

Registered Number: 03471298

MERCER ALTERNATIVES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MERCER ALTERNATIVES LIMITED

COMPANY INFORMATION

DIRECTORS

C A V Bigger (resigned 24 April 2024)
M C Chessher (appointed 22 April 2024, resigned 1 November 2024)
T O'Dwyer (appointed 1 November 2024)
P A J Parkinson (appointed 28 March 2024)
J Tyler (appointed 3 April 2024)

REGISTERED NUMBER

03471298

REGISTERED OFFICE

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

MERCER ALTERNATIVES LIMITED

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MERCER ALTERNATIVES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their Strategic Report for Mercer Alternatives Limited ("the Company") for the year ended 31 December 2024. The Company's registration number is 03471298.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Mercer Alternatives Limited ('the Company') is part of the Marsh & McLennan Companies, Inc. group of entities ('MMC' or 'the Group') and provides institutional clients with objective, thoughtful and well-researched advice on alternative assets, within a culture that is entrepreneurial, client-focused and attuned to clients' fiduciary obligations.

The Company will no longer bid for new clients and business but continue to manage its existing clients and business going forward.

The Company continues to collaborate with its existing clients in monitoring their investment portfolios to make sure that they meet their specific investment objective.

The Company continues to be regulated by the Financial Conduct Authority ('FCA').

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's profit before tax for the year of £1,431,473 decreased by £1,683,961, 54.1% compared to 2023.

Turnover decreased by £840,538 (13.9%) to £5,203,396 in 2024. The decrease is mainly attributable to a drop in performance fees and the termination of two client contracts which is partly offset by slight increase in turnover from existing clients.

Administrative expenses increased by £799,345 on the prior year (24.0%) to £4,123,156 mainly due to an increase in foreign exchange losses.

Shareholders' funds increased by £742,694 (9.7%) to £8,405,236 which is attributable to the profit during the year.

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.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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, clients, suppliers, the community and those in a principal business relationship with the Company.

The likely consequences of any decision in the long-term

The Company forms part of the Marsh & McLennan Companies, Inc. group of companies. 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 in order 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. Distributions to the Company's shareholder are only considered after a full assessment of the Company's capital adequacy and ability to continue as a going concern into the foreseeable future.

The interests of the Company's employees

The Group is committed to creating a culture where all colleagues feel welcome and included, which is evidenced through its various programmes such as its diversity and inclusion and social impact efforts. As a subsidiary of the Group, this commitment applies to employees of the Company.

The importance of leadership visibility is also well understood within the Group and employees are kept informed on matters affecting them, as well as on business performance through regular Townhalls, emails, digital tools and platforms designed to keep teams connected. Regular engagement surveys are also carried out to obtain employee feedback.

The Group monitors attrition rates and measures absenteeism levels in an effort to identify emerging people risks and trends and to ensure appropriate action is taken to address these.

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

Customers

The Company and its directors, in alignment with the wider Group, are committed to ensuring that all clients are treated fairly, that positive client outcomes are achieved, and that client interest is considered as part of decision making at every level.

The Company is subject to periodic reviews by the Group's Internal Audit Function and any significant findings are escalated accordingly, with remedial actions monitored until resolution of any identified issues.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Marsh Corporate Services Limited reports on the UK Group's supplier payment practices on a biannual basis, and results are monitored by the Audit Committee. The latest results can be found at <https://check-payment-practices.service.gov.uk/report/94901>.

Others

The Company is authorised and regulated by the Financial Conduct Authority ('FCA'). The Board is committed to open and co-operative interactions with the FCA, as and when these arise.

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 the Board recognises helps contribute to the Group's vibrant and inclusive culture, drive colleague engagement and elevate 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 Mercer Limited.

The Group continues to look at ways to minimise its carbon footprint and impact on the environment. Further details of the Group's environmental initiatives can be found at <https://www.marshmcclennan.com/about/esg.html>.

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

The Group's Code of Conduct, The Greater Good applies to all companies in the Group, including the Company, and requires the directors and employees of the Company to comply with the FCA's individual conduct rules: to act with integrity; to act with due skill, care and diligence; to be open and cooperative with the FCA and other regulators; to pay due regards to the interests of customers and treat them fairly; and to observe proper standards of market conduct.

The need to act fairly between members of the Company

The Company has a single member and forms part of the Group. As a wholly owned subsidiary of Marsh McLennan Companies, Inc., the duties of the Company's directors are exercised in a way that is most likely to promote the success of the Group as a whole, while having regard to all factors outlined in s172.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

PRINCIPAL ACTIVITIES AND UNCERTAINTIES

The principal risks and uncertainties are those listed below:

Operational Resilience Risk

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 and a breakdown of national infrastructure.

