

Registered Number: 09409135

MMC FINANCE HOLDINGS (US) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MMC FINANCE HOLDINGS (US) LIMITED

COMPANY INFORMATION

DIRECTORS

C W Godwin (resigned 2 July 2024)
F G Jahnel (resigned 9 September 2024)
S Miah (appointed 22 July 2024)
T O'Dwyer (appointed 22 July 2024)
T F Pearce

COMPANY SECRETARY

Marsh Secretarial Services Limited

REGISTERED NUMBER

09409135

REGISTERED OFFICE

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

MMC FINANCE HOLDINGS (US) LIMITED

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13 - 14
Notes to the Financial Statements	15 - 26

MMC FINANCE HOLDINGS (US) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their Strategic Report for MMC Finance Holdings (US) Limited ("the Company") for the year ended 31 December 2024. The Company's registration number is 09409135.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as a holding company within the Marsh & McLennan Companies, Inc. Group of Companies ("MMC" or the "Group").

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

	2024	2023	Movement	Movement
	\$000	\$000	\$000	%
Dividend income	49,000	75,000	(26,000)	(35)%
Amounts written (off)/back to investments	15,447	(12,158)	27,605	227 %
Interest payable and similar expenses	(57,946)	(59,218)	1,272	2 %
Profit after tax	22,325	21,443	882	4 %
Shareholders' funds	742,565	736,240	6,325	1 %

Dividends of \$49,000,000 (2023: \$75,000,000) were received in the year from a direct subsidiary.

Following an impairment review carried out in the year, \$15,447,000 was written back (2023: \$12,158,000 *written off*) in respect of the value of investments.

Interest payable and similar expenses of \$57,946,000 (2023: \$59,218,000) represents interest payable on loans from group undertakings. The decrease in the year of \$1,272,000 is due to a part repayment of \$150,000,000 in March 2023 offset by an increase in interest rate in 2024.

Shareholders funds increased by \$6,325,000 to \$742,565,000 (2023: \$736,240,000) as a result of profit for the year \$22,325,000 less dividend paid of \$16,000,000.

MMC FINANCE HOLDINGS (US) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

External

Environmental, Social and Governance

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

Geopolitical & 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.

MMC FINANCE HOLDINGS (US) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Systems and 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 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

The Company has limited exposure to financial risks as a non-trading holding company in the Group. The Company regularly reviews the carrying value of its investments and other assets and liabilities to ensure they are appropriate.

This report was approved by the board and signed on its behalf on 18 September 2025.



S Miah
Director

MMC FINANCE HOLDINGS (US) 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 3. 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 \$22,325,000 (2023: profit \$21,443,000).

The Company paid an interim dividend of \$16,000,000 in the year (2023: \$nil). The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the year and up to the date of this report (except where otherwise stated) were:

C W Godwin (resigned 2 July 2024)
F G Jahnel (resigned 9 September 2024)
S Miah (appointed 22 July 2024)
T O'Dwyer (appointed 22 July 2024)
T F Pearce

FUTURE DEVELOPMENTS

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

GOING CONCERN

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for a period of twelve months after signing the financial statements and therefore, continue to adopt the going concern basis in preparing the annual report and financial statements.

The directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the foreseeable future. These financial statements are therefore presented on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2.4 to the financial statements.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2024. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity 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 234 of the Companies Act 2006.

MMC FINANCE HOLDINGS (US) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

In August 2025, the Company declared a dividend to its parent company of \$16.6 million.

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 18 September 2025.



S Miah
Director

MMC FINANCE HOLDINGS (US) 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.

MMC FINANCE HOLDINGS (US) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC FINANCE HOLDINGS (US) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of MMC Finance Holdings (US) 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 22.

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.

MMC FINANCE HOLDINGS (US) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC FINANCE HOLDINGS (US) LIMITED (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management 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.

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 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.

MMC FINANCE HOLDINGS (US) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC FINANCE HOLDINGS (US) LIMITED (CONTINUED)

We discussed among the audit engagement team, 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.

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.

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.

