

Registered Number: 12317606

MMC FINANCE (SINGAPORE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MMC FINANCE (SINGAPORE) LIMITED

COMPANY INFORMATION

DIRECTORS

J B Broad (appointed 29 July 2024)
L Dartnell (appointed 29 July 2024)
C G Godwin (resigned 2 July 2024)
F G Jahnel (resigned 9 September 2024)
T F Pearce (resigned 19 August 2024)
J Trapnell (appointed 29 July 2024)

COMPANY SECRETARY

Marsh Secretarial Services Limited

REGISTERED NUMBER

12317606

REGISTERED OFFICE

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

MMC FINANCE (SINGAPORE) LIMITED

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MMC FINANCE (SINGAPORE) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The directors present their Strategic Report for MMC Finance (Singapore) Limited ("the Company") for the year ended 31 December 2024. The Company's registration number is 12317606.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company provides certain treasury functions on behalf of Marsh & McLennan Companies, Inc. Group ('MMC' or 'the Group'), and enables Singapore dollar foreign exchange management on non current loan receivables.

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

	2024	2023	Movement	Movement
	\$M	\$M	\$M	%
Interest receivable	10.5	10.5	–	0.0
Interest payable	(6.5)	(6.1)	(0.4)	(6.6)
Profit after tax	3.0	3.4	(0.4)	(11.8)
Shareholders' funds	132.8	134.8	(2.0)	(1.5)

Interest receivable of \$10.5 million (2023 - \$10.5 million) represents interest received on intercompany loans. The Company paid interest of \$6.5 million (2023 - \$6.1 million) on a loan with another group company. Profit after tax decreased by \$0.4 million as a result of higher interest paid in the year.

Shareholders funds decreased by \$(2.0) million as a result of profit after tax for the year \$3.0 million less dividend paid of \$5.0 million.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Geopolitical and macro economic risk

The risk that changes in the macroeconomic and geopolitical environment adversely impacting the Group, 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 financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, credit risk, liquidity risk and cash flow risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the financial risks the directors consider most relevant to this company are credit risk and liquidity risk. Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from fellow group companies and amounts held with banks.

MMC FINANCE (SINGAPORE) LIMITED

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Group risk

The Company is wholly-owned subsidiary of Marsh McLennan Companies, Inc group. The Company is dependent on the Group for support in areas such as delivery of projects and technology support, and also transfers surplus cash to another Group entity. The Company benefits from being part of a larger group and is also subject to additional risk as a consequence of being part of this group.

Environmental, Social and Governance

The risk that the Company is impact by an environmental, social or governance (ESG) event, or condition, which adversely impacts the Group's brand, value and/or operations of the business.

MMC has proactively promoted the need to 'advance good in the world', noting in its latest ESG Report, that ESG considerations have been a formal part of our Executive decision making since 2008. MMC has also pledged to become net-zero across its operations by 2050 and reduce emissions by 50% by 2030.

This report was approved by the board and was signed on its behalf on 3 September 2025.



J B Broad
Director

MMC FINANCE (SINGAPORE) 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 2. 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 \$3.0 million (2023 - \$ 3.4 million).

A dividend of \$5.0 million was paid during 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:

J B Broad (appointed 29 July 2024)

L Dartnell (appointed 29 July 2024)

C G Godwin (resigned 2 July 2024)

F G Jahnel (resigned 9 September 2024)

T F Pearce (resigned 19 August 2024)

J Trapnell (appointed 29 July 2024)

FUTURE DEVELOPMENTS

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

GOING CONCERN

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

The Company has modelled a range of potential future financial outcomes and continues to monitor the uncertainty in the current economic and business environment including the conflict in Eastern Europe.

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

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.

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.

MMC FINANCE (SINGAPORE) 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 February 2025 there was a refinance of a \$173.0 million loan payable, extending the repayment date to a 12 month note payable. The loan note was subsequently repaid in April 2025.

AUDITOR

The auditor, Deloitte LLP, has indicated their willingness to continue in office and will to be deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board and was signed on its behalf on 3 September 2025.



J B Broad
Director

MMC FINANCE (SINGAPORE) 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 (SINGAPORE) LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of MMC Finance (Singapore) 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 18.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory 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.

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 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.

MMC FINANCE (SINGAPORE) LIMITED

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

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.

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.

