

Registered Number: 02995605

OLIVER WYMAN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

OLIVER WYMAN LIMITED

COMPANY INFORMATION

DIRECTORS

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OLIVER WYMAN LIMITED

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OLIVER WYMAN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their Strategic Report for Oliver Wyman Limited ("the Company") for the year ended 31 December 2024. The Company's registration number is 02995605.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is management consultancy. The UK Company and its branches in Saudi Arabia, Abu Dhabi and India operate in a global capacity providing consulting services to many of the world's leading financial services organisations and other companies on strategic matters and risk management. The Company is part of Marsh & McLennan Companies, Inc. group ('MMC' or 'the Group'), a large international group of companies. It utilises the Group's central treasury function for access to financing transactions and also some of its infrastructure and governance processes to enable it to efficiently conduct its business.

The Company continues to significantly expand its operations via internal and external growth, most prominently in the Middle East.

FINANCIAL KEY PERFORMANCE INDICATORS

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

	2024	2023	Movement	Movement
	£000	£000	£000	%
Turnover	684,012	645,696	38,316	5.9
Administration expenses	(640,034)	(585,577)	(54,457)	(9.3)
Impairment of investment in subsidiaries	(2,554)	(4,780)	2,226	46.6
Profit after tax	43,446	51,010	(7,564)	(14.8)
Shareholders' funds	145,783	147,913	(2,130)	(1.4)

As shown in the Company's Statement of Comprehensive Income, turnover increased by 5.9 percent in the year (2023 - 34.2 percent increase) with administrative expenses increasing by 9.3 percent (2023 - 26.6 percent increase). These increases were driven by government initiatives in the Middle East which facilitate economic expansion in the region.

An investment held in unlisted company shares was fully written off at a value of £2,226,000 (2023 - £4,780,000).

As shown in the Company's Statement of Changes in Equity, as a result of the profit for the year and the actuarial gains on the defined benefit pension asset both being offset by dividends in the year of £45,000,000 net assets have decreased by 1.4 percent (2023 - 18.7 percent increase).

The Company continues to develop its intellectual capital and deepen its core business expertise in banking, insurance, actuarial consulting, strategic IT and risk management. The Directors believe that these areas of expertise will allow the Company to provide value-added service to its clients. The Company continues to leverage its sales channels with other companies within the Group and offer bespoke consulting advice to address client issues. The Directors believe the outlook remains positive.

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

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

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

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

The below paragraphs provide an explanation as to how the Company's directors have had regard to the matters set out in s172 when performing their duties during the year ended 31 December 2024.

This includes how the directors have engaged with and considered the interests of various stakeholders including its shareholder, employees, clients, suppliers, the community and those in a principal business relationship with the Company.

The likely consequences of any decision in the long-term

The Company, and its branches in Abu Dhabi, India and Saudi Arabia, is part of the global Oliver Wyman business (the 'OW Group') and the Marsh & McLennan Companies Inc. Group. The Company provides advice and specialised expertise in strategy, operations, risk management, and organisation transformation to a global clientele of leading corporations and financial institutions. By cultivating an environment where outstanding people can thrive and there is clear understanding of, and commitment to, what is right, the Company aims to bring exceptional people together to create value by making lasting contributions to clients, industries and societies.

As a wholly owned subsidiary, the Board duly considers the views of its ultimate shareholder, Marsh McLennan and the Group as a whole when considering major decisions and transactions undertaken by the Company. The Board and the Directors provide the primary channel of communication between the Company, its shareholder and the wider Group.

The Directors believe that a dynamic, entrepreneurial culture makes Oliver Wyman teams extraordinarily effective and throughout 2024 the Executives led decision-making to foster and celebrate entrepreneurialism and difference in all forms, to drive meaningful impact for the Company's clients. It remains the belief of the Directors that what is best for the Company's colleagues, clients and communities ultimately fulfils the Company's commitment to its shareholder.

The interests of the Company's employees

As a professional services firm, the Directors recognise that employees are the foundation of the Company's success. Creating a sense of belonging is a signature element of the colleague experience and the Directors took decisions throughout 2024 to model and embed a culture that prioritises equity, values inclusion, and commands respect. To this end, the Directors promote an environment where mental, physical and emotional wellbeing are at the forefront of decision-making, The Company equips colleagues to discuss topics of mental health and be empowered to be vocal about their needs, to reinforce the belief that when its people care for and develop one another, the Firm can achieve together what separately would be beyond reach. A further statement on Health, Safety and Environment is set out below on page 15 the Strategic Report.

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

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

The Directors value a range of perspectives within the decision-making process and, in concert with the Global Oliver Wyman Group, have established the Global Leadership Team ('GLT') Council, a group of non-executive colleagues from across the firm, to work alongside leadership and provide insights to senior leaders to help define and deliver the firm's long-term strategy and key firm initiatives.

The Directors support and promote the Company's policy of open and effective communication with all employees who, subject to practical and commercial considerations, should be consulted on and involved in decisions that affect their current and future job prospects and working environment. The Company conducts regular colleague engagement surveys with the results reviewed by the Directors which are taken into consideration during the formation of the Company's future business plans and strategy as well as to identify areas for improvement.

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

Clients

The Directors are committed to ensuring that all customers are treated fairly, that positive client outcomes are achieved, and that client interest is considered as part of decision making at every level within the Company, including decisions to launch any new product or service. The Chief Executive Officer and members of the Board, as well as other senior managers in the business, meet with key clients in order to receive feedback on service and to better understand and meet client needs.

The Company's Legal and Compliance Function review the effectiveness of key business processes in place to ensure high service levels and positive client outcomes and monitor key risk indicators in this regard and track actions to resolve any issues. High level reporting and items of significant concern are reported to the Directors on a monthly basis or more frequently if required. The Company is also subject to periodic reviews by the Group's Internal Audit Function and any significant findings are reported to the Directors with remediation actions are monitored until conclusion.

Suppliers

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

Marsh Corporate Services Limited reports on the Group's supplier payment practices on a biannual basis, and results are monitored by the Executive team. The latest results can be found at <https://check-payment-practices.service.gov.uk/report/101670>.

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

In an ever-changing world with geopolitical instability, economic uncertainty and ongoing conflicts, the Directors recognise the importance of supporting the communities in which the Company operates. In alignment with the Group's ESG strategy, social impact activities are focused on disaster response and mentoring and building resilient communities, which the Directors recognise helps to contribute to the Company's vibrant and inclusive culture, drives colleague engagement and elevates the Company's brand reputation.

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

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

To this end, the Oliver Wyman Group has established a globally guided program, Oliver Wyman for Society, with a mission to make a significant, meaningful impact on society. The OW Group offers consulting services to organisations whose work improves communities and lives around the world and its employees serve and strengthen local communities by volunteering, fundraising, and mentoring non-profit organisations. The Oliver Wyman for Society program, which is an integral part of the Firm's culture, is executed at the local level to ensure that each office has the opportunity to steer its program where the community needs it most. By aligning its social impact programmes with the business priorities and experience, the Group is able to demonstrate its commitment to its communities while supporting the business.

The need to act fairly between members of the Company

The Company is a separate legal entity and is therefore making this statement as such. As a subsidiary of the Group, the duties of the Company's directors are exercised in a way that is most likely to promote the success of the Group as a whole, while having regard to all factors outlined in s172.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Geopolitical & Macroeconomic Environment

The risk that changes in the macroeconomic and geopolitical environment adversely impacts the firm's strategy, reputation and/or achievement of business plans.

The business continuously monitors and responds to any material external environmental factors, such as: economic changes (including fluctuating levels of inflation and GDP growth), geopolitical influences and market-wide activity.

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk are that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due or that significant customer accounts receivable are not fully recovered.

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 to be most relevant to the Company are; credit risk, interest rate risk, currency risk and liquidity/cash flow 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 is in relation to the amounts due from its client base. These risks are mitigated by credit control procedures and the generally diverse client base, although individual client balances can be material.

Billed debtors are monitored closely and active collection processes exist to reduce the time taken from billing the client to receiving payment for services rendered. Unbilled debtors are also monitored to ensure timely billing to clients. There is regular reporting and review of both billed and unbilled balances with clients by senior management. These risks are mitigated by credit control procedures and the diverse client base.

The Company also has amounts receivable outstanding from other group companies. These are reviewed as part of a global intercompany process and monitored to reduce the amounts outstanding and obtain prompt settlement.

Interest rate risk

The interest rate risk of the Company is managed by treasury staff, in line with guidelines issued by its ultimate parent company. In managing interest rate and currency risks the Company aims to reduce the impact of short-term fluctuations on the Company's earnings.

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Currency risk

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

Liquidity/cash flow risk

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due.

The Company engages with central treasury and finance functions working for the Marsh & McLennan Companies, Inc. Group to monitor and control its cash flows and workings requirements

Pension asset risk

The Company's defined benefit pension plan is closed to new members. The pension plan valuations are subject to inherent risks from factors beyond the management's direct control such as the investment returns, inflation rates, mortality rates, regulatory changes, legal changes and underlying custodianship risk relating to investments. There are controls in place monitored by the Company and the Trustee to mitigate these as much as possible.

Availability of IT systems

The Company has a number of Information Technology (IT) systems in order to carry out its day-to-day business and service its clients' requirements. There is a risk that any of these systems, as part of the overall IT infrastructure, could fail, individually or collectively, with an adverse effect on the Company's operations. The Company is part of the Group's global IT structure and there are business continuity plans in place.

