversion factor for emissions calculation: 0.275 $kgCO_2e/kWh$	MADRID OFFICE • Located centrally, with good access to public transport • 100% renewable energy • Zero CO_2 emissions (conversion factor: 0.00 $kgCO_2e/kWh$)

3.2.1. Energy and Water Consumption

Total energy consumption, CO_2 emissions and water consumption for both offices are set out below:

	2025	2024
Total CO2 Emissions (tonnes)	16.87	13.32
Water Consumption Seville (m³)	207	140
Total Electricity Consumption (kWh)	61,349	55,257

Methodological Note: Although the Madrid office used 100% certified renewable energy, the total reported emissions (16.87 tonnes CO_2e) were calculated by applying the standard emission factor for the Spanish electricity grid (0.275 $kgCO_2e/kWh$) to the total consumption of both offices, following conservative reporting criteria. Emissions avoided thanks to the use of renewable energy in Madrid are accounted for separately in Admiral Group's sustainability indicators.

Details of electricity consumption in the Madrid office are as follows:

	2025	2024
Total CO2 Emissions (tonnes)	0.00	0.00
Water Consumption Madrid (m³)	101*	110
Electricity Consumption (kWh) in Madrid	18,798	15,000

*As of the date of preparation of the Non-Financial Information Statement (NFIS), water consumption data for the Madrid office for December was not available, so it was estimated based on consumption from previous years.

For the Madrid offices, the 100% renewable energy supplier in 2025 was Holaluz.

Note: As of the date of this report, the conversion factor for the 2025 financial year had not been published by the National Commission on Markets and Competition (CNMC), hence the previous year's factor was used.

Efficiency Measures and Renewable Energies

AECS has implemented a range of measures to promote the sustainable use of resources across its facilities:

Water Consumption

AECS monitors water consumption across its facilities. Efficiency measures including timed taps, dual-flush systems and awareness campaigns are in place to reduce consumption.

Energy Consumption

AECS tracks energy consumption across its offices, distinguishing between direct (Scope 1) and indirect (Scope 2) sources. Energy efficiency measures including LED lighting, efficient air conditioning and automatic equipment shutdown have been implemented.

Energy Efficiency

AECS has taken steps to reduce energy consumption, including the optimisation of air conditioning systems, the replacement of IT equipment with low-consumption models and policies for switching off equipment outside working hours. Both the Seville and Madrid offices are designed to maximise natural light and use LED lighting to reduce energy costs.

Renewable Energies

AECS continues to explore the use of renewable energy across its facilities, in line with the Admiral Group's commitment to achieving net zero emissions by 2040. The Madrid office already operates with 100% renewable energy.

3.3. THE JOURNEY TO NET-ZERO

Effective emissions management requires accurate measurement. AECS is committed to transparent reporting against its climate targets.

Admiral Group's Target: Net-Zero Emissions by 2040

Emissions Reduction: AECS contributes to the reduction of Admiral Group's absolute GHG (Scope 1 and 2) emissions by **2030**.

Climate Commitment: AECS, alongside Admiral Group, is working towards achieving Net-Zero Emissions by **2040**, aligned with climate science.

Admiral Group published its first Net-Zero Transition Plan in December 2024. The Group's Science Based Targets (SBTs), approved in 2024, guide its path to net-zero emissions by 2040 in line with the latest climate science. As part of this commitment, AECS reports on progress against these objectives. Measurement is integrated across operational and supply chain emissions.

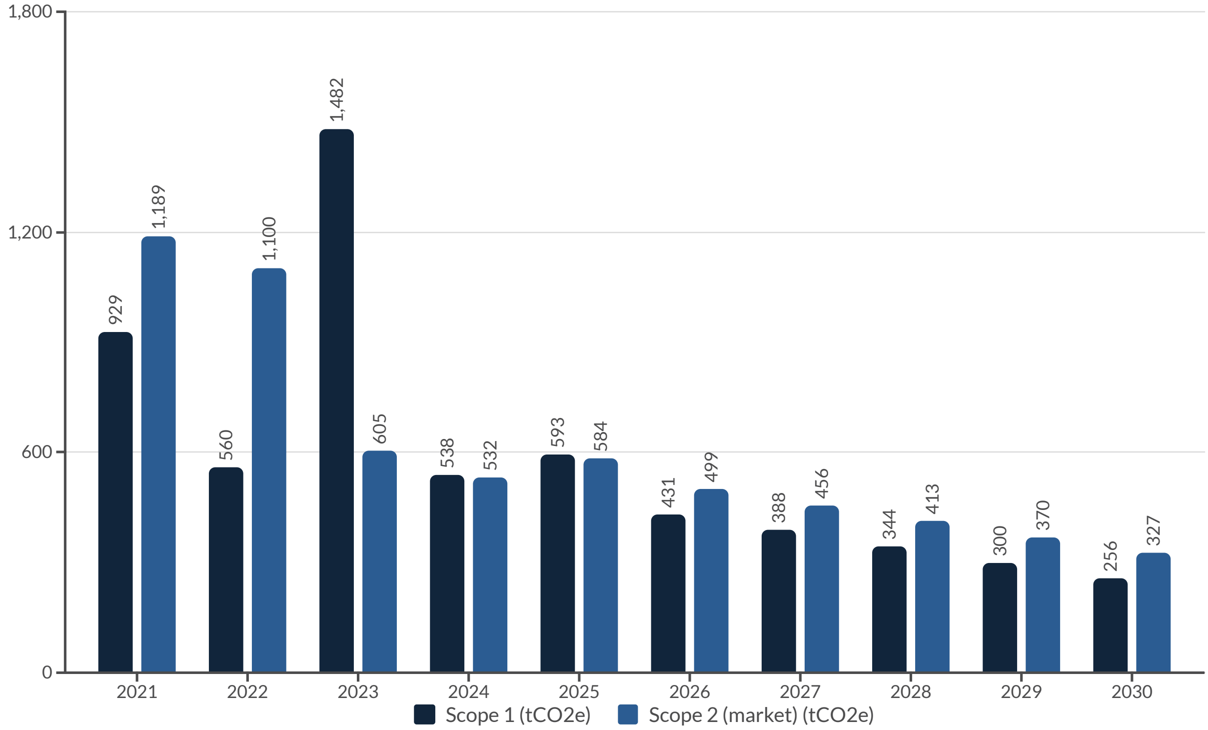
3.3.1. GHG Emissions Trajectory (Scope 1 and Scope 2)

Admiral Group plc is committed to reducing absolute Scope 1 and Scope 2 GHG emissions by 70% by 2030 from a 2021 base year. AECS, as part of Admiral Group, actively contributes to this objective. The following chart details the emissions reduction trajectory.

GHG Emissions (tCO_2e)

Note: Chart values are expressed in tonnes of CO_2 equivalent (tCO_2e).

HISTORICAL PERFORMANCE TARGET PROJECTION



2030 Target: Admiral Group aims to achieve a 70% reduction in absolute Scope 1 and Scope 2 GHG emissions, with AECS's contribution.

3.3.2. Corporate Bonds and Science Based Targets (SBTi)

Admiral aims for 48.6% of its corporate bond portfolio to have SBTi-validated targets by 2028. The commitment extends to achieving 100% of the corporate bond portfolio with SBTi-validated targets by 2040. Progress to date stands at 37.4% (2025 data), demonstrating a clear trajectory towards the stated objectives.

37.4%

Current Progress (2025)

48.6%

SBTi Target (2028)

100%

SBTi Target (2040)

Further details are available in the 2025 Sustainability Report, including progress on the net-zero emissions transition plan.

3.3.3. Year 1 of Admiral Group's Net Zero Transition Plan

In December 2024, Admiral Group published its first Net Zero Transition Plan, outlining how it will work to achieve net zero by 2040 and support customers to do the same. During 2025, its people, operations, partners, and wider community worked towards this net zero goal. Below is a summary of the progress made on the net zero ambition during 2025.

Underwriting

Targeted impact: Support customers in adopting greener lifestyles via sustainable insurance and loans products.

