

Carbon Trust Assurance Ltd Assurance Statement

Relating to Admiral Group Plc's Greenhouse Gas Emission Claims 2019

Terms of Engagement

Carbon Trust Assurance Limited (CTA) was commissioned by Admiral Group Plc (henceforth "Admiral Group") to provide an independent, limited level of assurance on the following Selected Information:

- Scope 1 emissions – natural gas, fugitives, company cars
- Scope 2 (location-based) emissions – purchased electricity
- Scope 2 (market-based) emissions – purchased electricity
- Scope 3 emissions – business travel, waste, water, T&D losses for purchased electricity

The Selected Information is presented within Admiral Group's footprint spreadsheet. We have not performed any work, and do not express any conclusion, over any other information that may be included in the footprint document or on Admiral Group Plc's website for the current year or for the previous periods unless otherwise indicated.

Scope

This engagement covers the verification of emissions from anthropogenic sources of greenhouse gases included within the organisation's boundary.

- Organisational boundary: All operations
- Control approach: Operational Control (16 sites)¹
- Reporting period: 01/01/2019-31/12/2019

Our Conclusion

Based on the work we have undertaken and the evidence provided by Admiral Group, nothing has come to our attention that leads us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

The total verified footprint was 7,349 tCO₂e, according to the location-based method and 4,572 tCO₂e, according to the market-based method. The breakdown by scope is:

- Scope 1: 1,365 tCO₂e
- Scope 2 (location-based): 4,040 tCO₂e
- Scope 2 (market-based): 1,262 tCO₂e
- Scope 3: 1,945 tCO₂e

This conclusion shall be read in the context of the remainder of this Assurance Statement, in particular the inherent limitations explained below and this report's intended use.

Reporting Criteria

The Reporting Criteria used by Admiral Group is the GHG Protocol.

Management Responsibility

The management of Admiral Group are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or developing objective Reporting Criteria;
- measuring and reporting the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria.

¹ Exclusions apply for water and waste

Our Responsibilities

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria and to report to Admiral Group in the form of an independent limited assurance conclusion based on the work undertaken and the evidence obtained.

Assurance Standards Applied

We performed our work in accordance with CTA's assurance methodology based on ISO 14064-3:2019.

Our Assurance Activities

Our objective was to assess whether the Selected Information is reported in accordance with the principles of completeness, comparability and accuracy. We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information, whether due to fraud or error, our work included, but was not restricted to:

- assessing the appropriateness of the Reporting Criteria for the Selected Information;
- conducting interviews with Admiral Group's management to obtain an understanding of the key processes, systems, controls and related documentation in place over the preparation of the Selected Information;
- carrying out 1 virtual site visit at operating company's Cardiff site;
- performing analytical reviews and detailed sampling of the Selected Information; and

Inherent Limitations

The accuracy and completeness of the Selected Information is subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. As such, this Assurance Statement should be read in connection with footprint document. For those subject matters with a limited assurance, the evidence-gathering procedures are more limited than with a reasonable assurance, and therefore less assurance is obtained than in an overall reasonable assurance statement.

CTA's Competence and Independence

CTA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach is rigorous and transparent.

For and on behalf of
Carbon Trust Assurance Limited

A handwritten signature in black ink, appearing to be "Morgan Jones".

Morgan Jones
Head of Assurance



Carbon Trust Assurance Ltd, London
Email: info@carbontrust.com

This assurance report is made solely to Admiral Group Plc in accordance with the terms of the engagement contract between us. Those terms permit disclosure to other parties, solely for the purpose of Admiral Group Plc showing that it has obtained an independent assurance report in connection with the Selected Information. We have not considered the interest of any other party in the Selected Information. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any other party other than Admiral Group Plc for our work, for this assurance report or for the conclusions we have reached.