

# Modern Slavery Statement

2025

# OVERVIEW

## What this statement covers

This statement is published in accordance with section 54(1) of the UK Modern Slavery Act 2015. It has been prepared with reference to the Home Office's Transparency in Supply Chains: A Practical Guide and the Ethical Trading Initiative's Modern Slavery Framework. The statement sets out the steps taken by Admiral Group PLC and relevant Group companies ('Admiral' or 'the Group') during the year ended 31 December 2025 to prevent modern slavery and human trafficking in its operations and supply chain.

## Our commitment

Admiral has maintained a zero tolerance approach to all forms of modern slavery since publishing its first Modern Slavery Statement in 2017. Admiral Group's purpose is to "Help more people to look after their future. Always striving for better, together," and acting responsibly is embedded in the Group's culture and underpins how the business operates and makes decisions. This commitment extends to tackling modern slavery and protecting human rights across Admiral's operations and supply chain. Admiral supports the aims of the UK Modern Slavery Act 2015 and is committed to ensuring that modern slavery and human rights abuses are not present within its operations or supply chain.

## How we manage risk

Admiral is committed to raising awareness across the business, equipping colleagues to recognise and report potential risks, and applying a risk based approach to identifying, preventing and addressing modern slavery and human rights concerns. This approach is supported by clear policies, proportionate due diligence processes and targeted training programmes.

## What we mean by modern slavery

The Group recognises that modern slavery can take many forms and defines it in accordance with the Act, encompassing servitude, forced or compulsory labour, child labour, debt bondage, restrictions on movement, physical coercion, exploitation and human trafficking, all of which constitute criminal offences.

## Transparency and disclosure

Admiral has also uploaded its Modern Slavery Statement to the UK Government's Modern Slavery Statement Registry, supporting transparency and public accessibility.



# GOVERNANCE & ACCOUNTABILITY

## Board oversight

Oversight of modern slavery and human rights sits with the Admiral Group Board, which has ultimate responsibility for ensuring appropriate governance, policies and controls are in place. The Board formally reviews and approves the Modern Slavery Statement on an annual basis.

## Executive accountability

Day to day accountability for addressing modern slavery risk is delegated to senior executives, with operational responsibility led by Group Procurement and supported by Claims, People and Risk teams. These functions work collaboratively to assess risk, implement proportionate due diligence processes, oversee supplier engagement and respond to issues as they arise.

## Governance framework

Modern slavery risks, supplier due diligence outcomes and monitoring findings are reviewed through established governance forums, including supplier working groups led by Group Procurement, enabling coordinated oversight, escalation and decision making across functions.

## Workforce and investment oversight

Modern slavery risks relating to the Group's workforce are managed through established People and HR policies and practices, including recruitment, onboarding, and employee voice arrangements, while risks associated with investments are considered through the Group's responsible investment activity, with ESG and human rights factors incorporated into investment oversight. This governance structure supports the consistent identification, escalation and management of modern slavery risks across the Group's operations, workforce, supply chain and investment activities.

# PROGRESS SINCE THE 2024 STATEMENT

## Building a clearer picture of our supply chain

During this reporting period, Admiral strengthened its understanding of the scale and nature of labour involved in delivering services on its behalf. For the first time, the Group has expanded its supply chain and downstream value chain mapping to include workforce estimation for Tier 1 (direct) service providers across Motor and Household Claims.

This has enabled Admiral to move beyond supplier counts and spend data, to develop a clearer picture of the approximate number of workers engaged, the types of roles performed and the working environments involved. This enhanced visibility has informed more targeted risk prioritisation, supplier engagement and monitoring activity during 2025.

## Strengthening visibility across our supply chain

Since the publication of Admiral's 2024 Modern Slavery Statement, the Group has improved its understanding and visibility of its supply chain, for both its upstream and downstream value chain. The introduction of enhanced due-diligence processes, including the use of digital due-diligence tools and expanded supplier assessments, has provided greater insight into supplier types, geographic exposure and working environments across higher risk services.

This has enabled the Group to focus its efforts more effectively on labour-intensive downstream activities, particularly within UK motor and household repair and facilities services.

## Where we have focused our efforts

Key areas of progress during the reporting period include:

- Deepening engagement with specialist external partners to strengthen understanding of modern slavery and human rights risk
- Improving visibility of supplier risk through expanded use of digital due-diligence and risk assessment tools
- Further mapping of downstream service providers in higher risk areas, particularly within claims fulfilment services; and
- Continued focus on embedding modern slavery awareness and expectations across relevant business functions.

Further detail on these developments is set out in the sections below.

# ORGANISATION, STRUCTURE & SUPPLY CHAIN

## Who we are

Admiral Group PLC is the holding company for a group of companies providing insurance and ancillary products and services. As of 31 December 2025, the Group has 14,806 colleagues and 11.8 million customers worldwide, with operations across the UK, Europe, Canada and India. Colleague headcount by location is detailed in table 1.

Location	% of Colleagues	Headcount
UK	65.9%	9,753
Canada	2.7%	400
India	19.7%	2,922
Italy	3.5%	525
Spain	5.0%	747
France	3.0%	440
Gibraltar	0.1%	19

Table 1 - Colleague headcount by location

## Regulatory environment

In addition to reporting under the UK Modern Slavery Act 2015, Admiral monitors relevant human rights and supply-chain transparency requirements applicable to its international operations.

This includes preparation for future reporting under the EU Corporate Sustainability Reporting Directive (CSRD), where applicable, awareness of applicable disclosure requirements in Canada, and compliance with local labour and employment legislation in jurisdictions such as India.

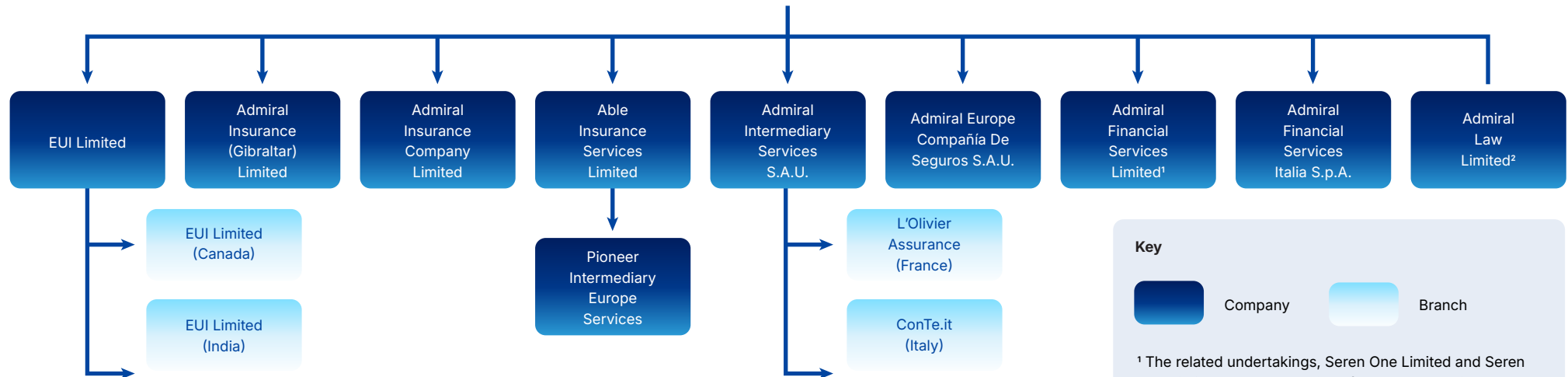
Group wide policies and standards are applied across all locations to promote a consistent and proportionate approach to modern slavery and human rights.

