

Registered Number: 00439526

MARSH CORPORATE SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MARSH CORPORATE SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

A J Browne
R M Cocks
A J Croft
S Miah
T O'Dwyer
C R Read

COMPANY SECRETARY

Ashton Ramseyer

REGISTERED NUMBER

00439526

REGISTERED OFFICE

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

MARSH CORPORATE SERVICES LIMITED

CONTENTS

	Page
Strategic Report	1 - 5
Directors' Report	6 - 11
Directors' Responsibilities Statement	12
Independent Auditor's Report	13 - 15
Statement of Comprehensive Income	16
Statement of Financial Position	17
Statement of Changes in Equity	18 - 19
Notes to the Financial Statements	20 - 39

MARSH CORPORATE SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their Strategic Report for Marsh Corporate Services Limited (“the Company”) for the year ended 31 December 2024. The Company’s registration number is 00439526.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Marsh Corporate Services Limited is a service company which is part of NYSE listed Marsh & McLennan Companies, Inc. ('MMC' or 'the Group') and provides services to UK group companies. Its turnover is made up of service charges and rents received from Group companies and it recognises a mark-up on internally generated costs. The Company acts as the procuring entity for a number of the Group’s UK companies.

The Company pays the majority of non-payroll expenses on behalf of Marsh Limited and certain other group companies. In addition, the Company is the owner/named lessee for property, plant and equipment utilised by the Group in the UK and it also acts as managing agent for properties owned by other group companies. The Company has no employees. Any reference to employees in these financial statements relates to the staff provided by other Group companies.

The Company’s activities are mainly reliant on its major customers, Marsh Limited and Mercer Limited. The Directors are satisfied that the services of the Company will continue to be required in the future.

The Company operates in the UK.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial performance indicators during the year were as follows:

	2024	2023	Movement	Movement
	£M	£M	£M	%
Turnover	283	371	(88)	(24)
Administration expenses	269	356	(87)	(24)
Profit before tax	6	8	(2)	(25)
Shareholder's funds	97	93	4	4

Turnover of £283 million is solely attributable to services provided to other group companies, and the year on year decrease of £88 million is due to reduced recharges to other group companies.

Administrative expenses decreased by £87 million on the prior year to £269 million. This reduction was primarily attributable to a reduction of £46 million in property-related services and reductions in other support services provided.

Shareholders' funds have increased by £4 million. The Company made a profit after tax of £5 million (2023: £10 million).

As a procuring entity, the Company considers its supplier payment practices as a non-financial key performance indicator, further information on these can be found on page 3.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

CORPORATE GOVERNANCE STATEMENT

The Board of the Company has adopted formal terms of reference which clearly set out its responsibilities and remit to lead and direct the affairs of the Company. Whilst it meets on at least a quarterly basis to consider matters under its remit and discharge its responsibilities, the Board recognises that the Company operates within a broader well-established and robust governance framework embedded across the Group in the UK which includes forums and committees providing oversight in the areas of risk, audit, and remuneration.

Given the nature of the Company's activities as an internal service provider to the Group and the broader governance framework in place at Group level, the Company has elected not to apply a recognised formal corporate governance code for the financial year ended 31 December 2024.

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

Under section 172(1) of the Companies Act 2006 ("s172") the directors of the Company must act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the directors should have regards to the following factors:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The below paragraphs provide an explanation as to how the Company's directors have had regard to the matters set out in s172 when performing their duties during the year ended 31 December 2024. This includes how the directors have engaged with and considered the interests of various stakeholders including its shareholder, employees, suppliers, the community and those in a principal business relationship with the Company. The Company did not have any employees during 2024.

The likely consequences of any decision in the long-term

As a wholly owned subsidiary of Marsh McLennan Companies, Inc, the Board considers the views of its ultimate shareholder, and the interests of the wider Group, in considering the likely consequences of any decision in the long-term.

The directors of the Company are committed to lead and direct the affairs of the Company to promote the long-term sustainable success of the Company, generating value for its shareholder, ensuring the sound and prudent management of the Company, with consideration for the interests of other stakeholders.

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 while having consideration to all stakeholders.

