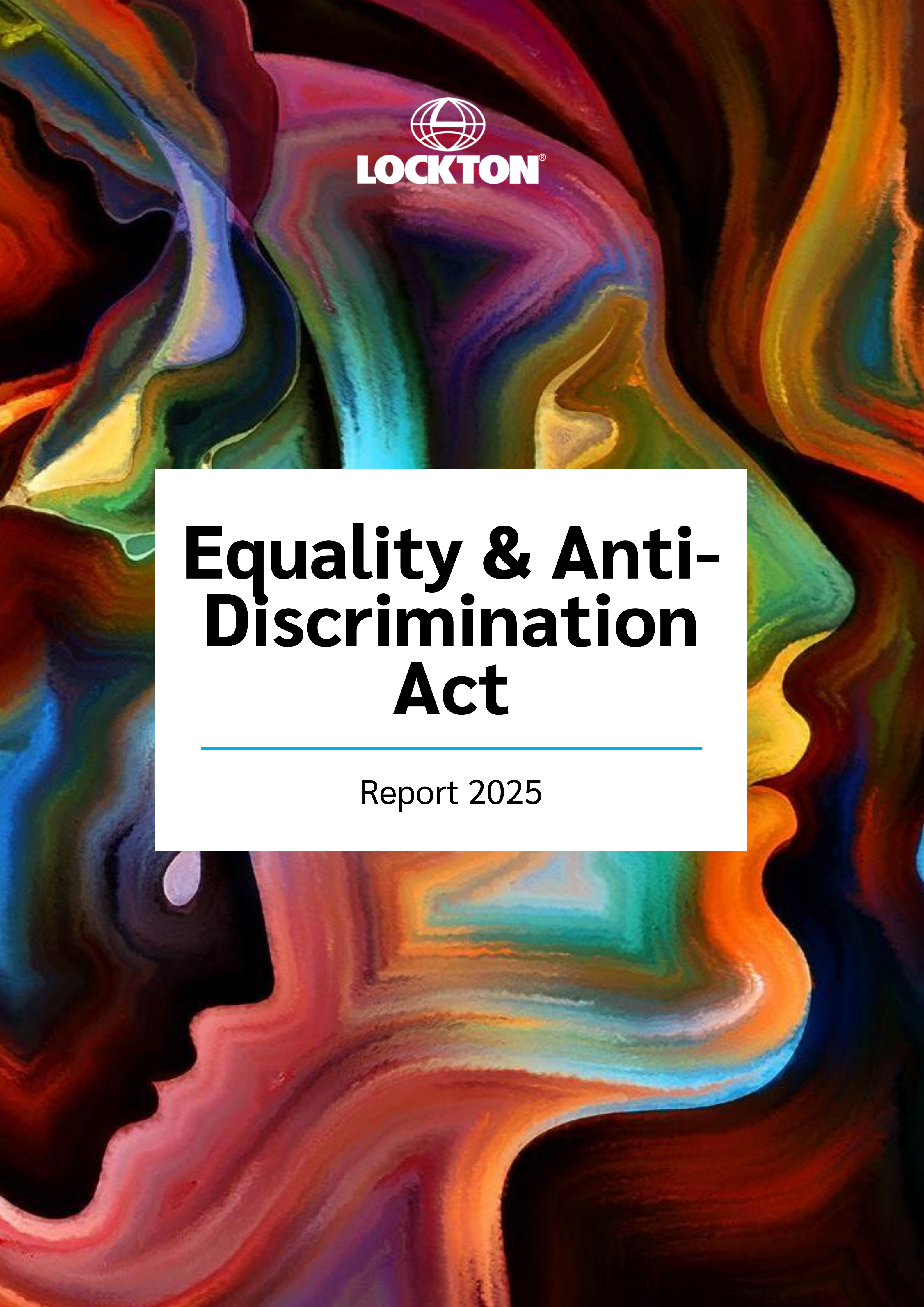


Equality & Anti-Discrimination Act

Report 2025

Introduction

At Lockton, we are committed to providing an inclusive working environment where every one of our employees can fulfil their potential. We are also committed to employing the best and most talented people and ensuring that they are paid fairly, irrespective of their gender.

Lockton Norway AS (Lockton) is an equal opportunity employer, which means no Candidate or Associate will be treated less favourably than any other or discriminated against on the grounds of sex, race, age, ethnic origin, colour, nationality, disability, religion or belief, sexual orientation, gender reassignment status, marital or civil partnership status, pregnancy or maternity status or trade union membership or activity, or any other protective characteristic prescribed by local employment legislation, in respect of their application for employment or employment with Lockton.

We give full and fair consideration to Candidates or Associates who are disabled before and during employment at Lockton. We consider any particular aptitudes and abilities and will support with appropriate and reasonable adjustments, training, career development and providing an inclusive working environment.

Lockton promotes a set of measures to advance equality and prevent discrimination. This includes recruitment, pay and working conditions, promotions, development opportunities and protection against harassment, embedded in Lockton's overall strategy and reflected in our guideline "Inclusive and Positive Place to Work".

