

Registered Number: 09831612

MMC HOLDINGS (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

MMC HOLDINGS (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

J B Broad
L Dartnell (appointed 10 July 2024)
C W Godwin (appointed 10 July 2024)
T F Pearce (appointed 1 June 2023)
K N Porter (appointed 10 July 2024)
S Saxby (resigned 26 May 2023)

COMPANY SECRETARY

Marsh Secretarial Services Limited

REGISTERED NUMBER

09831612

REGISTERED OFFICE

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

MMC HOLDINGS (UK) LIMITED

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MMC HOLDINGS (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

The Directors present their Strategic Report for MMC Holdings (UK) Limited ("the Company") for the year ended 31 December 2023. The Company's registration number is 09831612.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is part of the Marsh & McLennan Companies, Inc group ('MMC' or 'the Group').

The Company acted as an intermediate holding company. As part of a legal entity optimisation project, the Company sold all of its investments to another Group company in December 2022.

At 31 December 2023, management were reviewing the settlement of other debtors and creditors and its future activities in the Group.

FINANCIAL KEY PERFORMANCE INDICATORS

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

	2023	2022	Movement	Movement
	\$000	\$000	\$000	%
Dividend income	–	200,000	(200,000)	(100)%
Other operating income	–	1,658,120	(1,658,120)	(100)%
Profit before tax	–	1,863,715	(1,863,715)	(100)%
Shareholders' funds	910	11,410	(10,500)	(92)%

The Company received no dividends in the year (2022: \$200 million). Dividends were received in the prior year as a result of a review of the 2022 capital requirements of subsidiary undertakings.

There was no other operating income for the year (2022: \$1,658 million). Other operating income of the prior year represented a gain on sale of a subsidiary undertaking.

Shareholders' funds decreased by \$10.5 million as a result of dividends of \$10.5 million paid in the year.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Geopolitical & Macroeconomic Environment

The risk that changes within the geopolitical and macroeconomic environment adversely impacts the Company's strategy, reputation and/or growth targets resulting in potential losses, associated costs and operational disruption. The business continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including inflation and GDP growth), geopolitical influences (e.g. Russia/Ukraine war, Israel/Palestine conflict, China/Taiwan tensions).

Cybersecurity risk

The risk that the Company is the victim of a cyber-attack resulting in the prolonged inability to provide services, suffering regulatory sanctions and/or damage to its reputation. The continuously changing cyber threat landscape coupled with the world's ongoing use and reliance on technology has made the Company more vulnerable to a cyber-attack. The overall risk trend is an increasing one, driven by global connectivity as we increasingly store our sensitive and personal information in digital assets.

In mitigation, the Group continuously monitors external threat vectors, maintains a robust information technology and cyber 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. Attendance at the FCA hosted Cyber Co-ordination Group ensures the business has sight of threats and vulnerabilities affecting the UK.

MMC HOLDINGS (UK) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Financial risk

The Company is exposed to credit risk, the risk that a counterparty will be unable to pay amounts in full when due. The main area where the Company is exposed to credit risk is amounts due from other group undertakings. Balances are regularly reviewed by management.

This report was approved by the board and signed on its behalf on 30 July 2024.



J B Broad
Director

MMC HOLDINGS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 2. This includes a review of the development of the business of the Company during the year. Details of the principal risks and uncertainties are included in the Strategic Report.

RESULTS AND DIVIDENDS

The Company did not make a profit or loss during the year (2022: *profit \$1,862,688,673*).

An interim dividend of \$10.5 million (2022: *\$14,731 million*) was paid in the year. 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 signing were:

J B Broad
L Dartnell (appointed 10 July 2024)
C W Godwin (appointed 10 July 2024)
T F Pearce (appointed 1 June 2023)
K N Porter (appointed 10 July 2024)
S Saxby (resigned 26 May 2023)

GOING CONCERN AND FUTURE DEVELOPMENTS

The directors acknowledge the latest guidance on going concern. The Company has ceased to act as an intermediate holding company following the sale of its investments in December 2022. The Company will continue to settle its existing debtor and creditor balances, and it is expected to become dormant in due course. Therefore, the financial statements have been presented on a basis other than that of a going concern.

No adjustments were required as a result of the accounts being prepared on a basis other than that of a going concern.

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 section 232 and section 234 of the Companies Act 2006.

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 2023. 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.

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.

POST BALANCE SHEET EVENTS

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

MMC HOLDINGS (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

AUDITOR

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

This report was approved by the board and signed on its behalf on 30 July 2024



J B Broad
Director

MMC HOLDINGS (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of MMC Holdings (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its result 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 17.

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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

We draw attention to note 2.3 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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 HOLDINGS (UK) 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 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. These included UK Companies Act and tax legislation

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports.

MMC HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC HOLDINGS (UK) 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 has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

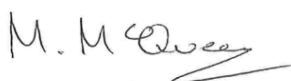
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

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



Mark McQueen, ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London

United Kingdom

30 July 2024

MMC HOLDINGS (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

		Total 2023 \$000	Total 2022 \$000
Dividend income	4	—	200,000
Gross profit		—	200,000
Other operating income	5	—	1,658,120
Operating profit		—	1,858,120
Interest receivable and similar income	8	—	5,595
Profit before tax		—	1,863,715
Tax on profit	9	—	(1,026)
Profit for the financial year		—	1,862,689
Total comprehensive income for the year		—	1,862,689

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: \$nil).

All transactions derived from discontinued operations.

The notes on pages 13 to 19 form part of these financial statements.

