

Registered Number: 10284928

CASCADE REGIONAL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CASCADE REGIONAL HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

D Bearman (resigned 5 April 2024)
J B Broad
K Filipkowski (resigned 16 August 2024)
A P Knight (appointed 11 July 2024)
K N Porter (appointed 11 July 2024)

COMPANY SECRETARY

Marsh Secretarial Services Limited

REGISTERED NUMBER

10284928

REGISTERED OFFICE

1 Tower Place West
Tower Place
London
EC3R 5BU
United Kingdom

CASCADE REGIONAL HOLDINGS LIMITED

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CASCADE REGIONAL HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their Strategic Report for Cascade Regional Holdings Limited ("the Company") for the year ended 31 December 2024. The Company's registration number is 10284928.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is part of the Marsh and McLennan Companies, Inc. group of companies ('MMC' or 'the Group'). It provides certain treasury activities on behalf of Marsh & McLennan Companies, Inc., 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.

The Company expects to continue as a treasury and intermediate holding company.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial and other performance indicators during the year were as follows, compared to 2023:

| | 2024 | 2023 | Movement | Movement |
|---------------------------------------|------------------|-----------|-----------|----------|
| | \$000 | \$000 | \$000 | % |
| Dividend income | 274,000 | 375,000 | (101,000) | (27)% |
| Interest payable and similar expenses | – | (52,650) | 52,650 | 100 % |
| Profit before tax | 274,011 | 323,129 | (49,118) | (15)% |
| Shareholders' funds | 8,030,434 | 8,030,465 | (31) | – % |

Dividends received in the year were lower in 2024 at \$274,000,000, compared to \$375,000,000 in 2023.

An impairment review carried out in the year determined that no impairment of the carrying value of fixed asset investments was required (2023 - *\$nil*).

The Company paid no interest in 2024 on its inter-company loan note which was delisted from The International Stock Exchange in Guernsey in December 2023 and transferred to another group undertaking in the prior year.

The Company reported a profit for the financial year after taxation of \$273,469,000 (2023 - \$334,931,000).

An interim dividend of \$273,500,000 was paid on the ordinary shares during the year (2023 - \$340,000,000).

Shareholders' funds decreased by \$(31,000) as a result of profit after tax for the year of \$273,469,000, offset by dividends paid of \$273,500,000.

CASCADE REGIONAL HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 22.

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.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

PRINCIPAL RISKS AND UNCERTAINTIES

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

External

Environmental, Social and Governance

The risk that the Company is impacted by an ESG event, or condition, which adversely impacts our brand, value and / or operations of the business. In March 2025, MMC published the Group's annual Business Responsibility Report. The strategic objectives and climate ambitions outlined in the report are integrated into the Company's strategy, decision-making and business processes, considering the UK market within which the Company operates.

Geopolitical and Macroeconomic Environment

The risk that changes in the macroeconomic and geopolitical environment adversely impacting the firm, adversely impacting strategy, reputation and/or achievement of business plans. This includes market downturn, for example, a deterioration in asset values.

The business continuously monitors and responds to any material external environmental factors, such as fiscal changes (including fluctuating levels of inflation and GDP growth), geopolitical influences and market-wide activity.

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. 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.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from other group companies. There is regular reporting and review of balances by senior management.

Interest rate risk

The interest rate risk of the Company is managed by treasury staff, in line with guidelines issued by its ultimate parent company. In managing interest rate and currency risks the Company aims to reduce the impact of short term fluctuations on the Company's earnings. Over the longer term, however, permanent changes in interest rates would have an impact on earnings.

Liquidity/cash flow risk

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when they become due. The Company engages with central treasury and finance functions working for Group to monitor and control its cash flows and working capital requirements.

CASCADE REGIONAL HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 transition 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 Risk Taxonomies of subsidiaries, highlighting some of those risks that have a climate-related component. This demonstrates that climate related risks, both transition and physical, are integrated into a number of individual risks across risk categories.

| Level 1 Risk | Level 2 Risk | Transition vs Physical | Time horizon | Climate risks | Climate opportunity |
|---------------------|--|-------------------------------|---------------------|---|--|
| Strategic Risk | Environmental, Social and Governance ('ESG') | Transition, Acute Physical | S / M / L | <p>The risk that a subsidiary is impacted by an Environmental or Climate event (or Social or Governance event), which could result in an adverse impact to its brand, value and/ or operations of the business.</p> <p>This includes the potential impact of Physical Climate Risk events and Transition Risks.</p> | <p>Ability of subsidiaries to assist clients with navigating climate-related risks as a result of policy, legal and market developments.</p> <p>Increased demand on subsidiaries to provide consulting and advisory services to clients on climate-related strategies and initiatives.</p> |

CASCADE REGIONAL HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

Strategy (continued)

| Level 1 Risk | Level 2 Risk | Transition vs Physical | Time horizon | Climate risks | Climate opportunity |
|-------------------------------|---|---------------------------------|--------------|---|--|
| Regulatory Risk | Non-compliance with relevant regulatory expectations/requirements | Transition | S / M | Risks relating to evolving regulation or stakeholder expectations, including costs of compliance and fines or reputational impact of non-compliance. | Ability to implement new and improved internal processes to meet an increase in disclosure reporting obligations. |
| Clients, Products and Markets | Market Capacity | Transition and Chronic Physical | S / M | 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. | Actively engage with insurers to secure terms and capacity for all clients on their climate risk and net zero journeys. |
| Strategic Risk | Products and Client Propositions | Transition | S / M / L | <p>Risks associated with rapidly evolving client and market demand for sustainable / climate-related services, including risk of subsidiaries not responding to these market demands fast enough, impacting their competitive position.</p> <p>Reputational / brand damage due to perception of inaction on climate risks or not delivering on commitments.</p> | <p>Opportunity for subsidiaries 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> <p>In respect of reputation / brand, incorporating feedback from external stakeholders to improve internal business practices and provision of services relating to clients.</p> |
| Financial / Market Risk | Macro-economic and market downturn (including geopolitical risk) | Transition, 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 subsidiaries' revenue. | Ability of the subsidiaries to assist clients with navigating climate related risks as a result of policy, legal, and market developments. |