MMC FINANCE HOLDINGS (US) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC FINANCE HOLDINGS (US) LIMITED
(CONTINUED)**

Use of our report

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

Mark McQueen, ACA (Senior statutory auditor)

For and on behalf of

Deloitte LLP

Statutory Auditor

London

United Kingdom

Date:

MMC FINANCE HOLDINGS (US) LIMITED

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

	Note	2024	2023
		\$000	\$000
Dividend income	4	<u>49,000</u>	<u>75,000</u>
Gross profit		49,000	75,000
Administrative expenses		<u>(19)</u>	<u>(12)</u>
Operating profit		48,981	74,988
Amounts written back / (off) on investments	7	15,447	<i>(12,158)</i>
Interest receivable and similar income	8	1,755	<i>1,377</i>
Interest payable and similar expenses	9	<u>(57,946)</u>	<u>(59,218)</u>
Profit before tax		8,237	<i>4,989</i>
Tax on profit	10	<u>14,088</u>	<i>16,454</i>
Profit for the financial year		<u>22,325</u>	<i>21,443</i>
Total comprehensive income for the year		<u>22,325</u>	<i>21,443</i>

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

All transactions derive from continuing operations.

There was no other comprehensive income for 2024 (2023:\$nil).

The notes on pages 15 to 26 form part of these financial statements.

MMC FINANCE HOLDINGS (US) LIMITED**REGISTERED NUMBER: 09409135**

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

	Note	2024	2023
		\$000	\$000
Fixed assets			
Investments	11	<u>2,276,297</u>	<u>2,260,850</u>
		2,276,297	2,260,850
Current assets			
Debtors: amounts falling due after more than one year	12	19,683	19,683
Debtors: amounts falling due within one year	12	34,442	43,858
Cash at bank and in hand	13	—	—
		<u>54,125</u>	<u>63,541</u>
Creditors: amounts falling due within one year	14	<u>(1,280,857)</u>	<u>(4,951)</u>
Net current liabilities/assets		(1,226,732)	58,590
Total assets less current liabilities		1,049,565	2,319,440
Creditors: amounts falling due after more than one year	15	(307,000)	(1,583,200)
Net assets		<u>742,565</u>	<u>736,240</u>
Capital and reserves			
Share capital	17	—	—
Share premium account	18	425,000	425,000
Profit and loss account	18	<u>317,565</u>	<u>311,240</u>
		<u>742,565</u>	<u>736,240</u>

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



S Miah
Director

Date: 19 September 2025.

The notes on pages 15 to 26 form part of these financial statements.

MMC FINANCE HOLDINGS (US) LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
At 1 January 2024	–	425,000	311,240	736,240
Comprehensive income for the year:				
Profit for the year	–	–	22,325	22,325
Total comprehensive income for the year	–	–	22,325	22,325
Dividends: Equity capital	–	–	(16,000)	(16,000)
Total transactions with owners	–	–	(16,000)	(16,000)
At 31 December 2024	–	425,000	317,565	742,565

The notes on pages 15 to 26 form part of these financial statements.

MMC FINANCE HOLDINGS (US) LIMITED

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

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2023	–	275,000	289,797	564,797
Comprehensive income for the year:				
Profit for the year	–	–	21,443	21,443
Total comprehensive income for the year	–	–	21,443	21,443
Dividends: Equity capital	–	–	–	–
Shares issued during the year	–	150,000	–	150,000
Total transactions with owners	–	150,000	–	150,000
At 31 December 2023	–	425,000	311,240	736,240

The notes on pages 15 to 26 form part of these financial statements.