In 2025, Admiral Group actions included:

- Supported over 700,000 customers to choose electric and hybrid vehicles through loans or insurance;
- Supported consumer understanding of EVs through informational events and partnerships like Everything Electric and Electric Vehicles UK;
- Supported customers on safety, resilience, and claims prevention through programmes like LeakBot and partnerships like National Trust;
- Developed better claims experience for EV drivers through supply chain partnerships;
- UK business recognised as a 'Defaqto Trailblazer' for EV insurance;
- Launched a Sustainability Policy to better integrate sustainability and net zero into Group-wide decision making.

Investments

Targeted impact: Facilitate decarbonisation of the real economy by investing in green assets and increasing exposure to investee companies with decarbonisation targets.

In 2025, Admiral Group actions included:

- Reduced corporate bonds emissions and carbon intensity from the previous year;
- Increased investments in green bonds and percentage of assets invested in companies with decarbonisation targets.

Supply Chain

Targeted impact: Support net zero in the wider economy by encouraging suppliers to decarbonise, selecting sustainability leaders, and reducing environmental impact of claims.

In 2025, Admiral Group actions included:

- Achieved 30.4% of corporate supply chain emissions from companies committed to science-based targets, ahead of 2025 target;
- Began integrating ESG criteria in supplier tenders;
- Launched programmes with repair partners to reduce waste and emissions in motor repair;
- Joined PCAF's exploratory working group on claims carbon accounting;
- Launched detailed monthly monitoring of emissions from tech, cloud, and AI.

Own Operations

Targeted impact: Set an example by reducing GHG emissions of direct operations.

In 2025, Admiral Group actions included:

- Achieved 100% renewable energy in Gibraltar office;
- Surpassed goal of using at least 50% renewable energy in Delhi offices;
- Kicked off multi-year project to understand and reduce emissions from business travel and employee commuting;
- Offset 3,525 tonnes of operational emissions with Gold Standard carbon credits.

Engagement

Targeted impact: Engage with government, public sector, communities, and civil society on climate change to help build a world in which net zero is possible.

In 2025, Admiral Group actions included:

- Contributed £1.2 million to environmental projects through Green Fund Initiative (recipients include EarthWatch, WWT, and National Trust);
- Became signatory to PCAF and member of FloodAction Coalition;
- Contributed to FCA's Climate Financial Risk Forum paper;
- Spoke about net zero at events like EarthFest, Insurance Innovators' Summit, and Social Value Conference.

More information can be found in the 2025 Admiral Group Sustainability Report.

3.4. CLIMATE ACTIONS: GREEN WEEK 2025 AND CIRCULAR ECONOMY IN CLAIMS

Green Week 2025

Each year, Admiral Group organises its Green Week to engage employees in activities that promote environmental awareness and action on climate change. The 2025 edition focused on the transition to net zero emissions, highlighting how AECS, alongside the wider Group, is embedding more sustainable practices into its operations.

In addition to locally organised events at each site, Green Week 2025 aimed to raise awareness among employees of the Group's sustainability agenda, which has been **integrated into Admiral Group's global strategy as decided by the Board in October 2023**. A further objective was to identify commercial opportunities that could support the profitability of European operations. As part of the programme, two international virtual roundtables were held with senior leaders and supply chain partners.

1

Roundtable 1: Electric Vehicle Adoption in Europe

The first roundtable examined the adoption of electric vehicles (EVs) across Europe. It explored the key challenges and the role Admiral Group can play in supporting this transition, particularly in light of the EU's ban on the sale of new petrol and diesel cars from 2035. Discussion covered infrastructure barriers, consumer concerns, the regulatory landscape and technological developments, with a focus on how Admiral Group could innovate to support the growth of electric mobility.

2

Roundtable 2: Driving "Green Claims"

This roundtable explored the integration of sustainable practices into motor and home claims management across Europe. Topics included strategies for reducing the environmental impact of claims handling, the use of sustainable repair materials and methods, and raising customer awareness of environmentally friendly options. The session also considered the challenges and opportunities of implementing a 'green' claims management approach.

3

Special Session: Digital Well-being with ING

To close the week, ING, Admiral Group's strategic distribution partner in Spain, joined the programme for a special session on its 'Digital Wellbeing' campaign. ING's Sustainability team shared practical tips and tools for more conscious and healthy technology use. The session covered the impact of digitalisation on personal well-being and the environment, with guidance on managing screen time, reducing one's digital footprint and building healthier digital habits.

Reducing the Footprint of Our Claims Management

Motor claims represent one of the most carbon-intensive elements of Admiral Group's supply chain. In 2025, Admiral Group advanced its work on estimating claims-level carbon footprints in the UK and Europe, testing methodologies to measure emissions from parts, paint and other repair processes. The Group also contributed to the PCAF Claims Working Group, collaborating with leading insurers to develop industry standards for carbon accounting in claims.

The manufacture of new parts accounts for a significant share of these emissions. Admiral Group has integrated circular economy principles into its claims processes by prioritising repair and increasing the use of recycled components, known as "green parts". Independent analysis has shown that green parts can reduce emissions by up to **92%** compared with their new equivalents. In Spain, research yielded promising results: **three out of four** of AECS's customers said they would choose a recycled part after being shown the environmental and personal benefits (such as faster repairs), and **77%** considered their insurer's sustainability commitments to be important or very important.

SECTION 4: SOCIETY AND COMMUNITY RELATIONS

Social responsibility is embedded in AECS's business model, in line with Admiral Group's global strategy. The Company recognises that sustainable business success depends on strong relationships with all stakeholders: customers, suppliers, communities and society at large.

4.1 Respect for Human Rights

Respect for human rights is central to AECS's operational framework, in accordance with the United Nations Guiding Principles on Business and Human Rights. The Company ensures that its activities and business relationships do not contribute to violations of fundamental rights through its human rights due diligence procedures.

Dignity and Non-Discrimination

AECS promotes a working environment in which the dignity of every individual is respected and discrimination on the grounds of ethnic origin, gender, religion, sexual orientation, age or disability is prohibited.

Freedom of Association

AECS respects its employees' right to freedom of association and collective bargaining, maintaining open dialogue with employee representatives.

Decent Working Conditions

AECS provides fair remuneration, reasonable working hours and a safe and healthy working environment, in accordance with national and international labour standards.

Elimination of Child and Forced Labour

AECS maintains zero tolerance of child and forced labour, both in its own operations and throughout its supply chain.

To uphold these principles, AECS has established clear policies and due diligence procedures. The Company assesses human rights risks across its operations and key supplier relationships to identify potential adverse impacts and puts in place appropriate mitigation measures. AECS also operates an accessible and transparent grievance mechanism through which any stakeholder may report concerns or potential violations. All reports are subject to thorough investigation and, where necessary, appropriate remediation.

During the 2024 and 2025 financial years, AECS received no complaints or claims relating to human rights violations in connection with its employees or business partners. No situations of significant risk in this area were identified.

Human Rights Implementation Framework

Policy Commitment

Due Diligence

Remediation

Stakeholder Engagement

4.2. Supplier Outsourcing

AECS has an Outsourcing Policy that governs the engagement and oversight of service providers, in compliance with Admiral Group's guidelines and sector-specific regulations applicable to insurance undertakings.

The policy sets out the governance framework for supply chain management, defining roles, responsibilities and procedures for the selection, engagement and ongoing oversight of third parties. The outsourcing framework ensures that the outsourcing of services is conducted in a controlled and transparent manner, aligned with AECS's strategic objectives and risk appetite.

The Outsourcing Policy incorporates the requirements set out in the European Insurance and Occupational Pensions Authority (EIOPA) guidelines on outsourcing, ensuring that AECS maintains effective oversight of outsourced functions and services while retaining ultimate responsibility for all outsourced activities.

Outsourcing Policy

Defines roles, responsibilities and standards for supplier engagement, in accordance with Admiral Group plc guidelines and applicable Spanish legislation.

Roles and Responsibilities

Sets out the responsibilities of key stakeholders involved in the outsourcing process, with a clear review and approval framework at each stage.

Transparent Process

Ensures a consistent and efficient procurement process, minimising risk and supporting the negotiation of appropriate contractual terms.

Due Diligence Questionnaires

Captures information on supplier structure, financial standing and track record, as well as regulatory compliance, fraud prevention, conflicts of interest, data protection and security arrangements.

Risk Scoring

Enables the classification of suppliers according to service criticality (low, medium, high and critical risk), taking into account factors such as economic value, service type, data processing, security, customer impact and applicable regulations.