Like all Norwegian companies with 50+ employees, we are required to publish a report on gender balance each year in accordance with the Equality and Anti-Discrimination Act. We recognise that the gender pay gap is a complex issue influenced by a variety of factors that need to be addressed at an organisational and societal level.

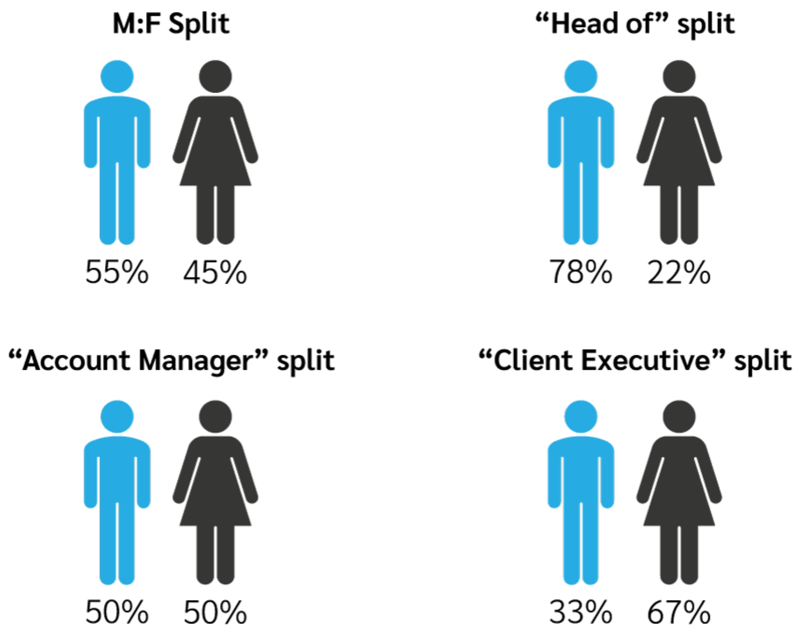
We continue to attract more women into Lockton. We are seeing increased female representation across the company, which has had a positive impact on our mean pay gap.

Our focus to bring more women into our mid-level roles is having an adverse short-term impact on our median pay gap. Increasing the representation of women in our entry mid-level roles typically associated with better average hourly pay rates is creating a stronger pipeline for women to progress through the organization and narrowing pay gaps in the top pay quartiles.

We are taking a range of steps to address the gender pay gap, including: agile working arrangements, enhanced parental leave, and rolling out individualised development programmes.

2025 Gender Balance

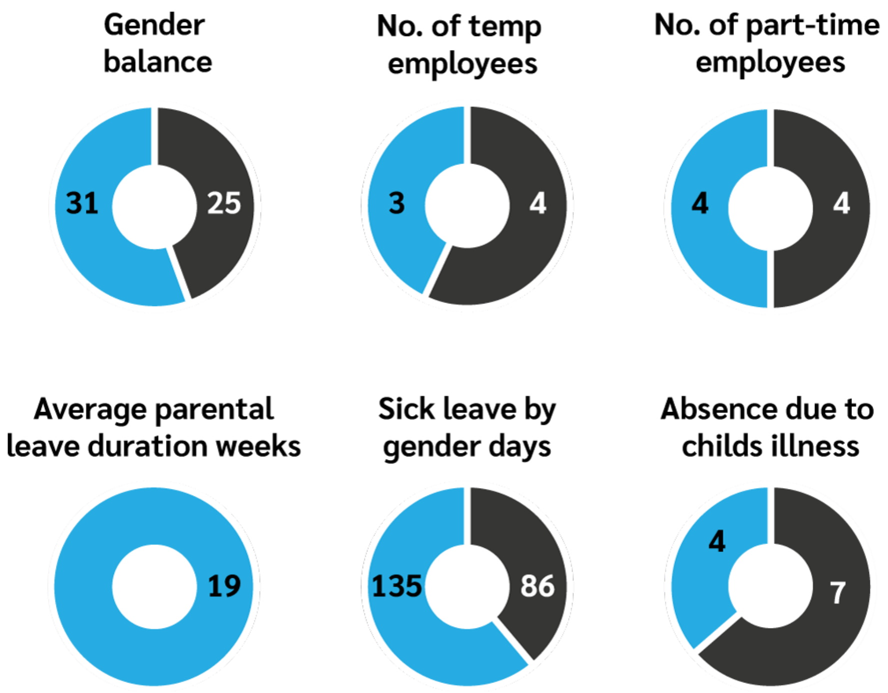
2025 Gender Pay Gap results



There is variation in salaries within the categories, with the highest salaries significantly increasing the overall average. A detailed review indicates that these differences are primarily attributable to factors such as age, professional experience, and level of responsibility.