The need to foster the Company's business relationships with suppliers, customers and others

Customers

The Company provides services to several of the Group's UK companies, acting as a procuring company, lease holder for property plant and equipment and managing agent for UK properties. These arrangements are governed by intragroup agreements.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The need to foster the Company's business relationships with suppliers, customers and others (continued)

Suppliers

The Group's business with suppliers is managed through its Global Sourcing and Procurement department. The Group is committed to building strong relationships with suppliers and recognises that engaging with suppliers and subcontractors who provide a superior service on reasonable terms is critical to success. The Board is supportive of the principles included in the Group's Code of Conduct, the Greater Good, setting out the Group's commitment to engage with well qualified and financially responsible suppliers based on the quality of their products and services and the competitiveness of their prices and terms and conditions, and to avoid suppliers who have engaged in unlawful or unethical conduct, who do not meet the Group's data-protection standards or who could damage its reputation. Colleagues involved in the supplier selection process are also obliged to disclose any actual or potential conflict of interest or any personal relationship with a prospective supplier and the Group encourages suppliers from diverse backgrounds to compete for its business.

The Company monitors its relationship with its suppliers on a regular basis and areas of concern are escalated to the Board accordingly.

The Company reports on its supplier payment practices on a biannual basis. The latest results can be found at <https://check-payment-practices.service.gov.uk/report/94901>.

The impact of the Company's operations on the community and environment

In an ever-changing world with geopolitical instability, economic uncertainty and ongoing conflicts, the Group recognises the importance of supporting the communities in which it operates. In alignment with the Group's ESG strategy, social impact activities are focused on disaster response, mentoring, and building resilient communities, which helps contribute to the Group's vibrant and inclusive culture, drives colleague engagement and elevates the Group's brand reputation. Further information about the Group's social impact programme can be found in the latest published statutory report and accounts of Marsh Limited.

The Company, as part of the Group, recognises its obligations to be good stewards of the environment and continues to look at ways to minimise its carbon footprint and impact on the environment. The Company shares the Group's ESG and climate-related ambitions and integrates the Group's environmental initiatives into strategy, decision-making and business processes, considering the local market. Further information can be found in the Greenhouse Gas Emissions, Energy Consumption and Energy Efficiency Action report on pages 7-10. Further details of the Group's environmental initiatives can be found at <https://www.marshmclennan.com/about/business-responsibility.html>.

The desirability of the Company maintaining a reputation for high standards of business conduct

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.

The need to act fairly between members of the Company

As a wholly owned subsidiary, the Board considers the views of its ultimate shareholder, and the interests of the Group in all decisions and transactions undertaken by the Company. The Company's Directors provide the primary channel of communication between the Company, MMC and the Group.

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 and reflect the key risk areas of the MMC UK risk taxonomy. These risks have the potential to negatively impact business performance:

Group

There are a number of internal group suppliers that deliver services to the Company in the UK and as a result there is a risk that there is a failure of these internal providers to deliver services in a timely and effective manner which would cause business disruption, inefficiency, reduced output and potential financial impacts. There is also a risk on the reliance on and poor performance of outsourced, third parties, and external suppliers, leading to operational performance / resiliency issues for the firm, client detriment, reputational damage and/or adverse financial impact. Monitoring of internal and external service providers is completed on an ongoing basis, with any issues or failures of SLAs reported and remediated through existing internal workstreams.

Systems & Technology

Cyber Security

The risk that the Company is the victim of a cyber-attack on the firm resulting in business disruption, loss of data, client harm, adverse operational, reputational and / or financial impacts to the business. The changing cyber threat landscape coupled with the world's ongoing use and reliance on technology means the industry is more vulnerable to a cyber-attack.

In mitigation, the Company continuously monitors external threat vectors, maintains a robust information technology and cyber security infrastructure, regularly updates security and patching, and provides comprehensive colleague awareness and training campaigns. In the event of a heightened cyber threat, the Group has established incident management procedures which are invoked to mitigate any adverse impacts.

Data Governance, Privacy & Security

The risk of unauthorized access or disclosure of sensitive information causing potential reputational damage, regulatory non-compliance and financial losses. The Company is aware of the potential risks arising from ineffective handling of data, and a number of policies and controls are in place. Some examples of these controls include: an embedded data security policy, an incident management process, secure management of information and a number of encryption / access controls and monitoring of user access.

Operational Processes

Third Parties, Outsourcing & Other External Suppliers

The risk that reliance on and poor performance of outsourced, third parties, and external suppliers, leads to operational performance / resiliency issues for the Company, client detriment, regulatory scrutiny, reputational damage and/or adverse financial impact. A range of controls are in place, including a rigorous vendor risk framework, review of performance/SLAs and operational resilience related controls.

Operational Resilience

The risk that the business fails to have the processes and framework in place to respond to, recover and learn from operational disruption resulting in client detriment, breach of legal and regulatory obligations, and/or adverse commercial impacts. Examples of such business interruption events could include supply chain disruptions, a failure of outsourcing / intragroup arrangements, technological outages, a breakdown of national infrastructure, etc.