Competitive risk

There is always the inherent risk of losing out to competitors during bidding processes. This has the implication of ultimate revenue loss. This risk is managed by ensuring that the level of work invested at the bidding stages is thorough and comprehensive to win potential contracts; Management are, however, aware of external factors that can affect potential contracts beyond the control of Company practices.

Project risk

There is a risk that costs overrun on projects. Our financial systems are designed to monitor work in progress. Revenue and costs are monitored globally on a monthly, quarterly and yearly basis against agreed budgets.

People risks

The risk that the Company fails to employ sufficient leaders, managers or colleagues with the relevant skills, experience and engagement to deliver its products and services to the required standards and maintain a high level of conduct. The key drivers to this risk continue to be the competitive skills marketplace in some parts of the Company, resulting in colleagues and teams being 'acquisition' targets, and the firm's ability to retain and attract people. Controls to manage this risk include compensation reviews and formalised recruitment processes as well as employee engagement, talent review, development and succession planning processes.

Legal risk

Client contract terms may expose the business to legal liability for breach of contract. Our ability to negotiate improved terms may be limited when contracting with public bodies. The risk is managed through rigorous contract review procedures and negotiation of contract amendments where appropriate.

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Outsourcing risk

The Company derives a proportion of revenue from work performed by external contractors. Control over external contractors may be more limited than internal resources and poor performance could damage the Company's reputation, result in a reduction of the amount of work under, or termination of, client contracts, and prejudice future work opportunities. Risks from subcontractor underperformance are managed through well-established subcontracting processes including due diligence of new subcontractors.

Cyber 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 Company 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.

Data & privacy risks

The Company is responsible for the safeguarding and protection of the data it receives from its clients and others and is therefore exposed to data and privacy risks, including loss of data, corruption of data, inappropriate access to data, or incorrect collection, processing and storage of data (in particular sensitive personal data). System-enforced tools and controls are in place in respect of data, such as disclosure and consent mechanisms, access restrictions, password protection, back-up and cleansing of data as well as Group-wide encryption of data. Mandatory training is also issued to staff with respect to the usage, storage, processing, accessing and sharing of data, as well as data incident reporting. This is underpinned by internal data & privacy policies.

Operational risk & resilience

This risk relates to the failure of the firm to prevent, respond to, recover and/or learn from operational disruptions resulting in client detriment and/or adverse commercial impacts. Examples of such business interruption events could include supply chain disruptions, a failure of outsourcing / intragroup arrangements, technological outages, a breakdown of national infrastructure, etc. The Company has robust processes and controls in place for monitoring and responding to operational disruptions (including a well established crisis management team).

International Mobile Workforce risk

The Company operates in a global capacity providing consulting services and therefore the workforce of the Company sometimes work on projects in countries outside of the UK. Dependent on the circumstance these projects may give rise to immigration, employment and tax obligations in those countries. The risk is managed when allocating the workforce to projects and confirming country requirements in addition to monitoring the time that the workforce spend in specific countries during a project.

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 risks as a consequence of being in the Group.

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Environmental, Social and Governance

The risk that the Company is impacted by an ESG event, which adversely impacts our brand, value and / or operations of the business. In March 2025, Marsh McLennan 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.

NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT

Oliver Wyman Limited, as part of the Marsh & McLennan Companies Inc. group, continues to look at ways to manage its carbon footprint and impact on the environment. For the purposes of these climate-related financial disclosures, "Oliver Wyman" refers to the Company and its affiliates. The climate-related financial disclosures are made by the Company to comply with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Governance

The Company operates within the governance framework embedded across the Oliver Wyman Group, which includes all Oliver Wyman entities across the globe, including forums and committees that ensure that climate-related risks and opportunities are integrated into the Company's decision-making processes. The Company's governance framework includes alignment with the framework established by Marsh & McLennan Companies Inc.

Board oversight

Oliver Wyman adopts a framework of prudent and effective controls which enables risks and opportunities, including ESG and climate risks and opportunities, to be assessed and managed. Climate-related ambitions pertinent to Oliver Wyman are considered by the directors when reviewing strategy, risk management policies, annual budgets, and performance objectives for the company.

Oliver Wyman Risk Committee

Oliver Wyman's Risk Committee provides oversight of the Oliver Wyman's risk management framework. The Risk Committee is responsible for reviewing the Oliver Wyman's top and emerging risks and matters are escalated to the directors of the Company as appropriate.

Oversight

Oliver Wyman's CEO and Global Leadership Team agree ESG initiatives and review relevant ESG-related risk and performance metrics for the Oliver Wyman Group, which incorporates and builds upon MMC's business responsibility and carbon strategy into its overall strategy. Guided by the CEO, Oliver Wyman's Global Head of Sustainability and Social Impact leads the strategic planning and implementation of the Company's efforts to reduce emissions, with responsibility for execution of the strategy belonging to each of the Company's regional leadership teams.

The overarching global approach

A multi-layered governance framework ensures high standards are consistently applied across MMC's global organisation. As a subsidiary of Marsh & McLennan Companies, Inc, the Company shares the Group's climate-related ambitions, and the Company's ESG and climate governance framework and processes should be understood in the context of the Group's governance framework. The Group's global climate and business responsibility governance framework and processes are on the next page.

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

NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT (CONTINUED)

The Marsh & McLennan Companies, Inc Board of Directors ('Marsh McLennan Board') is supported by a Board Business Responsibility Committee and Management Business Responsibility Committee to formulate, oversee and deliver, amongst other things, the Group's climate ambitions.

The Board Business Responsibility Committee oversees and supports the Group's commitment to social, environmental, and other public policy initiatives. The Committee reports to the Marsh McLennan Board on a regular basis.

Marsh McLennan's Management Business Responsibility Committee supports the Marsh McLennan Board and the Board Business Responsibility Committee in identifying and advancing, among other things, climate priorities. Members are drawn from senior management across the Group's global businesses and corporate departments, with the General Counsel serving as Chair.

In March 2025, Marsh McLennan published the Group's annual business responsibility strategy and climate ambition. The strategic objectives and climate ambitions outlined in the report are integrated into the Company's strategy, decision-making and business processes, considering the UK market within which the Company operates.

The Group's 2024 business responsibility (the 'MMC Business Responsibility Report') is available on the following link: <https://www.marshmclennan.com/web-assets/files-for-download/pdf-2024-marsh-mclennan-business-responsibility-report.pdf>

Guided by the Marsh McLennan strategy, Oliver Wyman developed a supporting Climate Strategy that focuses on the specific areas the Company and its employees can impact through incentives, behaviour change, employee engagement and training, and community engagement. The strategy is guided globally and executed regionally, with quarterly progress checks.

Strategy

Climate-related risks and opportunities, both transitional and physical, are integrated into Oliver Wyman Group's operations, in alignment with Marsh McLennan's assessment.

Climate risks are considered in two categories:

- Transition Risks: Risks related to the transition to a lower-carbon economy (e.g. risks related to policy and regulatory changes and shifts in consumer preferences/expectations); and
- Physical Risks: Risks related to the physical impacts of climate change (e.g. extreme weather events). These can be split between Acute and Chronic Physical Risks:
 - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes or floods.
 - Chronic physical risks refer to longer-term shifts in climate patterns (e.g. sustained higher temperatures) that may cause sea levels to rise or chronic heat waves.

Each of these present both risks and opportunities to Oliver Wyman and are considered in identification and assessment of risks.

As this is an evolving landscape flexibility has been built in to allow for medium (3 – 10 years) to long term (10+ years) risks to change, and equally, the short-term (1 – 3 years) risks and opportunities may expand into the medium and long term.

OLIVER WYMAN LIMITED

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

NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT (CONTINUED)

Identified climate-related risks and opportunities for Oliver Wyman

Level 1 Risk	Level 2 Risk	Transition vs Physical	Time horizon	Climate risks	Climate opportunities
Legal & Regulatory	Governance & Oversight	Transition	S / M	<p>Risk of reputational damage due to greenwashing accusations.</p> <p>Risk that the Company's client engagement principles are not governed thoroughly enough among colleagues resulting in Oliver Wyman engaging with clients that are not within appetite.</p>	<p>Enhance current governance processes to feature climate and greenwashing concerns in line with the new Anti-Greenwashing Rule which took effect on 31 May 2024.</p> <p>Engage with colleagues and develop public stance clarifying client engagement principles and emphasising Climate and ESG values.</p>
Legal & Regulatory	Regulatory Requirements	Transition	S / M	<p>Risk that Oliver Wyman fails to comply with ESG legal and/or regulatory requirements resulting in regulatory intervention and/or reputational damage.</p> <p>Risk that legal and regulatory requirements conflict with Oliver Wyman's strategy impacting the pace of adoption/delivery of climate and ESG initiatives.</p>	<p>Enhance regulatory horizon scanning processes and ownership.</p> <p>Directly link climate strategy with market and upcoming regulations.</p>
Operations	Supply Chain & 3rd Parties	Acute Physical	S / M	<p>Risk of physical climate events (flooding, heatwaves, earthquakes) impacting our staff & buildings or those of third party suppliers, resulting in interrupted operations and negatively impacting service to client.</p> <p>The risk of business disruption related to physical climate risk is more pronounced in certain geographic areas, including major metropolitan centres, like London, where MMC, including Oliver Wyman, has significant operations and approximately 5,700 colleagues at the location.</p>	<p>Improvement of business resiliency management to respond to increased severity of extreme weather events and conduct in-depth physical risk modelling on our assets and full supply chain.</p>

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

NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT (CONTINUED)

The Group has continued to assess the impact of climate related issues. The categories below set out the areas identified that are expected to be expanded on in the future:

Policy and Legal

This impacts both Oliver Wyman and the advice and services provided to clients. Regulatory developments that may impact Oliver Wyman and the advice provided to clients include:

- FCA's anti-greenwashing rule, which came into force from 31 May 2024, and requires regulated entities to ensure communication about products and services is fair and not misleading when talking about sustainability;
- International Sustainability Standards Board ('ISSB'), which aims to set-out a global baseline for sustainability-related financial disclosure requirements;
- Taskforce for Nature-related Financial Disclosure ('TNFD') enabling organisations to report and act upon evolving nature-related risks and opportunities; and
- Green Taxonomy by the UK Government to define which economic activities count as environmentally sustainable. The reporting detail will be determined following a consultation.