## Where we operate

Admiral is incorporated in the UK and listed on the London Stock Exchange. The Group is licensed to underwrite insurance in Europe and operates through regulated insurance and service entities in each jurisdiction. Admiral Group's structure is detail in figure 1.

Further information can be found on [Brands and markets | Admiral Group PLC](#)

## Admiral Group PLC



**Key**

Company

Branch

<sup>1</sup> The related undertakings, Seren One Limited and Seren Two Limited, are subsidiaries of Admiral Financial Services Limited by virtue of control.

<sup>2</sup> Admiral Law Limited is regulated by the SRA, not the FCA.

Figure 1 - Admiral Group Structure

# DIRECT OPERATIONS & DOWNSTREAM VALUE CHAIN

## Our direct operations

Admiral's direct operations are primarily office based and centred on the provision of insurance and related services. These activities are delivered by directly employed colleagues working across customer service, claims handling, technology, underwriting, professional services and managerial roles, operating within managed office, hybrid and remote working environments.

These roles are assessed as presenting a lower inherent risk of modern slavery due to their regulated nature, standard employment arrangements and controlled working environments. While assessed as lower risk, due diligence is still undertaken within the onboarding process, as highlighted in the recruitment section within this statement.

## A service-based operating model

Admiral does not manufacture, assemble or retail physical goods. Its operating model is therefore supported by a service based supply chain, comprising contract based labour and third party service providers operating outside Admiral's direct employment structure.

## Our value chain

Upstream activities include:

- Facilities related services, including cleaning, catering and building management
- Security services; and
- Professional, technology and business support services.

Downstream activities include:

- Motor claims fulfilment services, including vehicle repair networks and recovery services
- Household claims fulfilment services, including property repair, maintenance and specialist contractors; and
- Outsourced customer support and contact-centre services.

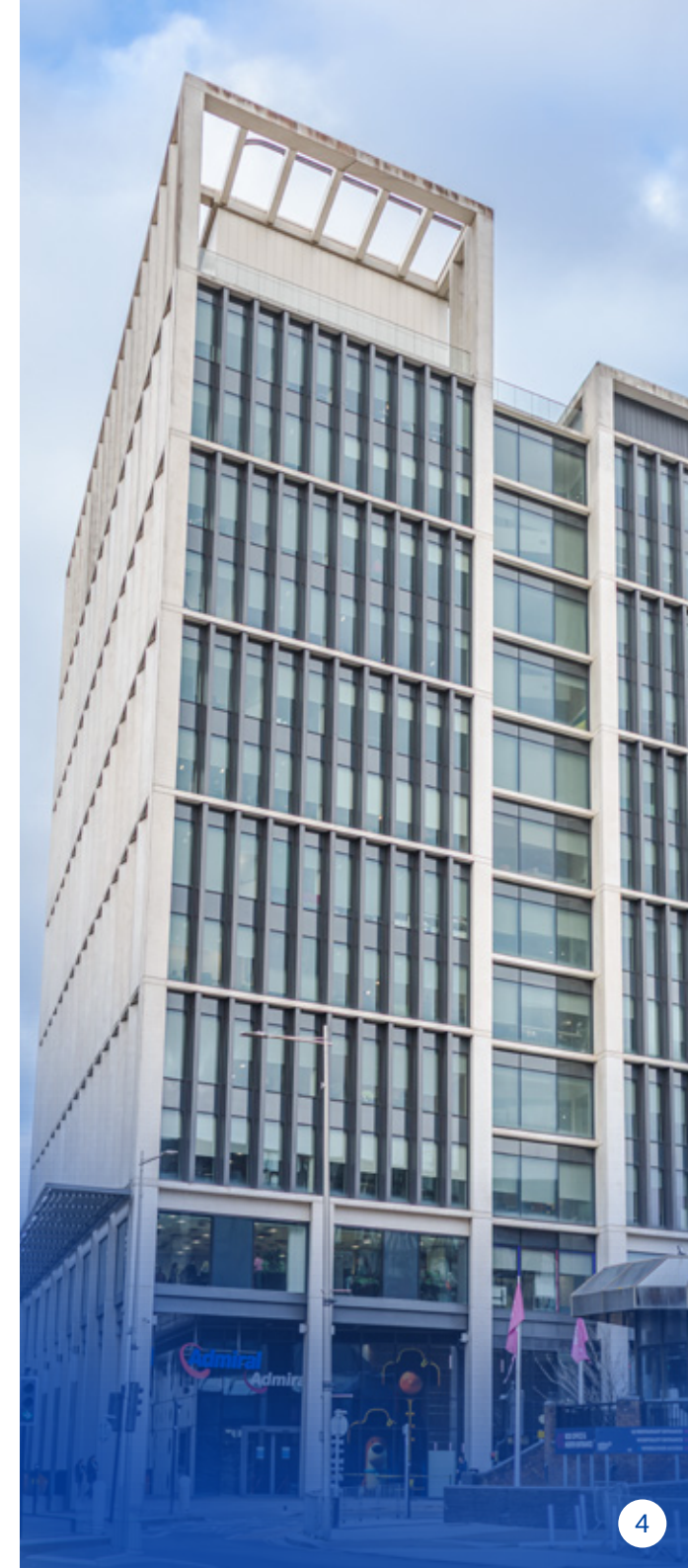
These services are delivered through contractual relationships with suppliers operating in the countries where Admiral has a business presence and, in some cases, across wider geographic footprints.

## Responsible investment considerations

Where relevant to its activities, Admiral considers modern slavery and wider human rights factors within its investment oversight and stewardship arrangements.

Oversight of responsible investment sits with the Group Chief Financial Officer and Head of Investments, with ESG considerations applied across asset classes through the Group's responsible investment activities, embedded within the Group's wider investment practices.

Admiral exercises influence through its appointed asset managers and expects environmental, social and governance factors to be considered as part of the investment process.





# OPERATING MODEL & SUPPLIER RELATIONSHIPS

## **How services are delivered**

Our downstream service providers play a key role in supporting Admiral's insurance operations, delivering time critical and customer facing services, particularly within claims handling and resolution. Services are delivered through a mixture of directly contracted suppliers, approved repair networks and franchise based garage models operating within Admiral's claims network.

## **Our relationship with suppliers**

Downstream service providers, including franchise and network partners, operate as independent businesses and remain responsible for their own employment practices. Admiral does not directly employ workers within these downstream operations. The Group nevertheless works closely with priority suppliers, network operators and franchise partners through supplier relationship management, contractual standards and ongoing engagement to require and monitor consistent service delivery and ethical practices.