MMC FINANCE HOLDINGS (US) LIMITED

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

1 GENERAL INFORMATION

MMC Finance Holdings (US) 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. MMC Finance Holdings (US) 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 3.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS

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

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

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 22.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

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

2.4 GOING CONCERN

The Company meets its day-to-day working capital requirements from a revolving loan facility. The current economic conditions create uncertainty particularly over (a) the level of demand for the Company's services; (b) the exchange rate between sterling and foreign currencies; and (c) the Company's cost base. The Company continues to monitor the uncertainty in the current economic and business environment. This monitoring and analysis considered our business resilience and continuity plans, financial modelling 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 12 months from the date of approving these financial statements, so that the potential impact on profitability and liquidity could be assessed. Having assessed the responses to their enquiries and considered the available funding options for the Company's net current liability position of \$1,226,732,000 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 approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

2.5 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

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

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

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

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

2.6 DIVIDEND INCOME

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

2.7 INTEREST INCOME

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

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

2 ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCE COSTS

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

2.9 CURRENT AND DEFERRED TAXATION

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

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

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

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

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

2.10 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

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

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 IMPAIRMENT

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

(i) Financial assets

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

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

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

2 ACCOUNTING POLICIES (CONTINUED)

2.11 IMPAIRMENT (continued)

(ii) 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.

2.12 DEBTORS

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

2.13 CASH AND CASH EQUIVALENTS

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

2.14 CREDITORS

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

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

2 ACCOUNTING POLICIES (CONTINUED)

2.15 FINANCIAL INSTRUMENTS

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

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

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

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

2.16 DIVIDENDS

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

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

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

Equity dividends are recognised when they become legally payable.

MMC FINANCE HOLDINGS (US) LIMITED

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

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

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

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

Critical judgements in applying the Company's accounting policies

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

Impairment review of fixed assets investments

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

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

Key sources of estimation uncertainty

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty and 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.

4 DIVIDEND INCOME

	2024	<i>2023</i>
	\$000	<i>\$000</i>
Dividends receivable	49,000	<i>75,000</i>
	49,000	<i>75,000</i>

Analysis of dividend income by country of destination:

	2024	<i>2023</i>
	\$000	<i>\$000</i>
United Kingdom	49,000	<i>75,000</i>
	49,000	<i>75,000</i>

MMC FINANCE HOLDINGS (US) LIMITED

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

5 AUDITOR'S REMUNERATION

	2024	2023
	\$000	\$000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>14</u>	<u>16</u>

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

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

6 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No remuneration was paid or is payable to the directors of MMC Finance Holdings (US) Limited in respect of their services to the Company during the year or the previous year. The directors are remunerated for their services to other companies in the Group and their remuneration is dealt with in the financial statements of those companies. The Company had no other employees during the current or prior years.

Where the Company's directors are in receipt of share-based payments and awards as part of their overall remuneration, these are disclosed in the financial statements of other companies in the Group.

7 AMOUNTS WRITTEN BACK ON INVESTMENTS

	2024	2023
	\$000	\$000
Amounts written back / (off) on investments	<u>15,447</u>	<u>(12,158)</u>
	<u>15,447</u>	<u>(12,158)</u>

Following an annual impairment review of investments \$15,447,000 was written back.

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	\$000	\$000
Interest receivable from group undertakings	1,754	1,377
Foreign exchange gains	1	–
	<u>1,755</u>	<u>1,377</u>

9 INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	\$000	\$000
Interest payable to group undertakings	57,946	59,218
	<u>57,946</u>	<u>59,218</u>

MMC FINANCE HOLDINGS (US) LIMITED

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

10 TAX ON PROFIT

	2024	2023
	\$000	\$000
Corporation Tax		
Current tax on profits for the year	(14,088)	(13,160)
Adjustments in respect of previous periods	–	8,648
Total Current Tax	<u>(14,088)</u>	<u>(4,512)</u>
Deferred tax		
Adjustments in respect of previous periods	–	(11,942)
Total deferred tax	<u>–</u>	<u>(11,942)</u>
Tax on profit	<u>(14,088)</u>	<u>(16,454)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2024	2023
	\$000	\$000
Profit before tax	<u>8,237</u>	<u>4,989</u>
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	2,059	1,173
EFFECTS OF:		
Non-taxable reversal of impairment of investments	(3,862)	–
Non-tax deductible impairment of investments	–	2,860
Adjustments to tax charge in respect of prior periods	–	(3,294)
Dividends from UK companies	(12,250)	(17,640)
Other differences leading to a decrease in the tax charge	(35)	447
Total tax credit for the year	<u>(14,088)</u>	<u>(16,454)</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.