Broadly, legal implications with global application are relevant to Oliver Wyman's strategy. The review of ongoing legal and compliance matters and disclosure requirements impact the Oliver Wyman's strategic planning on how new requirements are expanded and implemented.

Real Estate

In recent years MMC and Oliver Wyman have been focusing on the real estate footprint in the UK, through creating smart office environments.

For Oliver Wyman's largest locations in the UK, Baker Street in London and Bank House in Newcastle, our landlords procure 100% renewable electricity. For our Charlotte Street location, Marsh McLennan procures 100% renewable electricity.

All UK offices incorporate sustainable best practices such as the elimination of single use plastic in refreshment areas, and pantries and appliances are set to resort to energy saver mode where applicable.

At our largest UK office, Baker Street in London, implementation of sustainable best practices has resulted in:

- Reduction of our Real Estate footprint from approximately 68000 sq ft to just under 52000 sqft.
- Floor plate set point temperature is set to not require any additional heating or cooling from the temperature is it pulled into the building at.
- During our recent refurbishment, conscious sustainable choices were made throughout the design and furniture.
- Approximately 30% of our furniture was reused, with the remaining useable furniture going to other offices, charities etc.
- Our new furniture was responsibly sourced (examples being stools made of 100% recycled cork or plastic, lounge chairs made from FSC certified timber).
- Same approach with materials – where glazing could be reused it was, same with timber cladding. We have acoustic panels made from 100% recycled wood wool, elements of new flooring sourced from recycled fishing nets and panels within our bespoke phone booths made from recycled bottles.
- Our kitchen worktops are made to be 100% recyclable.
- Of the materials removed from site, 29% was recovered and 70% recycled.

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

NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT (CONTINUED)

Operational

As part of the Group's waste-management focus, responsible end-of-life solutions for office equipment and furniture is prioritised. Where possible, the Group seeks to repurpose furniture and equipment. It also minimises the amount sent to landfill by donating or recycling what cannot be repurposed.

With hundreds of thousands of technology components and devices needed to support the Group's environment, technology is a major component of its operations. The Global Technology Group at Marsh McLennan focuses on reducing its energy requirements and associated greenhouse gas ('GHG') emissions. At Group level, there is focus on IT asset disposal/recycling; personal computing; technology purchasing; and server virtualisation, by recycling electronic waste, decreasing the impact of personal computing, maintaining energy-efficient data centres and partnering with strategic suppliers.

The Group has adopted Software as a Service ('SaaS') applications which leverage high efficiency public cloud infrastructure and reduce physical infrastructure, and its strategic suppliers are asked to dispose of obsolete IT assets in an environmentally responsible manner.

The Global Technology Group is under the leadership of the Chief Information Officer, a role that also oversees Business Resiliency and Security. The Business Resiliency Management ('BRM') team provides business continuity guidance and overall program management, including compliance monitoring, to all of the Group's businesses. The BRM team coordinates business resiliency activities as part of the preparedness lifecycle and crisis response activities in situations where the Group has been impacted by a significant event.

The Group's critical business and corporate functions maintain BRM plans with specific provisions for colleague mobilisation, alternate workspaces, and communication with clients and critical third parties. These plans are created based on business impact analysis which identifies business recovery requirements and priorities; and include: (a) office facilities and personnel; (b) critical applications; (c) mission-critical functions & processes; and (d) key third-party providers.

The Group has implemented a new BRM platform to support its activities and programs. The BRM team maintains a robust business resiliency program which includes:

- conducting business impact analyses;
- establishing and maintaining business resiliency;
- disaster recovery;
- crisis management, and incident response plans;
- performing periodic assessments of key third-party dependencies;
- periodic testing of recovery capabilities; and
- exercising response plans to validate the Group's ability to serve and support its clients in the event of a business disruption event.

Reputational

Increasing scrutiny and changing expectations from investors, clients and colleagues with respect to Oliver Wyman Limited, and the wider Group's, ESG practices may impose additional costs on or expose Oliver Wyman to new or additional risks. Given the increased focus of these issues, Oliver Wyman is conscious that negative public perception, adverse publicity or negative comments in social media could damage its reputation if it does not or is perceived not to address a particular ESG practice. The Company is also conscious of reputational risks impacting the wider employee market and depleting the ability to attract high calibre talent to meet the needs of the business.

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

Consideration of different climate-related scenarios

Marsh McLennan conducted a scenario analysis which considered the physical and transition risks and opportunities arising from climate change. Our physical scenario analysis considers various emissions scenarios across an 80 year time horizon (2020-2100) to determine the severity of physical climate damage, considering both low emissions (RCP2.6) and high emissions (RCP8.5) scenarios. As part of the assessment, we considered climate related impacts. The analysis includes the potential financial losses associated with asset damage but excludes the losses associated with business interruption or productivity loss. Our physical climate risk analysis identified and geolocated all MMC office locations and data centres to facilitate the assessment of climate-related risks and hazards to their specific location. The replacement value of all office locations and accompanying assets (including data centres, building, contents and technology) was estimated to allow quantification of the physical climate risk driven expected financial loss for each location.

Our physical climate risk analysis identified and geolocated all MMC office locations, including those utilised by the Company, and data centres to facilitate the assessment of climate-related risks and hazards to their specific location. The replacement value of all office locations and accompanying assets (including data centres, building, contents and technology) was estimated to allow quantification of the physical climate risk driven expected financial loss for each location.

Our transition risk analysis was designed to understand the risks and opportunities from societal changes undertaken to mitigate climate change. We analysed five decarbonization pathways ranging from no policy SSP-85 pathway which would see an average of greater than 4 degrees C of warming to Paris aligned SSP1-19 pathway where warming was kept to 1.5 degrees C. The shared socioeconomic pathways go beyond the physical drivers of climate change and focus on the societal changes that are projected to limit the increase in the worlds average temperature. We also analysed pathway where the average warming was 2 C, 2.5 C and 3 C about pre-industrial temperatures. The time horizon used for these pathways was 10 years from 2024-2035. This approach aligns to industry best practice.

Following the completion of the scenario analysis, it was concluded that the Company has high resilience to climate related impacts.

Risk Management:

Oliver Wyman's global Enterprise Risk Management ('ERM') framework advocates for and facilitates strong risk management processes across its businesses and functions. Through its risk management processes, awareness is raised of key risks, a framework for managing risks is implemented, discussion about risks is integrated into decision-making processes and alignment is fostered between senior management and the relevant Boards. Oliver Wyman works with a wide group of internal and external stakeholders to understand its impact on, as well as the impact of, climate risks and in doing so, works with and draws insights from the wider Group. The MMC Business Responsibility Report provides an overview of the Group's approach to enterprise risk management and the integration of climate risks into overall risk management.

This section sets out the processes Oliver Wyman has in place to identify, assess, and manage climate-related risks, including how these processes are integrated into the Oliver Wyman overall risk management framework.

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

NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT (CONTINUED)

Management of Climate-related Risks

Climate-related risks are identified, assessed, and managed through ongoing and dedicated processes, depending on the risk type. The second line Risk team facilitates this process and meets with senior Risk Owners, who are responsible for the identification, assessment and management of their respective risks. This is performed on a quarterly basis. In particular, the following high-level approach is followed in respect of climate-related risks:

- Oliver Wyman's Risk team performs its own research into climate-related risks, utilising Marsh McLennan's publications, and external publications such as those relevant to the industries in which it operates;
- The Risk team co-ordinates benchmarking against Oliver Wyman's own ESG risk rating tool; and

As above, Oliver Wyman considers climate risk in two categories:

- Transition Risks: Risks related to the transition to a lower-carbon economy (e.g. risks related to policy and regulatory changes and shifts in consumer preferences/expectations); and
- Physical Risks: Risks related to the physical impacts of climate change (e.g. extreme weather events).

Each of these present both risks and opportunities to Oliver Wyman and its clients and are considered in the identification and assessment of risks on page 9. The identified risks are assessed based on their likelihood of occurrence and impact, considering financial and qualitative impact factors, in line with the overall risk management approach.

The next section provides further information on how climate-related risk management is integrated into Oliver Wyman's overall risk management.

