

Registered Number: 09787086

CALM TREASURY HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CALM TREASURY HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	D Bearman (resigned 5 April 2024) J B Broad C W Godwin (resigned 2 July 2024) S Miah (appointed 2 July 2024) T F Pearce (appointed 2 July 2024) S Saxby (resigned 26 May 2023)
COMPANY SECRETARY	Marsh Secretarial Services Limited
REGISTERED NUMBER	09787086
REGISTERED OFFICE	1 Tower Place West Tower Place London EC3R 5BU United Kingdom

CALM TREASURY HOLDINGS LIMITED

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CALM TREASURY HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

The Directors present their Strategic Report for Calm Treasury Holdings Limited ("the Company") for the year ended 31 December 2023. The Company's registration number is 09787086.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is part of the Marsh & McLennan Companies, Inc group ('MMC or 'the Group'). The Company provides certain treasury functions on behalf of the Group, enables foreign exchange management for the Group and acts as an intermediate holding company of a group of companies engaged primarily in insurance broking, reinsurance broking and employee benefits across key territories of Australia, Canada and the UK.

In March 2023, the Company made a capital contribution of AUD\$150.0 million to a subsidiary undertaking for the acquisition of Advance Asset Management from Westpac and the merger between Westpac's BT Financial Group and Mercer in Australia.

In November 2023 the Company made a capital contribution of AUD\$264.0 million to a subsidiary undertaking for the acquisition funding for the acquisition of the Honan Insurance Group by Marsh in Australia. In addition the Company contributed AUD\$316.0 million down the ownership chain to MMC Finance (Australia) Limited also as part of the funding for this acquisition.

As part of the Group wide legal entity optimisation initiative a project was commenced in December 2023 and completed in March 2024 (see subsequent detail in post balance sheet event) where intercompany payables are being concentrated higher up the ownership chain in the UK treasury company Calm Finance Holdings Limited. In December 2023 the Company paid off \$1,691.6 million of its intercompany payables, and \$2,308.4 million of intercompany payables were taken on by Calm Finance Holdings Limited. The Company will continue with its treasury activities of enabling foreign exchange management and concentrating cash for corporate purposes.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial and other performance indicators during the year were as follows, compared to 2022:

	2023	2022	Movement	Movement
	\$M	\$M	\$M	%
Dividend income	2,255.8	617.8	1,638.0	265.1 %
Amounts written off investments	(10.5)	(58.8)	48.3	82.1 %
Interest payable and similar expenses	(353.2)	(362.5)	9.3	2.6 %
Profit before tax	1,906.4	228.2	1,678.2	735.4 %
Shareholders' funds	18,945.5	14,517.3	4,428.2	30.5 %

Dividends received from investments of \$2,255.8 million have increased by \$1,638.0 million when compared with 2022. The Company paid a dividend in 2023 to its shareholder of \$150.0 million.

Following the annual impairment review of investments, for the 2023 financial year \$10.5 million was provided against the carrying value of investments. In 2022 an impairment of \$58.8 million was provided against the carrying value of investments.

Interest payable and similar expenses decreased by \$9.3 million from \$362.5 million in 2022 to \$353.2 million due to loan repayments in the year.

Shareholders' funds increased by \$4,428.2 million to \$18,945.5 million as a result of the profit after tax for the year of \$2,031.2, shares issued at a premium \$2,547.0 million less dividend paid of \$150.0 million.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

SECTION 172 (1) OF THE COMPANIES ACT 2006 (THE "ACT") STATEMENT

This Statement is made pursuant to s. 414CZA of the Companies Act 2006.

The Company forms part of the Marsh & McLennan Companies, Inc. Group of Companies, a global professional services provider, specialising in the areas of risk, strategy and people. It acts as a non-trading intermediate holding company and its activities are aligned to the strategy and risk management and control frameworks of the Group.

The directors of the Company are committed to lead and direct the affairs of the Company in order to promote the long-term sustainable success of the Company, generating value for its shareholder and ensuring sound and prudent management of the firm.

The directors of the Company consider that, both individually and collectively, they have acted in a way, in good faith, that would most likely promote the success of the Company, for the benefit of its members (s. 172(1)), also having regard to the long-term consequences of any decisions taken (172(1)(a)). Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future. Further information on dividends is set out in the Notes to the Financial Statements on page 24.

Sections 172(1)(b)-(e) do not apply to the Company in its capacity as a non-trading intermediate holding company for the Group, as it does not have employees, clients or suppliers.

The Greater Good, which is MMC's Code of Conduct, applies to all directors of the Company and it embodies the Group's commitment to maintaining the highest ethical conduct and professional standards. These non-negotiable standards are outlined in the Greater Good, which emphasises the importance of building trust with colleagues, clients and the wider community.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are those listed below:

Impairment risk

As an intermediate holding entity, the Company is reliant on positive trading results from its active subsidiaries to ensure dividend income is received and impairments in the carrying value of its investments are not required.

The results of the trading subsidiaries are subject to a number of risks, including competition from other providers, outsourcing of key tasks, availability of IT systems, cyber attacks and political events such as the situation in Ukraine. The Company's subsidiary undertakings mitigate these risks through a number of approaches including regular review and enhancement of the offering to clients to mitigate the risk of loss of business to competitors and active communication with Group IT functions and colleague training and awareness campaigns as well as regular patching and security updates to mitigate the risk of availability of IT systems and cyber attack. The risk of outsourcing is mitigated through monitoring of contracts and deliveries against agreements and key performance indicators and political risk is assessed through regional and Group level dedicated incident management forums, aligning the Company's responses to both local governmental and Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making.

Geopolitical and macro economic risk

The risk that changes within the geopolitical and macroeconomic environment adversely impact the Company's strategy, reputation and/or growth targets resulting in potential losses, associated costs and operational disruption. The business continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including inflation and GDP growth), geopolitical influences (e.g. Russia/Ukraine war, Israel/Palestine conflict, China/Taiwan tensions) and market-wide activity.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

As a holding company for a number of entities, the Company heads a group which together has in excess of £500 million turnover and 500 employees which is the threshold for complying with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The Company has no direct climate-related risks or opportunities but the climate-related risks and opportunities of its subsidiaries may impact their trading performance and therefore the carrying value of the Company's investment balances.

Strategy

The significant subsidiaries of the Company integrate climate-related risks and opportunities, both transitional and physical, into how they operate as a business and service their clients. Flexibility is built in to allow medium (3-10 years) and long term (10 years +) risks to change. Equally short term risks and opportunities may expand into the medium and long term.

Subsidiaries consider climate risk in two categories:

- **Transition Risks:** Risks related to the transition to a lower-carbon economy (e.g. risks related to policy and regulatory changes and shifts in consumer preferences/ expectations).
- **Physical Risks:** Risks related to the physical impacts of climate change (e.g. extreme weather events). These can be split between Acute and Chronic Physical Risks:
 - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
 - Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

Each of these present both risks and opportunities to subsidiaries and their clients and are considered in identification and assessment of risks. The identified risks are assessed based on their likelihood of occurrence and impact, taking into account financial and qualitative impact factors, in line with the subsidiaries' overall risk management approach.

The table below summarises climate-related risks and opportunities identified by subsidiary entities. This demonstrates that climate related risks, both transitional and physical, are integrated into a number of individual risks across risk categories.

