



TRANSPARENCY ACT REPORT

Lockton Norway AS

JUNE 2025

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Transparency Act Report

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) came into force 1st July 2022.

Lockton Norway AS is subject to the act from the financial year 2025. Our financial year runs from May to April and this first report, issued in accordance with the Transparency Act section 5, is for the period 1 May 2024 to 30 April 2025.

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 the public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions, ref. the Transparency Act Section 1.

Companies subject to the Transparency Act are obligated 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 established as a Norwegian limited liability company registered in the Brønnøysund Register Centre with company no. 991 407 227 and registered address at Solheimsgaten 7E, 5058 Bergen, Norway. The Company has operating offices in Bergen and Oslo, currently with a total of 57 employees.

Lockton Norway is part of the Lockton worldwide group of companies (hereinafter “Lockton” or the “Lockton Group”), the world’s largest privately held insurance broker, with 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 US with headquarters in Kansas City, Missouri, United States.

Our Norwegian management team consists of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Compliance Officer and each of the heads of our business units. Our board has 6 members of which two are elected employee representative, securing employee representation in accordance with the requirement set forth in the Norwegian Company Act (Norwegian: Aksjeloven § 6-4(2)).

2.2. Services and Clients

Lockton Norway is an insurance and reinsurance broker authorised by, and under the supervision of, the Financial Supervisory Authority of Norway (the “FSA”, Norwegian: Finanstilsynet). Our authorisation includes brokerage of all insurances classes, and we are permitted to provide these services on a cross border basis (Norwegian: Grensekryssende virksomhet) in all of the EEA member countries in accordance with the EEA’s regulation on free movement of services. An overview of our authorizations may be found in the FSA’s public registry accessible at their website ([Finanstilsynet’s registry](#))

The Company operates in both the marine and non-marine sector. In the marine sector we distribute marine insurances, such as Hull & Machinery, Loss of Hire and Protection & Indemnity insurances and provide risk advisory services to the shipping industry. About 80% of these clients are Norwegian. In the non-marine sector, with nearly 100% Norwegian clients, we primarily distribute property and casualty and personnel and employee benefit insurances and provide adjacent advisory services. We are also a leading provider of Financial Lines insurances to the financial and professional services industries in Norway. 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 program design.

2.3. Procedures and Guidelines relating to Human Rights and Working Conditions

As part of the due diligence process Lockton Norway has reviewed existing operational policies to evaluate whether responsible business conduct is sufficiently embedded into the enterprise's existing policies.

- Lockton International Holdings Ltd. has issued an Anti-Slavery Policy which all companies in Lockton are required to abide by. Slavery is an abhorrent practice, and Lockton is committed to ensuring that it is absent from Lockton's own business and supply chains globally. Lockton has a zero tolerance of slavery, servitude, force 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 confidentially and without prejudice, with no fear of retribution, and with assurance that they will be investigated and appropriately remediated. Reporting can be made regarding conditions that conflict with legal rules, written ethical guidelines in the company or ethical norms that are widely accepted in society for example conditions that may involve danger to life or health, abuse of authority or unsafe working environment. Reporting by employees can either take place internally or anonymously through an external whistleblowing hotline. We have not had any whistleblowing alerts since the establishment of these procedures in 2022.
- In 2025 the Board of Lockton Norway has implemented a policy to ensure compliance with the Transparency Act and to establish the Company's commitment to promote human rights and decent working conditions.
- To promote responsible business, including human rights and decent working conditions, in our Supply Chain, International Holdings Ltd. has in 2025 implemented a Supplier Code of Conduct. This policy has unanimously been adopted by the Board of Lockton Norway, to communicate our expectations towards third parties delivering goods or services to the Company in a clear manner. This Supplier Code of Conduct is published on our website and 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 professional and personal development for all our employees:

a. Working Conditions

We have procedures for ensuring that health, environment and safety is safeguarded in our workplace in accordance with legislation and public expectations. Our Associate Handbook, which is regularly reviewed, is set up to ensure compliance with applicable legislation on inter alia working hours, overtime, sick leave and holidays. The Company offers flexible working hours and the possibility to work from home. Employees have access to continued education through inhouse and external resources.

