

HM TREASURY WOMEN IN FINANCE CHARTER – ANNUAL REPORT FOR 2025

Reminder of our HM Treasury Women in Finance commitments:

We made four commitments as a signatory of the Charter:

- Nominate a senior executive team member to be accountable for gender diversity and inclusion.
- Set targets for gender diversity in our senior management.
- Link the pay of the senior executive team to delivery against our gender diversity target.
- Publish progress annually against these targets in reports on our website.

Royal London has made steady and positive progress over the past five years towards our Women in Finance Charter target of reaching 42% women in senior roles by the end of 2025. As at December 2025, we have 40% of women in senior roles.

While this reflects a positive upward trend, the pace of change has been slower than anticipated due to a combination of factors. These include low senior turnover, higher growth occurring in areas of our business where the representation of women is lower, such as Asset Management and Technology, and the time required to build diverse succession pipelines.

We also face sector challenges in the external talent market, where women currently only account for 30% of senior applications we receive. Despite this, over the last 12 months, women represented 40% of our senior hires. We remain committed to continuing to improve the diversity of our candidate pipelines.

Our Diversity & Inclusion (D&I) Strategy includes a dedicated pillar focused on increasing female representation in senior roles and closing gender pay gaps. We have embedded local D&I action plans across all business areas, sponsored by senior leaders and reviewed quarterly through our CEO-chaired D&I Forum. Our colleague-led Women's Network continues to support this ambition, and our in-house Resourcing team is driving positive action in search and outreach.

Our progress in 2025:

Nominate a senior executive team member to be accountable for gender diversity and inclusion:

- Barry O'Dwyer, our Chief Executive Officer, is accountable for gender diversity and inclusion across Royal London. He is also our D&I Executive sponsor, accountable for the successful delivery of our strengthened D&I Strategy – to build an inclusive culture where our workforce represents the diversity of our customers and communities, and where colleagues feel they can learn, develop and make a difference.
- We have a robust D&I Strategy and positive action plan across Royal London. Our established group of Senior Leadership Team D&I sponsors, working with our Head of Organisational Effectiveness, ensures that there are targeted local positive action plans in place to complement our central D&I Strategy. These senior sponsors work together to realise opportunities across their local business areas, driving change forward and making a positive difference.
- Our four inclusion networks ensure colleague voice shapes and drives our focus, and each network is sponsored by a member of our Executive team. We are proud of the positive

difference our Women's network, Pride LGBTQ+, Race, Ethnicity and Cultural Heritage (REACH) and disability awareness and neurodiversity network (DAWN) continue to make.

Set targets for gender diversity in our senior management:

- We set an HMT WIF target to have 42% female representation in our senior roles by 2025.
- At 1 December 2025, 40% of our senior leader population were women.

Link the pay of the senior executive team to delivery against our gender diversity target:

- Our HMT WIF target impacts Royal London's Group scorecard for 2025 which determines our annual variable pay.

Publish progress annually against these targets in reports on our website:

In 2025, we advanced our ambition to continue to build a more inclusive and representative workplace where women are supported to thrive at every level, including at the most senior. Our approach is underpinned by a robust D&I strategy, a positive D&I action plan, and strong leadership accountability through our Group Executive Committee, our D&I Forum, our Senior Leadership Team D&I sponsors, and our colleague-led inclusion networks.

We have focused on embedding inclusion into the everyday experience of colleagues, while also taking targeted action to accelerate the progression and recruitment of women into senior roles. The top three areas in which we took action in 2025 were:

1) Creating an inclusive environment that supports women to succeed

In 2025, we focused on building on our inclusive experiences that reflect the diversity of our workforce and the evolving needs of our colleagues. This included:

- Delivering a refreshed People Commitments calendar, co-designed with our four Inclusion Networks and our Mental Health First Aiders. The calendar has featured a wide range of events and campaigns such as International Women's Day, South Asian Heritage Month, and World Menopause Day designed to build allyship, raise awareness and celebrate intersectional identities.
- Enhancing our life-stage and family-friendly support, including strengthened menopause guidance and the launch of a new Parents and Carers support group. These initiatives reflect feedback from colleagues and our networks and are helping to create a more inclusive and supportive environment for women at different stages of life and career.
- Expanding our external outreach and visibility, with a strong presence at events such as the Manchester Digital Skills Festival and Women in Tech Unfiltered. We also hosted a dedicated event with We Are PoWEr at our Alderley Park office, focused on building neuroinclusive workplaces and showcasing Royal London as an inclusive employer of choice.

2) Equipping leaders to be active allies and advocates:

We have continued to strengthen the role of leaders in supporting female career progression by giving them the tools, visibility, and opportunities to act as intentional allies. In 2025, this included:

- Launching our new Empowered Development Hub, a new centralised space on our intranet that brings together internal vacancies, mentoring opportunities, and development resources. This hub makes it easier for leaders and colleagues to access and promote career growth pathways across Royal London.

- Introducing our Motivator Mentoring Programme, developed in partnership with the Women's and REACH inclusion networks. This targeted initiative supports more junior colleagues from under-represented groups, with mentors each committing six hours over six months to provide practical career advice, build confidence, and help mentees navigate their next steps. Leaders have been instrumental in championing the programme and encouraging participation.
- Bringing internal mobility to life during National Inclusion Week, where we hosted our first-ever Internal Careers Fair across all office locations. Leaders, inclusion network members and development champions supported colleagues on the day sharing career stories, highlighting transferable skills, and encouraging exploration of new opportunities.

3) Targeted development and data-led accountability:

We have continued to invest in development programmes and governance mechanisms that deliver measurable progress and sustained impact. In 2025, this included:

- Maintaining a strong colleague diversity disclosure rate of 88%, through trust and robust messaging – enabling us to continue to shape our positive action plans with data and insight, and track our progress.
- Delivering the third iteration of our award-winning Career Confidence programme to 175 colleagues. The programme, where 73% of participants are female, continues to focus on building confidence and resilience and is shaped by participant feedback to ensure relevance and impact.
- Our talent strategy complements our development programmes by identifying emerging female talent across Royal London and ensuring targeted development supports the progression of all colleagues.
- Leveraging our external partnerships to benefit our colleagues, including Women in Banking and Finance, the Diversity Project, Women in Data, Insurance Supper Club, Inclusive Employers and Neurodiversity in Business.