Tier 1 Risk	Tier 2 Risk	Transitional vs Physical	Time horizon	Climate risks	Climate opportunity
Financial / Market Risk	Macro-economic and market downturn (including geopolitical risk)	Transitional, Acute Physical	M / L	Adverse climate-related events could lead to the value of assets, and thereby discretionary Assets Under Management reducing, impacting clients and reducing the subsidiary's revenue.	Ability to assist clients with navigating climate related risks as a result of policy, legal, and market developments.
Legal & Regulatory	Governance & Oversight	Transitional	S / M	Risk of reputational damage due to greenwashing accusations. Risk that client engagement principles are not governed thoroughly enough among colleagues resulting in subsidiaries engaging with clients that are not within appetite.	Enhance current governance processes to feature climate and greenwashing concerns. In line with the new Anti-Greenwashing Rule which took effect on 31 May 2024. Engage with colleagues and develop public stance clarifying client engagement principles and emphasising climate and ESG values.

CALM TREASURY HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

Strategy (continued)

Tier 1 Risk	Tier 2 Risk	Transitional vs Physical	Time horizon	Climate risks	Climate opportunity
Legal & Regulatory	Regulatory Requirements	Transitional	S / M	<p>Risk that subsidiaries fail to comply with ESG legal and/or regulatory requirements resulting in regulatory intervention and/or reputational damage.</p> <p>Risk that legal and regulatory requirements conflict with current strategy impacting the pace of adoption/delivery of climate and ESG initiatives.</p> <p>Risk relating to evolving regulation or stakeholder expectations, including costs of compliance and fines or reputational impact of non-compliance.</p>	<p>Enhance regulatory horizon scanning processes and ownership.</p> <p>Directly link climate strategy with market and upcoming regulations.</p> <p>Ability to implement new and improved internal processes to meet an increase in disclosure reporting obligations.</p>
Strategy	Innovation	Transitional	M / L	<p>Risk that subsidiaries fail to innovate ESG client propositions, services, operating models and/or strategies, resulting in the loss of competitive advantage, market share and the inability to deliver against growth targets.</p> <p>Risk of reputational/brand damage due to perception of inaction on climate risks or not delivering on commitments.</p>	<p>Opportunity to include climate into client council ongoing agenda to better understand client need and embed climate risk into core broking proposition and risk advisory services</p>
Clients, Products and Markets	Market Capacity	Transitional Chronic Physical	S / M	<p>Risk that subsidiaries fail to secure adequate market capacity for climate risks resulting in client vulnerability, leading to client attrition and erosion of brand equity.</p>	<p>Actively engage with insurers to secure terms and capacity for all clients on their climate risk and net zero journeys.</p>
Operations	Supply Chain & 3 rd Parties	Acute physical	S / M	<p>Risk of physical climate events (flooding, heatwaves, earthquakes) impacting staff & buildings or those of third party suppliers, resulting in interrupted operations and negatively impacting service to clients.</p> <p>The risk of business disruption related to physical climate risk is more pronounced in certain geographic areas, including major metropolitan centres, like London, where MMC, including subsidiaries of the Company, has significant operations and approximately 5,700 colleagues at the location.</p>	<p>Improvement of business resiliency management to respond to increased severity of extreme weather events and conduct in-depth physical risk modelling on our assets and full supply chain.</p>

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

The Company itself is only exposed to climate-related risks through the potential impact on its trading subsidiaries and therefore on the value of these subsidiaries to the Company. For this reason the Company itself does not have its own process for identifying, assessing or managing climate-related risks and opportunities, nor does it have specific governance arrangements for the consideration of climate-related risks and opportunities. For the same reason, the Company does not maintain climate-related targets or key performance indicators used to assess progress against those targets. Instead these processes are managed at a subsidiary level.

This report was approved by the board and signed on its behalf on 19 December 2024.



J B Broad
Director

CALM TREASURY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 5. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$2,031.2 *million* (2022: \$300.5 million).

The Company paid an interim dividend of \$150.0 million in the year (2022: \$120.0 million). The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the year were:

D Bearman (resigned 5 April 2024)
J B Broad
C W Godwin (resigned 2 July 2024)
S Saxby (resigned 26 May 2023)

The following directors were appointed after the end of the financial year:

S Miah (appointed 2 July 2024)
T F Pearce (appointed 2 July 2024)

FUTURE DEVELOPMENTS

The activities of the Company are expected to continue along similar lines for the foreseeable future.

GOING CONCERN

Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern. The directors acknowledge the latest guidance on going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

The Company continues to monitor the uncertainty in the current economic and business environment.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2 to the financial statements.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

The approach to the environment and environmental reporting is managed at a Group level and constantly under review. The Group maintained its certification as a CarbonNeutral © company, initially achieved in 2021 across all of its global operations. In March 2022, MMC announced goals to achieve net-zero carbon emissions across our global business operations by 2050, with a 50% emissions reduction by 2030. The Group also signed a commitment letter to submit these targets to the Science Based Targets initiative for validation. This past year, MMC successfully completed this step.

Across many parts of our global businesses, including in the UK, there are initiatives underway which are focused on improving the efficiency of our operations as those relate to greenhouse gas emissions, energy consumption and the impact our business has on the environment. Examples of these initiatives include:

- Continuing to virtualise services, reducing data space requirements, power consumption and cooling needs, and emissions.
- Reducing square footage per full-time colleague by 31% since 2019 and opening 115 smart offices since 2016. Smart offices incorporate energy saving lighting and HVAC (heating, ventilation and air conditioning), water-conserving fixtures, and practices designed to reduce construction and operational waste.
- Introduction of compostable or reusable 'to go' containers in the London office to reduce waste from food service; and
- The use of renewable electricity across the Group's largest offices in the US, UK and South Africa.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2023. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

CALM TREASURY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

POST BALANCE SHEET EVENTS

As noted in the business review on page 1, a project was commenced in December 2023. In March 2024 the Company's remaining intercompany payables of \$5,599.5 million were taken on by Calm Finance Holdings Limited. These loans were delisted from The International Stock Exchange in Guernsey in March 2024.

On 11 June 2024 the planned acquisition of the Cardano Group by the Mercer business within MMC was announced. The acquisition was subject to regulatory approvals which were subsequently received and the acquisition completed on 1 November 2024. On completion of the acquisition Calm Treasury Holdings Limited became the parent entity of the Cardano Group.

In August 2024, the Company received closure notices from the UK tax authority in relation to its examination of the tax deductibility of interest expense on intercompany financing. More information is provided in the Contingent liabilities note.

In September 2024, the Mercer business within MMC entered into an agreement to acquire hkp///group, a human resources and corporate governance consulting firm operating in Germany and the Netherlands. On completion of the acquisition Calm Treasury Holdings Limited became the parent entity of the hkp///group.

In December 2024, the Company repaid \$100 million principal and £11 million of interest relating to \$360 million loan from MMC International Treasury Centre Limited, a fellow group subsidiary. This loan had a maturity date of 13 December 2024. The \$260 million balance of the loan was refinanced and has a maturity date of 13 December 2025. Also in December 2024, following dividend receipts of \$505 million from its direct subsidiaries, the Company declared an interim dividend to its parent entity of \$460 million.

AUDITOR

The auditor, Deloitte LLP, have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting. The auditor is deemed to be reappointed under section 487(2) of the Companies Act 2006).