The Group has robust processes and controls in place for monitoring and responding to operational disruptions (including a well-established crisis management team). The Company's Operational Resilience Programme continues to address the regulatory requirements arising from the FCA's guidance in this area.

Legal & Regulatory

This risk relates to the potential for a poor framework and procedures leading to non-compliance with legal and regulatory requirements or poor regulatory relationships, with financial, reputational and client harm implications. Examples include the FCA's Conduct Rules, SM&CR regime, Consumer Duty rules, Competition Law, Financial Crime etc.

Regulatory risk can arise when either: there are changes to the external regulatory environment within which a firm exists, and those changes are not assessed and managed effectively; or there are changes within the firm's own internal environment or business model which impact the controls in place to mitigate regulatory risk or require a new assessment of regulatory risk and risk management approach.

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.

Cybersecurity risk

The risk that the Company is the victim of a cyber-attack 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 Group 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.

Financial risk

The Company is exposed to credit risk, the risk that a counterparty will be unable to pay amounts in full when due. The main area where the Company is exposed to credit risk is amounts due from clients in respect of fees not yet received. Amounts due from clients are monitored closely and active collection processes exist to reduce the time taken from billing to receiving payment for services. There is regular reporting and review of balances by senior management.

MERCER ALTERNATIVES LIMITED

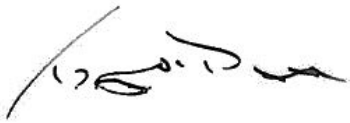
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

PRINCIPAL ACTIVITIES AND UNCERTAINTIES *(continued)*

Currency risk

The Company is exposed to currency risk in respect of turnover as well as assets and liabilities denominated in currencies other than Pounds Sterling. The most significant currencies to which the Company is exposed are the US Dollar and Euro. The Company seeks to mitigate the risk as far as possible by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

This report was approved by the board and was signed on its behalf on 24 April 2025.



T O'Dwyer
Director

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £742,694 (2023: £2,378,211).

The directors paid an interim dividend in the year of £Nil (2023: £Nil). The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the period and up to the date of signing were:

C A V Bigger (resigned 24 April 2024)

M C Chessher (appointed 22 April 2024, resigned 1 November 2024)

T O'Dwyer (appointed 1 November 2024)

P A J Parkinson (appointed 28 March 2024)

J Tyler (appointed 3 April 2024)

FUTURE DEVELOPMENTS

The Company will no longer bid for new clients and business but continue to manage its existing clients and business going forward. Management is also considering the future operations of the business and the purpose of the Company.

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, continues to adopt the going concern basis in preparing the annual report and financial statements. The Company continues to monitor uncertainty in the current economic and business environment and the directors are satisfied that the Company's services will continue to be attractive to clients.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 to the financial statements.

MERCER ALTERNATIVES LIMITED

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

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.

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 2008.

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 under section 487(2) of the Companies Act 2006 as auditors in the absence of an Annual General Meeting.

This report was approved by the board and signed on its behalf on 24 April 2025.



T O'Dwyer
Director

MERCER ALTERNATIVES LIMITED

**DIRECTOR'S 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 Financial Reporting Standard 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 MERCER ALTERNATIVES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Mercer Alternatives 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCER ALTERNATIVES LIMITED

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determines 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, including those that are specific to the company's business sector.

MERCER ALTERNATIVES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCER ALTERNATIVES LIMITED

We obtained an understanding of the legal and regulatory framework 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 the Financial Conduct Authority; 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 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, reviewing internal audit reports and FCA correspondences.

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 have 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.

MERCER ALTERNATIVES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCER ALTERNATIVES LIMITED

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

24 April 2025

MERCER ALTERNATIVES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Total 2024 £	Total 2023 £
Turnover	3	<u>5,203,396</u>	<u>6,043,934</u>
Gross profit		5,203,396	6,043,934
Administrative expenses		(4,123,156)	(3,323,811)
Other operating income	4	<u>13,196</u>	<u>–</u>
Operating profit	5	1,093,436	2,720,123
Interest receivable and similar income	9	338,037	395,513
Interest payable and similar expenses	10	<u>–</u>	<u>(202)</u>
Profit before tax		1,431,473	3,115,434
Tax on profit	11	<u>(688,779)</u>	<u>(737,223)</u>
Profit for the financial year		<u>742,694</u>	<u>2,378,211</u>
Total comprehensive income for the year		<u>742,694</u>	<u>2,378,211</u>

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 17 to 27 form part of these financial statements.

All transactions derive from continuing operations.