CASCADE REGIONAL HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

| Level 1 Risk | Level 2 Risk | Transition vs Physical | Time horizon | Climate risks | Climate opportunity |
|---------------------------------|--|--|--------------|--|--|
| Operational Processes | Third Parties Outsourcing & Other External Suppliers | Transition, Acute physical, Chronic physical | M / L | <p>Climate-related events such as extreme weather events or transition risks impacting the supply chain, including internal service providers and third parties, resulting in disruption to subsidiaries and clients' operations.</p> <p>Physical risks such as extreme weather events impacting subsidiaries operations (including buildings, staff and technology infrastructure), and any resultant impacts on clients.</p> | <p>Improvement of subsidiaries' Business Resiliency Management to respond to increased severity of extreme weather events, most likely impacting affiliate companies and clients outside the UK (and anticipating the consequent impact to subsidiaries' business).</p> <p>Subsidiaries regularly assess and take steps to improve their existing business continuity, disaster recovery and data recovery plans and key management succession in the case of a climate-related business disruption event.</p> <p>Increased use of recycling and move to efficient buildings.</p> <p>Incorporation of new energy sources and shift towards decentralised energy.</p> |
| Conduct and Client Service Risk | Advice challenged by clients | Transition | S / M / L | <p>Some subsidiaries provide advice to UK clients on how climate change may impact asset classes and their outcomes. These subsidiaries engage with clients to help them consider and model a range of climate scenarios and analyse different climate-related metrics for their investment portfolios, using data from external providers. This is a complex area, and it is possible that clients or external pressure groups could challenge the advice, leading to reputational risk as well as commercial/litigation risks.</p> | <p>Ability of subsidiaries to provide further services to clients on how climate change may impact asset classes.</p> <p>Advice to clients in the climate change area is seen as desirable in the market and effective advice could increase subsidiaries brand reputation in the space.</p> |

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. As an intermediate holding company in the Group, 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 26 September 2025.



J B Broad
Director

CASCADE REGIONAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are set out in the Strategic Report on page 1 as is the information that fulfils the Companies Act requirements of the business review. Details of the principal risks and uncertainties are also included in the Strategic Report.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$273,469,000 (2023: \$334,931,000).

The Company paid an interim dividend of \$273,500,000 in the year (2023: \$340,000,000). The directors do not recommend the payment of a final dividend.

Donation to charitable organisations in the United Kingdom totalled \$nil (2023: \$nil).

DIRECTORS

The directors who served during the year were:

D Bearman (resigned 5 April 2024)

J B Broad

K Filipkowski (resigned 16 August 2024)

A P Knight (appointed 11 July 2024)

K N Porter (appointed 11 July 2024)

FUTURE DEVELOPMENTS

The activities of the Company as a treasury and intermediate holding company are expected to continue for the foreseeable future.

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 after signing the financial statements and, therefore, continue to adopt the going concern basis in preparing the annual report and financial statements.

The Company continues to monitor the uncertainty in the current economic and business environment and the directors are satisfied that the Company can continue in operational existence.

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.

CASCADE REGIONAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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. In 2023, 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:

- Increasing the usage of renewable electricity to represent 76% of overall usage;
- Reducing square footage per full-time colleague by 39% since 2019 and opening 167 smart offices across 50 countries. 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;
- Maintenance of six world-class data centres, home to more than 17,000 physical and virtual servers that host thousands of applications and systems, with a focus on energy efficiency; and
- Utilisation of an End of Life Electronic Recycling Program, allowing the expansion of the Group's recycling footprint to include all regions in which it operates.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2024. 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

EVENTS AFTER THE REPORTING PERIOD

In June 2025 the Company received a dividend of US \$278,700,000 from an investment, settled by a promissory note and declared a dividend of US \$ 278,700,000 to its parent company, settled by a promissory note.

In September 2025 the Company declared a dividend to its parent company of \$10,400,000.

CASCADE REGIONAL HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 26 September 2025.



J B Broad
Director

CASCADE REGIONAL HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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 CASCADE REGIONAL HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Cascade Regional Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 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 21.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED

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 about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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, 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 valuations and Tax 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 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.

CASCADE REGIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED

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.

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

Date:

CASCADE REGIONAL HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 | 2023 |
|--|-------------|-----------------------|-----------------------|
| | | \$000 | \$000 |
| Dividend income | 4 | <u>274,000</u> | <u>375,000</u> |
| Gross profit | | 274,000 | 375,000 |
| Administrative expenses | | <u>(20)</u> | <u>(31)</u> |
| Operating profit | | 273,980 | 374,969 |
| Interest receivable and similar income | 7 | 31 | 810 |
| Interest payable and similar expenses | 8 | <u>–</u> | <u>(52,650)</u> |
| Profit before tax | | 274,011 | 323,129 |
| Tax on profit | 9 | <u>(542)</u> | <u>11,802</u> |
| Profit for the financial year | | <u>273,469</u> | <u>334,931</u> |
| Total comprehensive income for the year | | <u>273,469</u> | <u>334,931</u> |

All transactions derive from continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 18 to 39 form part of these financial statements.

CASCADE REGIONAL HOLDINGS LIMITED**REGISTERED NUMBER: 10284928**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

| | Note | 2024 | 2023 |
|--|-------------|--------------------------------|--------------------------------|
| | | \$000 | \$000 |
| Fixed assets | | | |
| Investments | 10 | <u>7,995,077</u> | <u>7,995,077</u> |
| | | 7,995,077 | 7,995,077 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 11 | 49,729 | 35,484 |
| Cash at bank and in hand | 12 | <u>–</u> | <u>–</u> |
| | | 49,729 | 35,484 |
| Creditors: amounts falling due within one year | 13 | <u>(14,372)</u> | <u>(96)</u> |
| Net current assets | | <u>35,357</u> | <u>35,388</u> |
| Total assets less current liabilities | | 8,030,434 | 8,030,465 |
| Net assets | | <u><u>8,030,434</u></u> | <u><u>8,030,465</u></u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 1,660 | 1,660 |
| Share premium account | 16 | 3,195,142 | 3,195,142 |
| Non distributable reserve | 16 | 3,387,284 | 3,387,284 |
| Profit and loss account | 16 | <u>1,446,348</u> | <u>1,446,379</u> |
| | | <u>8,030,434</u> | <u>8,030,465</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2025.



J B Broad

Director

The notes on pages 18 to 39 form part of these financial statements.