4.2.1. Due Diligence and Supplier Control

AECS carries out due diligence procedures for the selection and ongoing assessment of suppliers, proportionate to the criticality of the service provided. The information required from suppliers covers financial, operational, information security, regulatory compliance and ESG criteria.

The due diligence process comprises the following phases:

Pre-contractual Assessment: AECS conducts a thorough assessment of the supplier's technical, financial and operational capability, including verification of solvency, industry experience, quality and security certifications and compliance with regulatory requirements.

ESG Risk Assessment: AECS evaluates the supplier's ESG profile, including human rights policies, labour practices, environmental management and regulatory compliance arrangements.

Ongoing Monitoring: Supplier performance is monitored on an ongoing basis against agreed KPIs, with compliance audits and reviews of service quality carried out at regular intervals.

Third-Party Risk Management: AECS specifically assesses operational, information security, business continuity and reputational risks associated with each supplier relationship.

This control framework enables AECS to ensure that suppliers maintain the required standards of quality, security and compliance, safeguarding operational standards and protecting policyholders' interests.

Compliance and Standards

The fitness and propriety of key individuals, adherence to the code of conduct, data protection and security arrangements are all verified. Financial crime prevention measures and compliance with the Group Minimum Standard are also assessed.

Assessment and Due Diligence

Supplier performance is monitored on an ongoing basis against agreed service levels, with annual updates to due diligence questionnaires for critical and high-risk suppliers.

Contractual Clauses and Regulations

Group Minimum Standard clauses are incorporated, including an 'audit right' clause and adherence to the AECS Anti-Corruption Policy, together with any specific clauses required under applicable regulations (e.g. GDPR, DORA, Solvency II or the Economic Crime and Corporate Transparency Act).

Sub-outsourcing

AECS requires prior written consent for any sub-outsourcing undertaken by its suppliers.

4.2.2. REGULATORY FRAMEWORK

AECS operates within the highly specialised and regulated insurance sector, requiring a strong compliance culture. Its corporate governance, strategic planning and operations are underpinned by strict adherence to an evolving regulatory landscape. This approach safeguards the interests of policyholders and contributes to the stability of the financial system.

Key Regulations

The principal regulations shaping AECS's operational environment and internal controls include:

General Data Protection Regulation (GDPR)

This European regulation underpins AECS's approach to data privacy. It governs the collection, processing, storage and deletion of personal data, imposing strict requirements on security, data subject rights (including access and erasure) and breach notification. Given the volume of sensitive personal data handled within the insurance sector, GDPR compliance is a key priority for AECS.

Digital Operational Resilience Act (DORA)

DORA establishes standards for digital operational resilience across the financial sector. It requires AECS to manage information and communication technology (ICT) risks, ensuring the Company can withstand, respond to and recover from ICT disruptions and threats. Requirements include incident reporting, digital resilience testing and third-party ICT risk management.

Solvency II Directive

As an insurance undertaking, AECS is subject to Solvency II, which governs its activities. The directive requires specific capital levels, sound corporate governance and detailed risk management. In practice, this entails stringent internal controls and the fitness and propriety assessment of senior management and key function holders. It also requires transparent risk reporting to the DGSFP and other relevant stakeholders.

Economic Crime and Corporate Transparency Act (ECCTA)

This legislation is central to AECS's approach to tackling financial crime. The ECCTA strengthens the legal tools available to address money laundering, terrorist financing and other economic offences.

This regulatory commitment extends to AECS's external suppliers and service providers. AECS requires all partners to adhere to equivalent compliance standards, particularly in relation to data protection (GDPR) and digital resilience (DORA), thereby safeguarding the integrity and security of its operations.

With the entry into force of Regulation (EU) 2022/2554 (DORA), the regulatory requirements applicable to the outsourcing of ICT services supporting critical or important functions have been updated.

AECS carries out thorough due diligence across all supplier assessments, monitoring any changes in suppliers' outsourcing arrangements and evaluating associated ICT, concentration and geopolitical risks.

4.2.3. CUSTOMER EXPERIENCE

During 2025, AECS strengthened its customer experience strategy as a driver of sustainable business growth. AECS's value proposition is built around three dimensions: value (good value for the premium paid), trust (transparency and keeping promises) and ease (agile and straightforward processes). Through Admiral Intermediary Services (AIS), a distributor operating under various brands in local markets, AECS provides policyholders with digital and telephone channels to ensure a smooth experience across all processes, from obtaining a quote to managing a claim.

Value
Fair return for the price paid

Trust
Transparency and keeping promises

Service
Agile and personalised attention

Digital Process Innovations

Pay by Link

This system, implemented for policy payments in telephone sales, allows customers to receive a link via email to make secure payments, ensuring the confidentiality of their banking details.

Artificial Intelligence in Call Centre

AI has been integrated into the call centre to improve inbound call routing. An open question at the start of the call is analysed by AI, reducing waiting times and directing customers to the most appropriate department.

Transparency and Proactive Communication

Advance Information

AECS notifies customers two months ahead of their policy renewal date, reminding them of the cancellation window and the availability of pricing on the customer portal.

Payment Reminder

Customers who opt for automatic renewal receive an email reminder ahead of each payment.

Customer Portal and Digital Channels

24/7 Customer Portal

The portal gives policyholders round-the-clock access to their policy details, documents and claims management. Features include early access to renewal pricing (up to two months in advance), instalment options and payment scheduling.

WhatsApp Channel

Launched in 2023, this channel was expanded during 2025 to include renewal management and automated customer service via a virtual assistant.

Telephone Customer Service

Satisfaction with telephone agents remains above 9 out of 10 across all departments (Sales, Customer Service, Claims Management and Renewals), based on periodic surveys of policyholders. This feedback system was extended to the WhatsApp channel during the year.

9+	9+	9+	9+
Sales	**Customer Service**	**Claims Management**	**Renewals**
Agent Satisfaction	Agent Satisfaction	Agent Satisfaction	Agent Satisfaction

Claims Management

Quick & Easy

AECS processes and pays compensation for minor damages within a week through the digital 'Quick & Easy' process. The speed of claims settlement contributes to customer satisfaction.

Value-Added Initiatives

Fuel Voucher Giveaways

During 2025, AECS ran periodic prize draws for fuel vouchers among policyholders. The initiative attracted participation from a quarter of the customer base and has had a positive impact on recommendation rates.

Response to Adverse Weather Events

AECS responds promptly to customers affected by adverse weather events and storms, advising them on the steps to claim from the Consorcio de Compensación de Seguros (the Spanish public insurance compensation body) and resolving operational queries.

4.2.4. Complaints System and Statistics

At AECS, the Customer Relations Department manages policyholder complaints, ensuring all processes adhere to current legal regulations, including Spanish Law 44/2002 on Financial System Reform Measures, and Spanish ORDER ECO/734/2004 of 11 March, concerning customer service departments and customer advocates for financial entities. The activity and statistics for 2025 are detailed below, providing a comparison with 2024 data to illustrate the evolution of AECS's management approach.

Complaints Management Process

Policyholders can formally submit their complaints via the office, postal mail, email, and the web platform. Upon receipt of a complaint, a structured procedure is followed to manage and resolve the matter, with due care applied at each stage. The maximum period for issuing and communicating a decision to the complainant is two months from the date of submission.

The process begins with receipt of the complaint through the available channels, followed by formal acknowledgement of receipt to the complainant. Subsequently, the complaint and supporting evidence are thoroughly reviewed, in accordance with the applicable regulatory framework. The resolution is determined with reference to the applicable legislation, the policy terms and conditions, and the criteria of the Directorate General of Insurance and Pension Funds (DGSFP). Finally, the outcome is communicated to the complainant in writing, setting out the reasoning in full, followed by monitoring to ensure the decision is properly implemented.

