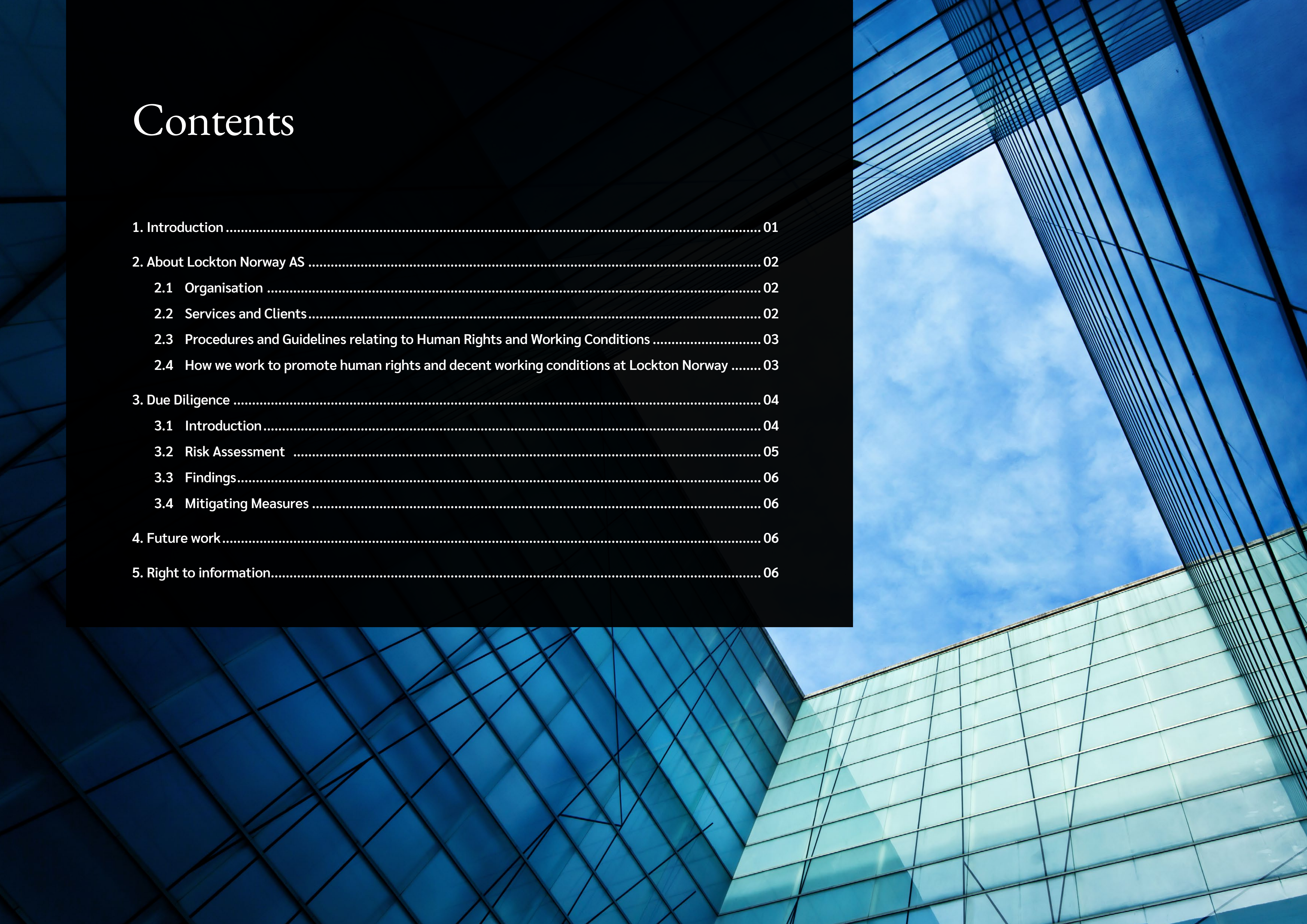
LOCKTON

TRANSPARENCY ACT REPORT

Lockton Norway AS

JUNE 2026

Contents



1. Introduction

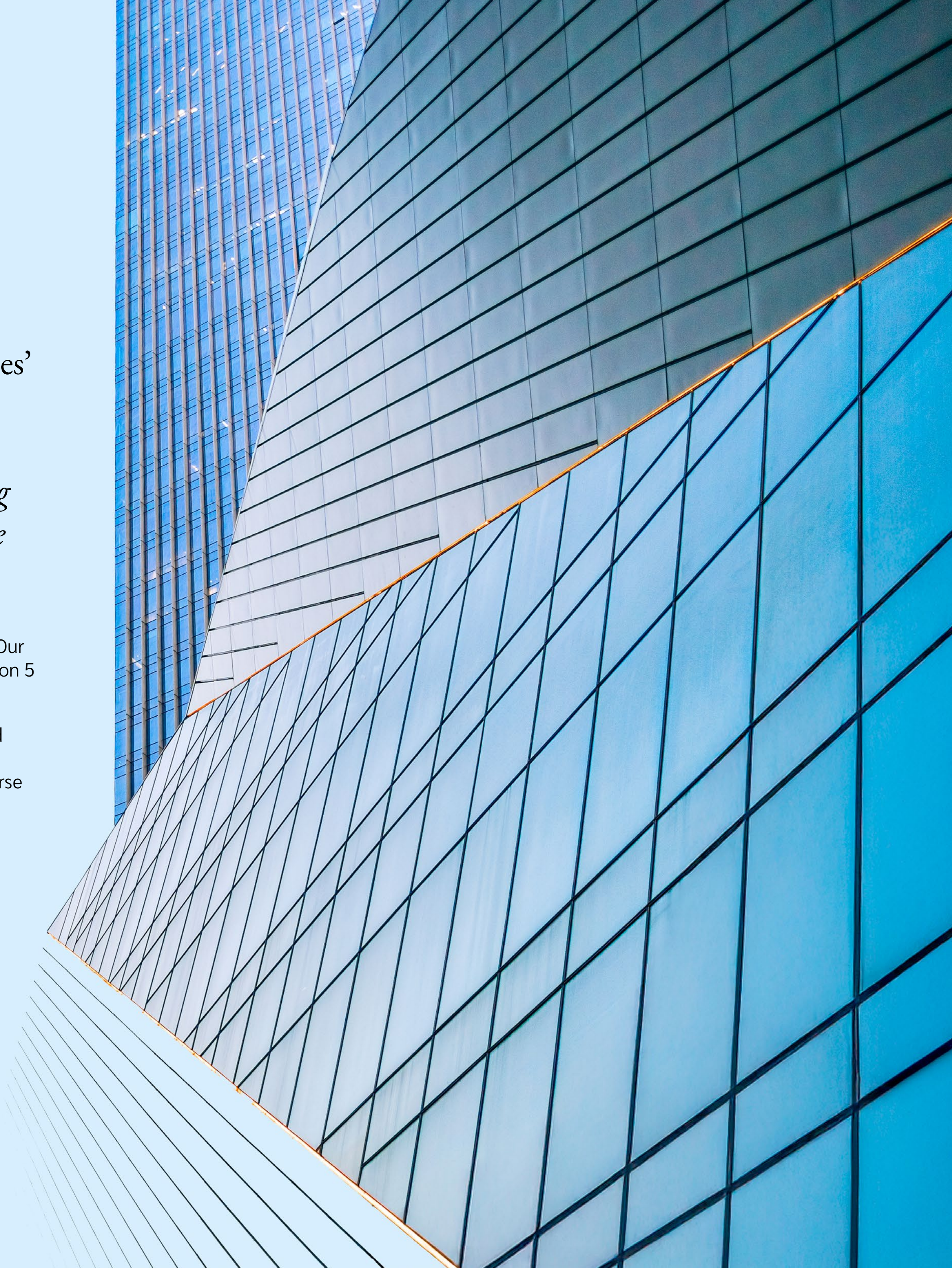
The Norwegian Transparency Act (Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions of 18 June 2021 No. 99, *Norwegian: Åpenhetsloven – Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold*) entered into force on 1 July 2022.

Lockton Norway AS has been subject to the Transparency Act since the financial year 2025. Our financial year runs from May to April, and this second report, issued in accordance with section 5 of the Transparency Act, covers the period **1 May 2025 to 30 April 2026**.

The purpose of the act is to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services, and to ensure public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions, cf. section 1 of the Transparency Act.

Companies subject to the Transparency Act are required to:

1. Carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
2. Publish a due diligence report
3. Provide information upon request.



2. About Lockton Norway AS

2.1 Organisation

Lockton Norway AS (hereinafter "**Lockton Norway**" or the "**Company**") is a Norwegian private limited liability company registered with the Brønnøysund Register Centre under company registration number 991 407 227, with its registered address at Solheimsgaten 7E, 5058 Bergen, Norway. The Company has operating offices in Bergen and Oslo and currently has a total of 61 employees.

Lockton Norway is part of the global Lockton group of companies (hereinafter "**Lockton**" or the "**Lockton Group**"), the world's largest privately held insurance broker, with more than 140 locations and 13,100 employees worldwide, providing insurance, risk management, and employee benefits brokerage and advisory services. The ultimate parent company is Lockton Inc., registered in the United States and headquartered in Kansas City, Missouri.