b. Benefits

The Lockton way is to care for our employees. In addition to competitive salaries, Lockton Norway offer our employees one of the markets best group life insurances and pension insurances, which includes disability coverage, travel insurance that covers the employees and their families for work travel and leisure, health insurance that provides them with top care if they get ill, including access to psychologists and physiotherapy and annual occupational health service.

c. Diversity, Equity and Inclusion

Lockton aspire to foster a working environment where all its Associates belong and feel 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 power for impact comes from this belief. We recognise that DEI is an ongoing journey with no fixed endpoint, however, have made significant strides by driving activity that breaks down barriers for underrepresented groups. We are focused on embedding DEI into our business strategy to make it an integrated 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 our European Executive Committee. It is governed by our Diversity, Equity & Inclusion (DEI) Steering Committee, which is made up of senior individuals across multiple business

divisions. Our DEI Steering Committee lead our delivery plan and sponsor our Associate Resource Groups (ARGs), driving actions that positively impact our associates, our clients and our communities by leaning into their diverse perspectives.

To fulfil our DEI commitment, we have rules and guidelines in our Associate Handbook on respect, equality and prevention of harassment and discrimination. Several resources have also been made available on a group level, which includes DEI newsletters with key stories and updates submitted by DEI leadership across the globe and an online DEI library with resources offering inclusion tips, educational resources, and opportunities for engagement, fostering a diverse and inclusive culture. Additionally, every region has a dedicated DEI Contact who can support locally.

Reference is also made to our report on equality issued in accordance with the Equality and Discrimination Act Section 26 a. (Norwegian: Likestillings- og diskrimineringsloven) which will be published on our website for the first time by 1st November 2025.

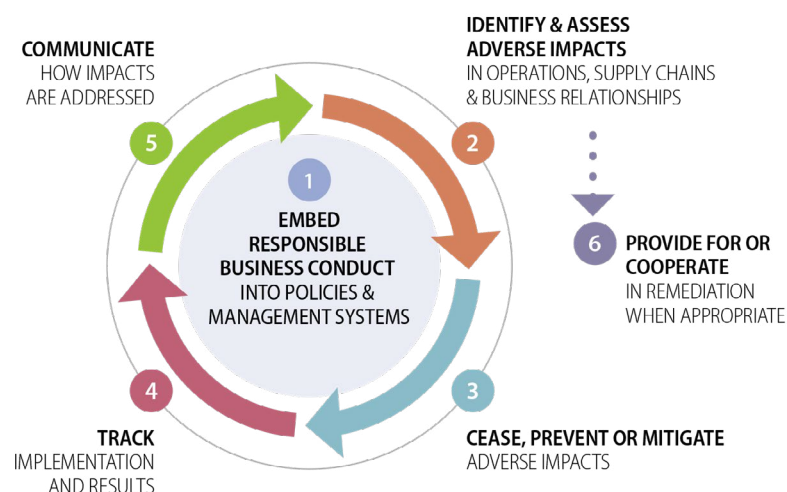
d. Training on human rights and decent working conditions

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

3. Due Diligence

3.1. Introduction

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



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

The purpose of the due diligence process was to establish whether the Company may have caused or contributed to actual or potential adverse impacts on fundamental human rights and decent working conditions in the Company, in the Supply Chain or with Business Partners.

The due diligence process has included the following steps:

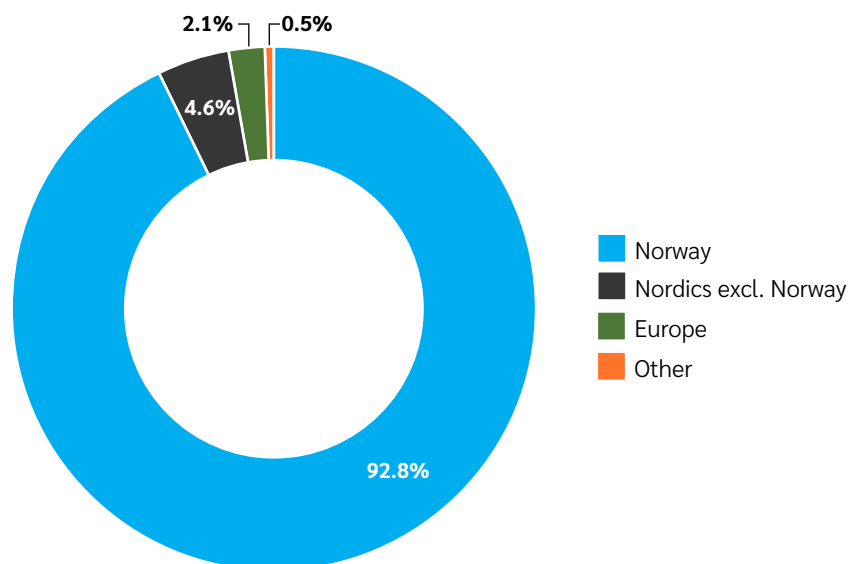
1. An identification of processes within our own business that should be subject to review.
2. An identification of all business partners and parties in our supply chain. As our services consists of insurance intermediary and advisory services, we have not identified any suppliers, only business partners.