The Company has robust processes and controls in place for monitoring and responding to operational disruptions (including a well-established crisis management team).

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

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, Marsh McLennan published the Group's annual ESG strategy and climate ambition. 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. A reviewable projects process is in place and helps the business develop offerings and services which align with the risk appetite and ESG strategy of Marsh UK.

Geopolitical & 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.

This report was approved by the Board and signed on its behalf on 31 July 2025.



C R Read
Director

MARSH CORPORATE SERVICES 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 ACTIVITY

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 5. This includes details of the Company's principal risks and uncertainties.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £4 million (2023: £10 million)

The Company did not pay a dividend in the current or prior year. The Directors do not recommend the payment of a final dividend.

DIRECTORS

The Directors who served during the year were:

A J Browne
R M Cocks
A J Croft
S Miah
T O'Dwyer
C R Read

GOING CONCERN

Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern. The Directors acknowledge the latest guidance on going concern.

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

The Company continues to monitor the uncertainty in the current economic and business environment and the directors are satisfied through the review of forecast and analyses that the services of Marsh Limited and Mercer Limited, for whom the Company ultimately provides most of its services, will continue to be attractive to the clients.

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.

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

FUTURE DEVELOPMENTS

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

EMPLOYEES

The majority of contracts of employment are with, and the remuneration of employees and Directors is paid by, a fellow group company, Marsh Services Limited. The Company is charged and bears the cost for the remuneration and other associated benefits paid on its behalf.

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.

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 its 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

The Company is required to report on energy consumption and greenhouse gas emissions under the Streamlined Energy and Carbon Reporting (SECR) regulations. The information below sets out the Company's emissions from gas, electricity and transport fuel, analysed by Scope 1 and 2. In line with the requirements of the SECR Regulations, energy use and related emissions from business travel in rental cars and employee-owned vehicles where the Company is responsible for purchasing the fuel are disclosed below as Scope 3 emissions.

MARSH CORPORATE SERVICES LIMITED

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

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION (continued)

Streamlined Energy and Carbon Reporting (continued)

Methodology

The Group has taken guidance from the UK Governmental Reporting Guidelines, Greenhouse Gas Protocol reporting standard and UK Government Greenhouse Gas (GHG) Conversion Factors for calculating carbon emissions.

Utility energy consumption information (natural gas and electricity) has been obtained directly from the Group's energy suppliers and half hourly automated meter reading (HH / AMR) data, where available. Where data was not available for a full 12 months, an intensity metric estimation methodology (kilowatt hours (kWh) per square metre floor area) was used to calculate consumption for the full period.

Fuel energy consumption (company-controlled vehicles) has been obtained from mileage information provided by Group travel management services and employee expenses and converted using fuel type and vehicle size information. Where fuel type or vehicle size information is not available, average vehicle size and unknown fuel type emission factors were used.

All GHG emissions are represented as carbon dioxide equivalent (CO₂e).

The total emissions have been divided into an intensity ratio, in order to disclose information which is comparable with other businesses and periods. The Company has chosen as its intensity measurement Tonnes of CO₂e (TCO₂e) per employee working in the business.

Emissions data is disclosed with location based metrics which present the consumption of energy in kWh into equivalent carbon emissions using UK electricity grid average emission factors. Market based data is also disclosed and follows the same conversion methodology using supplier specific generation emission factors, but also accounts for the Company's use of renewable energy, resulting in a lower emissions value.

	2024		2023	
	(Tonnes of CO ₂ e)	(Tonnes of CO ₂ e)	(Tonnes of CO ₂ e)	(Tonnes of CO ₂ e)
Total emissions - Scope summary	Location Based	Market Based	Location Based	Market Based
Scope 1 – Direct	64	64	70	52
Scope 2 – Indirect	407	152	496	159
Total	471	216	566	211
Headcount as at 31 December		1,119		1,135
Intensity measurement (TCO ₂ e per employee)	0.42	0.19	0.50	0.19
NOTE	Electricity (Kwh)	Gas (Kwh)	Electricity (Kwh)	Gas (Kwh)
Energy consumption used to calculate emissions (Kwh)	1,964,562	282,665	2,392,578	283,830
	Total	2,247,227	Total	2,676,408

References to headcount in the table above relates to employees whose costs are recharged to the Company from Marsh Services Limited, the UK employing entity.

Further analysis of emissions by Scope can be found on the following pages.

MARSH CORPORATE SERVICES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION (continued)

Streamlined Energy and Carbon Reporting (continued)

Scope 1

Scope 1 emissions are direct emissions stemming from business operations, primarily emissions generated by on-site combustion and fleet vehicles. These emissions are related to activities owned or controlled by the Group which release emissions into the atmosphere, examples of Scope 1 emissions are combustion from owned or controlled boilers and company vehicles.