# GEOGRAPHIC FOOTPRINT, JOB TYPES AND WORKING ENVIRONMENTS

## Where we operate

Downstream value-chain activities are primarily located in the same countries as Admiral's operations, with the largest concentration in the UK. Similar downstream activities support European operations, including Italy, Spain and France.

In Canada, activities are largely office based, meaning suppliers are upstream, and are assessed as presenting a lower inherent risk. In India, the supply chain is similarly made up of upstream activities, including facilities management, catering, security, transport and certain customer-support services. Admiral recognises that some upstream activities may present a higher inherent modern slavery risk due to wider socioeconomic factors and the greater use of contracted and service based labour.

To support transparency, table 2 provides additional detail on Admiral's highest spend suppliers in India. India accounts for approximately 19.7% of Admiral's workforce.

Supplier	Category	Address	Value
Candor Kolkata	Lease	DH Block, Action Area I, Newtown, Kolkata, West Bengal 700156, India.	38%
Gurgaon Infospace Limited	Lease	Old Gurgaon Road, Near Sonam Clinic, Huda Market, Sector 21, Gurugram, Haryana 122016	9%
KTC India Pvt Ltd.	Car Rental	11 H Vandhna, 5Tolstoyc, New Delhi, Delhi 110001	6%
Shreya Hospitality Services Pvt. Ltd	Catering Services	7007, Pocket 10, Sector B, Vasant Kunj, New Delhi, Delhi, India - 110070.	6%
GIRIRAJ TOUR & TRAVELS	Travel	FF-303 H, SUSHANT SHOPPING ARCADE SUSHANT LOK 1, Gurgaon, IN-HR, 122009, IN.	6%
SRC FLEET AND FACILITES	Car Rental	906, Emerald Green GH-20, Sector - 52, Gurugram, Haryana, India - 122003.	5%
Head Hunters	Recruitment	Akshay Kuteer, No.70, MM Industries Road, Jayanagar 7th Block, Bangalore, Karnataka, 560082.	2%
SMC Integrated Facility Management Solutions Limited	Facilities Management	Plot No. 18, 3rd Floor, DDA Community Center, Okhla Industrial Area, Phase-I, New Delhi - 110020.	2%
Bharti Airtel	Internet Lease Line	Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi, 110070, India.	2%
G4S Secure Solutions (India) Pvt. Ltd.	Escort Guard Services	Community Centre Janakpuri, Behind Janak Cinema, New Delhi, Delhi, India - 110058.	1%

Table 2: Top 10 Suppliers in India by spend

## Our global approach to workforce standards

Admiral operates across a diverse geographic footprint, encompassing a range of job types and working environments, from office based roles to operational and support functions.

Recognising that modern slavery risks can vary across jurisdictions and employment contexts, Admiral applies a consistent baseline of People minimum standards and controls across all entities and locations. These standards are designed to promote fair treatment, lawful working conditions and respect for human rights, and are supported by structured oversight and periodic testing to ensure they remain effective in practice.

This approach enables Admiral to maintain a consistent and proportionate control environment globally, while remaining responsive to local regulatory requirements and risk profiles.

## Types of roles and working environments

Job types across the downstream value chain range from skilled and semi skilled manual labour to professional, technical and customer support roles.

Working environments include:

- Garages and workshops
- Customer homes
- Call centres
- Managed offices; and
- Client sites.

These characteristics are considered collectively when assessing risk and determining appropriate levels of due diligence and oversight.

### Understanding workforce scale

During the reporting period, Admiral enhanced its understanding of the number of workers supporting its operations. Based on a supplier level estimation using ONS business size data and supplier classifications, Admiral's Tier 1 Household downstream supply chain is estimated to employ approximately 22,500-24,000 people, as detailed in table 3.

The majority are employed by strategic professional services providers and national restoration firms, with a large number of SMEs supporting property repairs and maintenance.

Category	Approximate number	Average employees	Estimated workforce
Property / restoration SMEs	~65	25	~1,625
National restoration / managed services	~6	1,000	~6,000
Professional services & data	~20	750	~15,000
Micro / niche suppliers	~10	3	~30
<b>Estimated Tier 1 total</b>			<b>~22,500–24,000 people</b>

Table 3. Workers in Admiral's Tier 1 household claims downstream supply chain.

Going further, using revenue-allocation methodology aligned with human rights due diligence best practice, Admiral estimates that approximately 2,200–2,400 workers within its Tier 1 Household

supply chain are directly engaged in delivering services for Admiral during a typical year, as detailed in table 4.

### 3.1

Supplier category	Total workforce	Admiral allocation	Admiral supported workers
Property repair & restoration SMEs	~1,600	20%	~320
National restoration providers	~6,000	15%	~900
Claims & surveying services	~4,000	15%	~600
Professional services	~10,000	4%	~400
Micro & local suppliers	~50	40%	~20
<b>Estimated total</b>			<b>~2,200–2,400 people</b>

Table 4. Direct Engagement of workers in Admiral's Tier 1 household claims downstream supply chain.



Using the same metrics, Admiral's Tier 1 Motor Repairs downstream supply chain is estimated to employ approximately 79,000–82,000 people, as detailed in the table 5.

Approximately 10,000–10,500 workers within Admiral's Tier 1 Motor Repairs supply chain are directly engaged in delivering services during a typical year, as detailed in table 6.

The majority of this workforce is concentrated within national accident repair networks, claims fulfilment providers, and large data and technology suppliers supporting motor insurance delivery.

Supplier category	Approximate number	Average employees	Estimated workforce
Accident repair networks (5 key partners) & bodyshops	~5	1,800	~9,000
Claims / mobility / fulfilment services	~8	2,250	~18,000
Legal & forensic services	~20	600	~12,000
Data, tech & analytics providers	~8	5,000	~40,000
Niche specialist suppliers (limited SME use)	~10	50	~500
<b>Estimated Tier 1 Motor Repairs total</b>			<b>~79,000–82,000 people</b>

Table 5. Workers in Admiral's Tier 1 motor claims downstream supply chain.

Supplier category	Total workforce	Admiral allocation	Admiral supported workers
Core repair networks (5 key partners) & bodyshops	~9,000	60%	~5,400
Claims / mobility services	~18,000	20%	~3,600
Legal & forensic services	~12,000	5%	~600
Data & analytics providers	~40,000	2%	~800
Niche specialists (low SME reliance)	~500	10%	~50
<b>Estimated total</b>			<b>~10,000–10,500 people</b>

Table 6. Direct Engagement of workers in Admiral's Tier 1 motor claims downstream supply chain.



# ADMIRAL'S APPROACH, POLICIES AND CONTRACTUAL CONTROLS

Admiral's approach to preventing modern slavery is grounded in clear standards, shared responsibility and proportionate controls designed to prevent harm before it occurs.

## **Policy framework and external alignment**

Admiral's modern slavery related policies are aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and relevant International Labour Organization (ILO) conventions. These standards inform the Group's zero tolerance approach and set expectations for ethical behaviour across its business and supply chain.

Relevant modern slavery related policies are publicly available and are communicated to colleagues through the employee handbook, mandatory annual training and internal communications. Policy expectations are embedded within procurement and supplier management processes, including RFP documentation, supplier onboarding, contractual terms and due diligence questionnaires, and are communicated to suppliers through procurement and supplier relationship management activities.