Statistics and Historical Comparison (2025 vs 2024)

Indicator	2025	2024
Total Cases Received	689	541
Complaints Not Admitted	168	115
Complaints Admitted for Processing	521	426
Complaints Upheld	93	74
Complaints Rejected	288	241
Complaints Pending (year-end)	21	13
Other Resolutions	132	124

During 2025, the Customer Relations Service managed a total of 689 cases, representing a 27.4% increase compared to the 541 managed in 2024. This increase is reflected in the complaints not admitted, which rose from 115 in 2024 to 168 in 2025, and in complaints admitted for processing, which increased from 426 to 521. Regarding resolutions, 93 complaints were upheld in favour of the client, 288 were rejected, and 132 were resolved through other means. By the end of the 2025 financial year, 21 complaints remained pending resolution, compared to 13 in 2024; these were carried forward into the following year.

4.3. Data Security and Protection

AECS takes a structured approach to information security, underpinned by international standards, to safeguard customer data.

INTERNATIONAL STANDARDS

The security framework is aligned with the NIST Cybersecurity Framework and the ISO/IEC 27001:2022 standard (Information technology — Security techniques — Information security management systems — Requirements). These standards underpin AECS's operations and are embedded in its Information Management Standard.

GROUP CONTROL FRAMEWORK

AECS promotes a security-conscious culture, supported by ongoing training and regular communication across the organisation.

GDPR COMPLIANCE

The protection of personal data is essential at AECS, underpinned by a commitment to the responsible processing of personal data in accordance with applicable regulations, including the GDPR. This is overseen by a European Data Protection Officer (DPO) and a dedicated Data Protection and Privacy Team.

Security Priorities

Information security improvement is a strategic priority over the next three years, focused on the protection of customer information and business data.

C2M2 Assessment and Investment Plan

In 2023, AECS conducted a comprehensive security assessment using the Cybersecurity Capability Maturity Model (C2M2). This analysis evaluates the Group's cybersecurity capabilities and optimises strategic investments, leading to a three-year investment programme. Security risks are reviewed annually, covering customer protection and overall security.

Personal Data Protection

The protection of personal data is integral to AECS's operations. The Company is committed to the responsible processing of personal information in accordance with applicable regulations and the Group's internal policies and standards. This commitment is overseen by a European Data Protection Officer (the "DPO") and a dedicated Data Protection and Privacy Team.

ROLE OF THE DPO

AECS has appointed a Data Protection Officer in accordance with the requirements of applicable legislation. The DPO operates independently and serves as the principal point of contact on data protection matters, overseeing regulatory compliance, advising the business, and liaising with supervisory authorities and relevant stakeholders as required.

TEAM STRUCTURE

The Data Protection team operates under a common operating model that sets out its functions and responsibilities.

AECS is additionally supported by a European Data Protection Team, led by the DPO, which provides specialised guidance in this area. The team helps ensure a consistent approach to the application of applicable regulations, facilitates coordination among different entities, and supports the effective implementation of internal policies, guidelines and standards.

Key Tasks and Responsibilities of the Data Protection Area:

Compliance Oversight

Monitoring of compliance with applicable data protection regulations.

Internal Advice

Providing internal advice regarding the processing of personal data.

Privacy Advice

Providing privacy advice on new projects and any personal data processing undertaken by the Company.

Impact Assessments

Conducting and supporting Data Protection Impact Assessments ("DPIAs").

Due Diligence and Procurement

Participating in due diligence and procurement processes.

Incident Management

Supporting security incident management.

Data Breach Management

Managing personal data breaches end to end.

Training and Awareness

Delivering and monitoring data protection training and awareness programmes, with specialised training provided to all staff as part of the Company's global training programme, totalling 5,911 hours.

Relationship with Authorities

Engaging with the relevant supervisory authorities.

Reports and Monitoring

Preparing internal reports and monitoring data protection performance indicators.

4.4. Community Engagement

Social purpose is integral to Admiral's operations.

The Group's community investment strategy aims to deliver measurable impact in the communities in which it operates.

In 2025, the Group supported causes aligned with its purpose: helping more people to look after their future. This commitment extends across the Group's international operations in the UK, Europe, India and Canada, with a focus on transparency and measurable outcomes.

To strengthen accountability, Admiral adopted the Social Value Portal (SVP) in the UK in 2025 and plans to roll it out across its European operations in the coming years to enhance the measurement of community impact.

Key Areas of Community Engagement

Employee-Led Impact

Employees are encouraged and supported to engage with their communities, fundraise and support local causes.

Collaborative Partnerships

Working with expert organisations to build resilience in climate, financial well-being and disaster response.

Inclusive Environmental Action

Supporting nature-based solutions and green infrastructure.

Employability and Opportunities

Addressing inequality by helping underrepresented groups access quality employment.

Humanitarian Support

Responding swiftly to global crises when they arise.

> "Social Purpose is not a side project at Admiral — it's part of who we are. By putting people at the heart of progress, we are helping to build a more inclusive and resilient future."
>
> — Michelle Leavesley, Group Chief Sustainability Officer.

4.4.1. Social Impact: Training, Employment, and Community Support

AECS supports social inclusion through targeted community programmes. The Company delivers targeted training and employability initiatives, contributing to social inclusion and equal opportunities. **AECS's social impact and sustainability initiatives are aligned with Admiral Group's global strategy, as approved by the Board of Directors in October 2023.**

Mission:

Access to employment is a fundamental pillar for equal opportunities and equity. Through targeted programmes and strategic partnerships, AECS supports professional integration and development within the communities in which it operates.

Together for Better

Launched in 2023 and expanding since, "Together for Better" is Admiral Group's global initiative designed to support vulnerable people in all countries where the company operates. Through targeted training donations, AECS has delivered tangible results, supporting employment and creating opportunities within local communities.

Key Inclusion and Employability Programmes

AECS's initiatives focus on removing barriers to employment and creating pathways to professional development, with particular emphasis on diversity and inclusion.

Get Discovered Programme: Limitless Female Leadership

An international programme designed to develop and prepare women for senior leadership positions. Through a structured selection process, skills assessment and a tailored programme of training and mentoring, the programme supports the development of the next generation of leaders.

- **Focus:** Developing women for leadership roles.
- **Methodology:** Selection, testing, comprehensive training, and personalised mentoring.

Alliance with Fundación Adecco: Together for Inclusive Employment

AECS partners with Fundación Adecco to boost employment opportunities for people at risk of social exclusion, immigrants, women, and disabled people. AECS's involvement in the 'Employment Emergency' initiative under the Together for Better programme in 2024–2025 reflects this commitment.

- **Focus:** Opportunities for people at risk of social exclusion, immigrants, women, and disabled people.
- **2025 Impact:** Funding to train 50 individuals and support their transition into stable employment.

Admiral's Global Emergency Fund

Humanitarian support is another pillar of AECS's strategy. In 2025, Admiral joined the Disasters Emergency Committee (DEC) Rapid Response Network, responding to its first appeal for the Myanmar earthquake, with further appeals throughout the year. This partnership enabled rapid and effective support when communities needed it most. Admiral colleagues also contributed through community engagement and fundraising activities across the Group.

In addition to the DEC appeals, Admiral joined Save the Children's Humanitarian Network and contributed to Plan International's outreach work, providing rapid funding for disaster risk management and climate resilience globally, enabling timely intervention. Through Plan International, it also supported local efforts in Burkina Faso, enabling women and young people to access sustainable livelihoods while safeguarding their local environment.

Rapid Response Network (DEC)

Activation for the Myanmar earthquake and other appeals, ensuring rapid and effective aid.

Humanitarian Network (Save the Children)

Supporting programmes for children and families affected by crisis.

Outreach Work (Plan International)

Rapid funding for disaster risk management and climate anticipation, including support in Burkina Faso.

4.4.2 Employee Engagement and Social Contributions

Each year, the "Impact Hours" community engagement programme provides each of AECS's **296 employees** with two paid days to support their local communities.

> **2 paid days per year** for community action.
> Available to all **296 AECS employees**.

Community Activities: Hands-On Contributions

Employees take part in a range of initiatives to support their local communities.

Support for Youth Centres

Supporting the development and education of young people.

Beach Clean-ups

Helping to preserve coastal environments.

Reforestation

Taking part in tree-planting initiatives.

Collaboration with NGOs

Support for local and national charitable organisations.

Skill Sharing

Sharing specialist skills and knowledge with the community.

4.4.3 Donations and Social Commitment

Throughout 2025, AECS made donations to the following foundations and non-profit organisations, reinforcing its commitment to corporate social responsibility, in line with Admiral Group's global sustainability strategy as approved by the Board in October 2023:

Fundación Tengo Hogar

Supporting this foundation's mission to provide suitable housing and essential resources to people experiencing homelessness and social vulnerability, helping them towards independence and reintegration.