CASCADE REGIONAL HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Called up share capital \$000 | Share premium account \$000 | Non distributable capital reserve \$000 | Profit and loss account \$000 | Total equity \$000 |
|--|-------------------------------------|--------------------------------------|---|-------------------------------------|-----------------------|
| At 1 January 2024 | 1,660 | 3,195,142 | 3,387,284 | 1,446,379 | 8,030,465 |
| Profit for the year | – | – | – | 273,469 | 273,469 |
| Total comprehensive income for the year | – | – | – | 273,469 | 273,469 |
| Dividends paid | – | – | – | (273,500) | (273,500) |
| Shares issued during the year | – | – | – | – | – |
| Total transactions with owners | – | – | – | (273,500) | (273,500) |
| At 31 December 2024 | <u>1,660</u> | <u>3,195,142</u> | <u>3,387,284</u> | <u>1,446,348</u> | <u>8,030,434</u> |

The notes on pages 18 to 39 form part of these financial statements.

CASCADE REGIONAL HOLDINGS LIMITED

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

| | Called up share capital \$000 | Share premium account \$000 | Non distributable capital reserve \$000 | Profit and loss account \$000 | Total equity \$000 |
|--|-------------------------------------|--------------------------------------|---|-------------------------------------|-----------------------|
| At 1 January 2023 | 1,659 | 1,395,143 | 3,387,284 | 1,451,448 | 6,235,534 |
| Profit for the year | — | — | — | 334,931 | 334,931 |
| Total comprehensive income for the year | — | — | — | 334,931 | 334,931 |
| Dividends paid | — | — | — | (340,000) | (340,000) |
| Shares issued during the year | 1 | 1,799,999 | — | — | 1,800,000 |
| Total transactions with owners | 1 | 1,799,999 | — | (340,000) | 1,460,000 |
| | | | | | |
| At 31 December 2023 | 1,660 | 3,195,142 | 3,387,284 | 1,446,379 | 8,030,465 |

The notes on pages 18 to 39 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

Cascade Regional 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. Cascade Regional 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 9.

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 29 Income Tax related to Pillar Two paragraphs 29.28(b) and 29.29.
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Where applicable, this information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2024 and these financial statements may be obtained from the address in note 21.

2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2.4 GOING CONCERN

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

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 revenue 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, 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.

2.5 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 borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'Interest receivable and similar income'.

2.6 DIVIDEND INCOME

Represents dividends received from subsidiaries. Dividends are accounted for when declared.

2.7 INTEREST INCOME

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

2.8 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 2024

2.9 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.

2.10 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.

2.11 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.

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.

CASCADE REGIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2.11 IMPAIRMENT (CONTINUED)

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.

2.12 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.

2.13 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 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.

2.15 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 2024

2.15 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.

2.16 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 2024

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 of fixed assets investments

The Company has an annual process of reviewing its fixed assets investments for indicators of impairment. Areas of critical judgement include estimates of future discount rates and future earnings.

Impairment and impairment reversals are measured by comparing the carrying values 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 significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 DIVIDEND INCOME

| | 2024 | 2023 |
|----------------------|-----------------------|-----------------------|
| | \$000 | \$000 |
| Dividends receivable | <u>274,000</u> | <u>375,000</u> |
| | <u>274,000</u> | <u>375,000</u> |

| | 2024 | 2023 |
|----------------|-----------------------|-----------------------|
| | \$000 | \$000 |
| United Kingdom | <u>274,000</u> | <u>375,000</u> |
| | <u>274,000</u> | <u>375,000</u> |

5 AUDITOR'S REMUNERATION

| | 2024 | 2023 |
|--|--------------|--------------|
| | \$000 | \$000 |
| Fees payable to the Company's auditor for the audit of the Company's annual financial statements | <u>31</u> | <u>27</u> |

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year.

The Company has not engaged its auditor for any non-audit services.

6 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No remuneration was paid or is payable to the directors of Cascade Regional Holdings Limited in respect of their services to the Company during the period (2023: *nil*). The directors are remunerated for their services to other companies in the Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the financial statements of those companies. The Company had no other employees during the period (2023: *nil*).

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 other group employing companies.

7 INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2024 | 2023 |
|---|------------------|-------------------|
| | \$000 | \$000 |
| Interest receivable from group undertakings | <u>30</u> | <u>810</u> |
| Foreign exchange gains | <u>1</u> | <u>–</u> |
| | <u>31</u> | <u>810</u> |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2024 | <i>2023</i> |
|--|--------------|---------------|
| | \$000 | <i>\$000</i> |
| Interest payable to group undertakings | – | 52,650 |
| | <u>–</u> | <u>52,650</u> |

The Company paid no interest on its inter-company loan note which was delisted from The International Stock Exchange in Guernsey in December 2023 and transferred to another group undertaking in the prior year.

9 TAX ON PROFIT

| | 2024 | <i>2023</i> |
|--|--------------|-----------------|
| | \$000 | <i>\$000</i> |
| CORPORATION TAX | | |
| Current tax on profits for the year | 531 | (12,003) |
| Adjustments in respect of previous periods | 11 | – |
| TOTAL CURRENT TAX | <u>542</u> | <u>(12,003)</u> |
| DEFERRED TAX | | |
| Adjustments in respect of previous periods | – | 201 |
| TOTAL DEFERRED TAX | <u>–</u> | <u>201</u> |
| TAX ON PROFIT | <u>542</u> | <u>(11,802)</u> |

FACTORS AFFECTING TAX CHARGE/ (CREDIT) FOR THE YEAR

The tax assessed for the year is lower than (*2023 - lower than*) the standard rate of corporation tax in the UK of 25.0% (*2023 - 23.5%*). The differences are explained below:

| | 2024 | <i>2023</i> |
|--|----------------|----------------|
| | \$000 | <i>\$000</i> |
| Profit before tax | <u>274,011</u> | <u>323,129</u> |
| Profit multiplied by standard rate of corporation tax in the UK of 25% (<i>2023 - 23.5%</i>) | 68,503 | 76,002 |

EFFECTS OF :

| | | |
|---|------------|-----------------|
| Adjustments to tax charge in respect of prior periods | 11 | <i>201</i> |
| Changes in provisions leading to an increase (decrease) in the tax charge | 12,241 | |
| Dividends from UK companies | (68,500) | (88,202) |
| Other differences leading to a decrease in the tax charge | 384 | (94) |
| Group relief for nil consideration | 103 | 291 |
| Deferred tax not recognised (note 14) | (12,200) | – |
| TOTAL TAX CHARGE/ (CREDIT) FOR THE YEAR | <u>542</u> | <u>(11,802)</u> |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9 TAX ON PROFIT (CONTINUED)**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

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

The Company is within the scope of Pillar Two, which is a framework released by the Organisation for Economic Cooperation and Development (OECD) for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups. The UK legislation, which also includes provisions for a domestic top-up tax, was enacted by Finance (No. 2) Act 2023 on 20 June 2023 and was effective from 01 January 2024.