## **Building awareness and engagement across our value chain**

Workers within Admiral's value chain are supported through access to whistleblowing mechanisms and supplier engagement processes that promote awareness of expected labour standards and routes for raising concerns. Beyond direct suppliers, Admiral reinforces awareness of modern slavery expectations through ongoing supplier engagement, use of third party platforms such as EcoVadis, and collaboration with specialist partners including Slave Free Alliance. EcoVadis supports this approach by providing a structured, externally benchmarked assessment of suppliers' labour and human rights policies and practices, helping to promote consistent standards, transparency and continuous improvement across the wider value chain where feasible.

# EXTERNAL ENGAGEMENT & INSIGHT

## **Working with expert partners**

Admiral engages with credible external stakeholders to support the development, review and implementation of its modern slavery related policies and approach. During the reporting period, the Group worked closely with Slave Free Alliance (SFA) to complete a detailed gap analysis of its modern slavery and human rights framework.

## **How external insight informs our approach**

Findings and recommendations from this independent review informed enhancements to Admiral's policies, governance arrangements and due diligence processes, including clearer articulation of downstream risk exposure, strengthened recruitment controls and refinement of supplier due diligence expectations. Admiral continues to work with SFA to inform future policy development and continuous improvement.

Admiral recognises the importance of engaging with external expertise to ensure its approach remains informed by lived experience in a responsible and trauma-informed way. Through its partnership with SFA, the Group benefits from independent, survivor informed insight, strengthening its understanding of risk and informing the development of policies, due diligence processes and training.

## **Community engagement and awareness**

In addition, Admiral supports colleague involvement in community and charitable initiatives, including volunteering with organisations that support victims and survivors of modern slavery and human trafficking. These activities help build awareness and understanding of the human impact of exploitation while contributing to broader social value and organisational learning.

Admiral also draws on external insight from platforms such as EcoVadis to support the implementation of its policies across the supply chain, enabling a more risk based and consistent application of modern slavery standards among suppliers.



# RECRUITMENT PRACTICES

## Responsible Recruitment

Admiral's recruitment and engagement processes apply consistently across all worker types, including employees, agency workers and contractors. These processes incorporate a range of background and pre-engagement checks, including verification of identity, right-to-work status and appropriate references. Once checks are completed, all workers enter into appropriate contractual arrangements, ensuring alignment with Admiral's values and standards of conduct. Working patterns, terms and conditions are established in line with role requirements, applicable employment standards and relevant regulatory and ethical expectations.

## Employer Pays Principle

Admiral ensures that the cost of recruitment is not passed on to workers, whether recruitment takes place in the UK or overseas. Recruitment is conducted in alignment with the Employer Pays Principle, meaning that costs associated with recruitment, interviews and training are borne by Admiral, reflecting the Group's position that no worker should pay for employment.

# TRAINING & AWARENESS

## Modern slavery training

Admiral provides mandatory modern slavery training for all colleagues as part of its annual compliance training programme. This training is designed to build awareness of modern slavery and human trafficking, including the different forms modern slavery can take, key risk factors relevant to Admiral's operations and supply chain, recruitment related risks, supplier and subcontracting risks, and how to recognise and escalate concerns through internal reporting channels.

The training is delivered through Admiral's core learning platform and is required to be completed by all permanent and fixed term colleagues, including full time, part time and temporary employees.

In addition to the Group wide training, Admiral provides targeted engagement, briefings and guidance for colleagues working in roles with greater exposure to modern slavery risk, such as procurement teams, claims fulfilment teams, supplier relationship management roles and managers. This engagement focuses on applying modern slavery awareness to specific business activities, reinforcing expectations around supplier standards, recognising risk indicators in labour intensive services and understanding escalation and response processes in practice.

Managers also receive separate whistleblowing training, which supports them to handle concerns appropriately, including those relating to modern slavery or labour exploitation.

# SUPPLIER CODE OF CONDUCT & CONTRACTUAL CONTROLS

## Supplier expectations

Admiral has a Supplier Code of Conduct which sets out clear expectations regarding ethical business practices, including a zero tolerance approach to modern slavery and human trafficking. The Supplier Code of Conduct is published on Admiral's supplier webpage and referenced in Group Procurement RFP documentation.

It applies to all suppliers and requires them to uphold equivalent modern slavery standards within their own operations and, where relevant, to cascade these expectations through their supply chains, including to subcontractors and other third party partners.

## Procurement expectations

As a purchaser of goods and services, Admiral expects suppliers not only to deliver services but also to share its commitment to ethical labour practices and the prevention of modern slavery. Procurement teams assess modern slavery risk as part of supplier selection and contract management processes, with risks addressed through engagement, contractual requirements and ongoing oversight.

Admiral's Procurement Policy is aligned with the Chartered Institute of Procurement and Supply's (CIPS) Code of Conduct and sets minimum standards for UK procurement activities. Ethical procurement principles are communicated through the employee handbook, intranet and mandatory training.

Recognising the importance of sustainability in procurement, Admiral EUI has embedded ESG questions, including a question on modern slavery and human rights, within its tendering process. This helps ensure Admiral works with suppliers that align with its values, while rewarding those that are prioritising and advancing their own sustainability journey.

# RESPONSIBLE PROCUREMENT

## Our approach

Admiral recognises that its procurement practices and commercial decision making can influence working conditions within its supply chain, particularly in labour intensive services. The Group is committed to treating suppliers fairly and seeks to avoid creating undue commercial pressure that could increase the risk of labour exploitation, including through aggressive pricing, unrealistic lead times or late or extended payment terms.

As part of its responsible procurement approach, Admiral considers labour standards, service sustainability and operational resilience alongside cost and performance when appointing and managing suppliers. Procurement teams are expected to engage constructively with suppliers where risks are identified, and governance forums provide oversight of higher risk services to support proportionate and informed decision making.

## Supporting fair labour practices

Where relevant, Admiral seeks to understand key cost drivers within supplier pricing, including labour costs and statutory employment requirements. The Group aims to ensure that pricing and contract structures do not incentivise unsafe or exploitative labour practices. This approach supports suppliers' ability to meet legal labour standards and helps reduce the risk that Admiral's procurement decisions inadvertently contribute to poor working conditions within its supply chain.

Oversight of procurement practices is supported through governance arrangements and cross functional engagement between Procurement, Claims and Risk teams, enabling emerging risks linked to commercial pressure or service delivery expectations to be identified and addressed in a timely manner.

# REPORTING PROCESSES & WHISTLEBLOWING

## Speaking up

Admiral provides clear processes and tools for all employees to report concerns related to modern slavery, primarily through its whistleblowing policy.

The Group is committed to ensuring that all concerns raised are handled with the utmost confidentiality and that individuals are protected from any form of retaliation in line with its non-retaliation commitments.

Managers and employees are supported through training and guidance to respond appropriately and sensitively to any modern slavery concerns raised. In 2025, 97.4% of staff across the Admiral Group completed their whistleblowing training, up from 93.5% in 2024.