Asociación Cultural Norte Joven

Support for initiatives aimed at young people from disadvantaged backgrounds, providing opportunities for cultural, educational and recreational development to support their personal growth and social integration.

Fundación PRODIS

Supporting projects focused on training, employment and social inclusion for people with intellectual disabilities, promoting their independence and quality of life.

Fundación Generation España

Support for its Solar Panel Installer programme, designed to address unemployment in underrepresented communities and bridge the green skills gap in the renewable energy sector. This initiative offers free, specialised training to vulnerable groups, including long-term unemployed individuals, those over 45, immigrants, and people with disabilities, supporting their entry into the labour market and contributing to a just energy transition.

These contributions reflect AECS's commitment to social progress, in line with the Admiral Group's global sustainability strategy, supporting essential entities in areas such as social inclusion and employability.

SECTION 5: NON-FINANCIAL RISK MANAGEMENT AND COMPLIANCE

Non-financial risk management and regulatory compliance are fundamental to AECS's approach to sustainability. During 2025, AECS strengthened its control frameworks and aligned its systems with new regulatory requirements, particularly DORA.

5.1 ESG Risk Management

At AECS, the management of ESG risks supports long-term operational sustainability and resilience. The Company has established processes to identify, assess and mitigate potential adverse impacts.

Environmental Risks

These encompass climate change, resource scarcity, pollution and biodiversity. Management focuses on emission control, waste reduction and energy efficiency.

Social Risks

These relate to workforce matters, human rights, community relations and product safety. Key considerations include diversity, equity, inclusion and working conditions.

Governance Risks

These cover board structure, business ethics, transparency, regulatory compliance and executive remuneration. The focus is on ensuring accountability and corporate integrity.

AECS applies a rigorous, multi-dimensional approach to ESG risk assessment. It begins with an identification phase covering internal and external factors, including materiality analysis, sector trend monitoring and emerging regulation. Each risk is assessed by reference to its likelihood and its potential financial, operational and reputational impact. AECS employs both quantitative and qualitative tools, including stress testing and scenario analysis. This process is reviewed periodically to reflect the evolving risk landscape.

ESG risk management is fully integrated into Admiral Group's wider strategy, rather than being treated in isolation. This ensures that ESG risks receive the same level of consideration as financial or operational risks in decision-making and resource allocation. Risk committees and senior management oversee the implementation of policies and controls, ensuring compliance and promoting a culture of accountability across the organisation.

5.2 Risk Assessment and Mitigation

At AECS, risk assessment and mitigation form an integral part of the Company's ESG risk management process. This process enables the Company to evaluate potential threats and put in place appropriate controls. AECS's methodology is designed to ensure effective controls and drive continuous improvement, in line with Admiral Group's wider strategy.

01

Risk Identification

ESG risks are proactively identified, taking into account internal and external factors, materiality analysis, and regulatory and sector trends.

02

Impact and Probability Assessment

AECS analyses each identified risk, evaluating its likelihood and potential impact. Risk matrices and both qualitative and quantitative analysis are used to determine criticality.

03

Prioritisation

AECS prioritises risks according to their importance and alignment with its objectives. This allows resources to be focused on the risks that pose the greatest threat or offer the most scope for improvement.

04

Mitigation Measures

AECS develops action plans to reduce the likelihood or impact of the highest-priority risks. These measures may include new policies, investment in technology, employee training and process redesign.

05

Continuous Monitoring

Controls are embedded in day-to-day operations and monitored on an ongoing basis. AECS carries out regular audits and performance reviews to ensure controls remain effective, adjusting strategies as the risk landscape evolves.

Effective risk management depends on clearly defined responsibilities, process automation where appropriate, and regular employee training. The aim is not only to mitigate adverse outcomes but also to strengthen the Company's ability to adapt, supporting sustainable growth and long-term value creation.

5.3 Regulatory Compliance

Regulatory compliance is a priority for AECS. The Company adheres to applicable laws, regulations and standards, viewing compliance as integral to its operations and reputation. AECS's compliance framework, aligned with Admiral Group's global approach, is designed to anticipate, prevent and manage non-compliance risks.

Proactive Monitoring

AECS monitors developments in national and international laws, regulations and industry standards, updating internal policies and operating procedures as required.

Compliance Programmes

AECS implements compliance programmes tailored to the risks of each business area, setting clear internal policies and supporting business areas in implementing robust controls to ensure compliance.

Continuous Training and Awareness

All 296 employees receive regular training on applicable policies and regulatory requirements.

Whistleblowing Channels and Audits

AECS maintains confidential channels for raising concerns and carries out regular internal reviews to assess the effectiveness of its programmes, making adjustments where necessary.

This approach helps to mitigate legal, financial and non-financial risks while supporting stakeholder confidence.

5.3.1 Anti-Corruption and Anti-Bribery

AECS, as part of the Admiral Group, expects the highest ethical standards of all its employees and stakeholders. The Group requires its employees to act with honesty, integrity and fairness in all their professional dealings.

Code of Ethics

Sets out the values and standards of behaviour binding on all employees, safeguarding the Company's integrity.

Compliance Function

Oversees regulatory and ethical compliance throughout the organisation.

Responsibilities of the Compliance Function

Supports the embedding of ethical management practices within AECS, in accordance with the Code of Ethics and Admiral's policies.

Oversees AECS's Regulatory Compliance Plan, ensuring adherence to applicable laws and regulations.

Maintains a compliance risk management and control framework.

Provides specialist advice on applicable regulatory requirements and changes.

Oversees conduct risk management and reporting.

Oversees the Criminal Risk Prevention Model.

5.3.2 Financial Crime and Anti-Corruption Management Policies and Controls

AECS adheres to the Admiral Group's Financial Crime and Anti-Corruption Management Policy, which sets out employees' responsibilities for the prevention of financial crime, including corruption, and is designed to ensure that:

Crime Prevention

Financial crime and corruption are effectively prevented.

Systems and Controls

Robust systems and controls are in place to prevent, detect and deter financial crime.

Legal Compliance

Compliance with applicable laws and regulations is maintained across all operating jurisdictions.

The Policy applies to all employees, directors, agents, consultants, contractors and any other person or entity associated with AECS. It also prohibits any inducement intended to secure an improper commercial or personal advantage for AECS, the recipient, or any associated person or entity.

Although AECS is not directly subject to Spain's Prevention of Money Laundering and Terrorist Financing Act, the Group Policy adopted by AECS addresses these risks. The Policy ensures that appropriate systems and controls are maintained across the Group to prevent, detect and deter financial crime, in compliance with applicable laws and regulations in all operating jurisdictions.

5.3.3 CRIMINAL RISK PREVENTION MODEL AND WHISTLEBLOWING CHANNELS

Criminal Risk Prevention Model

AECS operates a Criminal Risk Prevention Model as part of its compliance framework. Its objective is to prevent and detect criminal conduct, as defined under the Spanish Criminal Code, including offences related to corruption.

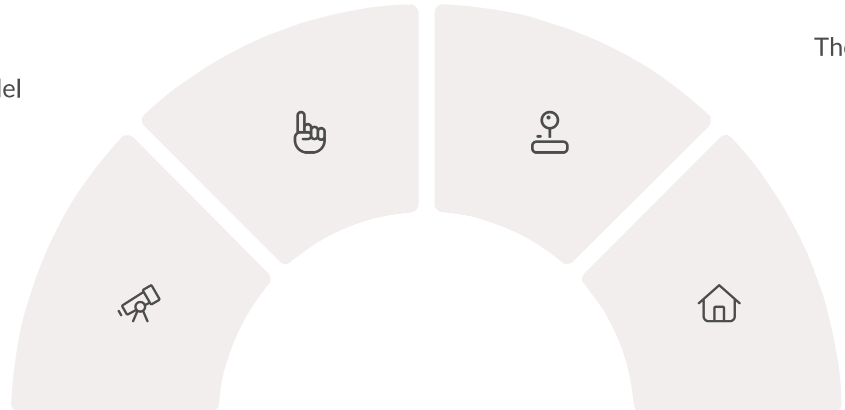
The Model is underpinned by a Policy that is reviewed and approved annually, setting out:

The scope of the Model

The criminal offences identified as relevant

The controls and procedures in place to mitigate those risks

The applicable disciplinary framework



Whistleblowing Channels

AECS provides employees with dedicated channels for reporting irregularities or concerns.