The rules permit the use of transitional safe-harbours, which apply on a country-by-country basis, and allow groups to avoid detailed calculations for a jurisdiction if they meet certain criteria. Having considered these safe harbours, together with information contained in recent Country-by-Country Reports and an understanding of the UK's effective tax rate, the Pillar Two legislation is not expected to have an effect on the Company's financial statements for the period and, therefore, no provision for a domestic top-up tax has been made.

10 FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies |
|----------------------------|--|
| | \$000 |
| Cost or valuation | |
| At 1 January 2024 | <u>7,995,077</u> |
| At 31 December 2024 | <u><u>7,995,077</u></u> |
| | |
| Net book value | |
| At 31 December 2024 | <u><u>7,995,077</u></u> |
| At 31 December 2023 | <u><u>7,995,077</u></u> |

An impairment review has been carried out and as a result no impairment has been applied against fixed asset investments (2023 - \$nil).

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 undertakings and associates at 31 December 2024 are shown below:

| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|---|-------------------------------------|----------------------------|----------------|---|
| A. Constantinidi & CIA. S.C. | Uruguay | Common | 97% | La Cumparsita, 1475, 11 Floor, Montevideo, Uruguay |
| Marsh Asprose Corredora de Seguros S.A. | Costa Rica | Ordinary | 100% | San Jose-San Jose, Zapote, 100 metres south and 50 meters west from Autos Bohio, Costa Rica |
| Mercer Lestisharat Alamal | Jordan | Ordinary | 100% | Level 5, Kawar Keystone, Rafiq al Hariri st, Abdali, Amman, Jordan |
| Amal Insurance Brokers Limited | Saudi Arabia | Common | 59% | SABB PO BOX 9084, Dabbab Street, Riyadh 11413, Saudi Arabia |
| Best Insurance, Inc. | Japan | Ordinary | 100% | 75-1, Kyoumachi, Chuou-ku, Kobe-shi, Hyogo, 650-0034, Japan |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|---|-----------------------------------|-----------------|---------|--|
| Bowring (Bermuda) Investments Ltd. | Bermuda | Common | 100% | Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda |
| Bowring Marsh (Bermuda) Ltd. | Bermuda | Common | 100% | Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda |
| Bowring Marsh (Hong Kong) Limited | Hong Kong | Common | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Carpenter Marsh Fac Argentina Corredores de Reaseguros SA | Argentina | Ordinary | 100% | Av. Cordoba 111, 16 Floor, Buenos Aires, Argentina |
| Carpenter Marsh Fac Brasil Corretora de Resseguros Ltda | Brazil | Common | 100% | Avenida Doutor Chucri Zaidan, S/N, conjuntos 271/272, 27º, andar e conjuntos 281/282, 28º, andar, S/N, Torre B do Ez Tower, Vila Cordeiro, Sao Paulo/SP, CEP 04.583-110, Brazil |
| Carpenter Marsh Fac Mexico Intermediario de Reaseguro, S.A. de C.V. | Mexico | Ordinary | 100% | Av. Paseo de los Tamarindos, Bosques de las Lomas, Cuajimalpa de Morelos, Piso 15, Ciudad de Mexico, Mexico |
| Consultores 2020 C.A. | Venezuela, Bolivarian Republic of | Ordinary | 100% | Av. Francisco de Miranda C/2DA, Avenida Edificio Torre Parque Avila Piso 14, 14-B, Urbanizacion los Palos Grandes, Caracas, Miranda, ZONA POSTAL 1060, Venezuela, Bolivarian Republic of |
| DeLima Marsh S.A. - Los Corredores de Seguros S.A. | Colombia | Common | 62% | Calle 67, Norte No. 6N-85, Cali., Colombia |
| Echelon Advisory & Consulting (Malaysia) Sdn. Bhd. | Malaysia | Ordinary | 100% | Level 13, Menara 1 Sentrum, 201 Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, Malaysia |
| Guy Carpenter & Co. Labuan Ltd. | Malaysia | Common | 100% | Level 14A, Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan F.T., Malaysia |
| Guy Carpenter & Company Corretora de Resseguros Ltda. | Brazil | Common | —% | Avenida Almirantes Barroso nº 81, 22º piso, Rio de Janeiro-RJ, Brasil, 20031-034, Brazil |
| Guy Carpenter & Company Peru Corredores de Reaseguros S.A.C. | Peru | Ordinary | —% | Calle las Orquideas N 675, Piso 7, San Isidro, Lima 27, Peru |
| Guy Carpenter & Company Proprietary Limited | South Africa | Ordinary | 100% | Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa |
| Guy Carpenter & Company, Limited | Hong Kong | Common | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Guy Carpenter & Company, S.A. | Argentina | Common | 100% | Avenida Córdoba 111, piso 16, Ciudad de Buenos Aires, Argentina |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|---|---------------------------------|------------------------|----------------|---|
| Guy Carpenter Colombia Corredores de Reaseguros Ltda. | Colombia | Common | 62% | Avenida El Dorado No 69B-45 Piso 9, Edificio Bogota Corporate Center, Bogota, Colombia |
| Guy Carpenter Israel Limited | Israel | Ordinary | 100% | 30 Sheshet Hayamim St., Champion Tower, Bnei-Brak, 5120261, Israel |
| Guy Carpenter Japan, Inc. | Japan | Ordinary | 100% | Midtown Tower , 9-7-1 Akasaka Minato-Ku, Tokyo , 107-6216, Japan |
| Guy Carpenter Mexico Intermediario de Reaseguro, S.A. de C.V. | Mexico | Series A and B | 100% | Torre Mayor, Avenida Paseo de la Reforma 505, Piso 11, Colonia Cuauhtemoc, 06500 Ciudad de Mexico, Mexico |
| Insbrokers Ltda. | Uruguay | Common | 97% | La Cumparsita, 1475, 11 Floor, Montevideo, Uruguay |
| Insurance Solutions General Insurance Agency (2005) Ltd | Israel | Ordinary | 100% | 30 Sheshet Hayamim St., Champion Tower, Bnei-Brak, 5120261, Israel |
| Isosceles Insurance (Barbados) Limited | Barbados | Ordinary | 100% | 1st Floor Lime Grove Centre, St James House, Second Street, Holetown, St James, Barbados |