Natural Gas

Natural gas data relates to consumption at sites where gas is sourced by the Group and by third-party landlords who have confirmed natural gas supplies attributable to the Group. The inclusion of third-party landlord consumption provides a more complete view across the UK portfolio of consumption attributed to the Group's business operations.

The data comprises actual metered consumption for sites where the Group sources the supply, and estimates of consumption for the landlord supplied sites using an intensity metric of kWh/m² taken from the metered sites.

Company Vehicles & Fleet

The data for company vehicles captures the emissions from fuel consumed for business use in company cars, fleet and private cars where employees are reimbursed for business mileage.

Vehicle fuel emissions arising from business travel from company-controlled fleet or company cars are allocated to each Company within the Group.

Scope 1 emissions for location and market data are identical and summarised in the table below:

	2024 (excluding offshore)	2023 (excluding offshore)	Variance (%)
Emissions from combustion of gas (Scope 1 - tonnes of CO ₂ e)	58	52	12
Emissions from combustion of fuel for transport purposes (Scope 1 tonnes of CO ₂ e)	6	18	(67)

2024 saw a decreased frequency in company car travel resulting in reduced Scope 1 emissions, this reduction has been partially offset by an increase in emissions from employee owned vehicles, disclosed as Scope 3.

Scope 2

Scope 2 relates to emissions that are released into the atmosphere associated with consumption of purchased electricity, heat and cooling and are indirect emissions that are a consequence of the Group's activities, but which occur at a source the Group does not own or control. These emissions are defined as purchased emissions.

Office Electricity

Office electricity emissions relate to energy consumption and usage which is purchased from a utility and used to power buildings or other assets owned or utilised by the Company.

MARSH CORPORATE SERVICES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION (continued)

Streamlined Energy and Carbon Reporting (continued)

Vehicle Electricity

Vehicle emissions from the use of fully electric (EV) and Plug-in Hybrids (PHEV) arising from business travel from company-controlled fleet or company cars are allocated based on headcount to each business within the Group.

	2024	2023	Variance (%)
	Location Based	Location Based	
Emissions from electricity purchased for own use, including for the purpose of transport (Scope 2 - tonnes of CO ₂ e)	407	496	(18)
	Market Based	Market Based	
Emissions from electricity purchased for own use, including for the purpose of transport (Scope 2 - tonnes of CO ₂ e)	152	159	(4)

Continued rationalisation of offices to remove those which are less energy efficient, has resulted in a decrease in emissions during the year.

There continues to be a focus on procurement of Renewable Energy Obligation Certification (REGO / GO) electricity across sites where the Group is responsible for procurement. 72% of MMC procured sites utilised REGO certified renewable electricity from a generation mix of solar, wind and hydro. The remaining 28% will change to REGO certified electricity at the earliest opportunity.

Scope 3

Emissions include indirect emissions from sources not owned or controlled by the Company, but that we indirectly impact in our value chain, which are not classed as Scope 2. The Scope 3 emissions for the Company include our colleagues' business travel by means not owned or controlled by the Company.

Transport

The Group continues to invest in technology and tools to support remote working and use online meetings where applicable.

	2024	2023	Variance (%)
Emissions from business travel by air, rail and in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3 - tonnes of CO ₂ e)	18	10	80

Vehicle fuel emissions associated with business travel represent an increase compared to 2023 due to increased frequency from employee owned cars travel, this is partly offset by the reduction in emissions from company owned cars noted under Scope 1.

Note

The Company's UK facilities are largely operated on a shared basis with the other operating companies within the Group. The portfolio is predominantly leased and is managed centrally. The supply of gas and electricity for a property can either be sourced by the Company or the supply managed via a building landlord.

MARSH CORPORATE SERVICES LIMITED

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

MATTERS COVERED IN THE STRATEGIC REPORT

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

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.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

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 31 July 2025.



C R Read

Director

MARSH CORPORATE SERVICES 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 MARSH CORPORATE SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Marsh Corporate Services 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 25 .

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 MARSH CORPORATE SERVICES 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 and internal audit about their own identification and assessment of the risks of irregularities.

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

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

We discussed among the audit engagement team including relevant internal specialists such as tax and IT 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 and reviewing internal audit reports.

MARSH CORPORATE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH CORPORATE SERVICES 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.