## Supporting policies

The employee handbook sets out a range of internal policies that support Admiral's commitment to preventing modern slavery, including:

- General Standards of Conduct
- Anti-Fraud and Suspicious Events
- Anti-Bribery and Corruption
- Financial Crime Policy
- Equality, Diversity, and Dignity at Work
- Procurement and Third Party Management Policy; and
- Anti-Slavery, Exploitation, and Human Trafficking.

These policies promote awareness and provide guidance to help staff identify and report potential instances of modern slavery. Ultimate responsibility rests with the Admiral Group Board, with day-to-day oversight delegated to the Group Procurement department, supported by relevant operational functions.

The Anti-Slavery, Exploitation and Human Trafficking Policy, introduced in 2017, outlines the shared responsibility of all employees in identifying, preventing and reporting modern slavery. It provides guidance on recognising indicators, escalation pathways

## Whistleblowing framework

Admiral also maintains a comprehensive Whistleblowing Policy, accessible via the employee handbook and internal systems. The policy explains reporting channels, how disclosures are handled and who receives notifications. During the reporting period, no whistleblowing reports relating to modern slavery were received.

## Strengthening worker voice

To strengthen worker voice within the supply chain, Admiral has committed to providing a third party whistleblowing mechanism for workers employed by certain suppliers, where appropriate to the nature of services provided, enabling concerns to be raised directly with Admiral. Any concerns received are assessed in line with established breach and escalation procedures.

Ultimate responsibility for this framework rests with the Admiral Group Board, with day to day oversight delegated to Group Procurement, supported by relevant operational functions.



# RISK ASSESSMENT & DUE DILIGENCE

## Our risk-based approach

Admiral applies a structured, risk based approach to assessing modern slavery and human rights risks across its direct operations, upstream and downstream activities, and supply chain. Modern slavery risk exposure is greatest within labour intensive downstream activities that involve manual work, subcontracting, non standard employment arrangements or service delivery outside controlled office environments. Motor and household repair services delivered through supplier networks and franchise based models are prioritised for enhanced monitoring.

This risk based approach includes identifying relevant activities and geographies; assessing supplier risk based on factors such as service type, geographic location, labour intensity and supplier criticality; and categorising suppliers according to risk profile.

Findings from this assessment inform targeted due diligence actions, including enhanced supplier engagement, audit activity and ongoing monitoring for higher risk services, detailed further in table 7.

## Where risk is highest

The inherent risk of modern slavery within Admiral's direct operations is assessed as low, reflecting the regulated nature of its activities, standard employment arrangements and controlled working environments.

However, the Group recognises that modern slavery risk is more likely to arise within its downstream value chain, where services are delivered by third party suppliers.

Category	SSAM Review	Full DDQ	Onboarding Risk Assessment	BCP/ Exit Plan	Exit Plan Testing	Performance Reporting	Performance Review
Critical	At least annual or when change renewal	Annually or when change	Yes	Yes	Within first contract year	Monthly	Quarterly
Strategic	At least every 2 years or when change renewal	Every 2 years or when change	Yes	Yes	Within first contract year	Quarterly	Quarterly
Key	At least every 3 years or when change renewal	Every 3 years or when change	No	No – Exit Checklist	N/A	6 monthly	6 monthly
Supplier	At renewal	No	No	No – Exit Checklist	N/A	No	No

Table 7. Supplier Risk Classification & Third-Party Management Requirements

# IDENTIFYING & PRIORITISING RISK

## How we assess risk

Modern slavery risks are assessed using a combination of factors, including geographic location, labour intensity, use of subcontracting or non standard employment arrangements, workforce characteristics and supplier criticality. These factors are considered collectively to prioritise areas where multiple risk indicators are present.

These risk factors inform not only risk identification, but also how due diligence, monitoring and supplier engagement are applied in practice. For example, labour intensive downstream services delivered through repair networks and subcontracting models, such as Motor and Household Claims fulfilment, are assessed as presenting higher inherent modern slavery risk than professional or technology services. This reflects the combination of manual work, time pressures, on site service delivery and the use of subcontracted labour, and results in enhanced monitoring and engagement for these services.

Geographic context is also a key differentiator within Admiral's risk assessment. Within Admiral's Indian operations, upstream services such as facilities management, catering and security are prioritised

for enhanced scrutiny due to wider country level risk factors and the prevalence of contracted and agency labour, compared to lower risk, office based service providers operating in the same location.

Workforce characteristics further influence risk categorisation. Where suppliers rely on subcontracted, agency or migrant labour, particularly within labour intensive or customer facing services, these factors contribute to higher risk ratings and increased prioritisation for supplier engagement and oversight.

Admiral recognises that some upstream activities may present a higher inherent modern slavery risk due to wider socioeconomic factors and the greater use of contracted and service based labour.

To support transparency, the table below provides additional detail on Admiral's highest spend suppliers in India, supporting transparency and enhanced scrutiny of higher risk supplier relationships. India accounts for approximately 19.7% of Admiral's workforce.

## Applying risk in practice

Findings from supplier assessments, site based activity and third party risk tools are reviewed centrally and used to refine risk prioritisation on an ongoing basis. Insights relating to labour practices, subcontracting arrangements or recruitment models may result in updates to supplier risk ratings, adjustments to prioritisation criteria, or changes to the level or frequency of due diligence activity. This approach ensures that information gathered through engagement and monitoring is integrated into Admiral's overall risk assessment framework rather than remaining at an individual supplier or site level.

This risk based approach reflects the salient modern slavery risks identified through Admiral's independent gap analysis with Slave Free Alliance and supports continuous improvement in the identification and management of modern slavery risks across the supply chain and downstream value chain.

# HIGHER-RISK ACTIVITIES

## Priority service areas

Modern slavery risk assessments consider a range of factors, including geographic location, nature of services provided, labour intensity, use of subcontracting or non standard employment arrangements, and workforce characteristics. Based on this assessment, Admiral has identified that risk exposure is greatest within certain downstream services, particularly motor and household claims fulfilment, where work is undertaken through repair networks, garages and on site service delivery.

## Our responsibility and influence

Downstream services are delivered through a mixture of directly contracted suppliers, approved networks and franchise based garage models. While these suppliers operate as independent businesses and remain responsible for their own employment practices, Admiral recognises its responsibility to use its leverage to identify and manage modern slavery risks within higher risk areas of its value chain.

# BUSINESS MODEL RISKS & MITIGATION

## Risks linked to our operating model

Admiral recognises that aspects of its business model, including reliance on labour intensive third party service providers and subcontracting arrangements, may exacerbate certain modern slavery risks if not carefully managed. Procurement decisions, service delivery timeframes and cost pressures within repair and facilities services can increase vulnerability where labour supply is outsourced further down the value chain.

## How we mitigate these risks

Admiral seeks to mitigate these risks through enhanced due diligence, proactive supplier engagement, and appropriate governance controls applied to higher risk services, including escalation through established internal forums where required.

# SALIENT MODERN SLAVERY RISKS

## Labour exploitation in service delivery

Based on its modern slavery risk assessment and understanding of its operating model, Admiral has identified a number of modern slavery risks as salient due to the potential severity of harm they could cause to workers connected to its operations, supply chain and downstream value chain.