| J&H Marsh & McLennan Limited | Hong Kong | Ordinary | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Japan Affinity Marketing, Inc. | Japan | Ordinary | 50% | 7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan |
| JLT Trust Services (Barbados) Ltd | Barbados | Ordinary | 100% | 1st Floor, Limegrove Centre, Holetown, St James, BB24016, Barbados |
| Mangrove Insurance Europe PCC Limited | Malta | Ordinary | 100% | The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta |
| Mangrove Insurance Guernsey PCC Limited | Guernsey | Ordinary | 26% | PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET |
| Mangrove Insurance SPC (Cayman) Ltd. | Cayman Islands | Managemen t | 100% | Governors Square, Building 4, 2nd Floor, 23 Lime Tree Bay Avenue, Grand Cayman, KY1-1002, Cayman Islands |
| Mangrove Risk Solutions Bermuda Ltd. | Bermuda | Ordinary | 26% | Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda |
| Marsh & McLennan Agencies Limited | Hong Kong | Ordinary | 100% | Level 8, CCCC Tower, Corporate Tower 8, Pavilion Damansara Heights, No. 3, Jalan Damanlela, 50490, Kuala Lumpur, Malaysia |
| Marsh & McLennan Asia Business Services Sdn. Bhd. | Malaysia | Ordinary | 100% | Level 42-01C (West Wing), Q Sentral, 2A Stesen Sentral, KL Sentral, 50470 Kuala Lumpur, Malaysia |
| Marsh & McLennan Colombia S.A.S | Colombia | Common | 62% | Calle 67, Norte No. 6N-85, Cali., Colombia |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|---|---------------------------------|------------------------|----------------|--|
| Marsh & McLennan Companies Asia Pacific Treasury Center Limited | Hong Kong | Ordinary | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Marsh & McLennan Global Broking (Bermuda) Ltd. | Bermuda | Common | 100% | Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda |
| Marsh & McLennan Insurance Services Limited | Hong Kong | Ordinary | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Marsh & McLennan Servicios, S.A. De C.V. | Mexico | Ordinary A and B | 100% | Avenida Paseo de la Reforma, Avenue 505, Piso 10 al 12, Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico |
| Marsh (Bahrain) Company WLL | Bahrain | Ordinary | 100% | PO Box 3237, Unitag House, 6th Floor, 150 Government Avenue, Manama, Bahrain |
| Marsh (Hong Kong) Limited | Hong Kong | Ordinary | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Marsh (Liechtenstein) AG | Liechtenstein | Ordinary | 100% | c/o GAPA Management, Services AG, Feldkircher Strasse 31, 9494 Schaan, Liechtenstein |
| Marsh (Middle East) Limited | United Kingdom | Ordinary | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| Marsh (Namibia) Proprietary Limited | Namibia | Ordinary | 100% | Unit 17G, Tenbergen Village, Windhoek, Namibia |
| Marsh A/S | Denmark | Ordinary | 100% | Tromsogade 2, Floor 1, 2100 Copenhagen, Denmark |
| Marsh AB | Sweden | Ordinary A and B | 100% | Torsgatan 26, S-113 21 Stockholm, Sweden |
| Marsh AG | Switzerland | Ordinary | 100% | Tessinerplatz 5, 8000 Zurich, Switzerland |
| Marsh Argentina S.R.L. | Argentina | Common | 98% | Cordoba Avenue 111, Floor 16, Buenos Aires, C1054AAA, Argentina |
| Marsh Arabia Insurance Brokers | Saudi Arabia | Ordinary | 100% | Morouj Tower, 7th Floor, PO Box 53303, Riyadh 11583, Saudi Arabia |
| Marsh Associates Proprietary Limited | South Africa | Ordinary | 100% | Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa |
| Marsh Broker Japan, Inc. | Japan | Ordinary | 100% | 7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan |
| Marsh Brokers (Hong Kong) Limited | Hong Kong | Ordinary | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Marsh Corporate Services (Barbados) Limited | Barbados | Common | 100% | 1st Floor, Limegrove Centre, Hometown, St James, BB24016, Barbados |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|--|---------------------------------|------------------------|----------------|--|
| Marsh Corretora de Seguros Ltda. | Brazil | Common | 100% | Rua Doutor Rubens Gomes Bueno, No 691, Conj. 81, Bloco A, Esquina com a Avenida das Nacoes Unidas 17007, CEP 04730-000, Varzea de Baixo, Brazil |
| Marsh d.o.o. Beograd | Serbia | Ordinary | 100% | Omladinskih brigada 90a, 11070, Belgrade, Serbia |
| Marsh d.o.o. za posredovanje u osiguranju | Croatia | Ordinary | 100% | Radnicka cesta 80, 10000, Zagreb, Croatia |
| Marsh Emirates Consultancy LLC | United Arab Emirates | Ordinary | 49% | Level 43, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates |
| Marsh Emirates Insurance Brokerage LLC | United Arab Emirates | Ordinary | 49% | Level 43, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates |
| Marsh EOOD | Bulgaria | Ordinary | 100% | Capital Fort, Body A, Floor 11, 90 Tsarigradsko Shouse Boulevard, Sofia, 1784, Bulgaria |
| Marsh for Insurance Brokerage S.A.E. | Egypt | Ordinary | 100% | Nile City, North Tower, Level 17, 2005 C, Cornich ElNile, Cairo, 11221, Egypt |
| Marsh for Insurance Consulting | Egypt | Ordinary | 100% | Nile City, North Tower, Level 17, 2005 C, Cornich ElNile, Cairo, 11221, Egypt |
| Marsh for Insurance Services - Jordan | Jordan | Ordinary | 100% | Office No.1, Fourth Floor, South Tower, JIC Building, Third Dawar, Gabal Amman, Jordan |
| Marsh Franco Acra, S.A. | Dominican Republic | Common | 100% | Ave. Abraham Lincoln No. 1057 Torre MIL57, Piantini, Santo Domingo, Dominican Republic |
| Marsh GSC Servicos e Administracao de Seguros Ltda. | Brazil | Common | 100% | Rua Doutor Rubens Gomes Bueno, No. 691, 9 Andar Parte, Bloco A, Esquina Com A Avenida Da Nacoes Unidas, 17007, Varzea De Baixo, Sao Paulo/SP, CEP 04.730-903, Brazil |