Malav Bhagdev, FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Statutory Auditor

London
United Kingdom

Date: 31 July 2025

MARSH CORPORATE SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £M	2023 £M
Turnover	4	283	371
Gross profit		<u>283</u>	<u>371</u>
Administrative expenses		<u>(269)</u>	<u>(356)</u>
Operating profit	5	14	15
Interest payable and similar expenses	9	<u>(8)</u>	<u>(7)</u>
Profit before tax		6	8
Tax on profit	10	<u>(2)</u>	<u>2</u>
Profit for the financial year		<u>4</u>	<u>10</u>
Total comprehensive income for the year		<u>4</u>	<u>10</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 20 to 39 form part of these financial statements.

MARSH CORPORATE SERVICES LIMITED

REGISTERED NUMBER: 00439526

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £M	2023 £M
Fixed assets			
Intangible assets	11	19	17
Tangible assets	12	35	43
Investments	13	–	–
		<u>54</u>	<u>60</u>
Current assets			
Debtors: amounts falling due after more than one year	14	33	39
Debtors: amounts falling due within one year	14	416	428
Cash at bank and in hand	15	21	–
		<u>470</u>	<u>467</u>
Creditors: amounts falling due within one year	16	<u>(381)</u>	<u>(352)</u>
Net current assets		89	115
Total assets less current liabilities		<u>143</u>	<u>175</u>
Creditors: amounts falling due after more than one year		–	–
Provisions for liabilities			
Deferred tax	17	(1)	(1)
Provisions	18	<u>(45)</u>	<u>(81)</u>
		(46)	(82)
Net assets		<u>97</u>	<u>93</u>
Capital and reserves			
Called up share capital	19	–	–
Revaluation reserve	20	3	3
Profit and loss account	20	94	90
		<u>97</u>	<u>93</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2025.



C R Read

Director

The notes on pages 20 to 39 form part of these financial statements.

MARSH CORPORATE SERVICES LIMITED

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

	Called up share capital	Revaluation Reserve	Profit and loss account	Total equity
	£M	£M	£M	£M
At 1 January 2024	–	3	90	93
Comprehensive income for the year				
Profit for the year	–	–	4	4
Total comprehensive income for the year	–	–	4	4
Transactions with owners	–	–	–	–
At 31 December 2024	–	3	94	97

The notes on pages 20 to 39 form part of these financial statements.

MARSH CORPORATE SERVICES LIMITED

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

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£M	£M	£M	£M
At 1 January 2023	–	9	80	89
Comprehensive income for the year				
Profit for the year	–	–	10	10
Total comprehensive income for the year	–	–	10	10
Release of reserve	–	(6)	–	(6)
Transactions with owners	–	(6)	–	(6)
At 31 December 2023	–	3	90	93

The notes on pages 20 to 39 form part of these financial statements.

MARSH CORPORATE SERVICES LIMITED

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

1 GENERAL INFORMATION

Marsh Corporate Services 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. Marsh Corporate Services 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 on pages 1 to 5.

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 listed in note 25.

2.3 GOING CONCERN

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

The Company meets its day to day working capital requirements from revolving loan facilities. The current economic conditions create uncertainty particularly over (a) the level of demand for the Company's services; and (b) the Company's cost base. The Directors are satisfied that the Company's services will continue to be required by its fellow group companies. This monitoring and analysis considered our business resilience and continuity plans and stress testing of liquidity and financial resources. The analysis modelled the financial impact assuming an increasing severity of impact in relation to revenue and certain costs, for a period of at least 12 months so that the potential impact on profitability and liquidity could be assessed.

MARSH CORPORATE SERVICES LIMITED

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

2 ACCOUNTING POLICIES (continued)

2.3 GOING CONCERN (continued)

The Directors acknowledge the latest guidance on going concern. The Directors are satisfied through the review of forecast and analyses that the services of Marsh Limited and Mercer Limited, for whom the Company ultimately provides most of its services, will continue to be attractive to the clients.

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 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 approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 'other operating income/charges'.

2.5 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents fees receivable from other Group companies for services provided and is recognised in the year to which it relates. All turnover arises in the United Kingdom.

2.6 OPERATING LEASES : THE COMPANY AS LESSOR

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

MARSH CORPORATE SERVICES LIMITED

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

2 ACCOUNTING POLICIES (continued)

2.7 OPERATING LEASES : THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 January 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.8 LEASED ASSETS: THE COMPANY AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.9 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.10 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.

2.11 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Finance cost comprises interest payable on funds borrowed. Interest payable is recognised in the income statement as it accrues.

The difference between interest payable in the year and interest actually paid is shown as an accrual in the statement of financial position.

MARSH CORPORATE SERVICES LIMITED

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

2 ACCOUNTING POLICIES (continued)

2.12 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.