Our Norwegian management team consists of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Compliance Officer, and the heads of each of our business units. Our Board has 5 members, two of whom are employee-elected representatives, ensuring employee representation in accordance with the requirements set out in the Norwegian Companies Act (Norwegian: Aksjeloven § 6-4(2)).

2.2 Services and Clients

Lockton Norway is an insurance and reinsurance broker authorised by, and subject to the supervision of, the Financial Supervisory Authority of Norway (the "**FSA**", *Norwegian: Finanstilsynet*). Our authorisation includes the brokerage of all classes of insurance, and we are permitted to provide these services on a cross-border basis (Norwegian: grensekryssende virksomhet) in all EEA member states in accordance with the EEA rules on the free movement of services. An overview of our authorisations is available in the FSA's public registry on its **website**.

The Company operates in both the marine and non-marine sectors. In the marine sector we distribute marine insurance, such as Hull & Machinery, Loss of Hire and Protection & Indemnity insurance, and provide risk advisory services to the shipping industry. Approximately 80% of these clients are Norwegian. In the non-marine sector, where nearly 100% of clients are Norwegian, we primarily distribute property and casualty, personnel, and employee benefits insurance and provide related advisory services. We are a leading provider of financial lines insurance to the financial and professional services industries in Norway. In addition, we specialise in transaction-related insurance (Mergers & Acquisitions) and insurance for the Energy and Renewables industry. Our clients are mainly large and/or complex entities seeking bespoke insurance brokerage and risk advisory services. Advisory services include insurance due diligence assignments, claims assistance, market intelligence, and programme design.

2.3 Procedures and Guidelines relating to Human Rights and Working Conditions

As part of the due diligence process, Lockton Norway conducts an annual review of its existing operational policies to assess whether responsible business conduct is sufficiently embedded in the company's current framework.

- Lockton International Holdings Ltd. has issued an Anti-Slavery Policy that all Lockton companies are required to follow. Slavery is an abhorrent practice, and Lockton is committed to ensuring that it is absent from Lockton's own business and global supply chains. Lockton has zero tolerance for slavery, servitude, forced or compulsory labour, and human trafficking in all its forms.
- Lockton Norway has established a whistleblowing policy and procedures to ensure that employees can report concerns securely, impartially, and without fear of retaliation, and in confidence that concerns will be investigated and remediated appropriately. Reports may relate to matters that conflict with legal rules, the Company's written ethical guidelines, or ethical norms that are widely accepted in society, for example conditions that may involve danger to life or health, abuse of authority, or an unsafe working environment. Employees may report either internally or anonymously through an external whistleblowing hotline. We have not received any whistleblowing alerts since these procedures were established in 2022.
- Lockton Norway has implemented a policy to ensure compliance with the Transparency Act and to formalise the Company's commitment to promoting human rights and decent working conditions.
- To promote responsible business conduct, including human rights and decent working conditions, in our supply chain, Lockton International Holdings Ltd. has implemented a Supplier Code of Conduct. This policy has been unanimously adopted by the Board of Lockton Norway to communicate our expectations of third parties delivering goods or services to the Company in a clear manner. This Supplier Code of Conduct is published on our website and is accessible to the public.

2.4 How we work to promote human rights and decent working conditions at Lockton Norway

Lockton Norway is committed to fostering a safe and inclusive workplace that supports both the professional and personal development of all our employees:

a) Working Conditions

We have routines in place to ensure that health, safety, and the working environment are safeguarded in accordance with legislation and public expectations. Our Associate Handbook, which is reviewed regularly, is designed to ensure compliance with applicable legislation relating, inter alia, to working hours, overtime, sick leave, and holidays. The Company offers flexible working hours and the option to work from home. Employees also have access to continuing education through in-house and external resources.

b) Benefits

The Lockton way is to care for our employees. While programmes differ across the globe, Lockton puts its Associates and their families first, offering benefit options designed to support them wherever they are and wherever they want to go. In addition to competitive salaries and pension schemes, Lockton Norway offers employees one of the market's best group life and pension insurance packages, including disability coverage, travel insurance covering employees and their families for both business and leisure travel, health insurance that provides access to high-quality care if they become ill, including psychologists and physiotherapy, and an annual occupational health service.