One of Admiral's most salient modern slavery risks is labour exploitation within labour intensive downstream services, particularly Motor and Household Claims fulfilment. These services are delivered through repair networks, garages and on site service provision, often involving subcontracting and time critical work. In these environments, workers may be exposed to risks such as excessive working hours, withheld or delayed wages, unsafe working conditions or coercive working practices. These risks may be exacerbated by fragmented supply chains, competitive pricing pressures and limited direct oversight of employment practices beyond Tier 1 suppliers.

## Recruitment-related risks

Recruitment related exploitation is a further salient risk, particularly in services that rely on contracted, agency or migrant labour. This risk could manifest through unethical recruitment practices by labour intermediaries, including the charging of recruitment fees, deceptive terms of employment, retention of identity documents or restrictions on workers' ability to leave employment freely. Admiral's use of third party service providers and subcontracting arrangements in labour intensive services means that recruitment practices further down the value chain present an area of elevated risk if not carefully managed.

These risks are considered salient due to the potential severity of impacts on affected workers and the scale at which they could occur, rather than their likelihood alone. Admiral recognises that aspects of its business and procurement model including reliance on labour intensive service delivery, subcontracting, and time pressured claims fulfilment which may increase exposure to these risks if not appropriately governed.

Admiral seeks to mitigate these risks through a risk based approach to supplier due diligence, prioritised engagement in higher risk services, contractual standards, recruitment expectations aligned with the Employer Pays Principle, and clear escalation and remediation processes where concerns are identified.

# MIGRANT & RECRUITMENT PRACTICES

## Higher-risk worker groups

Admiral recognises that migrant workers and individuals engaged through contract and subcontracting arrangements may be at heightened risk of modern slavery, particularly where recruitment involves third party agencies, indirect hiring practices or labour intensive services within the supply chain.

## Controls and safeguards

To mitigate these risks, Admiral applies controls across recruitment and supplier engagement. This includes prohibiting recruitment fees in line with the Employer Pays Principle, requiring suppliers and recruitment agencies to comply with relevant labour standards, and assessing recruitment practices through due diligence processes. Where contract or subcontracted labour is used, Admiral seeks to understand recruitment models and applies enhanced scrutiny within higher risk services to reduce the risk of practices such as debt bondage or document retention.

# LEVERAGE, TRANSPARENCY & GEOGRAPHIC CONSIDERATIONS

## Where we have influence

Admiral has the greatest leverage over its Tier 1 suppliers, particularly those providing critical and strategic services such as motor and household claims fulfilment and outsourced customer support. Contractual controls, ongoing relationship management and audit rights support direct influence over working practices and standards.

## Increasing transparency

For this reporting period, to further promote the company's commitment to continuously improving transparency, Admiral publishes the locations of selected Tier 1 suppliers at site level, including supplier names and addresses, on its internal procurement site. This disclosure currently covers higher risk claims fulfilment services and supports the escalation of concerns relating to labour practices and working conditions.



# DUE DILIGENCE TOOLS & MONITORING

## **Risk based due diligence approach**

Admiral is continuing to strengthen its understanding of its supply chain and downstream value chain through risk based mapping and supplier information gathering. Supplier segmentation and inherent risk assessments derive the risk classification and treatment proportionality (see our Supplier Risk Classification table on page 13).

## **Supplier information and visibility**

As part of this approach, higher risk suppliers are required to disclose information about their operations, including the use of subcontracting arrangements, labour models and recruitment practices. This information is used to improve visibility of how services are delivered, support the identification of higher risk activities and inform the prioritisation of enhanced due diligence and monitoring activity. Admiral undertakes risk based due diligence during supplier onboarding and ongoing contract management. Supplier due diligence questionnaires cover modern slavery and human rights practices, including how risks are identified and managed within their own operations and supply chains. The Group has over 1,500 suppliers and regularly reviews and refines its questionnaires to strengthen the depth, consistency and usability of the information captured.

## **Use of third-party risk tools**

Admiral also uses third party supplier risk assessment platforms, including EcoVadis, to enhance visibility of labour and human rights risks and relevant media alerts. EcoVadis provides a clear visual of risk across a range of ESG themes, including human rights, and across supplier criticality, enabling Admiral to apply increased scrutiny to higher risk relationships.

## **Enhanced monitoring in higher-risk areas**

Enhanced monitoring is applied to higher risk suppliers and service categories through supplier relationship management, additional assurance requests and targeted site based activity, including within Motor and Household Claims fulfilment, where on site engagement provides improved visibility of working practices and conditions.

## **Independent review and expert input**

To strengthen this approach, Admiral works closely with Slave Free Alliance (SFA). During the reporting period, SFA completed a detailed review and gap analysis of Admiral's modern slavery framework, informing enhancements to governance and due diligence processes. Admiral is also working with SFA to develop a bespoke modern slavery and human rights audit tool kit for Claims teams, supporting more consistent identification of labour risk indicators and escalation of concerns during site based engagement within higher risk services.

## **Continuous improvement through monitoring**

Findings from due diligence assessments, monitoring activity, site based engagement and external reviews are reviewed centrally and fed back into supplier relationship management, procurement practices and risk prioritisation processes. Insights from monitoring and the SFA gap analysis undertaken during the reporting period have informed enhancements to governance, due diligence tools and supplier engagement practices, supporting continuous improvement in Admiral's approach to identifying and addressing modern slavery risks



# LEARNING & CONTINUOUS IMPROVEMENT

## What we've learned

Admiral regularly reviews the outputs of its modern slavery risk assessment, due diligence activities, monitoring and independent evaluation to identify lessons learned and inform improvements to its approach.

During the reporting period, insights from supplier due diligence, site based engagement and an independent gap analysis conducted by Slave Free Alliance highlighted the need for greater consistency in how labour related risk indicators are identified and escalated within labour intensive downstream services. In response, Admiral strengthened its risk based prioritisation of higher risk service categories and began developing more consistent tools and guidance to support claims teams in identifying and escalating potential labour exploitation concerns during site based engagement.

Monitoring activity also indicated that while modern slavery awareness was embedded across the business, colleagues in higher risk roles would benefit from more practical, role specific engagement focused on applying modern slavery expectations to supplier management and decision making. As a result, Admiral expanded targeted briefings and guidance for procurement, claims and supplier relationship management teams and committed to enhancing training content to support risk identification in practice.

## How we are improving

In addition, learning from risk mapping and supplier engagement reinforced the importance of improving visibility beyond Tier 1 suppliers. This has informed Admiral's continued focus on downstream mapping, workforce estimation and enhanced supplier information requests within higher risk services, which are now being incorporated into due diligence and monitoring practices.

These insights demonstrate how findings from monitoring and evaluation have directly informed refinements to Admiral's policies, due diligence tools, training approach and supplier management practices, supporting continuous improvement in the identification, management and escalation of modern slavery risks.

# CORRECTIVE ACTION, GRIEVANCE & REMEDIATION

## Our approach to remediation

Where non compliance with modern slavery requirements were to be identified, Admiral's approach would be to prioritise engagement and remediation through a structured corrective action process.