2.13 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Computer Software Development - 14% - 33.33% per annum

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software or to sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Management review intangibles and estimate the useful lives based on estimates of the future cash flows.

MARSH CORPORATE SERVICES LIMITED

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

2 ACCOUNTING POLICIES (continued)

2.14 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% per annum
Short-term leased property	- 3.33% - 10% per annum
Office equipment	- 20% -33.33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses, with the exception of assets which were revalued prior to the Group's acquisition of the Company. These assets are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.16 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.

2.17 IMPAIRMENT OF FIXED ASSETS

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit ('CGU') to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

MARSH CORPORATE SERVICES LIMITED

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

2 ACCOUNTING POLICIES (continued)

2.18 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.

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

2.19 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.

MARSH CORPORATE SERVICES LIMITED

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

2 ACCOUNTING POLICIES (continued)

2.20 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.

2.21 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.

2.22 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Statement of Financial Position.

2.23 ONEROUS LEASES

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease. Please refer to note 3 of the financial statements.

2.24 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 Directors in the case of a small company, or a public benefit entity concessionary loan.

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.

MARSH CORPORATE SERVICES LIMITED

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

2 ACCOUNTING POLICIES (continued)

2.24 FINANCIAL INSTRUMENTS

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.

2.25 DIVIDENDS

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in sterling, 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, 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 Company has no critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumption concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below:

Property provisions

During the ordinary course of business the Company can be subject to obligations in respect of its property activities and commitments.

A provision is established in respect of dilapidations and property abandonment when it is probable that the liability has been incurred and the amount of the liability can be reasonably estimated.

The Company analyses its property exposures based on available information, including legal and professional consultation, where appropriate, to assess its potential liability.

The outcome of the currently pending and future property provision requirements cannot be predicted with certainty. Therefore, an adverse decision in a current or future negotiation could result in additional costs that are in excess of the presently established provisions. It is possible that the financial position, current operations or cash-flow could be materially affected by the outcome of unfavourable negotiations.

MARSH CORPORATE SERVICES LIMITED

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

4 TURNOVER

The whole of the turnover comprises services provided to other group companies.

	2024	<i>2023</i>
	£M	<i>£M</i>
United Kingdom	283	<i>371</i>
	283	<i>371</i>

5 OPERATING PROFIT

The operating profit is stated after charging:

	2024	<i>2023</i>
	£M	<i>£M</i>
Other operating lease rentals	15	<i>26</i>
Tangible fixed assets - depreciation	11	<i>10</i>
Intangible fixed assets - amortisation	7	<i>8</i>

6 AUDITOR'S REMUNERATION

	2024	<i>2023</i>
	£M	<i>£M</i>
Fees payable to the Company's auditor for the audit of the Company's and other UK entities annual financial statements	3	<i>3</i>

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

Audit fees are paid by the Company on behalf of fellow subsidiaries and subsequently recharged.

The audit fee attributable to Marsh Corporate Services Limited is £0.2 million (2023: £0.2 million).

MARSH CORPORATE SERVICES LIMITED

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

7 EMPLOYEES

Staff costs were as follows:

	2024	2023
	£M	£M
Wages and salaries	109	106
Social security costs	15	14
Cost of defined contribution scheme	8	8
	<u>132</u>	<u>128</u>

The Company does not employ staff. Members of staff carrying out work on behalf of the Company are employed and paid by a fellow Group company, Marsh Services Limited. This includes the Directors of the Company. The Company is charged and bears the cost for the remuneration and other associated benefits paid on its behalf, with the exception of the share-based payments charge which is accounted for in Marsh Services Limited.

Marsh Services Limited operates a pension plan ('the Fund') in the United Kingdom with defined benefit and defined contributions sections. The defined benefit sections of the Fund were closed to new employees of Marsh Services Limited with effect from 1 July 2004. Following consultation, Marsh Services Limited determined in January 2014 to close the existing sections of the Fund to all future benefit accrual with effect from 1 August 2014.

Marsh Services Limited makes contributions to the Fund and is responsible for the pension liabilities attributed to its members. At 31 December 2024, Marsh Services Limited disclosed in its financial statements that the pension scheme valuation is an asset of £933 million (*31 December 2023: asset of £972 million*) using an FRS 102 valuation basis. Further detail can be found in the financial statements of Marsh Services Limited. The FRS 102 Section 28 disclosures for the defined contribution section of the Fund can also be found within the financial statements of Marsh Services Limited.

8 DIRECTORS REMUNERATION

All of the Directors are executives of other Group Companies. In such circumstances, it is not practicable to allocate their remuneration between services as executives of other Group Companies and their services as Directors of the Company in the current year. Accordingly, we have not disclosed the remuneration of Directors who work predominantly for other group companies during the current year.