MMC FINANCE HOLDINGS (US) LIMITED

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

10 TAX ON PROFIT (continued)

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.

11 FIXED ASSET INVESTMENTS**Investments in
subsidiary companies
\$000****Cost**

At 1 January 2024	<u>2,504,502</u>
At 31 December 2024	<u>2,504,502</u>

Impairment

At 1 January 2024	243,652
Reversal for the period	<u>(15,447)</u>
At 31 December 2024	<u>228,205</u>

Net book value

At 31 December 2024	<u><u>2,276,297</u></u>
<i>At 31 December 2023</i>	<u><u>2,260,850</u></u>

An impairment review has been carried out and \$15,447,000 has been written back on investments in the current year (2023 \$12,158,000 charge).

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

Name	Country of Incorporation	Class of shares	Holding	Registered office
MMC Finance (US) Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU
MMC Funding (US) Limited*	United Kingdom	Limited by Guarantee	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU

*Direct subsidiary

MMC FINANCE HOLDINGS (US) LIMITED

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

12 DEBTORS

	2024	<i>2023</i>
	\$000	<i>\$000</i>
Due after more than one year		
Deferred tax asset	<u>19,683</u>	<u>19,683</u>
	<u>19,683</u>	<u><i>19,683</i></u>
Due within one year		
Amounts owed by group undertakings	6,935	29,919
Amounts recoverable from group undertakings - tax	<u>27,507</u>	<u>13,939</u>
	<u>34,442</u>	<u><i>43,858</i></u>

Amounts owed by group undertakings due within one year includes a loan of \$6,862,000 which is repayable on demand and attracts an interest rate of 5.015%. All other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13 CASH AND CASH EQUIVALENTS

	2024	<i>2023</i>
	\$000	<i>\$000</i>
Cash at bank and in hand	<u>—</u>	<u>—</u>
	<u>—</u>	<u><i>—</i></u>

The Company is part of a cash pooling arrangement whereby balances were regularly returned to zero and the funds moved to a central account held by a fellow Group subsidiary. Balances held in this pool arrangement are disclosed as amounts owed to group undertakings in note 12.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>2023</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings	<u>1,280,857</u>	<u>4,951</u>
	<u>1,280,857</u>	<u><i>4,951</i></u>

Amounts owed to group undertakings includes loans of \$1,276,200,000 which attract an interest rate of between 2.8% and 5.90445% are repayable in December 2025. Accrued interest of \$4,613,000 due on the short term loans of \$1,276,200,000 and long term loans of \$307,000,000.

All other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

MMC FINANCE HOLDINGS (US) LIMITED

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

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	\$000	\$000
Amounts owed to group undertakings	307,000	1,583,200
	307,000	1,583,200

Amounts owed to group undertakings due after more than one year include a loan of \$157,000,000 which is charged a rate of interest of 2.8% and is repayable in June 2026 and a loan of \$150,000,000 which is charged a rate of interest of 2.6% and is repayable in December 2026.

16 DEFERRED TAXATION

	2024	2023
	\$000	\$000
At beginning of year	19,683	7,741
Charged to profit or loss	–	11,942
At end of year	19,683	19,683

The provision for deferred tax is made up as follows:

	2024	2023
	\$000	\$000
Losses	19,683	19,683
	19,683	19,683

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.

17 SHARE CAPITAL

	2024	2023
	\$	\$
Allotted, called up and fully paid		
1934 (2023: 1934) Ordinary shares of \$0.01 each	19	19

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

MMC FINANCE HOLDINGS (US) LIMITED

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

18 RESERVES

Share premium account

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

Profit and loss account

The profit and loss reserves represents cumulative profit and losses and other adjustments.

19 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group, 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.

20 EVENTS AFTER THE REPORTING PERIOD

In August 2025, the Company declared a dividend to its parent company of \$16.6 million.

21 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.

22 CONTROLLING PARTY

The Company's immediate parent company is MMC International Treasury Centre Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, United States of America.

The smallest and largest group in which the results of MMC Finance Holdings (US) 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 Secretarial Services Limited
1 Tower Place West
Tower Place
London
EC3R 5BU