This would include, as appropriate, the development of corrective action plans, time bound improvement measures, additional guidance or training, and increased monitoring.

Suspension or termination of a supplier relationship would be considered a last resort, recognising the potential impact on affected workers.

Where concerns relating to modern slavery or labour exploitation are identified, Admiral follows a structured corrective action process with defined escalation steps, as highlighted in figure 2.

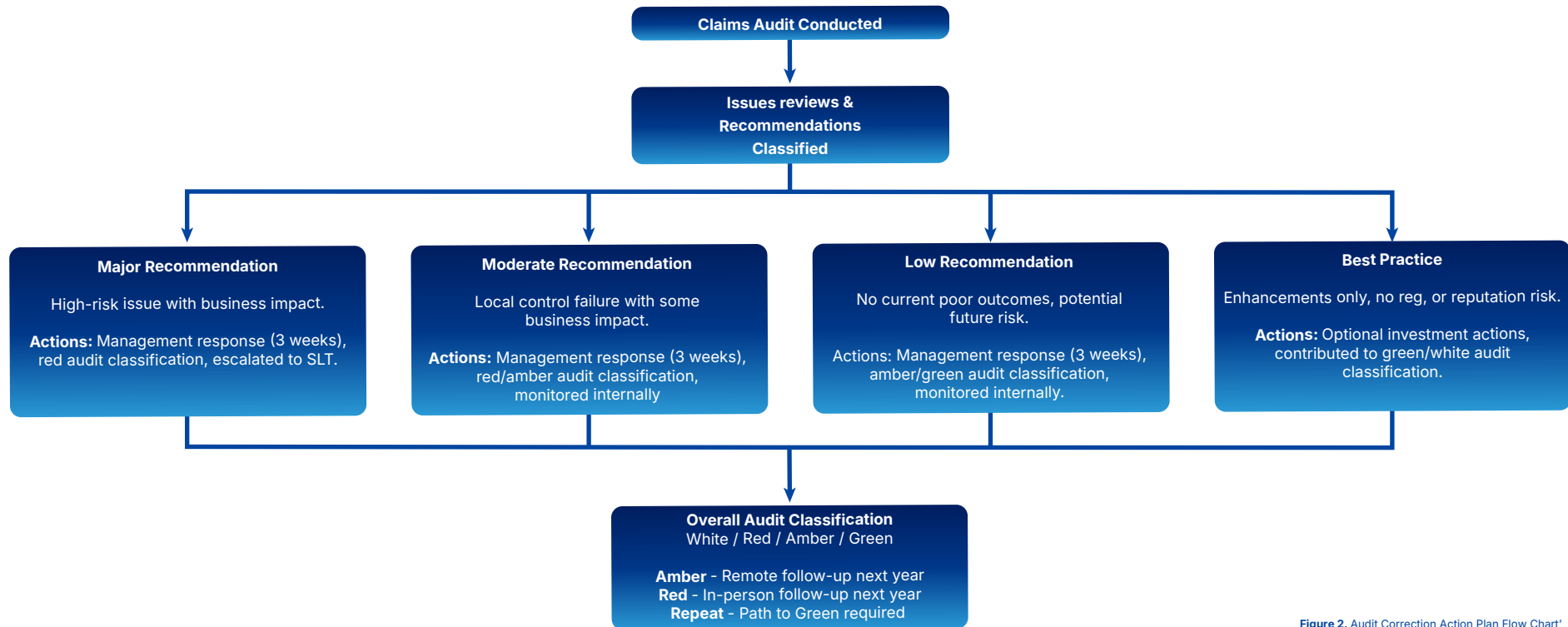


Figure 2. Audit Correction Action Plan Flow Chart'

### How issues are managed

Issues are initially addressed through supplier engagement and investigation, supported where appropriate by enhanced monitoring or information requests. Where non compliance is confirmed, a corrective action plan is agreed with the supplier, setting out clear actions, responsibilities and time bound improvement measures.

If sufficient progress is not made, Admiral escalates its response through increased oversight, additional guidance or training, strengthened contractual expectations and senior level engagement. Continued or serious non compliance may result in formal warnings or restrictions on the scope of work undertaken. Termination of a supplier relationship is considered only as a last resort, where remediation has failed or risks cannot be effectively mitigated, and would be managed responsibly to minimise harm to affected workers.

### Escalation and governance

Where potential concerns were identified through due diligence, supplier engagement, audits, or whistleblowing and grievance mechanisms, these would be escalated through Admiral's established internal governance arrangements. Relevant information would be reviewed by appropriate senior stakeholders to ensure oversight, decision making, and timely action.

### Responsibility for providing remedies

Responsibility for coordinating remediation would be managed through Admiral's existing governance and supplier management arrangements, working across relevant business functions. Where appropriate, external specialists or third party organisations may be engaged to support investigation, remediation planning, and worker centred outcomes.

### Types of remedy and corrective action

Admiral prioritises engagement and remediation over disengagement, with the aim of addressing harm while avoiding adverse impacts on workers. Remedial actions may include corrective action plans, time bound improvements, supplier guidance or training, strengthened monitoring, and steps to address identified harm. Exit from a supplier relationship would be considered only where remediation is not possible or risks cannot be effectively mitigated.

### Responsible exit

Admiral recognises that exiting a supplier relationship in response to modern slavery concerns may, in some circumstances, increase the risk of harm to affected workers. For this reason, termination of a supplier relationship would be considered only as a last resort, after reasonable efforts to engage, remediate and improve working conditions have been exhausted, or where risks cannot be effectively mitigated.

Where exit from a supplier relationship is deemed necessary, Admiral would seek to take a responsible approach that considers potential impacts on workers. This includes assessing the likely consequences of disengagement, timing exit where possible to reduce disruption, and ensuring that remediation actions or safeguards are in place prior to exit where appropriate.

Decisions to exit a supplier relationship on modern slavery grounds are subject to internal governance and senior level oversight. Where feasible, Admiral would work with relevant stakeholders to encourage appropriate remediation, transition arrangements or alternative sourcing approaches aimed at minimising adverse impacts on workers connected to the supplier.

### Verification of effectiveness

The effectiveness of remediation actions would be assessed through follow up engagement, additional due diligence or monitoring activity, and review of supplier progress against agreed corrective actions. Where concerns were to persist or re occur, matters would be escalated further through governance processes to determine whether additional remedial measures or commercial actions were required.

Through these mechanisms, Admiral seeks to ensure that any identified cases of modern slavery or related exploitation would be addressed appropriately, transparently, and with a focus on preventing re occurrence.



# LABOUR ABUSE RISK & INDICATORS

## Monitoring early warning indicators

Admiral recognises that modern slavery exists on a spectrum of exploitation and that lower level labour abuses, such as excessive working hours, underpayment, unsafe working conditions, or unfair treatment can be indicators of heightened risk.

During the reporting period, Admiral did not identify any confirmed Modern Slavery breaches within its value chain. Admiral recognises that the absence of identified cases does not necessarily indicate the absence of risk. As such, Admiral monitors for early warning indicators of labour exploitation through supplier engagement, due diligence activities, and grievance and whistleblowing mechanisms, with no issues identified.