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

9 INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£M	£M
Intragroup interest payable	8	7
	<u>8</u>	<u>7</u>

MARSH CORPORATE SERVICES LIMITED

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

10 TAX ON PROFIT

	2024	2023
	£M	£M
Corporation Tax		
Current tax on profits for the year	(4)	3
Adjustments in respect of previous periods	–	6
Total current tax	<u>(4)</u>	<u>9</u>
Deferred tax		
Origination and reversal of timing differences	6	(4)
Adjustments in respect of previous periods	–	(7)
Total deferred tax	<u>6</u>	<u>(11)</u>
Tax on profit	<u>2</u>	<u>(2)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2024	2023
	£M	£M
Profit before tax	<u>6</u>	<u>8</u>
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023 : 23.5%)	2	2
Effects of:		
Adjustments to tax charge in respect of prior periods	–	(1)
Non-taxable income	–	(1)
Other differences leading to an increase (decrease) in the tax charge	–	(2)
Total tax charge/(credit) for the year	<u>2</u>	<u>(2)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

The Company is within the scope of Pillar Two, which is a framework released by the Organisation for Economic Cooperation and Development (OCED) 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.

MARSH CORPORATE SERVICES LIMITED

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

11 INTANGIBLE ASSETS

	Development costs; pre completion £M	Development costs; completed £M	Total £M
Cost			
At 1 January 2024	4	131	135
Additions	9	–	9
Completed in the year	(6)	6	–
At 31 December 2024	7	137	144
Amortisation			
At 1 January 2024	–	118	118
Charge for the year on owned assets	–	7	7
At 31 December 2024	–	125	125
Net book value			
At 31 December 2024	7	12	19
At 31 December 2023	4	13	17

Pre-completion intangible assets relate to computer software development costs of the Company's projects under the course of construction. These projects are under development and therefore are not amortised until they are complete.

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill.

During the year £6 million project costs were transferred from pre-completion to completed development costs.

As at 31 December 2024 there were no amounts payable in relation to contracted commitments for the acquisition of intangible assets.

MARSH CORPORATE SERVICES LIMITED

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

12 TANGIBLE ASSETS

	Freehold property £M	Short-term leasehold property £M	Office equipment £M	Total £M
Cost or valuation				
At 1 January 2024	1	56	166	223
Additions	–	4	1	5
Disposals	–	(6)	(18)	(24)
At 31 December 2024	<u>1</u>	<u>54</u>	<u>150</u>	<u>205</u>
Depreciation				
At 1 January 2024	–	41	139	180
Charge for the year on owned assets	–	4	7	11
Disposals	–	(5)	(17)	(22)
At 31 December 2024	<u>–</u>	<u>40</u>	<u>129</u>	<u>169</u>
Net book value				
At 31 December 2024	<u>1</u>	<u>14</u>	<u>20</u>	<u>35</u>
At 31 December 2023	<u>1</u>	<u>15</u>	<u>27</u>	<u>43</u>

If the Freehold land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2024 £M	2023 £M
Cost	1	1
Accumulated Depreciation	–	–
Net book value	<u>1</u>	<u>1</u>

If the Leasehold land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2024 £M	2023 £M
Cost	52	52
Accumulated depreciation	(39)	(39)
Net book value	<u>13</u>	<u>13</u>

Freehold and Leasehold property was revalued in 2001 on the basis of an open market valuation by an independent valuer.

MARSH CORPORATE SERVICES LIMITED

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

13 INVESTMENTS

Details of the Company's subsidiary undertakings at 31 December 2024 are shown below:

Name	Country of incorporation	Description of shares	% of Issued shares held by the Company	Registered Office Address
JLT Management Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU

The Company's only investment is directly owned by the Company. The carrying value of the investment is £15,000 as at 31 December 2024 (2023 : £15,000).

14 DEBTORS

	2024	2023
	£M	£M
Due after more than one year		
Deferred tax asset	33	39
	<u>33</u>	<u>39</u>
	2024	2023
	£M	£M
Due within one year		
Amounts owed by group undertaking-tax	4	–
Amounts owed by group undertakings	155	164
Other debtors	13	13
Prepayments and accrued income	19	21
Tax recoverable	225	230
	<u>416</u>	<u>428</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

In the prior year within amounts owed by group undertakings there is a loan receivable of £5 million which is repayable on demand and had variable interest rates of between 0% and 5.02%.

As the nominated company for the UK Group Payment arrangement with HMRC, the tax recoverable balance in the table above principally relates to amounts recoverable from other UK companies.