| Marsh Guy Carpenter Reinsurance Brokers Saudi Arabia | Saudi Arabia | Ordinary | 30% | Olaya Street, AlMourouj Tower, 3rd Floor, Riyadh, 12281-2576, Saudi Arabia |
| Marsh Insurance Agencies Limited | Hong Kong | Ordinary | 100% | Suite C, 3402-3406, 34/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Marsh Insurance Brokers (Macao) Limited | Macao | Ordinary | 96% | Alm. Dr. Carlos D'Assumpcao, No. 398, Edf. CNAC, 20 Andar D, Macao |
| Marsh Insurance Brokers (Malaysia) Sdn Bhd | Malaysia | Common | 49% | Unit C-02-03, Level 2, Block C, Southbank Commercial Centre, No. 179, Jalan Klang Lama, 58000 Kuala Lumpur, Malaysia |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|---|---------------------------------|------------------------|----------------|--|
| Marsh Insurance Consulting Saudi Arabia | Saudi Arabia | Ordinary | 60% | Morouj Tower, 7th Floor, PO Box 53303, Riyadh 11583, Saudi Arabia |
| Marsh Japan, Inc. | Japan | Common | 100% | 7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan |
| Marsh Kft. | Hungary | Ordinary | 100% | Futo u. 47-53, Budapest, H-1082, Hungary |
| Marsh Kindlustusmaakler AS | Estonia | Ordinary | 100% | Tartu mnt. 118, Tallinn, 10115, Estonia |
| Marsh LLC Insurance Brokers | Greece | Ordinary | 97% | 8-10 Sorou & Dimitsanas, 15125 Maroussi, Athens, Greece |
| Marsh Management Services (Barbados) Limited | Barbados | Common | 100% | 1st Floor, Limegrove Centre, Holetown, St James, BB24016, Barbados |
| Marsh Management Services (Bermuda) Ltd. | Bermuda | Common | 26% | Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda |
| Marsh Management Services Cayman Ltd. | Cayman Islands | Common | 100% | Governors Square, Building 4, 2nd Floor, 23 Lime Tree Bay Avenue, Grand Cayman, KY1-1102, Cayman Islands |
| Marsh Management Services Guernsey Limited | Guernsey | Common | 26% | PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET |
| Marsh Management Services Labuan Limited | Malaysia | Common | 26% | Level 14A, Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan F.T., Malaysia |
| Marsh Management Services Sweden AB | Sweden | Ordinary | 100% | Torsgatan 26, S-113 21 Stockholm, Sweden |
| Marsh Marine (Pty) Ltd | South Africa | Ordinary | 75% | Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa |
| Marsh McLennan AS | Norway | Ordinary | 100% | Harbitzalleen 5, 0275 Oslo, Norway |
| Marsh McLennan Agency A/S | Denmark | Ordinary | 100% | Tromsogade 2, Floor 1, 2100 Copenhagen, Denmark |
| Marsh McLennan Arabia For The Headquarters Of Foreign Companies | Saudi Arabia | Ordinary | 100% | Tadawul Tower, building no. 1.17 office unit w1,w2,w3 and w4 on level 14, king Abdullah financial district, Riyadh 12652 |
| Marsh McLennan Morocco * | Morocco | Ordinary | 100% | Ang Rue Mozart Et Bd D anfa Res Le Petit Paradis ET 7, Casablanca, Morocco |
| Marsh McLennan Oy | Finland | Ordinary | 100% | Keilaranta 10, 02150 ESPOO, Finland |
| Marsh McLennan QFC LLC | Qatar | Ordinary | 100% | Office No. 1, Floor No. 9, The Gate Tower 2, West Bay, Doha, Qatar |
| Marsh McLennan Regional Holdings Limited * | United Kingdom | Ordinary | 100% | 1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|--|---------------------------------|--|----------------|---|
| Marsh MEA Ltd | United Arab Emirates | Ordinary | 100% | Unit GV07-3rd Floor-Unit 301-Full Floor, Level 3, Gate Village Building 07, Dubai International Financial Centre, Dubai, PO BOX 64057, United Arab Emirates |
| Marsh Mexico, Agente de Seguros y de Fianzas, Sociedad Anónima De Capital Variable | Mexico | Class I, Series B and Class II, Series B | 100% | Avenida Paseo de la Reforma 505, Piso 13, Col. Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico |
| Marsh Morocco | Morocco | Capital contributions | 35% | 409 RTE Eljadida Oasis, Casablanca, Morocco |
| Marsh Oman LLC | Oman | Ordinary | 70% | Post Box 197, Suite No. 220, Hatat House, Mina Al Fahal, Postal Code 116, Oman |
| Marsh Philippines, Inc. | Philippines | Common | 100% | 20th Floor Six NEO Building, 5th Avenue corner 26th Street , Bonifacio Global City, Taguig City, Philippines |
| Marsh Proprietary Limited | South Africa | Ordinary | 91% | Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa |
| Marsh Puerto Rico, Inc. | Puerto Rico | Common | 100% | City View Plaza, Torre 1, Suite 700, Guaynabo, P.R. 00968, Puerto Rico |
| Marsh Qatar LLC | Qatar | Ordinary | 100% | The Gate, Tower -2, 9th Floor, Suite:1, , West Bay, Doha, PO BOX NO. 22074, Qatar |
| Marsh Risk and Consulting Services (Pty) Ltd | Namibia | Ordinary | 100% | Unite 17G, Tenbergen Village, Windhoek, Namibia |
| Marsh Risk Consulting Ltda. | Colombia | Common | 62% | Avenida El Dorado, No. 69A-51 Int. 1, Bogota-Cundinamarca, Colombia |
| Marsh SA (Argentina) | Argentina | Common | 98% | Av. Cordoba 111, 16 Floor, Buenos Aires, Argentina |
| Marsh SA [Uruguay] | Uruguay | Common | 98% | La Cumparsita , 1475, 11 Floor, Montevideo, Uruguay |
| Marsh Services Spolka z.o.o. | Poland | Ordinary | 100% | Al. Jerozolimskie 98, 00-807, Warsaw, Poland |
| Marsh SIA | Latvia | Ordinary | 100% | Dzirnavu Street 37-13, LV-1010 Riga, Latvia |
| Marsh Soken, Inc | Japan | Ordinary | 100% | 2-12, Shijoohji 2-Chome, Nara, Nara, Japan |
| Marsh Spolka z.o.o. | Poland | Ordinary | 100% | Al. Jerozolimskie 98, 00-807, Warsaw, Poland |
| Marsh Takaful Brokers (Malaysia) Sdn Bhd | Malaysia | Common | 49% | Unit C-02-03, Level 2, Block C, Southbank Commercial Centre, No. 179, Jalan Klang Lama, 58000 Kuala Lumpur, Malaysia |
| Mercer (Argentina) S.A.U. | Argentina | Ordinary | 100% | Av. Cordoba 111, 16 Floor, Buenos Aires, Argentina |