Chris Wademan, FCA (Senior statutory auditor)

For and on behalf of **Deloitte LLP**

Statutory Auditor

Newcastle upon Tyne, United Kingdom

MMC FINANCE (SINGAPORE) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$M	2023 \$M
Interest receivable	4	10.5	10.5
Interest payable	5	<u>(6.5)</u>	<u>(6.1)</u>
Net interest income		4.0	4.4
Profit before tax		4.0	4.4
Tax on profit	8	<u>(1.0)</u>	<u>(1.0)</u>
Profit for the financial year		<u>3.0</u>	<u>3.4</u>
Total comprehensive income for the year		<u>3.0</u>	<u>3.4</u>

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

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

All transactions derive from continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

MMC FINANCE (SINGAPORE) LIMITED
REGISTERED NUMBER : 12317606

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$M	2023 \$M
Current assets			
Debtors: amounts falling due after more than one year	10	–	300.2
Debtors: amounts falling due within one year	10	<u>309.1</u>	<u>11.4</u>
		309.1	311.6
Creditors: amounts falling due within one year	12	<u>(176.3)</u>	<u>(176.8)</u>
Net current assets		<u>132.8</u>	<u>134.8</u>
Total assets less current liabilities		132.8	134.8
Net assets		<u><u>132.8</u></u>	<u><u>134.8</u></u>
Capital and reserves			
Called up share capital	13	–	–
Share premium account	14	125.6	125.6
Profit and loss account	14	<u>7.2</u>	<u>9.2</u>
		<u>132.8</u>	<u>134.8</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 September 2025.



J B Broad
Director

The notes on pages 13 to 21 form part of these financial statements.

MMC FINANCE (SINGAPORE) LIMITED

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

	Called up share capital \$M	Share premium account \$M	Profit and loss account \$M	Total equity \$M
At 1 January 2024	–	125.6	9.2	134.8
Comprehensive income for the year				
Profit for the year	–	–	3.0	3.0
Total comprehensive income for the year	–	–	3.0	3.0
Dividends: Equity capital	–	–	(5.0)	(5.0)
Total transactions with owners	–	–	(5.0)	(5.0)
At 31 December 2024	<u>–</u>	<u>125.6</u>	<u>7.2</u>	<u>132.8</u>

The notes on pages 13 to 21 form part of these financial statements.

MMC FINANCE (SINGAPORE) LIMITED

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

	Called up share capital \$M	Share premium account \$M	Profit and loss account \$M	Total equity \$M
At 1 January 2023	–	125.6	5.8	131.4
Comprehensive income for the year				
Profit for the year	–	–	3.4	3.4
Total comprehensive income for the year	–	–	3.4	3.4
At 31 December 2023	<u>–</u>	<u>125.6</u>	<u>9.2</u>	<u>134.8</u>

The notes on pages 13 to 21 form part of these financial statements.

MMC FINANCE (SINGAPORE) LIMITED

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

1 GENERAL INFORMATION

MMC Finance (Singapore) 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 (Singapore) Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the Strategic Report and the Directors' Report on page 1 to 4.

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 18.

2.3 INTEREST RECEIVABLE

Interest receivable comprises inter company loan interest. Interest is recognised on an accruals basis using the effective interest rate method.

2.4 GOING CONCERN

The Company meets its day-to-day working capital requirements from revolving loan facilities. The current economic conditions create uncertainty particularly over the exchange rate between Singaporean dollar and foreign currencies. 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 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.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.4 GOING CONCERN (continued)

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

2.5 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Singapore dollars.

Transactions and balances

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

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

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

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

2.6 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.

2.7 BORROWING COSTS

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

2.8 TAXATION

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.

2.9 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.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.10 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.

2.11 CREDITORS

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

2.12 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.

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

MMC FINANCE (SINGAPORE) LIMITED

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

2 ACCOUNTING POLICIES (CONTINUED)

2.13 DIVIDENDS

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

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 ongoing 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 directors have reviewed the critical judgements (apart from those involving estimations) in applying the Company's accounting policies and consider that there are no critical accounting judgements.

Key sources of estimation uncertainty

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

4 INTEREST RECEIVABLE

An analysis of interest receivable is as follows:

	2024	2023
	\$M	\$M
Interest receivable from group undertakings	10.5	10.5
	<u>10.5</u>	<u>10.5</u>

Analysis of interest receivable by country of destination:

	2024	2023
	\$M	\$M
Singapore	10.5	10.5
	<u>10.5</u>	<u>10.5</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5 INTEREST PAYABLE

	2024	<i>2023</i>
	\$M	<i>\$M</i>
Loans from group undertakings	6.5	<i>6.1</i>
	6.5	<i>6.1</i>

6 AUDITOR'S REMUNERATION

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. The audit fee relates to the auditing of the financial statements. The audit fee attributable to the Company is \$16,000 (2023 - \$17,000).