Risk identification, assessment and management processes

Oliver Wyman's ERM framework includes formal processes to identify, assess, manage, report on and monitor risks to which it is exposed. Various sources of insight are utilised to help inform the identification of new risks, including climate-related risks, covering both top-down and bottom-up processes. This includes a feedback loop with other risk management activities and data, drawing on insights from:

- Errors & Omissions ('E&O')/breaches/incidents/near misses;
- Review of Emerging Risks;
- Key Risk Indicators ('KRI') and reverse stress testing;
- External publications and insights; and
- Top-down and bottom-up views from subject matter experts.

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

NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT (CONTINUED)

The following high-level processes and approaches are in place for assessing the potential size, impact and scope of identified climate risks:

- Impact and Likelihood assessment – to help determine the relative significance of risks, including climate-related risks in relation to other risks, a scoring matrix is used to assess each risk, covering both quantitative criteria and qualitative factors to consider the impact and likelihood of the risks occurring.
- Identification of appropriate Risk Owners – Risk Owners, of appropriate seniority, are agreed and can provide a forward-looking view and assessment of the risks they own.
- Expert judgement – reflecting the Risk Owner's prior experience and insights on how the risk could develop going forward, Risk Owners provide their judgement on possible risk drivers, risk consequences and financial impacts to Oliver Wyman, the market and clients.
- Key Risk Indicators – KRI metrics are monitored and used to help provide a view on the expected risk exposure.

Risk and Control owners are responsible for identifying and monitoring risk mitigation plans, including climate-related risks. Appropriate mitigants are agreed in respect of each risk.

The three lines of defence and risk management

The three lines of defence model (the 'Three Lines of Defence') is an industry-recognised model which helps articulate the roles and responsibilities for managing risk across the organisation. It therefore helps clarify responsibilities for the management of all risk types across Oliver Wyman and mitigates the risk of gaps or duplications in risk management and assurance activities. The first line is ultimately responsible for owning and managing their risks, including climate-related risks. The second line Risk team provides the necessary framework, guidance, advice and challenge. The third line Internal Audit provides assurance through internal audit reviews.

The MMC Business Responsibility Report sets out examples of opportunities the Group has identified to help clients, and the wider industry, navigate climate risks and associated opportunities.

Metrics & Targets

Marsh McLennan Group Approach

The approach to the environment and environmental reporting is managed at a Group level. In March 2022, MMC announced goals to achieve net-zero carbon emissions across its global business operations by 2050, with an emissions reduction target of 50% by 2030. As part of the Company's contribution to achieving these targets, it has reduced its total TCO_{2e} on Scope 1 and 2 emissions by 63 (17%) on a location based metric and 9 (6%) on a market based metric, when comparing 2024 emissions to 2023.

The MMC Business Responsibility Report (<https://www.marshmclennan.com/web-assets/files-for-download/pdf-2024-marsh-mclennan-business-responsibility-report.pdf>) details the Group's approach to environmental, social and governance priorities, setting out the metrics and targets used by the Group to assess and manage relevant climate-related risks and opportunities. Please refer to the follow sections of the report for further details:

- page 9 of the MMC Business Responsibility Report sets out the Group's commitment to net-zero; and
- page 17 of the MMC Business Responsibility Report sets out the Group's 2024 emissions inventory, including scope 1, 2 ad 3 greenhouse gas emissions.

The Company's own greenhouse gas emissions disclosure can be found on pages 17 to 20 of these financial statements.

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

HEALTH, SAFETY AND ENVIRONMENT

The Company is responsible for the health, safety and welfare of its employees and contractors whilst working on behalf of the Company and for ensuring that its operations do not unnecessarily harm the environment. The Company provides a Greenhouse Gas Emissions, Energy Consumption and Energy Efficiency Action report on pages 17 to 20 of the Directors Report.

Where reasonably practicable, the Company pursues progressive improvements in health & safety performance and ensures that the business is compliant with all applicable legislation. Directors and individual managers accept responsibility for people and areas under their control and integrate health and safety into everyday activities. They are committed to ensuring the competence of all employees through selection, instruction, training and supervision.

Management of health and safety standards is ensured through effective audit and action resolution and is supported by bespoke software to allow monitoring. Incident reporting, investigation and trend analysis ensures identified workplace hazards are corrected to prevent reoccurrence. Colleague consultation plays a key role and is achieved through the Group's UK Health and Safety Committee, comprised of representatives from across the businesses in the UK, including a representative of the Company. This committee reviews the Company's arrangements in place on a regular basis and works towards continuous improvement of health & safety standards.

This report was approved by the board and signed on its behalf on 17 September 2025.



S Miah
Director

OLIVER WYMAN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 15. This includes a review of the development of the business of the Company during the year. Details of the principal risks and uncertainties, corporate governance arrangements, engagement with employees, suppliers, customers and others as well as the existence of foreign branches are included in the Strategic Report.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £43,446,000 (2023 - £51,010,000).

The Directors paid interim dividends in the year of £45,000,000 (2023 - £25,000,000). The Directors do not recommend the payment of a final dividend in relation to 2024 (2023 - £Nil).

During the year, the Company received dividends of £400,000 (2023 - £1,250,000) from its subsidiary undertakings.

DIRECTORS

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

M J Cunningham

C A Edelmann

S Miah

G Roucolle

N M Studer

GOING CONCERN

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

The Company continues to monitor the uncertainty in the current economic and business environment and the Directors are satisfied that the Company's services will continue to be attractive to clients.

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

DIVERSITY AND INCLUSION

The Company embraces a diverse and inclusive culture. The Directors believe that, in order to deliver the best solutions to clients, the Company's workforce should reflect the local community in which it operates.

FUTURE DEVELOPMENTS

It is anticipated that the activities of the Company will continue along similar lines for the foreseeable future.

EMPLOYEE INVOLVEMENT

The Company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved by the circulation of management bulletins, quarterly town halls and intranet news sheets. In addition, regular meetings of representatives of management and staff are held to seek the views of employees upon matters likely to affect their interests.

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

EMPLOYMENT POLICY

The Company is committed to equal opportunities for both existing employees and applicants seeking employment. It is the Company's policy to give appropriate consideration to applications for employment from disabled persons, having regards to their particular aptitudes and abilities. For the purpose of training, career development and promotion, disabled employees, including any who become disabled in the course of their employment, are treated on equal terms with other employees.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

The approach to the environment and environmental reporting is managed at a Group level and constantly under review. The Group maintained its certification as a CarbonNeutral © company, initially achieved in 2021 across all of its global operations. In March 2022, MMC announced goals to achieve net-zero carbon emissions across our global business operations by 2050, with a 50% emissions reduction by 2030. The Group also signed a commitment letter to submit these targets to the Science Based Targets initiative for validation. In 2023, MMC successfully completed this step.

Across many parts of our global businesses, including in the UK, there are initiatives underway which are focused on improving the efficiency of our operations as those relate to greenhouse gas emissions, energy consumption and the impact our business has on the environment. Examples of these initiatives include:

- Increasing the usage of renewable electricity to represent 76% of overall usage;
- Reducing square footage per full-time colleague by 39% since 2019 and opening 167 smart offices across 50 countries. Smart offices incorporate energy saving lighting and HVAC (heating, ventilation and air conditioning), water-conserving fixtures, and practices designed to reduce construction and operational waste;
- Maintenance of six world-class data centres, home to more than 17,000 physical and virtual servers that host thousands of applications and systems, with a focus on energy efficiency; and
- Utilisation of an End of Life Electronic Recycling Program, allowing the expansion of the Group's recycling footprint to include all regions in which it operates.

STREAMLINED ENERGY AND CARBON REPORTING

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

Methodology

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

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

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

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

OLIVER WYMAN LIMITED

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

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

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

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

Total emissions - Scope summary	2024		2023	
	(Tonnes of CO ₂ e)		(Tonnes of CO ₂ e)	
	Location Based	Market Based	Location Based	Market Based
Scope 1 – Direct	37	37	41	41
Scope 2 – Indirect	267	100	326	105
	304	137	367	146
Scope 3 - Indirect	6	6	–	–
Total	310	143	367	146
Total TCO ₂ e on Scopes 1 & 2 above	304	137	367	146
Headcount as at 31 December		736		747
Intensity measurement (TCO ₂ e per employee)	0.41	0.19	0.49	0.20
<i>NOTE</i>	Electricity (Kwh)	Gas (Kwh)	Electricity (Kwh)	Gas (Kwh)
Energy consumption used to calculate emissions (Kwh)	1,292,152	186,328	1,573,857	216,251
	Total	1,478,480	Total	1,790,108

Please see individual scope tables on the following pages for commentary on year-on-year movements.

OLIVER WYMAN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Scope 1

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

Natural Gas

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

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

Company Vehicles & Fleet

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

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

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

	2024 (excluding offshore)	2023 (excluding offshore)	Variance (%)
Emissions from combustion of gas (Scope 1 - tonnes of CO ₂ e)	37	34	9
Emissions from combustion of fuel for transport purposes (Scope 1 – tonnes of CO ₂ e)	–	7	(100)

Vehicle fuel emissions associated with business travel have decreased compared to 2023 due to the reduction of company car travel, this has been offset by an increase in vehicle fuel emissions from employee owned vehicles disclosed under Scope 3

Scope 2

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

Office Electricity

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

OLIVER WYMAN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Vehicle Electricity

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

	2024 Location Based	2023 Location Based	Variance (%)
Emissions from electricity purchased for own use, including for the purpose of transport (Scope 2 - tonnes of CO ₂ e)	267	326	(18)

	2024 Market Based	2023 Market Based	Variance (%)
Emissions from electricity purchased for own use, including for the purpose of transport (Scope 2 - tonnes of CO ₂ e)	100	105	(5)

Total company emissions are allocated to Oliver Wyman Limited based upon annual headcount, which shows a decrease of 11 employees from 2023 headcount. A lower number of employees has resulted in lower electricity demand and use.