In addition, AECS adheres to the Group's Whistleblowing Policy. This policy ensures that employees can report misconduct without fear of retaliation, with the option to submit anonymous reports. AECS also maintains a Whistleblowing Guide, which sets out the internal and external reporting channels, the case management process, and whistleblower protection arrangements.

5.4 Operational Continuity and Resilience

AECS maintains an Operational Continuity and Resilience framework encompassing planning, crisis management and preventive measures. This framework enables the Company to anticipate, prepare for and respond effectively to disruptive events, including natural disasters, technological failures and pandemics.

01

Planning and Prevention

AECS develops and updates Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP). These plans identify critical functions, establish Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO), and define the resources and personnel required to sustain essential operations.

02

Crisis Management and Response

AECS maintains protocols for crisis management. These cover the training of response teams, the assignment of roles and responsibilities, and the maintenance of internal and external communication channels. The Company conducts periodic drills to test the effectiveness of these protocols.

03

Recovery and Resumption

Recovery strategies are designed to minimise downtime and ensure the timely resumption of operations. These include data backup solutions, redundant infrastructure and agreements with key suppliers to safeguard service continuity.

04

Continuous Improvement and Resilience

AECS promotes a culture of resilience, regularly reviewing and updating its plans. Lessons learned from past incidents are incorporated, and plans are adapted to reflect emerging risks and technologies.

These measures underpin the continuity of AECS's operations and safeguard the service provided to clients and partners.

5.4.1 Digital Operational Resilience: DORA Compliance

Regulation (EU) 2022/2554 on Digital Operational Resilience (DORA - Digital Operational Resilience Act), which became applicable from 17 January 2025, establishes a regulatory framework for managing technological risks in the financial sector. As an insurance undertaking supervised by the DGSFP, AECS is implementing a compliance plan and aims to achieve full compliance by the end of 2025.

Regulatory Framework and Applicability

DORA sets out uniform requirements for the security of network and information systems for all EU financial entities, including insurance undertakings. This regulation is based on five pillars that AECS integrates into its ICT risk management framework.

The Five Pillars of DORA

ICT Risk Management

A comprehensive framework for managing risks associated with Information and Communication Technologies (ICT), covering the identification, protection, detection, response, and recovery from ICT-related incidents.

Incident Reporting

Clear protocols for classifying, notifying, and reporting ICT incidents to supervisory authorities, setting specific deadlines and criteria based on severity.

Digital Operational Resilience Testing

A programme of periodic tests including vulnerability assessments, scenario analyses, penetration tests, and for significant financial entities, Threat-Led Penetration Testing (TLPT), to simulate real-world attacks.

Third-Party ICT Risk Management

Due diligence processes and continuous oversight of critical ICT service providers, with an emphasis on cloud services and other essential outsourcing arrangements.

Information Sharing on Threats

Encouraging participation in information-sharing arrangements on cyber threats and vulnerabilities, with other financial sector participants and competent authorities, to strengthen collective defence.

Managing Third-Party ICT Providers

Reliance on third parties for essential ICT services is a key consideration for operational resilience. The Company has strengthened its approach to managing these risks, ensuring its ICT service providers comply with DORA standards.

Provider Register

Maintenance of a comprehensive register of all ICT providers, classifying them according to their criticality and potential impact on AECS's operations.

Risk Assessment

Conducting periodic risk assessments of AECS's critical providers, with a thorough analysis of their security capabilities and digital resilience.

Contractual Clauses

Inclusion of specific clauses in contracts with third parties that ensure DORA compliance, audit rights, and the maintenance of service continuity plans.

Contingency Plan

Development of exit and contingency plans for each critical provider, minimising disruption in the event of service failure or termination.

SECTION 6: QUANTITATIVE DATA AND ESG INDICATORS

The data presented below reflect AECS's approach to responsible management, human capital development and business ethics.

Social Indicators

296

Employees

Stable workforce as at 31 December 2025.

5,911

Training Hours

An 18.7% increase from 4,981 in 2024, reflecting continued investment in professional development.

20

Training Hours/Employee

Annual average per employee, in line with sector benchmarks.

Investment in training increased in 2025, reflecting AECS's commitment to talent development. Employment stability was maintained, with no labour disputes recorded, indicating a positive working environment.

Diversity and Inclusion

57% Women

170 out of 296 employees, maintaining gender balance across the organisation.

43% Men

126 out of 296 employees.

100% Collective Bargaining Agreement

The entire workforce is covered by a collective bargaining agreement, safeguarding employees' labour rights.

Zero Labour Disputes

No labour disputes were recorded, reflecting a positive working climate.

AECS maintained gender balance and a constructive working environment, with its entire workforce covered by a collective bargaining agreement.

Governance and Ethics

0 Cases of Corruption

No incidents of corruption were recorded during the reporting period.

100% Regulatory Compliance

Full compliance with all applicable regulatory requirements.

0 Regulatory Sanctions

No fines or sanctions for non-compliance.

These indicators reflect AECS's commitment to transparency, business ethics and continuous improvement in sustainability, aligned with Admiral Group's global strategy.

6.1 Tax Information

The following section sets out AECS's tax information for the 2025 financial year, highlighting profit before tax.

€1,444,565

Profit Before Tax

Profit for the financial year prior to the application of Corporation Tax.

€0

Net Corporation Tax Liability

Corporation Tax payable, calculated on the taxable profit for the financial year.

€835,305

Profit After Tax

Profit for the financial year after the application of Corporation Tax.

Recorded Results

The profit recorded for the 2025 financial year reinforces AECS's financial position.

Centralised Management

Corporation Tax is not settled directly by AECS but through its group company, AIS, as the head of the consolidated tax group.

Instalment Payment Made

An instalment payment for Corporation Tax was made to AIS, based on the profit for the period.

Accrued Debtor/Creditor Balance

The balance with AIS is adjusted at year-end to reflect the profit for the period and the instalment payment made.

Consolidated Management of Corporation Tax Instalment Payments and Subsidies Received

Table 12 – Detailed fiscal information

Item	2025	2024
Corporation Tax instalment payment to AIS	€679,958	€0
Subsidies received	€0	€0

During the 2025 financial year, Corporation Tax instalment payments totalling €679,958 were made to AIS. As the taxable income for the 2025 financial year is negative, no net tax liability arises, resulting in a debtor balance with AIS.

This difference between the positive accounting profit (€1,444,565) and the negative taxable income is primarily attributable to the utilisation of tax losses carried forward from previous years and to permanent and temporary differences between accounting and taxable profits, in accordance with applicable tax legislation.

GLOSSARY OF TERMS AND ACRONYMS (A–E)

The following glossary defines the principal terms and acronyms used throughout this Statement.

AECS
Admiral Europe Compañía de Seguros, S.A.U., the Company to which this Statement relates.

Admiral Academy
Admiral Group's internal platform for professional training and career development.

AEPD
Agencia Española de Protección de Datos (Spanish Data Protection Agency), the Spanish authority responsible for data privacy.

AFSS
Approved Free Share Scheme — a share plan under which shares in Admiral Group Plc, listed on the London Stock Exchange, are offered to employees as part of the Company's remuneration policy.

AIS
Admiral Intermediary Services, S.L., an appointed representative of AECS.

Balumba
A motor insurance brand operated by AECS in the Spanish market.

Compliance
Adherence to applicable laws, regulations, internal policies and codes of conduct governing the Company's activities.

CSRD
Corporate Sustainability Reporting Directive (EU) 2022/2464.

DEI
Diversity, Equity and Inclusion.

DFSS
Discretionary Free Share Scheme — a share plan under which shares in Admiral Group Plc are awarded to selected employees on the basis of their contribution and performance.

DGSFP
Dirección General de Seguros y Fondos de Pensiones (the Spanish Directorate-General of Insurance and Pension Funds).

DORA
Digital Operational Resilience Act (Regulation (EU) 2022/2554).