MARSH CORPORATE SERVICES LIMITED

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

15 BANK AND CASH BALANCES

	2024	<i>2023</i>
	£M	<i>£M</i>
Cash at bank and in hand	21	–
	21	–

Cash held at balance sheet date was in a restricted account pending a transaction. Subsequent to the year end, the funds were returned to unrestricted corporate cash as a result of cancellation of the transaction.

The Company has a cash pooling arrangement whereby corporate cash 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 to group undertakings in note 16.

16 CREDITORS: Amounts falling due within one year

	2024	<i>2023</i>
	£M	<i>£M</i>
Amounts owed to group undertakings	149	<i>152</i>
Amounts owed to group undertakings for tax	171	<i>128</i>
Other taxation and social security	4	<i>4</i>
Other creditors	2	<i>2</i>
Accruals and deferred income	55	<i>66</i>
	381	<i>352</i>

Within amounts owed to group undertakings due within one year is a loan of £100 million which has been renewed during the year (2023: £100 million). The loan attracts an interest rate of 5.40% (2023: 5.48%).

Within amounts owed to group undertakings there is a loan of £9 million which was charged at a rate of interest between 5.40% and 5.54% and is repayable on demand.

MARSH CORPORATE SERVICES LIMITED

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

17 DEFERRED TAX

	2024	2023
	£M	£M
At beginning of year	38	27
Credited to profit or loss	(6)	11
At end of year	32	38

The provision for deferred tax is made up as follows:

	2024	2023
	£M	£M
Accelerated capital allowances	33	39
Property revaluation	(1)	(1)
	32	38

Comprising:

Asset - due after one year	33	39
Liability	(1)	(1)
	32	38

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.

18 PROVISIONS

	Abandoned property provisions	Property dilapidation provisions	Total
	£M	£M	£M
At 1 January 2024	72	9	81
Charged to profit or loss	2	1	3
Utilised in year	(38)	(1)	(39)
At 31 December 2024	36	9	45

The property provision includes costs of abandoned properties relating to obligations under onerous historical leases where the properties have been vacated; and dilapidation costs relating to the legal obligation to restore lease provisions to their original condition at lease expiry.

MARSH CORPORATE SERVICES LIMITED

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

19 CALLED UP SHARE CAPITAL

	2023	<i>2022</i>
	£	<i>£</i>
Allotted, called up and fully paid		
1,001 (2023- 1,001) Ordinary shares of £1 each	<u>1,001</u>	<u><i>1,001</i></u>

The Company has one class of ordinary shares which carry no right to fixed income.

The share capital of the Company consists of fully paid ordinary shares with a par value of £1 per share.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

20 RESERVES

Revaluation reserve

The revaluation reserve arose on an historic revaluation of land and buildings that occurred in the past. During the previous year the company disposed of some freehold property which had previously been revalued in doing so released £6 million to the profit and loss account. There have been no subsequent revaluations reflected in these financial statements.

Profit and loss account

Profit and loss account includes all current and prior year retained profits and losses.

21 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operation leases for each of the following periods:

	2024	<i>2023</i>
	£M	<i>£M</i>
Land and buildings		
Not later than 1 year	30	<i>26</i>
Later than 1 year and not later than 5 years	117	<i>103</i>
Later than 5 years	171	<i>166</i>
	<u>318</u>	<u><i>294</i></u>
	2024	<i>2023</i>
	£M	<i>£M</i>
Other		
Not later than one year	30	<i>15</i>
Later than 1 year and not later than 5 years	–	<i>–</i>
	<u>30</u>	<u><i>15</i></u>

MARSH CORPORATE SERVICES LIMITED

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

21 COMMITMENTS UNDER OPERATING LEASES (continued)

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

Operating lease payments represent rentals and service contracts payable by the Company for certain of its office properties. Generally, leases are negotiated for an average number of 10 years and rentals are fixed for an average of five years with an option to extend for a further five years at the prevailing market rate. There are exceptions to this where market conditions differ.

The Company as a lessor

At 31 December 2024 the Company had contracted with tenants for the following future minimum lease payments:

	2024	2023
	£M	£M
Land and buildings		
Not later than 1 year	5	2
Later than 1 year and not later than 5 years	38	12
Later than 5 years	37	3
	80	17

22 RELATED PARTY TRANSACTIONS

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

23 POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

24 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.

MARSH CORPORATE SERVICES LIMITED

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

25 CONTROLLING PARTY

The Company's immediate parent company is MMC UK Group 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, USA.

The smallest and largest group in which the results of Marsh Corporate Services 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
Maindy
Cardiff
CF14 3UZ

and also from:

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