The Group continues to focus on the procurement of Renewable Energy Obligation Certification (REGO / GO) electricity across sites where the Group are responsible for procurement. This has resulted in a smaller decrease in the volume of electricity from renewable sources (market based data) compared to non-renewable (location based data).

Scope 3

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

Transport

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

	2024	2023	Variance (%)
Emissions from business travel by employee-owned vehicles (Scope 3 - tonnes of CO ₂ e)	6	–	100

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

OLIVER WYMAN LIMITED

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

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity in its Articles of Association to indemnify the 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. The indemnity in place does not indemnify the Directors and officers of the Company against losses or liabilities sustained in the execution of duties for other Marsh McLennan group entities.

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.

AUDITOR

The auditor, Deloitte LLP, have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting. The auditor is deemed to be reappointed under section 487(2) of the Companies Act 2006).

This report was approved by the board and signed on its behalf on 17 September 2025.



S Miah
Director

OLIVER WYMAN 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 the Annual Report and 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 OLIVER WYMAN LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Oliver Wyman 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 32.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLIVER WYMAN LIMITED

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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, pension legislation and tax legislation in the United Kingdom and in the Kingdom of Saudi Arabia; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLIVER WYMAN LIMITED

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

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our procedures performed to address them are described below:

The significant risk of fraud in revenue recognition, specifically pertaining to the work in progress (WIP) provision that represents unbilled revenue. The WIP recoverability is based on management judgement and is subject to potential override which makes it subject to risk of fraud.

In response to this risk we performed the following;

- assessed and challenged management on the reasonableness of the assumptions used in the WIP Provision calculation by reference to the ageing of current WIP balances and post year-end write off;
- traced a sample of WIP balances at year-end to invoices raised post year-end and for items not yet invoiced and not provided for challenged management to understand the status of the engagement and likelihood of recoverability;
- performed procedures including sample testing of provision entries, review of aged WIP, and post-year-end analysis of WIP movements to assess the appropriateness and completeness of the provision; and
- compared year-end WIP balances to subsequent period balances, selecting a sample of items with minimal change to assess the existence and recoverability of the WIP.

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 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 and reviewing correspondence with HMRC.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLIVER WYMAN LIMITED

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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.

Malav Bhagdev (FCA) (Senior statutory auditor)

For and on behalf of

Deloitte LLP

Statutory Auditor

London

United Kingdom

OLIVER WYMAN LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Turnover	4	684,012	645,696
Administrative expenses		(640,034)	(585,577)
Operating profit	5	43,978	60,119
Profit from sale of business	9	10,915	–
Income from fixed assets investments	10	430	12,036
Amounts written off fixed asset investments	17	(2,554)	(4,780)
Interest receivable and similar income	11	2,033	1,522
Interest payable and similar expenses	12	(102)	(413)
Other finance income	13	1,513	1,662
Profit before tax		56,212	70,145
Tax on profit	14	(12,767)	(19,136)
Profit for the financial year		43,446	51,010
Other comprehensive loss for the year			
Gain/(loss) on foreign currency translation differences arising from branches		1,151	(1,919)
Actuarial losses on end of service indemnity provision and defined benefit pension	23, 27	(5,870)	(4,095)
Movement of deferred tax relating to pension asset	22	1,441	917
Other comprehensive loss for the year		(3,277)	(5,097)
Total comprehensive income for the year		40,168	45,913

All transactions derive from continuing operations.

The notes on pages 32 to 59 form part of these financial statements.

OLIVER WYMAN LIMITED
REGISTERED NUMBER: 02995605

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note		2024	
			£000	2023
				£000
Fixed assets				
Intangible assets	15		12,687	14,992
Tangible assets	16		14,245	14,433
Investments	17		14,011	16,571
			<u>40,943</u>	<u>45,996</u>
Current assets				
Debtors: amounts falling due within one year	18	447,208	415,549	
Cash at bank and in hand	19	37,298	13,536	
		<u>484,506</u>	<u>429,086</u>	
Creditors: amounts falling due within one year	20	<u>(397,185)</u>	<u>(347,770)</u>	
Net current assets			<u>87,321</u>	<u>81,316</u>
Total assets less current liabilities			128,264	127,312
Creditors: amounts falling due after more than one year	21		(3,976)	(4,344)
Provisions for liabilities				
Deferred tax	22	(3,963)	(4,287)	
Other provisions	23	(1,720)	(2,340)	
			<u>(5,683)</u>	<u>(6,627)</u>
Pension asset	27		27,178	31,572
Net assets			<u><u>145,783</u></u>	<u><u>147,913</u></u>

OLIVER WYMAN LIMITED
REGISTERED NUMBER: 02995605

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Capital and reserves			
Called up share capital	24	5,501	5,501
Capital contribution	25	34,746	32,044
Restructuring reserve	25	11,277	11,277
Profit and loss account	25	94,259	99,091
		<u>145,783</u>	<u>147,913</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2025.



S Miah
Director

The notes on pages 32 to 59 form part of these financial statements.

OLIVER WYMAN LIMITED

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

	Called up share capital £000	Capital contribution £000	Restructuring reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2024	5,501	32,044	11,277	99,091	147,913
Comprehensive income for the year:					
Profit for the year				43,446	43,446
Currency translation differences	–	–	–	1,151	1,151
Actuarial losses on pension scheme	–	–	–	(5,870)	(5,870)
Deferred tax movements	–	–	–	1,441	1,441
Other comprehensive loss for the year	–	–	–	(3,277)	(3,277)
Total comprehensive income for the year	–	–	–	40,168	40,168
Dividends paid	–	–	–	(45,000)	(45,000)
Credit to equity for equity settled share based payments	–	2,702	–	–	2,702
Total transactions with owners	–	2,702	–	(45,000)	(42,298)
At 31 December 2024	5,501	34,746	11,277	94,259	145,783

The notes on pages 32 to 59 form part of these financial statements.

OLIVER WYMAN LIMITED

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

	Called up share capital	Capital contribution	Restructuring reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2023	5,501	29,627	11,277	78,178	124,583
Comprehensive profit for the year:					
Profit for the year				51,010	51,010
Currency translation differences scheme	-	-	-	(1,919)	(1,919)
Deferred tax movements	-	-	-	917	917
Other comprehensive income for the year	-	-	-	(5,097)	(5,097)
Total comprehensive income for the year	-	-	-	45,913	45,913
Dividends: Equity capital	-	-	-	(25,000)	(25,000)
Credit to equity for equity settled share based payments	-	2,417	-	-	2,417
Total transactions with owners	-	2,417	-	(25,000)	(22,583)
At 31 December 2023	5,501	32,044	11,277	99,091	147,913

The notes on pages 32 to 59 form part of these financial statements.

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

1 GENERAL INFORMATION

Oliver Wyman Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is disclosed on the Company information page. Oliver Wyman Limited is a private company limited by shares that is registered in England and Wales. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 15.

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.

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 32.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.3 GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review, which forms part of the Strategic Report. The Strategic Report also describes the financial position of the Company; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity/cash flow risk.

The Company meets its day-to-day working capital requirements from corporate cash balances and revolving loan facilities. 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 including the conflict in Eastern Europe and the Directors are satisfied that the Company's services will continue to be attractive to clients. This monitoring and analysis considered our business resilience and continuity plans of the Company's investments and stress testing of liquidity and financial resources. The analysis modelled the financial impact assuming an increasing severity in relation to revenue and certain costs, for a 12-month period, so that the potential impact on profitability and liquidity could be assessed.

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

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

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

For the branches of the Company, the assets and liabilities in the Statement of Financial Position are translated using the rate at the relevant reporting date. Income and expenses are translated at the average exchange rate for the reporting period. All resulting foreign exchange gains and losses are recognised in the profit and loss account within equity.

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.5 TURNOVER

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

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

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

2.6 OPERATING LEASES : THE COMPANY AS LESSOR

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

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

2.7 OPERATING LEASES : THE COMPANY AS LESSEE

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

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

2.8 INTEREST INCOME

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

2.9 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.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.10 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

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

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages a qualified in-house actuarial specialist to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.11 SHARE BASED PAYMENTS

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.12 CURRENT AND DEFERRED TAXATION

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.13 INTANGIBLE ASSETS

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

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

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

The estimated useful lives range as follows:

Goodwill	10 years
Other intangibles	5 to 10 years

2.14 TANGIBLE FIXED ASSETS

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

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

The estimated useful lives range as follows:

Short-term leasehold improvements	Over the remaining life of the lease, limited to a period not exceeding 10 years
Fixtures, fittings and equipment	3 to 10 years
Computer equipment	3 to 5 years

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

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

2.15 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

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

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

2 ACCOUNTING POLICIES (CONTINUED)

2.16 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

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

2.17 IMPAIRMENT

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.