This report was approved by the board and signed on its behalf on 19 December 2024



J B Broad
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Calm Treasury Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 26.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax and valuations specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing the financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

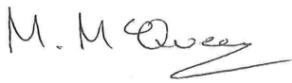
CALM TREASURY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark McQueen, ACA (Senior statutory auditor)

For and on behalf of

Deloitte LLP

Statutory Auditor

London

United Kingdom

20 December 2024

CALM TREASURY HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$M	2022 \$M
Dividend Income	4	2,255.8	617.8
Gross profit		2,255.8	617.8
Administrative expenses		(0.1)	(0.1)
Other operating income	5	1.6	4.2
Other operating charges	6	(5.0)	–
Operating profit		2,252.3	621.9
Amounts written off investments	14	(10.5)	(58.8)
Interest receivable and similar income	9	17.8	27.6
Interest payable and similar expenses	10	(353.2)	(362.5)
Profit before tax		1,906.4	228.2
Tax on profit	11	124.8	72.3
Profit for the financial year		2,031.2	300.5
Other comprehensive income for the year			
Dividend received from subsidiary investment	12	–	14,531.0
Impairment of subsidiary investment	12	–	(11,983.2)
Other comprehensive income for the year		–	2,547.8
Total comprehensive income for the year		2,031.2	2,848.3

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

All transactions arise from continuing operations.

The notes on pages 18 to 45 form part of these financial statements.

CALM TREASURY HOLDINGS LIMITED

REGISTERED NUMBER: 09787086

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$M	2022 \$M
Fixed assets			
Investments	14	<u>24,181.4</u>	<u>23,838.8</u>
		24,181.4	23,838.8
Current assets			
Debtors: amounts falling due after more than one year	15 & 19	179.1	177.1
Debtors: amounts falling due within one year	15	226.5	176.3
Cash at bank and in hand	16	<u>—</u>	<u>—</u>
		405.6	353.4
Creditors: amounts falling due within one year	17	<u>(3,641.5)</u>	<u>(75.4)</u>
Net current liabilities/assets		<u>(3,235.9)</u>	<u>278.0</u>
Total assets less current liabilities		20,945.5	24,116.8
Creditors: amounts falling due after more than one year	18	(2,000.0)	(9,599.5)
Net assets		<u>18,945.5</u>	<u>14,517.3</u>
Capital and reserves			
Called up share capital	20	—	—
Share premium account	21	13,387.6	10,840.6
Other reserves	21	2,547.8	2,547.8
Profit and loss account	21	<u>3,010.1</u>	<u>1,128.9</u>
		<u>18,945.5</u>	<u>14,517.3</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2024.



J B Broad

Director

The notes on pages 18 to 45 form part of these financial statements.

CALM TREASURY HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital \$M	Share premium account \$M	Other reserves \$M	Profit and loss account \$M	Total equity \$M
At 1 January 2023	–	10,840.6	2,547.8	1,128.9	14,517.3
Comprehensive income for the year:					
Profit for the year	–	–	–	2,031.2	2,031.2
Total comprehensive income for the year	–	–	–	2,031.2	2,031.2
Dividends: Equity capital	–	–	–	(150.0)	(150.0)
Shares issued during the year	–	2,547.0	–	–	2,547.0
Total transactions with owners	–	2,547.0	–	(150.0)	2,397.0
At 31 December 2023	–	13,387.6	2,547.8	3,010.1	18,945.5

The notes on pages 18 to 45 form part of these financial statements.

CALM TREASURY HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital \$M	Share premium account \$M	Other reserves \$M	Profit and loss account \$M	Total equity \$M
<i>At 1 January 2022</i>	–	10,840.6	–	948.4	11,789.0
Comprehensive profit for the year:					
Profit for the year	–	–	–	300.5	300.5
Other comprehensive income for the year	–	–	2,547.8	–	2,547.8
Total comprehensive income for the year	–	–	2,547.8	300.5	2,848.3
Dividends: Equity capital	–	–	–	(120.0)	(120.0)
Total transactions with owners	–	–	–	(120.0)	(120.0)
<i>At 31 December 2022</i>	–	10,840.6	2,547.8	1,128.9	14,517.3

The notes on pages 18 to 45 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 GENERAL INFORMATION

Calm Treasury Holdings Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. Calm Treasury Holdings Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the strategic report and the directors' report on pages 1 to 8.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 29 Income Tax related to Pillar Two paragraphs 29.28(b) and 29.29.

This information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2023 and these financial statements may be obtained from the address listed in note 26.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2.3 GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review, which forms part of the Strategic Report. The Strategic Report also describes the financial position of the Company.

The Company meets its day-to-day working capital requirements from corporate revolving loan facilities. The Company continues to monitor the uncertainty in the current economic and business environment. This monitoring and analysis, considered our business resilience and continuity plans of the Company's investments and stress testing of liquidity and financial resources. The analysis modelled the financial impact assuming an increasing severity in relation to income and certain costs, for a 12-month period, so that the potential impact on profitability and liquidity could be assessed.

Having assessed the responses to their enquiries and considered the available funding options for the Company's net current liability position of \$3,235.9 million (2022: net current asset \$278.0 million), the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

The directors acknowledge the latest guidance on going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to tax balances are presented in the Statement of Comprehensive Income within 'tax on profit'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Interest receivable and similar income' or 'Interest payable and similar expenses'.

2.5 DIVIDEND INCOME

Represents dividends received from subsidiaries.

2.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 IMPAIRMENT

Assets, other than those measured at fair value, are assessed for indicators of impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

Financial assets

For the Company's assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For the Company's assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.10 IMPAIRMENT (CONTINUED)

Non-financial assets

At each statement of financial position date, the Company reviews the carrying amounts of its tangible and intangible assets acquired separately to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Internally generated intangible assets arising from the Company's internal system development projects are considered for impairment on a regular basis and those projects that no longer have a useful purpose either by the result of obsolescence or the Company's decision to migrate to other products, will be recognised in the statement of income in the quarter the asset is no longer in a condition useable by the Company in any capacity.

2.11 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2.13 FINANCIAL INSTRUMENTS (CONTINUED)

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss within finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.14 DIVIDENDS

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in Dollar, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a sterling equivalent is announced.

The Board decides the level of dividend in consultation with, or consideration of, various stakeholders, including the management of the Company's ultimate parent company, Marsh & McLennan Companies, Inc.. The amount and timing of a dividend is influenced by factors such as:

- the Company's working capital requirements to sustain its business plans;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following is the critical judgement that the directors have made in the process of applying the Company's accounting policies and that has the most significant effect on the amounts recognised in the financial statements.

Impairment review of fixed assets investments

The Company has an annual process of reviewing its fixed asset investments for indicators of impairment. Areas of critical judgement include estimates of future discount rates, future earnings and consideration of whether there is a willing buyer in the market for these investments.

Impairment and impairment reversals are measured by comparing the carrying value of the asset with its future discounted cash flow. Any impairments that have subsequently been reversed are capped to their historical acquisition cost.