CASCADE REGIONAL HOLDINGS LIMITED

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| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|--|---------------------------------|------------------------|----------------|--|
| Mercer (Austria) GmbH | Austria | Common | 100% | Millennium Tower, Handelskai 94-96, 1200 Vienna, Vienna, Austria |
| Mercer (Belgium) SA-NV | Belgium | Common | 100% | 2, Avenue Hermann-Debrouxlaan, B-1160, Brussels, Belgium |
| Mercer (Colombia) Ltda. | Colombia | Common | 62% | Avenida del Dorado #69B -45, Piso 9, Bogota, Colombia |
| Mercer (Denmark) A/S | Denmark | Common | 100% | Tromsogade 2, Floor 1, 2100 Copenhagen, Denmark |
| Mercer (Malaysia) Sdn. Bhd. | Malaysia | Ordinary | 100% | Level 11, Sentral Jalan Rakyat , Kuala Lumpur Wilayah Persekutuan 504740 Kuala Lumpur, Malaysia |
| Mercer (Polska) Sp.z o.o. | Poland | Ordinary | 100% | Al. Jerozolimskie 98, 00-807, Warsaw, Poland |
| Mercer (Sweden) AB | Sweden | Ordinary | 100% | Torsgatan 26, S-113 21 Stockholm, Sweden |
| Mercer Asesores es Inversion Independientes S.A. de C.V. | Mexico | Ordinary | 100% | Avenida Paseo de la Reforma 505, Piso 11, Col. Cuauhtemoc, C.P. 06500, Ciuda de Mexico, Mexico |
| Mercer Financial Services Limited Liability Company | Morocco | Ordinary | 100% | Angle Bd Yaacoub El Mansour et rue Socrate, lot n05, , residence Masurel, etage _ Casablanca., Morocco |
| Mercer Financial Services Middle East Limited | United Arab Emirates | Ordinary | 100% | Office 01B, Level 5, Gate Precinct Building 2, P O Box 215306, Dubai International Finance Centre, Dubai, United Arab Emirates |
| Mercer Holdings, Inc. [Philippines] | Philippines | Class A and B | 100% | 20th Floor Net Lima Building, 5th Avenue corner 26th Street Bonifacio, Global City, Taguig City, Philippines |
| Mercer Human Resource Consulting Ltda | Brazil | Common | 100% | Av. Dr. Chucri Zaidan, 920, 4th floor (part), 10th floor (part), 11th floor, Jardim Morumbi , Sao Paulo, SP, 05655, Brazil |
| Mercer Human Resource Consulting S.A. de C.V. | Mexico | Common | 100% | Avenida Paseo de la Reforma 505, Pisos 11 y 12, Col. Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico |
| Mercer Investments (Japan), Ltd | Japan | Common | 100% | 1-12-32 Akasaka, Minato-ku, Tokyo, |
| Mercer Japan Ltd. | Japan | Ordinary | 100% | Midtown Tower , 9-7-1 Akasaka Minato-Ku, Tokyo , 107-6216, Japan |
| Mercer Korea Co., Ltd. | Korea | Common | 100% | 38F., Three IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, South Korea, 07326, Korea |
| Mercer Pensionsraadgivning A/S | Denmark | Ordinary | 100% | Tromsogade 2, 2100 Kobenhavn O, Norway |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|--|---------------------------------|------------------------|----------------|---|
| Mercer Philippines, Inc. | Philippines | Common | 100% | 20th Floor Net Lima Building, 5th Avenue corner 26th Street Bonifacio, Global City, Taguig City, Philippines |
| Mercer Schweiz AG | Switzerland | Ordinary | 100% | Tessinerplatz 5, 8002 Zurich, Switzerland |
| Mercer South Africa Proprietary Limited | South Africa | Ordinary | 100% | Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa |
| MM Asistencias S.A. | Argentina | Common | 98% | Cordoba Avenue 111, Floor 16, Buenos Aires, C1054AAA, Argentina |
| MMB Consultores S.A. | Argentina | Common | 98% | Cordoba Avenue 111, Floor 16, Buenos Aires, C1054AAA, Argentina |
| MMC Financial Company * | Saudi Arabia | Ordinary | 100% | Level 11-D 1, Faisalieh Tower, Al Olaya, Riyadh, Saudi Arabia |
| MMC Group Services sp. z o.o. | Poland | Ordinary | 100% | Prosta 68 Street, 00-838 Warsaw, Poland |
| MMC Management Services Proprietary Limited | South Africa | Ordinary | 100% | Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa |
| MMC Middle East Holdings Limited | United Kingdom | Ordinary | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| MMC Poland Holdings B.V. | Netherlands | Ordinary | 100% | Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands |
| MMC Regional LATAM Holdings B.V. | Netherlands | Ordinary | 100% | Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands |
| MMC ShunTak Insurance Brokers Limited | Hong Kong | Ordinary | 50% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| MST Marsh, Inc. | Japan | Ordinary | 50% | 7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan |
| Oliver Wyman ApS | Denmark | Ordinary | 100% | Tromsogade 2, Floor 1, 2100 Copenhagen, Denmark |
| Oliver Wyman Austria GmbH | Austria | Capital contributions | 100% | Millenium Tower, Handelskai 94-96, 1200 Wien, Austria |
| Oliver Wyman Consultoria em Estrategia de Negocios Ltda. | Brazil | Common | 99% | Rua Arquiteto Olavo, Redig de Campos, 105, Edifício EZ Tower, Torre B - 26º Andar, Sao Paulo, SP, 04711-904, Brazil |
| Oliver Wyman Group KK | Japan | Common | 100% | Midtown Tower 16F, 9-7-1, Akasaka, Minato-ku, Tokyo, 107-6216, Japan |