(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.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.18 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.

2.19 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.

2.20 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.

2.21 PROVISIONS FOR LIABILITIES

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

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

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

2.22 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.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.22 FINANCIAL INSTRUMENTS (CONTINUED)

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.

2.23 DIVIDENDS

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

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

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

Equity dividends are recognised when they become legally payable.

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 years.

Critical judgements in applying the Company's accounting policies

(i) Impairment review of fixed asset 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 impairments that have been subsequently reversed are capped to their historical acquisition cost.

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

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

(ii) Turnover recognition – Unbilled debtors (“WIP”) provisioning

The Company recognises turnover as services are performed and the right to consideration is earned. Accordingly turnover recognition is based on proportional performance, a measurement of the total value of work completed, and the WIP balance represents unbilled revenues which must be assessed for recoverability and provided against where appropriate.

Any items that are not invoiced within 90 days of the work first being performed are provided against in full, however management may make exceptions to the rule and manually adjust the provision based on the individual circumstances of each item of work. Once this reserve is established, no additional turnover related to the specific project is recognised until the reserved work has been invoiced.

(iii) Foreign tax provisions

The Company files tax returns in a number of jurisdictions and judgement is required in determining provisions for taxes. Tax returns contain matters that could be subject to differing interpretations of applicable tax laws and regulations including the tax deductibility of certain intercompany charges. Judgement is applied by management in assessing the tax liabilities to be recorded in the financial statements. Local tax authorities may not be in agreement with management’s assessment.

The resolution of tax positions through discussions with the relevant tax authorities can take several years to complete. The resolutions of these tax positions could, in aggregate, be material to the Company’s financial position. Further details regarding ongoing tax discussions with local tax authorities, which could result in additional tax liabilities, can be found in note 29.

Key sources of estimation uncertainty

(i) Pensions actuarial assumptions

The cost of defined benefit pension plan and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of the plan, such estimates are subject to significant uncertainty. Further details are provided in note 27.

(ii) Allowance for doubtful debts

The allowances are recognised against doubtful trade receivables for estimated irrecoverable amounts determined based on the age of the receivable and by reference to the past default experience of the counterparty and an analysis of the counterparty’s current financial position.

As at the date of the statement of financial position, the trade receivable balance of £235,217,000 (2023 - £189,420,000) is a total which is net of £1,104,000 (2023 - £1,503,000) for which the Company has recognised an allowance for doubtful debts. The directors are actively pursuing the recovery of this balance. The value of the recovery expected from doubtful debts is the best estimate based on the information available to management at the time but represents a key source of estimation uncertainty.

OLIVER WYMAN LIMITED

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

4 TURNOVER

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

	2024	2023
	£000	£000
Fees	668,648	618,665
Management fee recharges to other group companies	15,364	27,031
	<u>684,012</u>	<u>645,696</u>

Analysis of turnover by country of destination:

	2024	2023
	£000	£000
United Kingdom	289,150	314,110
Middle East	378,716	314,978
India	16,146	16,608
	<u>684,012</u>	<u>645,696</u>

5 OPERATING PROFIT

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

	2024	2023
	£000	£000
Amortisation of intangible fixed assets	2,055	2,082
Depreciation of tangible fixed assets	3,664	1,797
Provision write-back	–	(8,853)
Exchange differences	(390)	2,176
Loss from disposal of tangible fixed assets	–	117
Rentals under operating leases - Land and buildings	5,603	5,100

6 AUDITOR'S REMUNERATION

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

	2024	2023
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>149</u>	<u>126</u>

In addition to the audit fee disclosed above the auditor also performed audit services relating to the financial statements of the Company's component foreign branches in the year, filed in foreign jurisdictions. These fees totalled £84,000 (2023 - £83,000) for the year.

The comparative figures for audit fees have been updated from those previously disclosed in the prior year financial statements.

OLIVER WYMAN LIMITED

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

7 EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	2024	2023
	£000	£000
Wages and salaries	201,697	190,085
Social security costs	19,474	20,483
Cost of defined benefit scheme	167	215
Cost of defined contribution scheme	7,182	6,706
	<u>228,520</u>	<u>217,489</u>

The Company operates a pension scheme in the United Kingdom with both defined benefit and defined contribution elements. See Note 27 for further information.

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

	2024	2023
	No.	No.
Consulting	565	572
Management and administration	171	175
	<u>736</u>	<u>747</u>

8 DIRECTORS' REMUNERATION

	2024	2023
	£000	£000
Directors' emoluments	7,164	7,419
Company contributions to money purchase pension schemes	20	26
	<u>7,184</u>	<u>7,445</u>

During the year retirement benefits were accruing to two directors (2023 - two) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £3,743,000 (2023 - £3,416,000).

The highest paid director exercised nil (2023: nil) share options in the year.

The highest paid director received 3,991 (2023: 4,570) share awards during the year.

The emoluments shown above reflect the total emoluments received by the directors for services relating to the Company and other companies in the Group during the year under review. The directors' emoluments disclosed above are not allocated to a Group company in receipt of an individual's specific service. Emoluments are paid by the directors' employing company within the Group and subsequently recharged to the Company.

OLIVER WYMAN LIMITED

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

9 PROFIT FROM SALE OF BUSINESS

	2024	2023
	£000	£000
Profit on sale of business	10,915	–
	<u>10,915</u>	<u>–</u>

On 17 December 2024, the Company sold part of its research and advisory business to a third party for an overall profit of £10,915,000. A foreign exchange gain of £54,000 relating to this sale was also recorded in administrative expenses. Total consideration was recorded at £12,264,000 with net assets of £1,295,000 being disposed of.

10 INCOME FROM INVESTMENTS

	2024	2023
	£000	£000
Dividends received from subsidiaries	400	1,250
Loss on revaluation of unlisted investments	–	(33)
Gain on disposal of fixed asset investments	30	10,819
	<u>430</u>	<u>12,036</u>

More information on the gain on disposal of fixed asset investments can be found disclosed in note 17.

11 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£000	£000
Interest receivable from group companies	2,032	1,522
Interest receivable on bank deposits	1	–
	<u>2,033</u>	<u>1,522</u>

12 INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£000	£000
Interest payable to group companies	–	413
Other interest payable	102	–
	<u>102</u>	<u>413</u>

OLIVER WYMAN LIMITED

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

13 OTHER FINANCE INCOME

	2024	2023
	£000	£000
Net interest income on pension scheme assets	1,513	1,662
	<u>1,513</u>	<u>1,662</u>

14 TAX ON PROFIT

	2024	2023
	£000	£000
Corporation tax		
Current tax on profits for the year	6,768	9,635
Adjustments in respect of previous periods	(1,070)	427
	<u>5,698</u>	<u>10,062</u>
Foreign tax		
Foreign tax on income for the year	8,746	10,717
	<u>8,746</u>	<u>10,717</u>
Total current tax	<u>14,444</u>	<u>20,779</u>
Deferred tax		
Origination and reversal of timing differences	(2,800)	(1,543)
Adjustments in respect of previous periods	1,123	(100)
Total deferred tax	<u>(1,677)</u>	<u>(1,643)</u>
Taxation on profit	<u>12,767</u>	<u>19,136</u>

OLIVER WYMAN LIMITED

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

14 TAX ON PROFIT (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2024	2023
	£000	£000
Profit before tax	56,212	70,145
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	14,053	16,499
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	914	1,392
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	221	257
Adjustments to tax charge in respect of prior periods	53	327
Other timing differences leading to a decrease in taxation	(2,794)	(1,303)
Non-taxable income	(8,039)	(6,120)
Changes in provisions leading to a decrease in the tax charge	(62)	(2,082)
Double taxation relief	(112)	–
Foreign tax	8,746	10,463
Impact of employee share scheme deductions	(231)	(145)
Other differences leading to an increase/(decrease) in the tax charge	17	(152)
Total tax charge for the year	12,767	19,136

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.

OLIVER WYMAN LIMITED

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

15 INTANGIBLE ASSETS

	Other intangibles £000	Goodwill £000	Total £000
Cost			
At 1 January 2024	10,431	11,360	21,791
Additions	546	–	546
Disposals	(914)	–	(914)
Foreign exchange movement	131	22	153
At 31 December 2024	<u>10,194</u>	<u>11,382</u>	<u>21,576</u>
Amortisation			
At 1 January 2024	1,810	4,989	6,799
Charge for the year on owned assets	959	1,096	2,055
Foreign exchange movement	30	5	35
At 31 December 2024	<u>2,799</u>	<u>6,090</u>	<u>8,889</u>
Net book value			
At 31 December 2024	<u>7,395</u>	<u>5,292</u>	<u>12,687</u>
At 31 December 2023	<u>8,621</u>	<u>6,371</u>	<u>14,992</u>

Goodwill recognised has arisen on acquisition of multiple businesses acquired by the Company. Goodwill is capitalised and amortised over the estimated life of the business acquired, up to a maximum of 10 years.