Key sources of estimation uncertainty

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 DIVIDEND INCOME

	2023	2022
	\$M	\$M
Dividends receivable	2,255.8	617.8
	2,255.8	617.8
	2023	2022
	\$M	\$M
United Kingdom	1,754.3	200.0
Europe	150.1	212.0
Rest of the world	351.4	205.8
	2,255.8	617.8

CALM TREASURY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 OTHER OPERATING INCOME

	2023	2022
	\$M	\$M
Guarantee fees	1.6	4.2
	1.6	4.2

6 OTHER OPERATING CHARGES

	2023	2022
	\$M	\$M
Loss on disposal of investment	5.0	–
	5.0	–

In 2023, the Company disposed of its investment in Marsh & McLennan Finance Limited resulting in a loss.

7 AUDITOR'S REMUNERATION

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year. The audit fee attributable to the Company is \$33,000 (2022: \$14,000). No other services were provided to the Company by the Company's auditor in the year.

8 EMPLOYEES

No remuneration was paid or is payable to the directors of Calm Treasury Holdings Limited in respect of their services to the Company during the period. The directors are remunerated for their services to other companies in the Group and their remuneration is dealt with in the financial statements of those companies. The Company had no other employees during the period.

Where the Company's directors are in receipt of share-based payments and awards as part of their overall remuneration, these are disclosed in the financial statements of Marsh Services Limited, the group's principal employing company in the United Kingdom.

9 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	\$M	\$M
Interest receivable from group undertakings	17.8	26.8
Bank interest	–	0.6
Foreign exchange gain	–	0.2
	17.8	27.6

CALM TREASURY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10 INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	\$M	\$M
Loans from group undertakings	<u>353.2</u>	<u>362.5</u>
	<u>353.2</u>	<u>362.5</u>

The Company paid inter company interest on loans of \$5,599.5 million.

11 TAX ON PROFIT

	2023	2022
	\$M	\$M
Corporation Tax		
Current tax on profits for the year	(129.0)	(4.5)
Adjustments in respect of previous periods	<u>(11.5)</u>	<u>0.3</u>
	<u>(140.5)</u>	<u>(4.2)</u>
Foreign tax		
Foreign tax on income for the year	<u>17.7</u>	<u>7.1</u>
Total Current Tax	<u>(122.8)</u>	<u>2.9</u>
Deferred tax		
Origination and reversal of timing differences	(13.7)	(75.3)
Adjustments in respect of previous periods	<u>11.7</u>	<u>0.1</u>
Total deferred tax	<u>(2.0)</u>	<u>(75.2)</u>
Taxation on profit	<u>(124.8)</u>	<u>(72.3)</u>

FACTORS AFFECTING TAX CREDIT FOR THE YEAR

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 23.5% (2022 - 19.0%). The differences are explained below:

CALM TREASURY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 TAX ON PROFIT (CONTINUED)

	2023	2022
	\$M	\$M
Profit before tax	<u>1,906.4</u>	<u>228.2</u>
Profit multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	<u>448.4</u>	<u>43.4</u>
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	2.5	11.1
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1.2	–
Adjustments to tax charge in respect of prior periods	0.2	0.4
Non-taxable income	(117.9)	(79.4)
Dividends from UK companies	(412.7)	(38.0)
Foreign tax	17.7	7.1
Other differences leading to a decrease in the tax charge	1.4	(20.8)
Deferred tax not recognised	(65.6)	3.9
Total tax credit for the year	<u>(124.8)</u>	<u>(72.3)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The UK Corporation Tax rate increased from 19% to 25% with effect from 1 April 2023.

The international tax reform released by the Organisation for Economic Cooperation and Development (OECD), known as Pillar Two, is a framework for the introduction of a global minimum effective tax rate of 15%, which could impact the tax charge of the Company in future periods in the jurisdiction where the Company operates. The legislation was enacted by Finance (No. 2) Act 2023, which received Royal Assent on 20 June 2023, and will be effective from 01 January 2024

12 OTHER COMPREHENSIVE INCOME

	2023	2022
	\$M	\$M
Dividend received from subsidiary investment	–	14,531.0
Impairment of subsidiary investment	–	(11,983.2)
	<u>–</u>	<u>2,547.8</u>

During the previous year, as part of the broader Marsh & McLennan Companies, Inc. Group legal entity optimisation project, one of Company's immediate subsidiary investments transferred its principal investment to the Company at fair market value. The Company then impaired its investment in this immediate subsidiary to its net book value.

CALM TREASURY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13 DIVIDENDS

	2023	2022
	\$M	\$M
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	150.0	120.0
	150.0	120.0

14 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$M
Cost or valuation	
At 1 January 2023	41,424.6
Additions	483.1
Transfers intra group	(130.0)
At 31 December 2023	41,777.7
Impairment	
At 1 January 2023	17,585.8
Charge for the period in profit before tax	10.5
At 31 December 2023	17,596.3
Net book value	
At 31 December 2023	24,181.4
<i>At 31 December 2022</i>	23,838.8

Additions:

The Company acquired a further 36,404 ordinary shares in March 2023 and a further 65,935 ordinary shares in November 2023 in MMC Holdings Australia Pty Limited in order to provide capital for further acquisitions.

In November 2023, the Company acquired a further 5,740,076 ordinary shares in Marsh & McLennan Companies UK Limited in order to provide capital for further acquisitions.

Transfers intra group:

In December 2023, the Company transferred Marsh & McLennan Finance Limited to another group company in part repayment of a loan note.

Impairment:

An impairment review has been carried out and as a result \$10.5 million was provided against the carrying value of investments, principally resulting from the receipt of a dividend from a subsidiary.

CALM TREASURY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14 FIXED ASSETS (continued):

In the opinion of the directors the value of investments in the Company's subsidiaries is not less than the amount at which it is included in the Statement of Financial Position.

Details of the Company's subsidiary and associate undertakings at 31 December 2023 are shown below:

Name	Country of Incorporation	Class of shares	Holding	Registered office
Aldgate Trustees Ltd (dissolved 11 June 2024)	United Kingdom	Ordinary	100%	Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
Advance Asset Management Limited	Australia	Ordinary A & B	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Agnew Higgins Pickering & Co. (Bermuda) Ltd	Bermuda	Ordinary	100%	Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda
Alpha Consultants Limited	New Zealand	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Ardrossan Insurance Brokers Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Assur Conseils Marsh S.A.	Senegal	Ordinary	35%	3 Place de l'Independance, Dakar, Senegal
Austral Insurance Brokers Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Bluefin Insurance Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Bovill Risk & Insurance Consultants Pty. Ltd.	Australia	Class B and Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Carpenter Marsh Fac Chile Corredores de Reaseguros Limitada	Chile	Ordinary	100%	Avenida Costanera Sur 2730, Piso 13, Las Condes, , Santiago, Chile
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.	Colombia	Ordinary	100%	Avenida El Dorado N° 69 B – 45 - Piso 9, Bogota, Colombia
Carpenter Marsh Fac Peru Corredores de Reaseguros S.A.C.	Peru	Ordinary	60%	Amador Merino Reyna (ex Los Rosales), 285, Piso 9, San Isidro, Lima 27, Peru
Carpenter Turner Cyprus Ltd	Cyprus	Ordinary	49%	Chrysorogiatis & Kolokotroni, 3040, Limassol, Cyprus
Carpenter Turner -Insurance Reinsurance Broker S.A.	Greece	Ordinary	49%	7 Granikou Str., Maroussi, Athens, P.C. 15125, Greece
Certus Insurance Brokers (N.Z.) Limited	New Zealand	Ordinary	100%	Level 11 Pwc Tower, 15 Customs Street West, Auckland, 1010, New Zealand
Chambers Insurance Brokers Pty Ltd	Australia	Ordinary	78%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Chartwell Healthcare Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom

CALM TREASURY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Name	Country of Incorporation	Class of shares	Holding	Registered office
Clark Thomson Insurance Brokers Limited	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Client Provide Limited	Auckland	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Comprehensive Travel Insurance Limited	New Zealand	Ordinary	100%	Level 11 Pwc Tower, 15 Customs St West, Auckland, 1010 , New Zealand
CPRM Limited	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Darwin Technologies Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Darwin Technologies Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Darwin Technologies S.R.L.	Romania	Ordinary	42%	Cluj-Napoca, Building The Office, 21 Decembrie 1989 Blvd. , no. 77, penthouse floor, room F.6.1, Cluj county, Romania
Deasterra Partners, S.L.	Spain	Ordinary	40%	Calle Goya 29, 28001, Madrid, Spain
Deasterra Services, S.L.	Spain	Ordinary	40%	Calle Goya, n. 29, 2nd Floor, 28001, Madrid, Spain
DVA - Deutsche Verkehrs-Assekuranz-Vermittlungs GmbH	Germany	Ordinary	15%	Marienbader Platz 1, 61348 Bad Homburg, Germany
Echelon Australia Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Empire Insurance Group Pty Ltd	Australia	Ordinary	78%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
EnBW Versicherungs Vermittlung GmbH	Germany	Ordinary	49%	Calwer Strasse, 7, 70173, Stuttgart, Germany
Group Promoters Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Guy Carpenter & Cia., S.A.	Spain	Common and Titular Stock	81%	Edificio Puerta de Europa, Paseo de la Castellana, 216, E-28046 Madrid, Spain
Guy Carpenter & Company GmbH	Germany	Ordinary	100%	Müllerstraße 3, 80469 Munich, Germany
Guy Carpenter & Company Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Guy Carpenter & Company Pty. Ltd.	Australia	Ordinary	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Guy Carpenter & Company, Ltd	Canada	Common	100%	120 Bremner Blvd., Suite 800, Toronto ON M5J 0A8, Canada

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Guy Carpenter & Company, S.A.S.	France	Ordinary	100%	Tour Ariane La Defense 9, 5 Place de la Pyramide , 92800, Puteaux, Ile de France, France
Guy Carpenter (Middle East) Limited	Middle East	Ordinary	100%	Gate Village 7 , Level 3, Office No 301, DIFC, PO Box 506572, Dubai, United Arab Emirates
Hamilton Bond Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
HIG Australia BidCo Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
HIG Australia HoldCo Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Asia Pte Ltd	Singapore	Ordinary	100%	8 Marina View, #09-03 Asia Square Tower 1, Singapore, 018960, Singapore
Honan Benefits Pte Ltd	Singapore	Ordinary	100%	8 Marina View, #09-03 Asia Square Tower 1, Singapore, 018960, Singapore
Honan Eikon Pty Ltd	Australia	Ordinary	80%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Financial Services Pty. Ltd.	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Financial Services Unit Trust	Australia	NA - Unit Trust	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Group (Malaysia) Sdn. Bhd.	Malaysia	Ordinary	100%	12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia
Honan Insurance Group (Asia) Pte Ltd	Asia	Ordinary	100%	8 Marina View, #09-03 Asia Square Tower 1, Singapore, 018960, Singapore
Honan Insurance Group (NZ) Limited	New Zealand	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Insurance Group (WA) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Insurance Group Pty Ltd	Australia	Ordinary A & B	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Insurance Group WA Unit Trust	Australia	NA - Unit Trust	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Life Insurance Group Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Operating Co Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Innopay DE GmbH	Germany	Share Capital	100%	TechQuartier , Platz de Einheit 2, 60327 Frankfurt am Main, Germany
Innopay NL BV	Netherlands	Share Capital	100%	Strawinskylaan 381, TF-L3, 1077XX, Amsterdam, Netherlands
InSolutions Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Insure Direct - Jardine Lloyd Thompson Limited	United Arab Emirates	Ordinary	100%	P.O. Box 9731, Dubai , United Arab Emirates
Insure Direct (Brokers) LLC	Brokers	Ordinary	49%	Level 43, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates
Jelf Commercial Finance Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Jelf Financial Planning (dissolved 24 January 2024)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Insurance Brokers Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Jl Holdings Limited	Mauritius	Ordinary	100%	c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius
JIB Group Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JIB Group Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JIB Overseas Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JIB UK Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Advisory Services Limited	India	Ordinary	93%	E-2/16, 2nd Floor, White House, Ansari Road, Darya Ganj, New Dehli, 110002, India
JLT Asia Holdings BV	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
JLT Chile Holdings SpA	Chile	Ordinary	100%	Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
JLT Colombia Retail Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Colombia Wholesale Limited	United Kingdom	Ordinary-A	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Consultants & Actuaries Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT EB Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom

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Name	Country of Incorporation	Class of shares	Holding	Registered office
JLT Group Holdings Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Group Services Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Holdings (Barbados) Ltd	Barbados	Ordinary	100%	1st Floor, Limegrove Centre, Holetown, St James, BB24016, Barbados
JLT Holdings (Bermuda) Ltd.	Bermuda	Ordinary	100%	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
JLT Independent Consultancy Services Private Limited	India	Ordinary	100%	1201-02, Tower 2, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (W), Mumbai, 400 013, India
JLT Insurance Brokers Limited	Hong Kong	Ordinary	100%	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
JLT Insurance Group Holdings Ltd	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Investment Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT LATAM (Southern Cone) Wholesale Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Latin American Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Management Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Mexico Holdings Limited	United Kingdom	Ordinary A & B	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Mexico, Intermediario de Reaseguro, S.A. de C.V.	Mexico	Ordinary	100%	Avenida Insurgentes Sur 1898, Piso 19 , Colonia Florida, CP 01030, Mexico
JLT Pensions Administration Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Peru Reinsurance Solutions Limited	United Kingdom	Ordinary A & B	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Peru Retail Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Peru Wholesale Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Re Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Reinsurance Brokers Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Risk Solutions Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Singapore Holdings Pte. Ltd.	Singapore	Ordinary	100%	8 Marina View , #09-02 Asia Square Tower 1, Singapore, 018960, Singapore

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Name	Country of Incorporation	Class of shares	Holding	Registered office
JLT Specialty Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Towner Insurance Management (Anguilla) Limited	Anguilla	Ordinary	100%	Babrow's Commercial Complex, The Valley, AI-2640, Anguilla
JLT UK Investment Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Wealth Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JMIB Holdings BV	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
JSC "Marsh - consulting services"	Russia	Ordinary	100%	Office 120, 4th Floor - 29 Serebryanicheskaya, Embankment, 109028, Moscow, Russian Federation
Lavaretus Underwriting AB	Finland	Ordinary	100%	Lilla Robertsgatan 11 4B, FI-00130 Helsingfors/Helsinki, Finland
LLP Holdings Pty Ltd	Australia	Ordinary A & B	78%	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
MAG SpA	Italy	Ordinary	25%	Francesco Crispi 74, Naples, Italy
Malcolm Investment Holdings Limited	Barbados	Common	28%	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Mangrove Insurance Solutions PCC Limited	Isle of Man	Ordinary	100%	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marine, Aviation & General (London) Limited	United Kingdom	Ordinary	25%	1 Minster Court, Mincing Lane, London, EC3R 7AA, United Kingdom
Marsh & McLennan (PNG) Limited	Papua New Guinea	Ordinary	100%	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh & McLennan Agency Limited	Australia	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Marsh & McLennan Agency Pty Ltd	Australia	Ordinary	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh & McLennan Companies France S.A.S.	France	Ordinary	100%	Tour Ariane La Defense 9, 5 Place de la Pyramide , 92800, Puteaux, Ile de France, France
Marsh & McLennan Companies UK Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh & McLennan Deutschland GmbH	Germany	Ordinary	100%	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Marsh & McLennan Europe S.a.r.l.*	Luxembourg	Ordinary	100%	74 Rue de Merl, L-2146, Luxembourg
Marsh & McLennan Holding GmbH	Germany	Ordinary	100%	Müllerstraße 3, 80469 Munich, Germany