MMC HOLDINGS (UK) LIMITED
REGISTERED NUMBER: 09831612

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$000	2022 \$000
Current assets			
Debtors: amounts falling due within one year	11	1,994	12,436
		<u>1,994</u>	<u>12,436</u>
Creditors: amounts falling due within one year	12	<u>(1,084)</u>	<u>(1,026)</u>
Net current assets		<u>910</u>	<u>11,410</u>
Total assets less current liabilities		<u>910</u>	<u>11,410</u>
Net assets		<u><u>910</u></u>	<u><u>11,410</u></u>
Capital and reserves			
Called up share capital	13	–	–
Profit and loss account	14	<u>910</u>	<u>11,410</u>
		<u><u>910</u></u>	<u><u>11,410</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2024.



J B Broad
Director

The notes on pages 13 to 19 form part of these financial statements.

MMC HOLDINGS (UK) 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	–	–	11,410	11,410
Comprehensive income for the year:				
Profit for the year	–	–	–	–
Total comprehensive income for the year	–	–	–	–
Dividends: Equity capital	–	–	(10,500)	(10,500)
Total transactions with owners	–	–	(10,500)	(10,500)
At 31 December 2023	<u>–</u>	<u>–</u>	<u>910</u>	<u>910</u>

The notes on pages 13 to 19 form part of these financial statements.

MMC HOLDINGS (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2022	6,664	10,534,795	1,185,012	11,726,471
Comprehensive profit for the year:				
Profit for the year	—	—	1,862,689	1,862,689
Total comprehensive income for the year	—	—	1,862,689	1,862,689
Dividends: Equity capital	—	—	(14,731,000)	(14,731,000)
Shares issued during the year	—	1,153,250	—	1,153,250
Capital reduction	(6,664)	(11,688,045)	11,694,709	—
Total transactions with owners	(6,664)	(10,534,795)	(3,036,291)	(13,577,750)
At 31 December 2022	—	—	11,410	11,410

The notes on pages 13 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 GENERAL INFORMATION

MMC Holdings (UK) 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 Holdings (UK) 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 2.

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 33 Related Party Disclosures paragraph 33.7; and
- 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 2023 and these financial statements may be obtained from the address listed in note 17.

2.3 GOING CONCERN

The directors acknowledge the latest guidance on going concern. The Company has ceased to act as an intermediate holding company following the sale of its investments in December 2022. The Company will continue to settle its existing debtor and creditor balances, and it is expected to become dormant in due course. Therefore, the financial statements have been presented on a basis other than that of a going concern.

No adjustments were required as a result of the accounts being prepared on a basis other than that of a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 ACCOUNTING POLICIES (CONTINUED)

2.4 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 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'.

2.5 DIVIDEND INCOME

Dividends from subsidiary undertakings are accounted for when declared.

2.6 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 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.

2.8 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.

2.9 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 2023

2 ACCOUNTING POLICIES (CONTINUED)

2.10 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 US 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 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 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 reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MMC HOLDINGS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4 DIVIDEND INCOME

An analysis of turnover by class of business is as follows:.

	2023	2022
	\$000	\$000
Dividend received	<u>–</u>	<u>200,000</u>

Analysis by country of origin:

	2023	2022
	\$000	\$000
United Kingdom	<u>–</u>	<u>200,000</u>

5 OTHER OPERATING INCOME

	2023	2022
	\$000	\$000
Profit on disposal of investments	<u>–</u>	<u>1,658,120</u>

6 AUDITOR'S REMUNERATION

	2023	2022
	\$000	\$000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>15</u>	<u>14</u>

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the period. No other services were provided to the Company by the Company's auditor in the year.

7 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No remuneration was paid or is payable to the directors of MMC Holdings (UK) Limited in respect of their services to the Company during the year. 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.

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

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	\$000	\$000
Interest receivable from group companies	<u>–</u>	<u>5,595</u>

MMC HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 TAX ON PROFIT

	2023 \$000	2022 \$000
Corporation Tax		
Current tax on profits for the year	–	1,026
Total current tax	–	1,026
Taxation on profit	–	1,026

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2022 - *lower than*) the standard rate of corporation tax in the UK of 23.5% (2022 - 19.0%). The differences are explained below:

	2023 \$000	2022 \$000
Profit before tax	–	1,863,715
Profit multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	–	354,106
Effects of:		
Non-taxable income	–	(315,043)
Dividends from UK companies	–	(38,000)
Other differences leading to an increase (decrease) in the tax charge	–	(37)
Total tax charge for the year	–	1,026

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

The international tax reform released by the Organisation for Economic Cooperation and Development (OECD), known as Pillar Two, is a framework for the introduction of a global minimum effective tax rate of 15%, which could impact the tax charge of the Company in future periods in the jurisdiction where the Company operates. The legislation was enacted by Finance (No. 2) Act 2023, which received Royal Assent on 20 June 2023, and will be effective from 01 January 2024.

MMC HOLDINGS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10 DIVIDENDS

	2023	2022
	\$000	\$000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	10,500	14,731,000
	<u>10,500</u>	<u>14,731,000</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	\$000	\$000
Due within one year		
Amounts owed by group undertakings	899	12,436
Amounts owed by group undertakings in respect of taxation	1,095	—
	<u>1,994</u>	<u>12,436</u>

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

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	\$000	\$000
Corporation tax	1,084	1,026

13 SHARE CAPITAL

	2023	2022
	\$000	\$000
Allotted, called up and fully paid		
1 (2022- 1) Ordinary shares of \$1.00 each	—	—

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

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

14 RESERVES**Share premium account**

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

Profit and loss account

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 POST BALANCE SHEET EVENTS

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

17 CONTROLLING PARTY

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

The smallest and largest group in which the results of MMC Holdings (UK) 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