MERCER ALTERNATIVES LIMITED
REGISTERED NUMBER: 03471298

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Fixed asset investments	12	<u>267,495</u>	<u>324,965</u>
		267,495	324,965
Current assets			
Debtors: amounts falling due within one year	13	11,087,684	11,270,838
Cash at bank and in hand	14	<u>849,853</u>	<u>993,147</u>
		11,937,537	12,263,985
Creditors: amounts falling due within one year	15	<u>(3,799,796)</u>	<u>(4,910,966)</u>
Net current assets		<u>8,137,741</u>	<u>7,353,019</u>
Total assets less current liabilities		8,405,236	7,677,984
Creditors: amounts falling due after more than one year	16	-	(15,442)
Net assets		<u><u>8,405,236</u></u>	<u><u>7,662,542</u></u>
Capital and reserves			
Called up share capital	18	1,000	1,000
Profit and loss account	19	<u>8,404,236</u>	<u>7,661,542</u>
		<u>8,405,236</u>	<u>7,662,542</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2025.



T O'Dwyer

Director

The notes on pages 17 to 27 form part of these financial statements.

MERCER ALTERNATIVES LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2024	1,000	7,661,542	7,662,542
Comprehensive income for the year:			
Profit for the year	–	742,694	742,694
Total comprehensive income for the year	–	742,694	742,694
At 31 December 2024	1,000	8,404,236	8,405,236

The notes on pages 17 to 27 form part of these financial statements.

MERCER ALTERNATIVES LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<i>At 1 January 2023</i>	1,000	5,283,331	5,284,331
Comprehensive income for the year:			
Profit for the year	–	2,378,211	2,378,211
Total comprehensive income for the year	–	2,378,211	2,378,211
<i>At 31 December 2023</i>	1,000	7,661,542	7,662,542

The notes on pages 17 to 27 form part of these financial statements.

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

GENERAL INFORMATION

Mercer Alternatives 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. Mercer Alternatives 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.

1 ACCOUNTING POLICIES

1.1 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 2).

1.2 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS

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

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

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 25.

1.3 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 corporate cash balances. The current economic conditions create uncertainty particularly over the exchange rate between sterling and foreign currencies. The Company continues to monitor the uncertainty in the current economic and business environment. This monitoring and analysis considered the 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.

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

1.4 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 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.

1.6 INTEREST INCOME

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

1.7 FINANCE COSTS

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

1.8 PENSIONS

Defined contribution pension plan

The Company participates in a defined contribution plan for its employees operated by another group undertaking. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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

1.9 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.

1.10 VALUATION OF INVESTMENTS

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.

Investments held as a limited partner in private equity funds, are remeasured to market value revalued at each balance sheet date, with any gains or losses recognised in the Statement of Comprehensive Income for the period. Disposals are recorded as distribution gains and return of capital, reflecting realised profits and repayment of the original investment.

1.11 DEBTORS

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

1.12 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.

1.13 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.

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

1.14 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.

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.

1.15 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 Regulatory Capital requirements;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.

MERCER ALTERNATIVES LIMITED

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

2 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

There are no critical judgements that the directors have made in the process of applying the Company's accounting policies.

Key sources of estimation uncertainty

There are no key assumption concerning the future, and related key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 TURNOVER

The whole of the turnover is attributable to Company's principal activity.

Analysis of turnover by country of destination:

	2024	2023
	£	£
Europe	1,377,854	2,124,122
Asia-Pacific	3,437,566	3,493,175
Rest of the world	387,976	426,637
	<u>5,203,396</u>	<u>6,043,934</u>

4 OTHER OPERATING INCOME

	2024	2023
	£	£
Other operating income	13,196	–
	<u>13,196</u>	<u>–</u>

In 2024 an amount of £13,196 was credited to the statement of comprehensive income relating to a disposal of an investment.

5 OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Exchange losses / (gains)	401,419	(73,136)
Defined contribution pension cost	115,319	72,632
	<u>115,319</u>	<u>72,632</u>

MERCER ALTERNATIVES LIMITED

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

6 EMPLOYEES

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	1,872,463	2,571,302
Social security costs	160,108	173,873
Cost of defined contribution scheme	115,319	72,632
	<u>2,147,890</u>	<u>2,817,807</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Advisory, risk management and business development	6	7
Technical support, management and administration	2	2
	<u>8</u>	<u>9</u>

7 DIRECTORS' REMUNERATION

The directors received no emoluments in respect of their services to the Company during the year ended 31 December 2024 (2023 : £Nil).

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.