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh & McLennan Holdings (Canada) ULC*	Canada	Ordinary	100%	Suite 1900, 520-3rd Avenue SW, Calgary AB T2P 0R3, Canada
Marsh (Insurance Brokers) LLP*	Insurance Brokers	A limited liability partnership without shares	99%	Samal-2 Microdistrict, Zholdasbekova Street 97, BC "Samal Towers", 11th floor, Almaty, 050051, Kazakhstan
Marsh (Insurance Services) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh (Malawi) Limited	Malawi	Ordinary	60%	MDC House, Glyn Jones Road, Blantyre, Malawi
Marsh Advantage Insurance Pty Ltd	Australia	Ordinary A & B	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh Advisory S.A.C.	Peru	Preferred	21%	675 Las Orquideas Street, 12 floor, San Isidro, Lima, Peru
Marsh Advisory S.r.l.	Italy	Ordinary	100%	Viale Bodio, 33 - 20158 Milano, MI, Italy
Marsh Advisory Services S.R.L.	Romania	Ordinary	42%	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh Austria G.m.b.H.	Austria	Ordinary	100%	Handelskai 94-96, 1200 Wien, Austria
Marsh B.V.	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Marsh Botswana (Proprietary) Limited	Proprietary	Ordinary	100%	PricewaterhouseCoopers (Pty) Ltd, Plot 50371, Fairground Office Park, Gaborone, Botswana
Marsh Broker de Asigurare-Reasigurare S.R.L.	Romania	Ordinary	42%	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh Canada Limited	Canada	Common and special	100%	120 Bremner Blvd., Suite 800, Toronto ON M5J 0A8, Canada
Marsh Corporate Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Corporate Services Malta Limited	Malta	Ordinary	100%	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh Corredores de Seguros SpA	Chile	Common	16%	Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Marsh FJC International Insurance Brokers Limited	Nigeria	Ordinary	60%	9th Floor, Broking House, 1 Alhaji Jimoh Odutola Road, P.M.B. 5035, Ibadan, Nigeria
Marsh GmbH	Germany	Ordinary	100%	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany

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Marsh Insurance Brokers Limited*	Russia	Ordinary	100%	4th floor, Office 182, Serebryanicheskaya, Embankment 29, Moscow, 109028, Russia
Marsh Insurance Brokers Limited	Cyprus	Ordinary	100%	Michail Michailidi, 1, Limassol, Cyprus
Marsh Limited	Uganda	Ordinary	100%	Alexander Forbes House, Plot 7, Bandali Rise, PO Box 3190, Kampala, Uganda
Marsh Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Limited	Papua New Guinea	Ordinary	52%	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh Limited	New Zealand	Ordinary	100.0%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Marsh Limited	Fiji	Common	65%	Level 5, Civil House, Suva, Fiji
Marsh Management Services Isle of Man Limited	Isle of Man	Ordinary	100%	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marsh Management Services Luxembourg S.a.r.l.	Luxembourg	Ordinary	100%	74 Rue de Merl, L-2146, Luxembourg
Marsh Management Services Malta Limited	Malta	Ordinary	100%	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh McLennan (Australia) Pty Ltd*	Australia	Ordinary	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh McLennan India Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh McLennan India Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh McLennan Investment B.V.	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Marsh Medical Consulting GmbH	Germany	Ordinary	100%	Bismarckstraße 2, 32756 Detmold, Germany
Marsh Mercer Holdings (Australia) Pty Ltd	Australia	Ordinary-B	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh Peru S.A.C. Corredores de Seguros	Peru	Common	21%	Calle Las Orquideas 675, Piso 15, San Isidro, Lima, Peru
Marsh Pty Ltd	Australia	Ordinary	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh ReSolutions Pty Limited	Australia	Ordinary	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh Risk Consulting B.V.	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Marsh Risk Consulting, S.L.	Spain	Ordinary	100%	Po Castellana, 216, 28046 Madrid, Spain
Marsh S.A.	Belgium	Ordinary	100%	2, Avenue Hermann- Debrouxlaan, B-1160, Brussels, Belgium
Marsh S.A.S.	France	Ordinary	100%	5 Place des Pyramides , Tour Ariane , La Defense 9 , 92800, Puteaux, France
Marsh S.p.A.	Italy	Ordinary	100%	Viale Bodio, 33 - 20158 Milano, MI, Italy
Marsh s.r.o.	Czech Republic	Not applicable	100%	Atrium Flora, vchod B, Vinohradská 2828/151, 130 00 Praha 3, Vinohrady, Czech Republic
Marsh Secretarial Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Treasury Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Tunisia S.a.r.l.	Tunisia	Ordinary	49%	6 Rue D'Argentine, 1002 Tunis, Tunisia
Marsh Zambia Limited	Zambia	Ordinary	73%	175 Parirenyatwa Road, PO Box 34139, Lusaka, Zambia
Marsh, Lda.	Portugal	Quotas	100%	R. Antonio Pedro 111, 1150-045 Lisboa, Portugal
Marsh, S.A. Mediadores de Seguros	Spain	Ordinary	100%	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer (Canada) Limited	Canada	Common	100%	120 Bremner Blvd., Suite 800, Toronto ON M5J 0A8, Canada
Mercer (France) SAS	France	Common	100%	Tour Ariane La Defense 9, 5 Place de la Pyramide , 92800, Puteaux, Ile de France, France
Mercer (N.Z.) Limited	New Zealand	Ordinary and Redeemabl e Preference	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand

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Mercer (Nederland) B.V.	Nederland	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 124, 3000 AC Rotterdam, Netherlands
Mercer Administration Services (Australia) Pty Limited	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Consulting (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Consulting (Chile) Limitada	Chile	Ordinary	100%	Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile
Mercer Consulting (France) SAS	France	Common	100%	Tour Ariane La Defense 9, 5 Place de la Pyramide , 92800, Puteaux, Ile de France, France
Mercer Consulting Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Mercer Consulting Solutions (India) Private Limited	India	Equity	100%	Third Floor, Fleet House, Next to Marol Metro Station, Andheri Kurla Road, Andheri East, Marol Bazar, Mumbai, 400059
Mercer Corredores de Seguros Limitada	Chile	Common	100%	Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile
Mercer Deutschland GmbH	Germany	Ordinary	100%	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Employee Benefits Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Mercer Financial Advice (Australia) Pty Ltd	Australia	Ordinary	100.0%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer ICC Limited	Guernsey	Ordinary	100%	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mercer Investments (Australia) Limited	Australia	Ordinary/ Preference	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Mercer Outsourcing (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Outsourcing, S.L.U.	Spain	Ordinary	100%	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer Pensionsfonds AG	Germany	Ordinary	100%	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Services Australia Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Mercer Superannuation (Australia) Limited	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Treuhand GmbH	Germany	Ordinary	100%	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercury Insurance Services Pty Ltd	Australia	Ordinary	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
MMC Finance (Australia) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC FINANCE (EUROPE) LIMITED	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Finance (Singapore) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Finance (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Finance Holdings (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Funding (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Holdings (Australia) Pty Ltd*	Australia	Ordinary	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
MMC Holdings (New Zealand) ULC	Auckland	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
MMC Holdings (UK) Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC International Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC International Treasury Centre Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Securities Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC UK Group Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC UK Pension Fund Trustee Limited	United Kingdom	Limited by Guarantee	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMOW Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Modern Risk Solutions Pty. Ltd.	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Modern Risk Solutions Unit Trust	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Moola Systems Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Mountlodge Limited	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom

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MP Honan Insurance Brokers Sdn Bhd	Malaysia	Ordinary	49%	12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia
NERA Australia Pty Ltd	Australia	Ordinary	100%	Jalan Prof. Khoo Kay Kim, Seksyen
NERA Economic Consulting GmbH	Germany	Ordinary	100%	The Seven Office, Mllerstrae 3, 80469, Mnchen, Germany
NERA Economic Consulting Limited	New Zealand	Common	100%	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
NERA SAS	France	Ordinary	100%	1 Rue Euler, 75008 , Paris, France
Neuburger Noble Lowndes GmbH	Germany	Ordinary	50%	Lutzstrasse 2, D-80687 Munich, Germany
Oliver Wyman B.V.	Netherlands	Ordinary	100%	Startbaan 6, 1185 XR, Amstelveen, Netherlands
Oliver Wyman Energy Consulting Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Oliver Wyman FZ-LLC	United Arab Emirates	Ordinary	100%	Arjaan Offices, 11th Floor, P.O. Box 500525, Dubai Media City, Dubai, United Arab Emirates
Oliver Wyman GmbH	Germany	Common	100%	The Seven Office, Muellerstrasse 3, 80469 Munich, Germany
Oliver Wyman Government Services ULC	Canada	Common	100%	Lawson Lundell LLP, Suite 1600 Cathedral Place, 925 W Georgia St, Vancouver BX V6C 3L2, Canada
Oliver Wyman Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Oliver Wyman LLC	Russia	Contributio ns	100%	4th floor, Office 182, Serebryanicheskaya, Embankment 29, Moscow, 109028, Russia
Oliver Wyman Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Oliver Wyman S.L.	Spain	Ordinary	100%	Paseo de la Castellana 216, 28046 Madrid, Spain
Oliver Wyman S.r.l.	Italy	Quotas	100%	I-20121, Largo Donegani 2, Milan, Italy
Oliver Wyman sp. z o.o.	Poland	Ordinary	100%	Aleje Jerozolimskie 98, 00-807 Warsaw, Poland, Poland
Oliver, Wyman Limited/Oliver, Wyman limitee	Canada	Common	100%	120 Bremner Blvd., Suite 800, Toronto ON M5J 0A8, Canada
Orizon Underwriters SL	Spain	Ordinary	40%	Calle Goya, n. 29, 2nd Floor, 28001, Madrid, Spain
OWL Marine Insurance-Brokers GmbH	Germany	Ordinary	100%	Brandstwiete 1, Neuer Dovenhof, 20457 Hamburg, Germany
PFT Limited (sold 1 January 2024)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

CALM TREASURY HOLDINGS LIMITED

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Pitcher Partners Sydney General Insurance Pty Ltd	Australia	Class A Ordinary	70%	Tower 2 Darling Park, Level 16, 201 Sussex Street, Sydney NSW 2000, Australia
Private Client Services by Mercer China Limited	China	Ordinary	100%	Rm 5001 Hong Kong New World Tower, No. 300 Huaihai Zhong Road, Shanghai, 200021, China
Private Client Services by Mercer Holdings Pte. Ltd.	Singapore	Ordinary	75%	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private Client Services by Mercer Limited	Quarry Bay	Ordinary	75%	28/F Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Private Client Services by Mercer Pte. Ltd.	Singapore	Ordinary	75%	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private Client Services by Mercer SA	Switzerland	Ordinary	75%	Tessinerplatz 5, 8002 Zurich, Switzerland
Profund Solutions Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
PT Marsh Indonesia	Indonesia	Ordinary	100%	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
PT Nexus Asia Pacific (liquidated 17 January 2024)	Indonesia	Ordinary	100%	World Trade Center, 10th Floor Jl. Jendral Sudirman Kav. 29-31, Jakarta 12920, INDONESIA
PT Marsh Reinsurance Brokers Indonesia	Indonesia	Ordinary	100%	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
PT Oliver Wyman Indonesia	Indonesia	Ordinary	100%	Jl. Jend. Sudirman, Kav. 29 - 31 World Trade Center 3, 16th Floor, Jakarta, 12920, Indonesia
PT Quantum Computing Services	Indonesia	Common	100%	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
PT Quantum Investments	Indonesia	Ordinary	100%	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
PT Quantum Support Services	Indonesia	Ordinary	100%	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
Risksmart Claims Solutions Pty Limited	Australia	Class J & Class L	100%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Salisbury Finance Limited	New Zealand	Ordinary	100%	Level 11 PwC Tower, 15 Customs Street West, Auckland, 1010 , New Zealand
Sedgwick Financial Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Group (Zimbabwe) Limited	Zimbabwe	Ordinary	100%	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe

CALM TREASURY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Name	Country of Incorporation	Class of shares	Holding	Registered office
Sedgwick Group Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Management Services (Barbados) Limited	Barbados	Common	19%	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Sedgwick Noble Lowndes (UK) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Noble Lowndes Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Overseas Investments Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Ulster Pension Trustees Limited	N. Ireland	Ordinary	100%	Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG, N. Ireland
Settlement Trustees Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Societe d'Assurances et de Participation Guian SA	France	Ordinary	24.0%	6 Rue Jean Jaures, 92807 Puteaux, France
Suedzucker Versicherungs-Vermittlungs GmbH	Germany	Ordinary	49.0%	Maximilianstraße 10, 68165 Mannheim, Germany
The Benefit Express Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
The Positive Ageing Company Limited (dissolved 2 April 2024)	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
The Recovre Group Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Tower Hill Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Tower Place Developments (West) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Tower Place Developments Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Tri International Consulting Group CJSC	Kuwait	Ordinary	30%	9th Floor KAMCO Invest Tower, Al Shohadaa Street, Sharq, Kuwait City, Kuwait
Victor Deutschland GmbH	Germany	Ordinary	100%	Friedrick-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany
Victor Insurance Australia Pty Ltd	Australia	Ordinary	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Victor Insurance Europe B.V.	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 1545, 3000 BM, Rotherdam, Netherlands
Victor Insurance Italia S.r.l.	Italy	Quota	100%	Via Calabria n.31, 20158 Milano MI, Italy
Victor Insurance Managers Inc./ Gestionnaires d'assurance Victor inc.	Canada	Class I Special	100%	11 King Street West Suite 1900, Toronto ON M5H4C7, Canada
Victor Insurance Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Wellnz Limited	New Zealand	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand

CALM TREASURY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Name	Country of Incorporation	Class of shares	Holding	Registered office
WHS Total Solutions Pty Ltd	Australia	Ordinary	100%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

* directly owned

15 DEBTORS

	2023	2022
	\$M	\$M
Due after more than one year		
Deferred tax asset	<u>179.1</u>	<u>177.1</u>
	<u>179.1</u>	<u>177.1</u>
	2023	2022
	\$M	\$M
Due within one year		
Amounts owed by group undertakings	82.2	175.4
Amounts owed by group undertakings in respect of taxation	<u>144.3</u>	<u>0.9</u>
	<u>226.5</u>	<u>176.3</u>

Included in amounts owed by group undertakings due within one year is a loan of \$80.6 million which is repayable on demand and had variable interest rates of between 3.11% and 5.02% and inter company balances of \$1.7 million interest free and repayable on demand.