OLIVER WYMAN LIMITED

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

16 TANGIBLE ASSETS

	Short-term leasehold improvements £000	Fixtures and fittings, and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 January 2024	24,818	3,459	1,311	29,588
Additions	3,026	323	147	3,496
Disposals	–	(47)	(40)	(87)
Foreign exchange movements	41	3	–	44
At 31 December 2024	<u>27,885</u>	<u>3,738</u>	<u>1,418</u>	<u>33,041</u>
Depreciation				
At 1 January 2024	12,727	1,739	689	15,155
Prior year adjustment	11	–	–	11
Charge for the year on owned assets	2,935	402	327	3,664
Disposals	–	(18)	(40)	(59)
Foreign exchange movements	21	2	1	24
At 31 December 2024	<u>15,694</u>	<u>2,124</u>	<u>977</u>	<u>18,795</u>
Net book value				
At 31 December 2024	<u>12,191</u>	<u>1,614</u>	<u>441</u>	<u>14,246</u>
At 31 December 2023	<u>12,091</u>	<u>1,720</u>	<u>622</u>	<u>14,433</u>

The main contributor to the increase in tangible fixed assets for the year arose when the Company extended its operating lease lessee arrangement for its Saudi premises. The Company engaged in both construction and refurbishment work on this property as part of the additions for the year. All of these assets are included within short-term leasehold improvements.

OLIVER WYMAN LIMITED

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

17 INVESTMENTS

	Total £000
Cost or valuation	
At 1 January 2024	21,351
Disposals	(6)
At 31 December 2024	21,345
Impairment	
At 1 January 2024	4,780
Charge for the period	2,554
At 31 December 2024	7,334
Net book value	
At 31 December 2024	14,011
At 31 December 2023	16,571

In the year to 31 December 2024 the Company disposed of an investment which had a carrying value of £6,000 at date of disposal for a consideration of £36,000. The gain on disposal of £30,000 has been recognised within 'Income from investments' (note 10).

In the opinion of the directors the value of investments in the Company's investments is not less than the amount at which it is included in the Statement of Financial Position. Details of the Company's investments in group undertakings at 31 December 2024 are shown below:

Name	Country of Incorporation	Description of Shares Held	% of Issued Shares Held by the Company	Registered office
Oliver Wyman Energy Consulting Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU
Oliver Wyman sp Z.o.o.*	Poland	Ordinary	100%	Nimbus, Al. Jerozolimskie, 98 00 807 Warsaw
Oliver Wyman S.L.*	Spain	Ordinary	48%	Paseo Castellana, 216 28046, Madrid, Spain
Oliver Wyman FZ-LLC	United Arab Emirates	Ordinary	48%	11th Floor Dubai Media City Area 500525 Dubai
Try International Consulting Group CISC	Kuwait	Ordinary	14.4%	9th Floor KAMCO Invest Tower, Al Shohadaa Street, Sharq, Kuwait City, Kuwait

* Subsidiary is directly owned by the Company.

OLIVER WYMAN LIMITED

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

18 DEBTORS

	2024	<i>2023</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	235,217	<i>189,420</i>
Amounts owed by group undertakings	80,451	<i>118,174</i>
Amounts recoverable from group undertakings - tax	34	<i>34</i>
Other debtors	7,182	<i>7,597</i>
Prepayments and accrued income	117,401	<i>97,016</i>
Corporation tax recoverable	30	<i>–</i>
Foreign tax	737	<i>–</i>
Deferred taxation	6,156	<i>3,308</i>
	<u>447,208</u>	<i><u>415,549</u></i>

Included in amounts owed by group undertakings due within one year is a loan receivable of £28,060,000 which is repayable on demand and has variable interest rates of between 3.56% and 5.02%. Remaining balances in amounts owed by group undertakings are unsecured, interest free and repayable on demand.

19 CASH AND CASH EQUIVALENTS

	2024	<i>2023</i>
	£000	<i>£000</i>
Cash at bank and in hand	<u>37,298</u>	<i><u>13,536</u></i>
	<u>37,298</u>	<i><u>13,536</u></i>

The Company has a cash pooling arrangement whereby some of the balances are returned to zero each day as funds are transferred to a central account held by MMC International Treasury Centre Limited, a fellow UK MMC Group member. At 31 December 2024 the balance held in this pool arrangement was £28,060,000 (2023 - £57,298,000) and is disclosed within amounts owed by group undertakings in note 18 and is due within one year.

20 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>2023</i>
	£000	<i>£000</i>
Trade creditors	1,160	<i>666</i>
Amounts owed to group undertakings	235,394	<i>196,341</i>
Amounts owed to group undertakings - tax	15,169	<i>12,586</i>
Other taxation and social security	21,734	<i>24,962</i>
Other creditors	1,160	<i>594</i>
Accruals and deferred income	119,351	<i>112,600</i>
Foreign tax	3,217	<i>21</i>
	<u>397,185</u>	<i><u>347,770</u></i>

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

OLIVER WYMAN LIMITED

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

21 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£000	£000
Accruals and deferred income	3,976	4,344
	<u>3,976</u>	<u>4,344</u>

22 DEFERRED TAXATION

	2024	2023
	£000	£000
At beginning of year	(979)	(3,392)
Charged to profit or loss	1,677	1,643
Charged/(credited) to other comprehensive income	1,441	917
Foreign exchange movement	54	(147)
At end of year	<u>2,193</u>	<u>(979)</u>

The deferred tax balance is made up as follows:

	2024	2023
	£000	£000
Accelerated capital allowances	790	2,319
Pension surplus	(6,794)	(7,893)
Short term timing difference	8,197	4,595
	<u>2,193</u>	<u>(979)</u>

Comprising:

Asset - due within one year	6,156	3,308
Liability	(3,963)	(4,287)
	<u>2,193</u>	<u>(979)</u>

Deferred tax timing differences have been provided for at the rate of 25% being the rate enacted at the Statement of Financial Position 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 were no unrecognised deferred tax balances as at 31 December 2024 or 31 December 2023.

OLIVER WYMAN LIMITED

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

23 OTHER PROVISIONS

	Indirect taxes provision £000	Corporate income tax provision £000	End of service indemnity £000	Total £000
At 1 January 2024	1,041	353	946	2,340
Charged to profit or loss	117	–	515	632
Charged to other comprehensive income	–	–	130	130
Settled in year	(1,158)	–	(224)	(1,382)
At 31 December 2024	–	353	1,367	1,720

Indirect taxes provision

A provision has been established in the Statement of Financial Position to reflect past obligations for indirect taxes payable to foreign tax authorities. On 22 January 2024, prior to the finalisation of the 2023 statutory accounts, the Company received a written decision letter from the relevant foreign tax authority which confirmed the exact scope of the indirect taxes that were payable by the Company. As a result the Company reduced its provision to a total of £1,041,000 in the prior year's financial statements, based on the foreign exchange spot rate for 31 December 2023. The amount charged to profit or loss in 2024 relates to foreign exchange movement on the balance in the year before settlement.

Corporate income tax provision

A second provision was established in the statement of Financial Position in the year to 31 December 2021 to reflect past obligations for penalties due on the corporate income tax payable. This amount is potentially payable to foreign tax authorities.

There was no change to the estimated provision in the year.

End of service indemnity

End of service indemnities relating to employees based in a foreign branch are provided in the financial statements based upon the employees' length of service.

Under FRS 102 Section 28 Employee Benefits, liabilities of this nature are required to be actuarially valued. The most recent actuarial valuation was performed by an independent, qualified actuary using the projected unit credit method.

This provision exposes the Company to actuarial risks such as interest rate risk and long-term salary increase risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to the market yields at the end of the reporting period on high quality corporate bonds, or where there is no deep market in such bonds, by reference to market yields on local government bonds. Currencies and terms of bond yields used must be consistent with the currency and estimated term of the post-employment benefit obligations being discounted. A decrease in bond interest rates will increase the liability, and vice versa.

OLIVER WYMAN LIMITED

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

23 OTHER PROVISIONS (CONTINUED)

Long-term salary increase risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.

Assumptions used in actuarial valuation

The principal assumptions used for the purposes of the actuarial valuation as of 31 December 2024 and 31 December 2023 were as follows:

	December 2024	<i>December 2023</i>
	%	%
Rate of salary increase	5.42	4.00
Discount rate	4.00	4.90

Current service cost and interest cost are recognised in the statement of comprehensive income whereas the actuarial gain or loss and FX on consolidation is recognised in other comprehensive income.

	2024	<i>2023 (Restated)</i>
	£	£
End of service indemnity		
At the beginning of the year	946	435
Current & past service costs	471	247
Interest cost	44	21
Paid during the year	(224)	(139)
Actuarial loss	106	415
FX (gain)/loss on consolidation	24	(33)
At the end of the year	1,367	946

24 SHARE CAPITAL

	2024	<i>2023</i>
	£000	£000
Allotted, called up and fully paid		
5,501,000 (2023 - 5,501,000) Ordinary shares of £1.00 each	5,501	<i>5,501</i>

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

OLIVER WYMAN LIMITED

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

25 RESERVES

Capital contribution reserve

This reserve includes credits for equity-settled share based payments.

Restructuring reserve

On 1 January 2012, Oliver Wyman Limited acquired 48% of the share capital of Oliver Wyman S.L (Spain). As consideration, the business of Oliver Wyman Limited Spanish branch office was contributed to Oliver Wyman S.L (Spain).

The excess between the value attributed to the acquired 48% investment in Oliver Wyman S.L (Spain) and the carrying value of the disposed assets and liabilities of the branch of £11,277,000 was recorded as a restructuring reserve.