8 AUDITOR'S REMUNERATION

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2024	2023
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	28,490	30,500
Fees payable to the Company's auditor in respect of: All assurance services not included above	<u>11,845</u>	<u>11,500</u>

MERCER ALTERNATIVES LIMITED

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

9 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Interest receivable from a group company	338,037	395,513
	<u>338,037</u>	<u>395,513</u>

10 INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Bank interest payable	–	202
	<u>–</u>	<u>202</u>

11 TAX ON PROFIT

	2024	2023
	£	£
Corporation Tax		
Current tax on profits for the year	686,110	727,234
Adjustments in respect of previous periods	(2,454)	18,779
Total Current Tax	<u>683,656</u>	<u>746,013</u>
Deferred tax		
Origination and reversal of timing differences	2,516	10,986
Adjustments in respect of previous periods	2,607	(19,776)
Total deferred tax	<u>5,123</u>	<u>(8,790)</u>
Taxation on profit	<u>688,779</u>	<u>737,223</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

MERCER ALTERNATIVES LIMITED

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

11 TAX ON PROFIT (Continued)

	2024	2023
	£	£
Profit before tax	<u>1,431,473</u>	<u>3,115,434</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	357,868	732,767
Effects of:		
Expenses not deductible for tax purposes	17,099	4,801
Adjustments to tax charge in respect of prior periods	153	(997)
Non-taxable income	(7,867)	–
Capital gains	4,256	–
Other differences leading to an increase in the tax charge	317,270	652
Total tax charge for the year	<u>688,779</u>	<u>737,223</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 (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.

12 FIXED ASSET INVESTMENTS

	Other fixed asset investments
	£
Valuation	
At 1 January 2024	324,965
Revaluation	31,468
Disposals	(13,196)
Return of capital	(75,742)
At 31 December 2024	<u>267,495</u>

The investment Pavilion Alternatives Group II LLC was sold during the year. There are no direct or indirect subsidiaries.

Fixed asset investments represent investments whereby the Company holds participating interests as a limited partner in Private Equity Funds comprising Funds Vehicles and as it is denominated in foreign currency it is revalued at each balance sheet date. Disposal during the year represents distribution gain and return of capital from Private Equity Funds on the original investments.

MERCER ALTERNATIVES LIMITED

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

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Due within one year		
Trade debtors	138,722	13,886
Amounts owed by group undertakings	9,575,465	9,939,065
Prepayments and accrued income	1,362,221	1,301,488
Deferred taxation	11,276	16,399
	11,087,684	11,270,838

Amounts owed by group undertakings include current account balances which are unsecured, interest free and repayable on demand. Also included in amounts owed by group undertakings due within one year is a loan receivable of £7.8 million (2023: £8.3 million) which is repayable on demand and had variable interest rates of between 0% and 5.0% (2023: 0% and 6.2%)

14 CASH AT BANK AND IN HAND

	2024	2023
	£	£
Cash at bank and in hand	849,853	993,147
	849,853	993,147

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed to group undertakings	1,631,709	2,751,019
Amounts owed to group undertakings - tax	724,780	–
Corporation tax	686,110	943,554
Other creditors	449,955	888,804
Accruals and deferred income	307,242	327,589
	3,799,796	4,910,966

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

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Deferred compensation	–	15,442
	–	15,442

Deferred compensation is payable to employees and is interest free. During the year, settlements were made and the remainder is due within one year.

MERCER ALTERNATIVES LIMITED

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

17 DEFERRED TAXATION

	2024	2023
	£	£
At beginning of year	16,399	7,609
(Charged) / credited to profit or loss	(5,123)	8,790
At end of year	<u>11,276</u>	<u>16,399</u>

The deferred tax is made up as follows:

	2024	2023
	£	£
Accelerated capital allowances	3,916	4,776
Short term timing difference	7,360	11,623
	<u>11,276</u>	<u>16,399</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 following the crystallisation of a deferred gain in 2024 (2023: £317,270).

18 CALLED UP SHARE CAPITAL

	2024	2023
	£	£
Allotted, called up and fully paid		
1,000 (2023: 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

The share capital of the Company consists of fully paid ordinary shares with a par value of £1.00 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.

19 RESERVES**Profit and loss account**

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

MERCER ALTERNATIVES LIMITED

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

20 PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £115,319 (2023 : £72,632). Contributions totalling £nil (2023: £nil) were payable to the fund at the reporting date.

21 COMMITMENTS UNDER OPERATING LEASES

The Company had no commitments under non-cancellable operating leases at the reporting date.

22 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33 "Related Party Disclosures" not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. 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 EVENT

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

24 GROUP FINANCIAL STATEMENTS

Group financial statements have not been prepared as the Company has taken an exemption in accordance with Section 401 of the Companies Act 2006, from the requirement to prepare group financial statements.

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.

25 CONTROLLING PARTY

The Company's immediate parent company is Pavilion Financial Corporations Holdings UK Limited. The Company's ultimate 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 Mercer Alternatives Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue Of The Americas, New York, Ny 10036, United States. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

and also from:

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