Lockton is committed to full gender equality. No one should be treated differently based on gender regarding pay, development opportunities, promotions, or recruitment. As of 2025, the following indicators are monitored:

- Gender balance
- Number of temporary employees
- Number of part-time employees
- Average parental leave duration for women and men
- Sick leave by gender
- Absence due to child



In Lockton there is a small majority of men and in 2025 we only have 1 employee who had parental leave last year – male. (Due to Norway having a Office of 56 employees any future reports can expect to have volatility in our results if there were material changes in the size of our headcount and the demographics of our associate population)

Absences due to caring responsibilities are minimal, totaling only 11 workdays. We attribute this to the flexibility provided through our “smart working” practices, which allow employees to work from home for part or all of the day when necessary.

Lockton primarily employs staff on permanent contracts, and there are no employees in involuntary part-time positions. Some employees have voluntarily requested reduced working hours for reasons such as pursuing studies, personal circumstances, or similar considerations. These opportunities are equally available to all employees.

The overall sickness absence rate at Lockton was approximately 3% in 2025. There were no serious workplace accidents during the year.

We have been diligently working on mapping gender pay differences based on job groups. In our study, we analyzed the total sum of fixed salaries and other compensations. To evaluate equal work and work of equal value, we have designed job groups, initially based on the current job categories used within our organisation. To ensure that each job group includes employees performing similar work, we assessed the responsibilities, skills, tasks, and level of complexity, as well as the degree of independence and decision-making authority in the role. We have divided them into the following six job groups:

In Lockton we are grouping roles according to the following categories

1. Strategic leadership or specialist role
2. Executive leaders with critical business responsibilities
3. Head of Business Unit
4. Client Executive
5. Account Manager
6. Shared Services

Lockton Norway AS is part of a large international group, and we have a significant number of specialists who work closely with other countries to varying degrees. The industry we operate in is complex, and we have several senior positions with substantial responsibilities that go beyond what can reasonably be expected of our colleagues. These positions are categorized under "Strategic leadership or specialist role." These roles typically attract a higher level of pay, and all positions are currently held by men.

For Shared Services the majority of our roles are occupied by women. These roles attract lower rates of pay than company equal experience but is not up for comparison due to the content of the roles. The group receives market level salary.

For “Executive leaders with critical business responsibilities”, “Head of” and “Account Manager” roles, we find representation of both men and women employees. However, due to the headcount size being small, figures cannot be published to maintain confidentiality and ensure individuals are not personally identifiable.

“Client Executive Group”: The observed difference in this category is relatively small, suggesting that salary levels between genders are generally well balanced, particularly in the mid-range. However, there is a notable spread between the highest and lowest salaries within this group. Upon closer examination, these variations can also be explained by differences in knowledge, age, experience- and role scope, and responsibility levels.

The median salary for female Client Executive is approximately 3,12% lower than that of men.

At Lockton, we are committed to improving gender balance across all job levels. However, we have observed a trend where positions at Strategic and Executive Leadership typically attract more qualified male candidates, while the remaining role groupings tend to receive more applications from qualified female candidates. This pattern is common within the industry, and Lockton is actively working to address it.

Our promotion and recruitment processes are guided by strong principles to ensure fairness and transparency.

The official retirement age at Lockton Norway is 72; however, we have noted that several employees prefer to continue in part-time roles. We support continued engagement and career planning for senior employees.

Addressing the gender pay gap is a long-term priority for Lockton Norway AS. As we continue to grow as a business, we are seeing an increasingly strong pipeline of female talent in our early years however we still have significantly more senior males in senior positions.

Q&A

What is our gender pay gap and why does it exist?

- The pay gap is caused by the mean (average) and median pay for men being higher than women.
- The gender pay gap is driven by having proportionately more men than women in higher-paying, senior roles. This is evident when you look at our role categories; in our highest pay category, 78% are men and 22% are women.

What is Lockton Norway AS doing to close the gender pay gap?

- Diversity, Equity & Inclusion (DEI) is a priority we are embedding within all facets of our business strategy. Our DEI Steering Committee are accountable for delivery, reporting directly into our Executive Committee. Our DEI activity is not a finite investment, but a long-¬term, holistic approach that is built into our culture and infrastructure to ensure we are driving tangible change.
- We actively manage and measure how we're progressing talent from early careers to the most senior roles and are using the proportionality principle to measure our success in our ongoing efforts.
- We have set strategies at each level to hire, promote, and retain key talent and are equipping each of our practice areas with the DEI dashboards to challenge any trends and make well-informed, balanced decisions. We know our direct talent pools and are working to reach alternative pools, particularly within our early careers programmes, to drive female representation in the insurance industry faster.

What are some examples of initiatives currently in place to address the gender pay gap?

- Reaching, recruiting and retaining more females at entry level to build a pipeline of talent for the future.
- Connecting with industry networks to collaborate on gender balance issues
- Agile working arrangements and additional leave for working parents and carers.
- Enhanced parental pay policy complimented by return-to-work workshops and coaching for those taking leave.
- Targeted development including coaching and mentoring to address gender imbalances and organisational barriers to women's progression.
- Monitoring the development of our talent and succession planning to drive equal opportunities for progression based on merit.

Lockton Norway AS
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Lockton Norway AS is authorised and regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).
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