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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| Name | Country of Incorporation | Class of shares | Holding | Registered office |
|--|---------------------------------|---|----------------|---|
| Oliver Wyman Single Member Limited Liability Company | Greece | Ordinary | 100% | 1, Filellinon & Othonos Street , Athens, Greece, 10557 , Greece |
| Oliver Wyman Limited W.L.L. | Saudi Arabia | Ordinary | 100% | East Tower Bahrain World Trade Center Office, No. 3501 Isa Al Kabeer Avenue 365, Block 316, Manama Center, Bahrain |
| Oliver Wyman LLC | Qatar | Ordinary | 100% | Office A, 11th Floor, Tornado Tower, Majlis Al Taawon Street, Doha, Qatar, Qatar |
| Oliver Wyman Proprietary Limited | South Africa | Ordinary A | 75% | 11 Alice Lane, Building 1 , Sandton, South Africa, 2196, South Africa |
| Oliver Wyman S.A.S. | Colombia | Common | 62% | AV. El Dorado, No. 69B - 45, piso 10, Bogota, Colombia, Colombia |
| Organizacion Brockman y Schuh S.A. de C.V. | Mexico | Class I Series B and Clas II Series B and C | 100% | Rua Doutor Rubens Gomes Bueno, No 691, Conj. 81, Bloco A, Esquina com a Avenida das Nacoes Unidas 17007, CEP 04730-000, Varzea de Baixo, Brazil |
| Pallas Marsh Servicos Ltda. | Brazil | Common | 100% | Rua Doutor Rubens Gomes Bueno, No 691, Conj. 81, Bloco A, Esquina com a Avenida das Nacoes Unidas 17007, CEP 04730-000, Varzea de Baixo, Brazil |
| SCIB (Bermuda) Limited | Bermuda | Common | 100% | Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda |
| Sedgwick Forbes Middle East Limited | Jersey | Ordinary | 100% | Fifth Floor, 37 Esplanade, St Helier, JE1 2TR, Jersey |
| The Talent Collaboratory FZ LLC | United Arab Emirates | Ordinary | 100% | G08, Ground Floor, Block No. 18, Dubai Knowledge Park, Dubai, United Arab Emirates |
| The Talent Enterprise Limited | United Arab Emirates | Ordinary | 100% | FD-First Floor, Incubator Building, Masdar City, Abu Dhabi, United Arab Emirates |
| UAD BB Marsh Lietuva | Lithuania | Common | 100% | Olimpieciu 1-56, LT - 09235 Vilnius, Lithuania |

* Directly owned

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11 DEBTORS

| | 2024 | <i>2023</i> |
|---|---------------|---------------|
| | \$000 | <i>\$000</i> |
| Amounts owed by group undertakings | 875 | <i>342</i> |
| Amounts recoverable from group companies in respect of taxation | 23,863 | <i>10,151</i> |
| Deferred tax | 24,991 | <i>24,991</i> |
| | 49,729 | <i>35,484</i> |

Included in amounts owed by group undertakings due within one year is a loan receivable of \$443,000 (2023 - \$260,000) which is repayable on demand and has variable interest rates of 5.02%. The remaining balance is unsecured, interest free and repayable on demand.

12 CASH AT BANK AND IN HAND

The Company has a cash pooling arrangement whereby balances are returned to zero each day as funds are transferred 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 11.

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | <i>2023</i> |
|--|---------------|--------------|
| | \$000 | <i>\$000</i> |
| Amounts owed to group undertakings | 113 | <i>96</i> |
| Amounts owed to group undertakings - tax | 2,017 | <i>–</i> |
| Corporation tax | 12,242 | <i>–</i> |
| | 14,372 | <i>96</i> |

Amounts owed to group undertakings balance is unsecured, interest free and repayable on demand.

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14 DEFERRED TAXATION

| | 2024 | 2023 |
|---------------------------|----------------------|----------------------|
| | \$000 | \$000 |
| At beginning of year | 24,991 | 25,192 |
| Charged to profit or loss | – | (201) |
| AT END OF YEAR | <u>24,991</u> | <u>24,991</u> |

The deferred tax asset is made up as follows:

| | 2024 | 2023 |
|----------------------|----------------------|----------------------|
| | \$000 | \$000 |
| Net operating losses | 24,991 | 24,991 |
| | <u>24,991</u> | <u>24,991</u> |

Deferred tax timing differences have been provided for at the rate of 25%, being the rate enacted at the balance sheet date.

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 no unrecognised deferred tax balances. For 2023, there was a unrecognised deferred tax balance of \$12,200,000 representing the interest expense restricted under the rules from 1 April 2017 due to the uncertainty of when the asset would be realised, this has now been utilised in 2024.

15 CALLED UP SHARE CAPITAL

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | \$000 | \$000 |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 1,643,247 (2023- 1,643,247) Ordinary shares of \$1 each | 1,643.2 | 1,643.2 |
| 16,393 (2023- 16,393) Ordinary A shares of \$1 each | 16.4 | 16.4 |
| | <u>1,659.6</u> | <u>1,659.6</u> |

The share capital of the Company consists of fully paid ordinary shares and ordinary A shares, each with a par value of \$1 per share.

All shares are equally eligible to receive dividends and the repayment of the capital (including on winding up). Each ordinary share represents one vote at the Company's meetings of shareholders.

CASCADE REGIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16 RESERVES

Share premium account

The share premium reserve represents the additional consideration received for the issue of shares during the prior period.

Non distributable reserve

In April 2022, the Company made a gain which resulted from the sale of most of its investments in subsidiaries and some of its assets and liabilities to one of its own subsidiary undertakings, consideration for which was in the form of new shares in that company. As a result of this linked transaction, the gain has been transferred to a non-distributable reserve.

Profit and loss account

The profit and loss reserve represents cumulative profit and losses, net of any dividends paid and other adjustments.

17 CONTINGENT LIABILITIES

In prior years, the Company had a loan from a related party, which it transferred to another group undertaking in 2023. The interest expense in relation to that loan has been included in the Company's tax returns, which are currently being examined by the tax authority. Tax returns contain matters which could be subject to differing interpretations of applicable tax laws and regulations, including the tax deductibility of interest on intercompany financing. The resolution of tax positions through discussions with relevant tax authorities, or through litigation, can take several years to complete. While the Company does not currently expect there to be a material impact on its financial position, the range of the potential liability could be between \$0 and \$100 million.

18 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within 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.

19 EVENTS AFTER THE REPORTING PERIOD

In June 2025 the Company received a dividend of US \$278,700,000 from an investment, settled by a promissory note and declared a dividend of US \$278,700,000 to its parent company, settled by a promissory note.

In September 2025 the Company declared a dividend to its parent company of \$10,400,000.

20 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.

CASCADE REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21 IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is Calm Finance Holdings Limited (formerly MMC Finance Holdings Limited), 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 Cascade Regional 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
Calm Finance Holdings Limited
1 Tower Place West
Tower Place
London
EC3R 5BU
United Kingdom