c) Diversity, Equity and Inclusion

Lockton aspires to foster a working environment in which all its Associates feel they belong and are empowered to bring their full selves to work. We firmly believe that cultivating Diversity, Equity and Inclusion (DEI) strengthens collaboration and leads us – and our clients – to innovative solutions. We believe in our people and know that our true capacity for impact comes from this belief. We recognise that DEI is an ongoing journey with no fixed endpoint; however, we have made significant strides by driving initiatives that break down barriers for underrepresented groups. We are focused on embedding DEI into our business strategy so that it becomes an integral part of how we engage with our associates, clients, and communities. Our approach is led from the top by the CEO of Lockton Europe and the European Executive Committee. It is governed by our Diversity, Equity & Inclusion (DEI) Steering Committee, which is made up of senior individuals from multiple business divisions. The DEI Steering Committee leads our delivery plan and sponsors our Associate Resource Groups (ARGs), driving actions that positively impact our associates, clients, and communities by drawing on their diverse perspectives.

To fulfil our DEI commitment, our Associate Handbook includes rules and guidelines on respect, equality, and the prevention of harassment and discrimination. Several group-level resources have also been made available, including DEI newsletters featuring key stories and updates submitted by DEI leadership across the globe, as well as an online DEI library offering inclusion tips, educational resources, and opportunities for engagement, all of which help foster a diverse and inclusive culture. In addition, each region has a dedicated DEI contact who can provide local support.

Reference is also made to our report on equality issued in accordance with section 26 a of the Equality and Discrimination Act (Norwegian: Likestillings- og diskrimineringsloven), which is published on our website alongside this report.

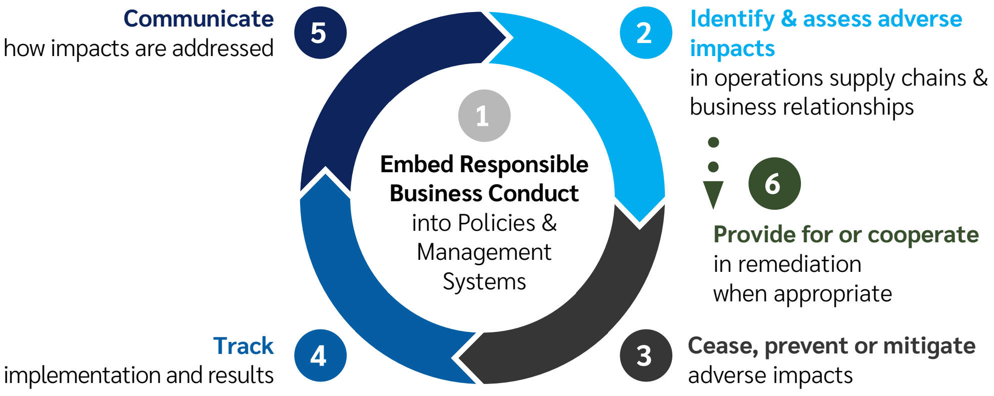
d) Training on human rights and decent working conditions

- To address and mitigate unconscious bias, all Lockton employees are required to complete unconscious bias training on a regular basis.
- To promote awareness and ensure the ability to mitigate the risk of slavery and human trafficking in supply chains, all Lockton employees are required to complete modern slavery awareness training, delivered through regular interactive training sessions and/or workshops by specialist providers.
- Training is provided to Lockton Norway employees to ensure that compliance with the Transparency Act is sufficiently embedded within the Company's Board and management.

3. Due Diligence

3.1 Introduction

We have conducted risk-based due diligence in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.



Source: OECD (2018), OECD Due Diligence Guidelines for Responsible Business Conduct

The purpose of the due diligence process was to assess whether the Company may have caused or contributed to actual or potential adverse impacts on fundamental human rights and decent working conditions within the Company, in the supply chain, or with business partners.

The due diligence process included the following steps:

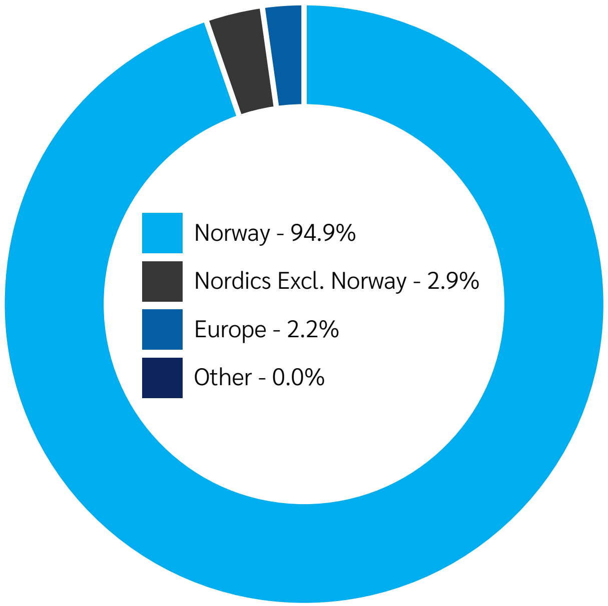
1. Identification of processes within our own business that should be subject to review.
2. Identification of all business partners and parties in our supply chain. As our services consist of insurance intermediary and advisory services, we have currently not identified any suppliers, only business partners.