Profit and loss account

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

26 SHARE BASED PAYMENTS

Oliver Wyman Limited's ultimate parent company, Marsh & McLennan Companies, Inc., maintains multiple equity-settled share-based payment arrangements in the United Kingdom, under which employees are awarded grants of stock options and Save As You Earn (SAYE) awards, Shares Awards and Share Purchase arrangements (Share Purchase Plan and Share Incentive Plan).

Prior to 1 January 2006, Share Awards were classified as liabilities and measured at their respective grant date fair values. Prepaid compensation cost was recognised for the unearned portion of such awards. Upon implementation of FRS 20, such awards were adjusted to the respective accrued grant date fair values, with a liability to Marsh & McLennan Companies, Inc. The effect of forfeitures was recognised when they occurred and dividend equivalents were expensed in the period incurred. There has been no change to the treatment under FRS 102.

In addition, SAYE awards were not considered compensatory and there was no cost to the Company; therefore no expense was required to be recognised. Share Purchase Plan costs were accrued in the year of grant.

From 1 January 2015, the Company has applied the requirements of Financial Reporting Standard 102. In accordance with the transitional provisions, FRS 102 has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of 1 January 2006. As no benefit is granted by the Company under the Share Incentive Plan, this plan does not fall under the scope of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS
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27 PENSION COMMITMENTS

The Company operates a pension scheme (the Fund) in the UK with defined benefit and defined contributions sections. From 1 August 2014, the Company's defined benefit sections of the Fund were closed to future benefit accruals. Pension benefits accrued prior to that date retain the link to future salary growth or career revaluation, as applicable.

A comprehensive actuarial valuation of the defined benefit sections was carried out at 31 December 2024 by a qualified actuary (who is employed within the Group), based on membership data at 31 December 2023 for the Fund. The valuation made an approximate allowance since the date of the membership data to allow for known cashflows, inflation experience and the estimated effect of changes in assumptions.

The statutory funding objective is for the defined benefit plans to have sufficient and appropriate assets to pay their benefits as they fall due (the technical provisions). The general funding principles are that the technical provision assumptions taken as a whole will be sufficiently prudent, including appropriate margins to allow for the possibility of events turning out worse than expected.

However, the funding method and assumptions do not completely remove the risk that the technical provisions could be insufficient to provide benefits in the future. A statutory funding valuation was carried out during 2022 for the Fund. This valuation showed that the main sections of the Fund are in a surplus funding position and under the current agreement with the Trustee, no deficit funding is required subject to review during 2025.

The Company participates in defined benefit plans that share risks between entities under common control. The policy for charging the defined benefit costs is determined for each defined benefit plan based on an allocation of accounting liabilities for each member between the employers participating in the section. The share of each plan's assets attributable to the Company is determined based on the Company's share of the accounting liabilities in the fund.

The Company also operates unfunded unapproved pension benefits that cannot be provided through the Fund.

Reconciliation of present value of plan liabilities:

	2024	2023
	£000	£000
At the beginning of the year	78,117	75,242
Interest cost	3,731	3,699
Benefits paid	(839)	(603)
Remeasurements - effect of changes in assumptions	(10,670)	(876)
Remeasurements - effect of experience adjustments	(174)	655
At the end of the year	<u>70,165</u>	<u>78,117</u>

Composition of plan liabilities:

	2024	2023
	£000	£000
Funded	69,849	77,822
Unfunded	316	295
Total plan liabilities	<u>70,165</u>	<u>78,117</u>

OLIVER WYMAN LIMITED

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

27 PENSION COMMITMENTS (CONTINUED)

Reconciliation of present value of plan assets:

	2024	2023
	£000	£000
At the beginning of the year	109,689	108,999
Interest income	5,244	5,361
Contributions	24	36
Benefits paid	(839)	(603)
Administrative expenses	(167)	(215)
Remeasurements - return on plan assets (excluding interest income)	(16,608)	(3,889)
At the end of the year	97,343	109,689

Composition of plan assets:

	2024	2023
	£000	£000
Cash and cash equivalents	643	4,468
Equity instruments	12,101	11,006
Government bonds/liability driven instruments	73,486	83,561
Other debt instruments	12,165	11,769
Other	(1,052)	(1,115)
Total plan assets	97,343	109,689

	2024	2023
	£000	£000
Fair value of plan assets	97,343	109,689
Present value of plan liabilities	(70,165)	(78,117)
Net pension scheme asset	27,178	31,572

The amounts recognised in the statement of comprehensive income are as follows:

	2024	2023
	£000	£000
Net interest income	1,513	1,662
Administrative expenses	(167)	(215)
Total in profit and loss	1,346	1,447

Effects of changes in assumptions	10,670	876
Effect of experience adjustments	174	(655)
Return on plan assets (excluding interest income)	(16,608)	(3,889)
Total in other comprehensive income	(5,764)	(3,668)

OLIVER WYMAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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27 PENSION COMMITMENTS (CONTINUED)

The net pension asset consists of the following:

	2023	<i>2022</i>
	£000	<i>£000</i>
Defined benefit plans in surplus	27,494	<i>31,867</i>
Defined benefit plans in deficit	(316)	<i>(295)</i>
	<u>27,178</u>	<i><u>31,572</u></i>

The defined benefit plan in deficit is the unfunded unapproved pension arrangement for which benefit payments are met directly by the Company.

Reconciliation of net pension scheme asset is as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Opening net defined benefit asset	31,572	<i>33,757</i>
Net interest income on plan assets and liabilities	1,513	<i>1,662</i>
Net actuarial (losses)/gains	(5,764)	<i>(3,668)</i>
Administration expenses	(167)	<i>(215)</i>
Contributions by employer	24	<i>36</i>
	<u>27,178</u>	<i><u>31,572</u></i>

The Company expects to contribute £24,000 to its Defined Benefit Pension Scheme in 2025.

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2024	<i>2023</i>
	%	<i>%</i>
Discount rate	5.64	<i>4.80</i>
Future salary increases before retirement	3.40	<i>3.30</i>
Future pension increases before retirement	2.65	<i>2.55</i>
Inflation assumption (RPI)	2.96	<i>2.90</i>
Life expectations in years from age 65		
- for a male aged 65 now	22.9	<i>22.9</i>
- at 65 for a male aged 45 now	23.9	<i>23.9</i>
- for a female aged 65 now	24.9	<i>24.8</i>
- at 65 for a female member aged 45 now	25.9	<i>25.8</i>

A high court ruling in June 2023, along with a subsequent appeal in July 2024, considered the implications of section 37 of the Pension Schemes Act 1993 on the validity of certain pension scheme rule amendments and represents a material development in the pensions industry. The Group is working with the Trustee and its legal advisers to identify the potentially relevant rule amendments between 6 April 1997 and 5 April 2016. Based on the initial documentation review carried out, the Company does not expect there will be grounds to conclude that any significant rule amendments were invalid such as to give rise to additional liabilities. However the Company and Trustee are continuing to undertake further documentation reviews and are monitoring further developments in case law and regulation.

OLIVER WYMAN LIMITED

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

27 PENSION COMMITMENTS (CONTINUED)

Defined contribution scheme

Prior to 1 August 2014, the group also operated a defined contribution scheme for employees who were not eligible or chose not to join the defined benefit scheme.

From 1 August 2014, the Company's defined benefit section of the pension scheme and the existing defined contribution plan were both closed to future benefit accrual. All future pension benefits from 1 August 2014 are provided under a new defined contribution section of the pension scheme. The Company made defined contribution payments of £7,182,000 in 2024 (2023: £6,704,000).

28 COMMITMENTS UNDER OPERATING LEASES

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Lessee		
Not later than 1 year	5,755	<i>4,916</i>
Later than 1 year and not later than 5 years	15,058	<i>16,269</i>
Later than 5 years	405	<i>515</i>
	<u>21,218</u>	<i><u>21,700</u></i>

All of the above operating lease commitments relate to commercial properties.

	2024	<i>2023</i>
	£000	<i>£000</i>
Lessor		
Not later than 1 year	253	<i>–</i>
Later than 1 year and not later than 5 years	628	<i>–</i>
	<u>881</u>	<i><u>–</u></i>

All of the above lessor commitments relate to sub-lets of commercial properties.

29 CONTINGENT LIABILITIES

The UK Company and its branches operate in a global capacity providing consulting services and the workforce of the Company sometimes work on projects in countries outside of the UK. The Company therefore files tax returns in a number of jurisdictions throughout the world. Tax returns contain matters that could be subject to differing interpretations of applicable tax laws and regulations including the tax deductibility of certain intercompany charges. The resolution of tax positions through discussions with the relevant tax authorities, or through litigation, can take several years to complete and it is difficult to predict the ultimate outcome in many cases.

The Company's Saudi Arabia branch has been engaged in a formal appeal process with the Saudi Arabia Tax Authority in relation to tax assessments for prior years. These enquiries have all now concluded with no further recourse for appeal and, therefore, the Company's 2024 Income Statement includes an additional charge of £1.5m to reflect the final assessments. The Company acknowledges that there may be further challenges raised by the Saudi Arabia Tax Authority and the resolutions of these tax positions could, in aggregate, be material to the Company's financial position.

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

30 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.

31 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33 "Related Party Disclosures" not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group, where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

32 CONTROLLING PARTY

The Company's immediate parent company is MMC UK Group Limited. 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 Oliver Wyman 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