## Responding to concerns

If lower level indicators of concern were identified, particularly if raised repeatedly or over extended periods, these would be treated seriously, escalated through established governance processes, and addressed through engagement and corrective action with suppliers to prevent potential escalation into more severe forms of exploitation.

# EVOLVING UNDERSTANDING OF THE VALUE CHAIN

## Current level of visibility

While Admiral has continued to strengthen its understanding of modern slavery risk within its supply chain and downstream value chain, the Group recognises that this understanding continues to develop as visibility improves over time.

At present, Admiral's most developed insight relates to its Tier 1 suppliers, where enhanced mapping, workforce estimation and risk based due diligence processes provide greater visibility of labour practices and areas of higher risk. However, visibility beyond Tier 1 suppliers remains more limited, particularly in relation to subcontracting arrangements, recruitment practices and working conditions further down the downstream value chain.

## Visibility beyond Tier 1 suppliers

Admiral recognises that limited visibility beyond tier 1 suppliers remains an area of ongoing development. In response, work is underway to improve understanding of material tier-two suppliers, particularly in areas of the value chain where the risk of modern slavery is assessed to be higher due to labour intensity or geographic exposure. Admiral will continue to prioritise enhancements to downstream risk mapping, supplier engagement and monitoring activities, using a risk-based and proportionate approach, and will seek to progressively strengthen transparency and oversight beyond tier one in future reporting cycles.

# EFFECTIVENESS & KEY PERFORMANCE INDICATORS (KPIs)

## How we measure effectiveness

Admiral monitors the effectiveness of its approach to identifying, preventing and responding to modern slavery through risk-linked key performance indicators (KPIs). These KPIs are designed to reflect Admiral's salient modern slavery risks and assess whether actions are improving the identification, escalation and management of labour exploitation risks over time.

## Our key performance indicators

Admiral has defined the following KPIs to measure effectiveness. These KPIs are aligned to Admiral's salient risks and focus on capability, risk coverage and outcome monitoring.

Admiral recognises that the absence of reported cases does not indicate the absence of risk. Monitoring remains ongoing and aligned with the UN Guiding Principles on Business and Human Rights.

## Continuous improvement

Admiral uses these KPIs to assess behavioural change, risk identification outcomes and the effectiveness of its controls over time. Performance against these indicators is reviewed annually to demonstrate progress and inform further refinement of Admiral's modern slavery approach.

### KPI 1: Capability to identify and escalate modern slavery risks

#### Objective:

Build baseline awareness of modern slavery risks across the organisation and support colleagues to identify and escalate potential concerns.

#### How this is measured:

- Completion of mandatory modern slavery training for all colleagues
- Planned introduction of measures to assess confidence and awareness

#### 2025 performance:

- 94.8% of colleagues completed mandatory modern slavery training (2024: 93.5%)

#### Development focus:

- Introduce post training assessments to measure confidence and understanding
- Explore opportunities to provide more targeted guidance for higher risk roles over time

### KPI 2: Risk coverage across higher-risk suppliers

#### Objective:

Reduce the likelihood that labour exploitation risks within labour intensive downstream services are missed or unmanaged.

#### How this is measured:

- Proportion of Tier 1 suppliers in higher risk categories subject to enhanced due diligence
- Proportion of Critical and Strategic suppliers with up to date modern slavery risk assessments

#### 2025 performance:

- Enhanced due diligence completed for all identified higher risk suppliers across Motor and Household Claims
- Risk assessments refreshed across all EUI Critical suppliers

#### Future focus:

- Track year on year improvements in risk coverage and prioritisation
- Expand visibility beyond Tier 1 suppliers

### KPI 3: Identification and reporting of modern slavery risks

#### Objective:

Ensure potential modern slavery risks are identified, reported and appropriately managed.

#### How this is measured:

- Number of reported modern slavery cases
- Monitoring of early warning indicators through due diligence and engagement

#### 2025 performance:

- No modern slavery cases identified (2024: nil)

# KEY PRIORITIES FOR 2026

Admiral remains committed to strengthening its approach to preventing modern slavery across its business and supply chain. Building on progress made during 2025, the focus in 2026 will be on embedding existing processes, enhancing risk prioritisation and improving visibility across higher risk areas of the value chain through the following priorities.

## Strengthening supplier due diligence

- Admiral will continue to build on the rollout of its **SaaS based due diligence platform** across the Group. The platform supports detailed assessment of modern slavery, human rights and ethical labour practices and is already widely used across Admiral UK operations, including Motor and Household Claims. It will look to be extended to support additional Admiral entities over time.
- Supply chain risk controls and governance activities will continue to be monitored, with higher risk suppliers expected to demonstrate appropriate management of modern slavery and human rights risks through ongoing contract management processes.
- To strengthen alignment with the Ethical Trading Initiative (ETI), Admiral will enhance reporting and improve early identification of at risk suppliers through continued use of the EcoVadis platform, supporting a more proactive and risk based approach to supplier oversight.

## Training and awareness

- Admiral will continue to increase supplier awareness and engagement through external training resources and collaborative initiatives with partners such as EcoVadis and Slave Free Alliance. This includes promotion of access to the EcoVadis Academy and sharing good practice through supplier engagement.
- Internal education will remain a priority, with mandatory annual colleague training continuing to form the foundation of modern slavery awareness across the Group.
- Admiral plans to deliver refreshed modern slavery awareness sessions for the Executive Team, supporting understanding of emerging risks, governance responsibilities and expectations at senior leadership level.

## Audits and supplier relationship management

- Admiral will continue to work with SFA to develop a bespoke modern slavery and human rights audit tool kit for Motor and Household Claims teams. The tool kit will support more consistent identification of risk indicators and escalation of potential concerns within higher risk services.
- Transparent reporting from suppliers will continue to be encouraged, with suppliers expected to disclose relevant policies, practices and measures addressing modern slavery risks through procurement and supplier relationship management processes.
- A renewed focus will be placed on improving visibility of modern slavery and human rights risks beyond Tier 1 suppliers, including through risk based mapping, enhanced engagement and clearer expectations for managing identified risks across Tier 2 and onward supply chains.

## Contractual and policy development

- Admiral will leverage its Supplier Code of Conduct to strengthen supplier obligations and embed modern slavery expectations across the supply chain. This will be supported through RFP processes and due diligence assessments, informed by digital due diligence tools and supplier risk platforms.
- Admiral will continue to collaborate with SFA to develop a clear improvement roadmap covering supply chain oversight, business operations, policies and governance, including progression of a broader human rights agenda aligned with its Modern Slavery Statement

## Community engagement and worker voice

- Admiral will seek to strengthen worker voice within higher risk areas of its operations and supply chain, including through supplier engagement, on site activity. Where appropriate collaboration with external organisations will seek to improve understanding of worker level risks.
- The Group will also continue to explore opportunities to engage with charities supporting survivors of modern slavery and human trafficking, contributing to wider community benefit while supporting organisational learning and continuous improvement.

This statement was approved by the Boards of Admiral Group and EUI Limited.

Signed by;



**Milena Mondini de Focatiis**  
Group Chief Executive Officer

10th June 2026