3.2. Risk Assessment

In assessment of risk with our business partners we have conducted a due diligence of the party we have a direct contractual relationship with, not their supply chain, ref. the Transparency Act Section 3 e. We have focused on the following risk categorises in our risk assessment.

Geographical Risk

Our assessment of geographical risk is based on the following indexes: (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 is highly ranked in all these indexes. Our own company and over 90 per cent of our business partners are based in Norway. Only 0,5 per cent are located outside the EEA. Our geographical risk is thus considered low.



Industry Risk

Our assessment of industry risk is based on the High-risk list by the Norwegian Agency for Public and Financial Management (Norwegian: DFØ - Direktoratet for Forvaltning og Økonomistyring)¹ where the following high-risk industries are relevant in terms of our business partners: ICT products, office supplies, furniture, food and drink. We have some business partners in these industries, but the majority are in low-risk industries.

Our own industry, the insurance industry, is not considered a high-risk industry. We do not work with hazardous materials or in dangerous environments. The Norwegian Labour Inspection Authority² has highlighted 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 hour, overtime, working from home), (5) time and work pressure (reasonable expectations, breaks, work-life balance) and (6) changes/restructuring.

Company Risk

Relevant to the risk assessment is also any specific company risk. On one side we have looked for negative aspects such as weak governance, a poor history in terms of human rights or employee rights, or a lack of culture around responsible business life (e.g. adverse media or previous incidents). Such information may be found through screening or desktop searches. On the other side, we have looked for positive aspects such a strong focus on sustainability including focus on human rights and decent working conditions.

We have in our review considered (1) the size of the contracts, focusing on contracts exceeding NOK100,000 and (2) whether it is an ongoing relationship or a single transaction. We have reviewed publicly available information, including reports and other information available on the 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. About 50% of our business partners are subject to the Transparency Act. We have contacted companies for further information when we have not found sufficient information on their websites.

In the assessment of risk in our own company we have considered the policies, procedures and work described in sections 2.2 and 2.3.

1 - <https://anskaffelser.no/berekraftige-anskaffingar/menneskerettigheter/hoyrisikolisten>

2 - <https://arbeidsmiljohjelpen.arbeidstilsynet.no/bransje/bank-finans-forsikring/>

3.3. Findings

Our risk assessment has not revealed any actual or significant risk of potential adverse impact on fundamental human rights or the right to decent working conditions in the Company or with Business Partners that we may have caused or contributed to.

3.4. Mitigating Measures

As we have not discovered any actual or significant risk of potential adverse impact 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 or significant risk of potential adverse impact to human rights or the right to decent working conditions at this time, we will continuously improve how we work to promote human rights and the right decent working conditions within Lockton Norway and with our business partners and suppliers, if any. We will also continue to improve our due diligence procedure and review our report to see if we can improve how we share information.

5. Right to information

If you have a general or specific question on our due diligence pursuant to the Transparency Act, please send an e-mail to: transparency.no@lockton.com

We will as soon as possible confirm receipt and follow up with a full response within a reasonable time and no later than 3 weeks from receipt in accordance with the deadline set out in the Transparency Act Section 7.

This report has been published in English as Lockton Norway has dispensation to present the annual accounts and annual report in English according to the Accounts Act § 3-4 third paragraph (Norwegian: Regnskapsloven).

Date: 23 June 2025

The Board of Directors of Lockton Norway AS

Signed by:

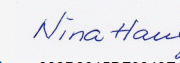
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CEO and Director

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Director, employee representative

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Tiril Blindheim Jensen
Director, employee representative



Lockton Norway AS

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