7 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No remuneration was paid or is payable to the directors of MMC Finance (Singapore) Limited in respect of their services to the Company during the period. The directors are remunerated for their services to other companies in the Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the financial statements of those companies. The Company had no other employees during the period (2023: nil). There is a recharge of \$26,000 (2023: \$17,000) from another group company for administration costs.

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

8 TAX ON PROFIT

	2024	<i>2023</i>
	\$M	<i>\$M</i>
CORPORATION TAX		
Current tax on profits for the year	1.0	<i>1.0</i>
	1.0	<i>1.0</i>
Double taxation relief	(0.5)	<i>(0.5)</i>
	0.5	<i>0.5</i>
FOREIGN TAX		
Foreign tax on income for the year	0.5	<i>0.5</i>
	0.5	<i>0.5</i>
TOTAL CURRENT TAX	1.0	<i>1.0</i>
DEFERRED TAX		
TOTAL DEFERRED TAX	-	<i>-</i>
TAXATION ON PROFIT	1.0	<i>1.0</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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8 TAX ON PROFIT (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2024	2023
	\$M	\$M
Profit before tax	<u>4.0</u>	<u>4.4</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	1.0	1.0
Effects of:		
Foreign tax	0.5	0.5
Double taxation relief	<u>(0.5)</u>	<u>(0.5)</u>
Total tax charge for the year	<u><u>1.0</u></u>	<u><u>1.0</u></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.

9 DIVIDENDS

	2024	2023
	\$M	\$M
Interim dividend for the year ended 31 December	<u>5.0</u>	–
	<u><u>5.0</u></u>	<u><u>–</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10 DEBTORS

	2024	2023
	\$M	\$M
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	–	300.2
	<u>–</u>	<u>300.2</u>
	2024	2023
	\$M	\$M
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	308.2	9.7
Amounts owed by group undertakings in respect of taxation	0.9	1.7
	<u>309.1</u>	<u>11.4</u>

The loans of \$300.2 million included in amounts owed by group undertakings due after more than one year in 2023 had a repayment date in 2025 and so became repayable within on year in 2024.

Within amounts owed by group undertakings due within one year are loans of \$300.2 million which are charged a rate of interest between 3.39% and 3.42% and have a fixed repayment in 2025, accrued interest of \$7.5 million on the \$300.2 million loans and a cash pooling loan of \$0.5 million which is charged at a rate of interest between 1.94% and 3.85% and is repayable on demand.

11 CASH AT BANK AND IN HAND

	2024	2023
	\$M	\$M
Cash at bank and in hand	–	–
	<u>–</u>	<u>–</u>

The Company is part of a cash pooling arrangement whereby balances are regularly returned to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Balances held in this pool arrangement are disclosed as amounts owed by group undertakings in note 10.

MMC FINANCE (SINGAPORE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>2023</i>
	\$M	<i>\$M</i>
Amounts owed to group undertakings	175.2	<i>175.0</i>
Corporation tax	1.0	<i>1.3</i>
Income tax	0.1	<i>0.5</i>
	<u>176.3</u>	<i><u>176.8</u></i>

Within amounts owed to group undertakings is a loan of \$173.0 million which is charged a rate of interest of 3.2266% and had a repayment date of 17 February 2025. The loan was renewed in February 2025 and repaid in April 2025. Also included is accrued interest of \$2.0 million on the \$173.0 million loan.

13 SHARE CAPITAL

	2024	<i>2023</i>
	\$M	<i>\$M</i>
Allotted, called up and fully paid		
4001 (2023- 4001) Ordinary shares of \$1.00 each	<u>—</u>	<u>—</u>

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

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

14 RESERVES

Share premium account

The share premium account contains the premium arising on issue of shares.

Profit and loss account

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

15 RELATED PARTY TRANSACTIONS

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

16 CONTINGENT LIABILITIES

The Company participates in cash pooling agreements with banks. Each member of the pool indemnifies against all losses incurred as a result of the failure of any other pool member, limited to any net cash balance held in the pool. As at 31 December 2024 the Company had a overdrawn balance of \$32 (2023 - \$46) in the pool. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

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**NOTES TO THE FINANCIAL STATEMENTS
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17 POST BALANCE SHEET EVENTS

In February 2025 there was a refinance of a \$173.0 million loan payable, extending the repayment date to a 12 month note payable. The loan note was subsequently repaid in April 2025.

18 CONTROLLING PARTY

The 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 (Singapore) 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