



**Capital
Markets**

Derek Neldner
CEO & Group Head
200 Bay Street, Royal Bank Plaza
South Tower, 3rd Floor
Toronto, ON M5J 2W7
Tel: (416) 842-4007

Strictly Private and Confidential

Admiral Group PLC

Tŷ Admiral,
David Street,
Cardiff,
CF10 2EH

4 February 2026

RBC's Commitment to Admiral as Corporate Broker

Dear Milena Mondini de Focatiis (Group CEO) and Geraint Jones (CFO),

I hope that you are both well. By way of introduction, I am the CEO & Group Head for RBC Capital Markets. I wanted to reach out directly to express our firm's strong desire, excitement, and commitment to serve as your Corporate Broker, and to emphasize the importance of the Admiral Group PLC ("Admiral") relationship to RBC and our team.

Corporate Broking is at the heart of how we support our key corporate relationships in the UK and we firmly believe that we are best positioned to deliver differentiated advice, execution, and value for you in this role. RBC has set forth ambitious growth plans in the UK and Europe and we are dedicating significant capital to grow in the region. Our top priority is to provide trusted advice and capital to help companies such as Admiral deliver on their growth strategies and long-term shareholder value creation plans. I want to assure you that RBC will commit and prioritize the full resources, ideas and energy of our firm behind the company and your teams.

A key to our firm's success over many years is our focus on building long-term relationships that are anchored on providing trusted advice and supporting our clients with the comprehensive array of capabilities and services that RBC brings. As one of the ten largest financial institutions in the world, we believe that RBC's full global capability set makes us perfectly positioned to support you as a trusted partner for many years ahead. We will provide both management and the Board with a best-in-class, holistic, markets-led broking and advisory service.

Our team is looking forward to their meeting with you later this month and the opportunity to share their views and address any questions you might have. If there is anything further that you would like to discuss as follow-up or if there are any items that I can help address directly, I would be happy to connect at your convenience. You have the complete support of our team and global franchise.

Regards,

Derek Neldner
CEO & Group Head
RBC Capital Markets