16 BANK AND CASH BALANCES

The Company is part of a cash pooling arrangement whereby balances are regularly returned to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Balances held in this pool arrangement are disclosed as amounts owed by group undertakings in note 15.

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	\$M	\$M
Amounts owed to group undertakings	<u>3,641.5</u>	<u>75.4</u>
	<u>3,641.5</u>	<u>75.4</u>

Amounts owed to group undertakings include a loan of \$3,599.5 million which became repayable within one year in 2023 and accrued loan interest of \$36.4 million. All other amounts due to group undertakings are unsecured, interest free and repayable on demand.

CALM TREASURY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

In October 2023, the Company amended and restated its 5 year credit agreement facility to secure additional finance should it be required up to \$3.5 billion. This facility has not been drawn upon at the balance sheet date.

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	\$M	\$M
Amounts owed to group undertakings	2,000.0	9,599.5
	2,000.0	9,599.5

Amounts owed to group undertakings is a loan of \$2,000.0 million issued on 17 December 2021, attracts an interest rate of 3.25% and is repayable 26 November 2026. The loan was listed on The International Stock Exchange in Guernsey on 20 January 2023.

19 DEFERRED TAXATION

	2023	2022
	\$M	\$M
At beginning of year	177.1	101.8
Charged to profit or loss	2.0	75.3
At end of year	179.1	177.1

The provision for deferred tax is made up as follows:

	2023	2022
	\$M	\$M
Net operating losses	175.7	177.1
Short term timing difference	3.4	—
	179.1	177.1

On 11 July 2023, the Financial Reporting Council (FRC) published amendments to section 29 of FRS102 entitled 'International Tax Reform - Pillar Two Model Rules' to clarify the application of section 29 Income Tax to income tax arising from tax law enacted or substantively enacted to implement Pillar Two model rules. The amendments became effective immediately. The amendments introduce a mandatory temporary exception to the accounting requirement of deferred taxes in section 29, so that an entity would neither recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company has applied this exception and not provided for deferred tax in respect of these reforms.

There are now no unrecognised deferred tax balances following recognition during the year of a previously unrecognised deferred tax balance of \$71.0m, representing interest expense restricted under the rules from 1 April 2017. As noted in the Company's 2022 accounts, the Group's earnings for 2023, coupled with other macro-economic factors such as the extant interest rate environment, have facilitated the deduction of previously restricted interest expense. A future deduction is expected to be available for the remaining balance.

CALM TREASURY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20 CALLED UP SHARE CAPITAL

	2023	2022
	\$	\$
Allotted, called up and fully paid		
14,001 (2022- 12,001) Ordinary shares of \$1.00 each	<u>14,001</u>	<u>12,001</u>

The share capital of the Company consists of fully paid ordinary shares with a par value of \$1 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

During the year, the Company issued ordinary shares at a premium totalling \$2,547,000,000, the proceeds of which were used to convert outstanding debt to equity.

21 RESERVES**Share premium account**

The share premium account represents the additional consideration received for the issue of shares.

During the year, the Company issued 2,000 ordinary shares of \$1 each, at a premium of \$2,547,000,000 on the settlement of debt to equity.

Other reserve

In 2022, there was a net gain of \$2,547.8 million reflected in the Statement of Other Comprehensive Income resulting from a dividend received from subsidiary investment of \$14,531.0 million, offset by an impairment of \$11,983.2 million. This has been transferred to the Other Reserve, which is not distributable, as it results from internal linked transactions between related parties.

Profit and loss account

The profit and loss account represents cumulative profits and losses and other adjustments.

22 CONTINGENT LIABILITIES

As disclosed in Notes 17 and 18 of the financial statements the Company has loans from related parties. The interest expense in relation to these loans is included in the Company's tax returns which have been subject to examination by the UK tax authority over recent years. Tax returns contain matters that could be subject to differing interpretations of applicable tax laws and regulations including the tax deductibility of interest on intercompany financing. To date, it has not been possible to reach agreement with the UK tax authority on this matter and, as such, it has now issued closure notices to the Company, denying deductions for the interest expense claimed in its tax returns. The Company intends to appeal the closure notices with a view to furthering its case either through Alternative Dispute Resolution and/or litigation. The resolution of tax positions in this way can take several years to complete and the amounts arising therefrom, including ancillary costs such as legal fees, could be both significant and material to the Company's financial position. The range of the potential liability could be between \$0 and \$276 million.

23 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group (the "Group"), where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

CALM TREASURY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

24 POST BALANCE SHEET EVENTS

As noted in the business review on page 1, a project was commenced in December 2023. In March 2024 the Company's remaining intercompany payables of \$5,599.5 million were taken on by Calm Finance Holdings Limited. These loans were delisted from The International Stock Exchange in Guernsey in March 2024.

On 11 June 2024 the planned acquisition of the Cardano Group by the Mercer business within MMC was announced. The acquisition was subject to regulatory approvals which were subsequently received and the acquisition completed on 1 November 2024. On completion of the acquisition Calm Treasury Holdings Limited became the parent entity of the Cardano Group.

In August 2024, the Company received closure notices from the UK tax authority in relation to its examination of the tax deductibility of interest expense on intercompany financing. More information is provided in the Contingent liabilities note.

In September 2024, the Mercer business within MMC entered into an agreement to acquire hkp///group, a human resources and corporate governance consulting firm operating in Germany and the Netherlands. On completion of the acquisition Calm Treasury Holdings Limited became the parent entity of the hkp///group.

In December 2024, the Company repaid \$100 million principal and £11 million of interest relating to \$360 million loan from MMC International Treasury Centre Limited, a fellow group subsidiary. This loan had a maturity date of 13 December 2024. The \$260 million balance of the loan was refinanced and has a maturity date of 13 December 2025. Also in December 2024, following dividend receipts of \$505 million from its direct subsidiaries, the Company declared an interim dividend to its parent entity of \$460 million.

25 GROUP FINANCIAL STATEMENTS

Group financial statements are not prepared in line with s401 of the Companies Act 2006 as the Company is itself a wholly-owned subsidiary and is included in the consolidated financial statements of Marsh & McLennan Companies, Inc., its ultimate parent company. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its Group.

26 IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is Marsh & McLennan Companies Finance Centre (Luxembourg) S.a.r.l., registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, United States of America.

The smallest and largest group in which the results of Calm Treasury Holdings Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue Of The Americas, New York, Ny 10036, United States. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

and also from:

The Company Secretary
Marsh & McLennan Companies UK Limited
1 Tower Place West
Tower Place
London
EC3R 5BU