Double Materiality
An assessment framework that considers both the financial relevance of sustainability matters to the Company and the Company's own impact on society and the environment.

Due Diligence
A structured process of investigation and assessment carried out prior to, or during, a business relationship.

eCampus
Admiral Group's online learning platform for employee training and development.

ESG
Environmental, Social and Governance — the three pillars of non-financial performance assessment.

ESRS
European Sustainability Reporting Standards.

GLOSSARY OF TERMS AND ACRONYMS (G–W)

GDPR

General Data Protection Regulation (Regulation (EU) 2016/679).

GHG

Greenhouse Gas emissions.

Green Week

An annual initiative organised by Admiral Group to raise environmental awareness and encourage climate action among employees.

GRI

Global Reporting Initiative.

Impact Hours

A corporate volunteering programme providing each employee with two paid days per year to support community causes.

Law 11/2018

Spanish Law 11/2018 of 28 December on non-financial information and diversity, which governs the preparation of this Statement.

NFIS

Non-Financial Information Statement — a statutory report on the Company's environmental, social and governance performance.

NIS2

Directive (EU) 2022/2555 on the security of network and information systems, establishing a high common level of cybersecurity across the European Union.

ORSA

Own Risk and Solvency Assessment — an internal process for evaluating risks and capital adequacy under the Solvency II framework.

Qualitas

A commercial brand through which AECS distributes insurance products in Spain.

Scope 1, 2 and 3

Categories of greenhouse gas emissions used in carbon accounting: Scope 1 (direct), Scope 2 (indirect from energy), and Scope 3 (other indirect).

Solvency II

The European regulatory framework governing capital adequacy, governance and transparency requirements for insurance and reinsurance undertakings.

TCFD

Task Force on Climate-related Financial Disclosures — a framework for reporting climate-related financial risks and opportunities.

Three Lines of Defence Model

A governance framework structuring risk management across three levels: operational management (first line), risk oversight and compliance (second line), and internal audit (third line).

Whistleblowing

A confidential reporting mechanism through which employees and third parties may raise concerns regarding irregularities or misconduct.

APPENDICES AND DETAILED REFERENCES

INDEX OF TABLES FOR THE NFIS 2025

The following index lists the tables included in this Statement, together with their respective locations.

APPENDIX 1: EMPLOYMENT INFORMATION

This appendix sets out the professional categories and classifications used within AECS, together with a breakdown of the workforce by gender, age and contract type for 2024 and 2025, in accordance with the requirements of Spanish Law 11/2018 on non-financial information.

Professional Categories

Cat. 1: Senior Management

Cat. 2: Management and Senior Staff

Cat. 3: Middle Management

Cat. 4: Technical and Professional Staff

Cat. 5: Administrative and Support Staff

Cat. 6: Operational Staff

Table 1 - Total Number and Distribution of Employees

Breakdown by gender

Gender	2025	2024
Women	170	170
Men	126	128
Total	**296**	**298**

Breakdown by age

Age Range	2025	2024
<30	21	27
30-50	244	249
>50	31	22
Total	**296**	**298**

Breakdown by professional category

Category	Women 2025	Men 2025	Women 2024	Men 2024
Category 1	3	11	3	11
Category 2	14	19	12	20
Category 3	18	11	18	10
Category 4	70	56	67	54
Category 5	58	26	63	30
Category 6	7	3	7	3
Total	**170**	**126**	**170**	**128**

CONTRACT TYPE ANALYSIS

This appendix sets out the contract types and their year-on-year evolution, in accordance with the breakdowns required by Spanish Law 11/2018, based on a total workforce of 296 employees.

Table 2 - Total Number and Distribution of Employment Contract Types

Contracts 2025 vs 2024

Contract Type	Permanent 2025	Temporary 2025	Permanent 2024	Temporary 2024
Part-time	35	0	39	0
Full-time	261	0	259	0
Total	**296**	**0**	**298**	**0**

Table 3 - Annual Average of Permanent, Temporary, and Part-time Contracts

By Gender (2025 vs 2024)

Gender	Permanent FT 2025	Permanent PT 2025	Temporary FT 2025	Temporary PT 2025	Permanent FT 2024	Permanent PT 2024	Temporary FT 2024	Temporary PT 2024
Women	141	29	0	0	138	32	0	0
Men	119	7	0	0	121	7	0	0
Total	**260**	**36**	**0**	**0**	**259**	**39**	**0**	**0**

By Age Group (2025 vs 2024)

Age Group	Permanent FT 2025	Permanent PT 2025	Temporary FT 2025	Temporary PT 2025	Permanent FT 2024	Permanent PT 2024	Temporary FT 2024	Temporary PT 2024
<30	19	1	0	0	25	2	0	0
30-50	215	30	0	0	215	34	0	0
>50	26	5	0	0	19	3	0	0
Total	**260**	**36**	**0**	**0**	**259**	**39**	**0**	**0**

By Professional Category (2025 vs 2024)

Category	Permanent FT 2025	Permanent PT 2025	Temporary FT 2025	Temporary PT 2025	Permanent FT 2024	Permanent PT 2024	Temporary FT 2024	Temporary PT 2024
Cat 1	16	0	0	0	14	0	0	0
Cat 2	33	0	0	0	32	0	0	0
Cat 3	28	0	0	0	28	0	0	0
Cat 4	122	2	0	0	119	2	0	0
Cat 5	58	27	0	0	64	29	0	0
Cat 6	3	7	0	0	2	8	0	0
Total	**260**	**36**	**0**	**0**	**259**	**39**	**0**	**0**

TERMINATIONS BY GENDER, AGE, AND CATEGORY

This appendix presents terminations by gender, age range, and professional category.

Table 4 - Number of Terminations by Gender, Age, and Professional Category

Terminations by Gender

Gender	2025	2024
Women	4	5
Men	4	2
Total	**8**	**7**

Terminations by Age

Age	2025	2024
<30	1	0
30-50	7	7
>50	0	0
Total	**8**	**7**

Terminations by Professional Category

Category	2025	2024
Cat 1	2	1
Cat 2	1	0
Cat 3	0	1
Cat 4	2	0
Cat 5	3	5
Cat 6	0	0
Total	**8**	**7**

AVERAGE REMUNERATION AND PAY GAP

This appendix presents average remuneration by gender, age and professional category, together with a pay gap analysis, in accordance with applicable remuneration transparency requirements.

Table 5 - Average Remuneration by Gender, Age, and Professional Category (€)

Average Remuneration by Gender

Amounts in euros

Gender	2025	2024
Women	30,908.47	28,335.13
Men	44,635.03	41,820.07

Average Remuneration by Age

Amounts in euros

Age	2025	2024
<30	31,694.03	28,818.12
30-50	36,020.80	33,558.60
>50	46,008.52	47,079.97

Average Remuneration by Professional Category

Amounts in euros

Category	2025	2024
Category 1	115,710.87	113,433.50
Category 2	64,584.75	61,700.42
Category 3	44,338.15	41,735.65
Category 4	29,499.13	28,818.80
Category 5	21,758.95	19,422.34
Category 6	18,445.22	14,550.69

Pay Gap by Professional Category

Category	Minimum Gap (2025)	Average Gap (2025)	Maximum Gap (2025)	Minimum Gap (2024)	Average Gap (2024)	Maximum Gap (2024)
Category 1	(0.15)	0.19	0.37	0.20	0.24	0.40
Category 2	(0.12)	0.01	0.33	(0.15)	(0.03)	0.08
Category 3	0.05	0.01	(0.07)	0.06	0.03	(0.18)
Category 4	0.02	0.12	0.20	0.22	0.16	0.23
Category 5	0.06	0.07	0.12	0.00	0.13	0.10
Category 6	0.10	0.04	0.02	0.05	0.03	(0.15)

COLLECTIVE AGREEMENT, TRAINING AND WORKPLACE HEALTH AND SAFETY

This section presents data on collective bargaining coverage, training hours by professional category, and workplace health and safety indicators.