3.2 Risk Assessment

In assessing risk relating to our business partners, we have conducted due diligence on the parties with which we have a direct contractual relationship, rather than on their supply chains, cf. section 3(e) of the Transparency Act. Our risk assessment has focused on the following risk categories.

Geographical Risk

Our assessment of geographical risk is based on the following indices: (1) the World Justice Project Rule of Law Index, (2) the International Trade Union Confederation Global Rights Index, and (3) the Walk Free Global Slavery Index. Norway ranks highly in all three indices. Our own company and approximately 95% of our business partners are based in Norway. No business partners are located outside the EEA. Our geographical risk is therefore considered low.



Industry Risk

Our assessment of industry risk is based on the **high-risk list** published by the Norwegian Agency for Public and Financial Management (*Norwegian: DFØ - Direktoratet for Forvaltning og Økonomistyring*), under which the following high-risk industries are relevant to our business partners: ICT products, office supplies, furniture, food, and drink. We have some business partners in these industries, but the majority operate in low-risk industries.

Our own industry, the insurance industry, is not considered high risk. We do not work with hazardous materials or in dangerous environments. The Norwegian Labour Inspection Authority has identified the following **six risk areas** for the banking, finance, and insurance industry: (1) organisation of work (possibility to influence work, demands and expectations, work support), (2) working with people (cooperation and conflicts, anti-discrimination, equality, and social support), (3) manual labour (access to technical equipment, screen time, sedentary work), (4) working hours (flexible hours, overtime, working from home), (5) time and work pressure (reasonable expectations, breaks, work-life balance), and (6) change and restructuring.

Company Risk

Also relevant to the risk assessment is any company-specific risk. On the one hand, we have considered negative factors such as weak governance, a poor track record in relation to human rights or employee rights, or a lack of a culture of responsible business conduct (for example adverse media or previous incidents). Such information may be identified through screening or desktop searches. On the other hand, we have also considered positive factors, such as a strong focus on sustainability, including human rights and decent working conditions.

In our review, we have considered (1) the size of the contracts, with a focus on contracts exceeding NOK 100,000, and (2) whether the relationship is ongoing or limited to a single transaction. We have reviewed publicly available information, including reports and other information available on business partners' own websites, such as codes of conduct and relevant policies, information on whistleblowing channels, and Transparency Act reports where the business partners themselves are subject to the Act. Approximately 30% of our total number of business partners, and more than 50% of our larger business partners, are subject to the Transparency Act.

In assessing risk within our own company, we have considered the policies, procedures, and practices described in sections 2.3 and 2.4.

3.3 Findings

Our risk assessment has not identified any actual adverse impacts or any significant risk of potential adverse impacts on fundamental human rights or the right to decent working conditions within the Company or with business partners that we may have caused or contributed to.

3.4 Mitigating Measures

As we have not identified any actual adverse impacts or any significant risk of potential adverse impacts on fundamental human rights or the right to decent working conditions, we have not implemented any mitigating measures at this time.

4. Future work

Although we have not identified any actual adverse impacts or any significant risk of potential adverse impacts on human rights or the right to decent working conditions at this time, we will continue to improve how we promote human rights and decent working conditions within Lockton Norway and with our business partners and suppliers, where applicable. We will also continue to refine our due diligence procedures and review this report to assess how we can further improve the way we share information.

5. Right to information

If you have a general or specific question about our due diligence pursuant to the Transparency Act, please send an email to: **transparency.no@lockton.com**

We will confirm receipt as soon as possible and provide a full response within a reasonable time and no later than three weeks from receipt, in accordance with the deadline set out in section 7 of the Transparency Act.

This report has been published in English because Lockton Norway has dispensation to present its annual accounts and annual report in English pursuant to section 3-4, third paragraph, of the Accounts Act (*Norwegian: Regnskapsloven*).

Date:

The Board of Directors of Lockton Norway AS

Andrea Guffanti
Chair

Bente Wiik Nesse
Director

Øyvind Larsen
CEO and Director

Aksel Wilhelm Jebsen
Director, employee representative

Lockton Norway AS

Registered in the Brønnøysund Register Centre with company no. 991 407 227
Authorised and regulated by the Financial Supervisory Authority of Norway

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