Table 6 - Employees Covered by Collective Bargaining Agreement

Country	2025	2024
SPAIN	100%	100%
Total	**100%**	**100%**

Table 7 - Total Training Hours by Professional Category

Category	2025	2024
Category 1	1,008	88.5
Category 2	506	399
Category 3	605	443.5
Category 4	1,736	1,372
Category 5	1,826	829
Category 6	230	1,849
Total	**5,911**	**4,981**

Table 8 - Number of Accidents by Gender

Gender	2025	2024
Women	5	1
Men	0	0
Total	**5**	**1**

Table 9 - Absenteeism Hours

Gender	2025	2024
Women	19,014	26,278
Men	6,192	5,466
Total	**25,206**	**31,744**

Note: Absenteeism includes: compassionate leave, study leave, time off for medical appointments, marriage leave, blood donation leave, dependant care leave, disability-related absence and sickness absence. Maternity and paternity leave are excluded from the calculation of absenteeism.

APPENDIX 2: INDEX OF REQUIRED CONTENTS UNDER SPANISH LAW 11/2018 ON NON-FINANCIAL INFORMATION AND DIVERSITY

This appendix provides an index of the contents required by Spanish Law 11/2018 of 28 December on non-financial information and diversity, indicating the materiality of each topic for AECS, the applicable GRI Standards and references to the corresponding sections of this Statement.

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.	GRI 2-1	Section 1	
Principle of materiality	GRI 3-1 / GRI 3-2	Section 0	
RISKS			
The principal risks related to these matters and linked to the Group's activities, including, where relevant and proportionate, its business relationships, products or services that may have adverse effects in these areas, together with: 1) how the Group manages these risks; 2) the procedures used to identify and assess them in accordance with applicable national, European or international reference frameworks; and 3) information on the impacts identified, including a breakdown of the principal short-, medium- and long-term risks.	GRI 207-2	Section 1.5 and Section 5	

ENVIRONMENTAL MATTERS

Areas	Reporting Framework	Reference	Comments / Reason for Omission
ENVIRONMENTAL MANAGEMENT			
Current and foreseeable impacts of the company's activities.		Not a material aspect for AECS	Environmental management is not considered a material aspect given the Company's business model, which does not involve activities likely to have a significant environmental impact.
Environmental assessment or certification procedures.		Not a material aspect for AECS	
Resources allocated to environmental risk prevention.		Not a material aspect for AECS	
Application of the precautionary principle.		Not a material aspect for AECS	
Amount of provisions and guarantees for environmental risks.		Not a material aspect for AECS	
POLLUTION			
Measures to prevent, reduce, or remediate carbon emissions (also includes noise and light pollution).		Not a material aspect for AECS	Not considered a material aspect given the Company's business model.
CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT			
Measures for waste prevention, recycling, reuse, other forms of recovery, and disposal.	GRI 306-2	Section 3.1	Actions to combat food waste are not considered a material aspect due to the Company's business operations.
Actions to combat food waste.		Not a material aspect for AECS	
SUSTAINABLE RESOURCE USE			
Water consumption and water supply in accordance with local limitations.	GRI 303-1	Section 3.2	The Company details water and energy consumption, which it considers its primary raw materials. Given the Company's business model.
Consumption of raw materials.		Not a material aspect for AECS	
Measures adopted to improve resource efficiency.		Not a material aspect for AECS	
Direct and indirect energy consumption.	GRI 302-1	Section 3.2	
Measures taken to improve energy efficiency.		Not a material aspect for AECS	
Use of renewable energy.		Not a material aspect for AECS	
CLIMATE CHANGE			
Significant components of generated greenhouse gas emissions.		Not a material aspect for AECS	The Company's direct operations do not give rise to material greenhouse gas emissions. Accordingly, no specific reduction measures or targets have been adopted at entity level.
Measures adopted to adapt to the consequences of climate change.	GRI 305-5	Section 3.1 and 3.2	
Voluntarily established reduction targets.	GRI 305-5	Section 3.1 and 3.2	
BIODIVERSITY PROTECTION			
Measures taken to preserve or restore biodiversity.		Not a material aspect for AECS	The Company's operations do not present a material risk in relation to biodiversity preservation or restoration, nor do they have a significant impact on protected areas.
Impacts caused by activities or operations in protected areas.		Not a material aspect for AECS	

SOCIAL AND STAFF-RELATED MATTERS

Areas	Reporting Framework	Reference	Comments / Reason for Omission
EMPLOYMENT			
Total number and distribution of employees by gender, age, country, and professional category	GRI 2-7	Section 2 and Appendix 1	
Total number and distribution of employment contract types	GRI 2-7		
Annual average of permanent, temporary, and part-time contracts by gender, age, and professional category	GRI 2-7		
Number of terminations by gender, age and professional category	GRI 401-1		
Gender pay gap	GRI 405-2		
Average remuneration by gender, age, and professional category	GRI 2-19		
Average remuneration of directors by gender	GRI 2-19		
Average remuneration of managers by gender	GRI 2-19		
Implementation of digital disconnection policies	GRI 3-3		
Employees with disabilities	GRI 405-1		
WORK ORGANISATION			
Organisation of working time	GRI 402-1; GRI 3-3		
Number of absenteeism hours	GRI 403-9; GRI 403-10		
Measures aimed at facilitating work-life balance and promoting co-responsibility among both parents	GRI 401-3		
HEALTH AND SAFETY			
Occupational health and safety conditions	GRI 403-1		
Number of occupational accidents and diseases by gender, frequency rate, and severity rate by gender	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	GRI 2-30		
Summary of collective bargaining agreements, particularly in the field of occupational health and safety	GRI 403-1, GRI 403-4		
TRAINING			
Policies implemented in the field of training	GRI 404-2		
Total number of training hours by professional category	GRI 404-1		
Universal accessibility for persons with disabilities	GRI 3-3		
EQUALITY			
Measures adopted to promote equal treatment and opportunities for women and men	GRI 406-1	Section 2 and Appendix 1	
Equality plans, measures adopted to promote employment, protocols against sexual harassment and harassment based on gender	GRI 406-1		
Integration and universal accessibility for persons with disabilities	GRI 406-1		
Policy against all types of discrimination and, where applicable, diversity management	GRI 406-1		

HUMAN RIGHTS, ANTI-CORRUPTION, AND SOCIETY

Human Rights Information

Areas	Reporting Framework	Reference	Comments / Reason for Omission
HUMAN RIGHTS			
Application of human rights due diligence procedures	GRI 410-1	Section 4.1	
Prevention of human rights violation risks and, where applicable, measures to mitigate, manage, and remedy potential abuses committed			
Complaints regarding human rights violations			
Promotion and observance of the fundamental ILO conventions' provisions concerning 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			

Anti-Corruption and Bribery Information

Areas	Reporting Framework	Reference	Comments / Reason for Omission
ANTI-CORRUPTION AND BRIBERY			
Measures taken to prevent corruption and bribery	GRI 205-1	Section 5.3	
Measures to combat money laundering	GRI 205-2	Section 5.3	
Contributions to foundations and non-profit organisations	GRI 415-1	Section 5.3	

Society Information

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	Section 4.4	
Impact of the company's activity on local populations and the territory		Section 4.4	
Relationships maintained with local community stakeholders and methods of dialogue with them		Section 4.4	
Partnership or sponsorship actions		Not a material aspect for AECS	Sponsorship activities take place through AIS: see Section 2 of the AIS NFIS.
SUBCONTRACTING AND SUPPLIERS			
Inclusion of social, gender equality and environmental issues in the purchasing policy	GRI 308-2 and GRI 414-1	Section 4.2	
Consideration of social and environmental responsibility in relations with suppliers and subcontractors	GRI 308-2 and GRI 414-1	Section 4.2	
Monitoring and audit systems and their results	GRI 308-2 and GRI 414-1	Section 4.2	
CUSTOMERS			
Measures for consumer health and safety	GRI 416-1 and GRI 417-1	Sections 4.2.3, 4.2.4 and 4.3	
Complaint systems	GRI 416-1 and GRI 417-1	Sections 4.2.3, 4.2.4 and 4.3	
Complaints received and their resolution	GRI 416-1 and GRI 417-1	Sections 4.2.3, 4.2.4 and 4.3	
TAX INFORMATION			
Profits obtained country by country	GRI 207-4	Section 6.1	
Profit taxes paid	GRI 207-4	Section 6.1	
Public subsidies received	GRI 207-4	Section 6.1	
OTHER MATTERS			
Corporate Governance	GRI 2-9	Section 1.3	

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