

Registered Number: 03023304

OLIVER WYMAN SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

OLIVER WYMAN SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

J N Badman
A Bainbridge
M J Cunningham
C A Edelmann
C L Harrison
G Roucolle
N M Studer

REGISTERED NUMBER

03023304

REGISTERED OFFICE

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London
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OLIVER WYMAN SERVICES LIMITED

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OLIVER WYMAN SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their Strategic Report for Oliver Wyman Services Limited ("the Company") for the year ended 31 December 2024. The Company's registration number is 03023304.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a global services company and maintains contracting relationships with other Oliver Wyman Group companies in support of the global provision of services to external clients and is responsible for determining the payments to be made or received by other Oliver Wyman Group companies for providing on-call services. In addition the Company provides administrative and technology enabled staffing services for other Oliver Wyman Group Companies to match need and resource of staffing and other assistance in delivering services to external clients. The Company recognises in Turnover a mark-up on the costs incurred on behalf of Oliver Wyman Group Companies as well as recognising in Administrative expenses a management fee to Oliver Wyman Group Companies for their service in dealing with the relevant invoicing and fee collection from the external client.

The Company is part of Marsh & McLennan Companies, Inc. group of companies ("MMC" or "the Group"), a large international group of companies. It utilises the Group central treasury function for access to financing for transactions and uses Group infrastructure and governance processes to enable it to efficiently conduct its business.

There have not been any significant changes in the Company's principal activities during the period under review and the directors propose that the principal activities will continue during 2025.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial and other performance indicators during the year were as follows, compared to 2023:

	2024	2023	Movement	Movement
	\$000	\$000	\$000	%
Turnover	545,514	<i>358,690</i>	186,824	52
Administrative expenses	(535,553)	<i>(349,346)</i>	(186,207)	(53)
Interest receivable	5,366	<i>6,451</i>	(1,085)	(17)
Interest payable	(6,030)	<i>(5,123)</i>	(907)	(18)
Profit after tax	8,527	<i>7,308</i>	1,219	17
Shareholders' funds	153,918	<i>170,146</i>	(16,228)	(10)

The Company's performance is primarily driven by the activities of other Oliver Wyman companies worldwide as it purchases its services from Oliver Wyman Group companies and recharges other Oliver Wyman Group companies as part of a global resource model for the provision of specialist knowledge across Oliver Wyman companies.

The increase in turnover of \$186,824,000 to \$545,514,000 (2023 - \$358,690,000) during the year reflects an increase in the incidence of the Company being utilised to aid other Oliver Wyman Group companies..

Interest receivable in the year totalled \$5,366,000 (2023 - \$6,451,000). This was due to the relevant loan principal being partly repaid during the year.

Interest payable in the year totalled \$6,030,000 (2023 - \$5,123,000), this was as a result of the increased interest rates on renewed loans from group undertakings from April 2024.

The Company reported a profit for the financial year after taxation of \$8,527,000 (2023 - \$7,308,000).

As detailed further on the Statement of Changes in Equity on page 18 the net assets have decreased by 10% to \$153,918,000 (2023 - \$170,146,000).

STRATEGIC REPORT
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 for how Directors have had regard for the matters set out in s172 when performing their duties during the year ended 31 December 2024.

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

The likely consequences of any decision in the long-term

The Company forms part of the global Oliver Wyman business and the Marsh & McLennan Companies, Inc. Group. As a wholly owned subsidiary, the Board duly considers the views of its ultimate shareholder, Marsh McLennan and the Group as a whole as part of any major decisions and transactions undertaken by the Company. The Board and the Executive Directors provide the primary channel of communication between the Company, its shareholder and the wider Group.

The Company is a global services company, maintaining contracting relationships with Oliver Wyman Group companies in support of the global provision of services to external clients.

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 shareholders.

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 well-being are at the forefront of decision-making, equipping colleagues to discuss topics of mental health and be empowered to be vocal about their needs, underpinning the belief that when its people care for and develop one another, the Company can achieve together what separately would be beyond reach. A further statement on Health, Safety and Environment is set out below on page 6 of the Strategic Report.

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.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 suppliers, customers 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 regularly 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.

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.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The need to act fairly between members of the Company

As a wholly owned subsidiary, the Board considers the views of its ultimate shareholder, and the interests of the Group in all decisions and transactions undertaken by the Company. The duties of the Company's directors are exercised in a way that is most likely to promote the success of the Marsh McLennan 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:

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, credit risk, liquidity risk and cash flow risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the financial risks the directors consider most relevant to this company are credit risk and liquidity risk, see below for additional analysis of these risks.

Credit risk

Credit risk is the risk that a customer or counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from clients in respect of services provided and amounts held with banks.

The Company has amounts receivable outstanding from other Group companies. Amounts receivable from other Group companies are due to be received only when the ultimate client has settled with the local office. The credit risk and funding of these amounts due lies within the Company. These are reviewed as part of a global intercompany process and monitored to reduce the amounts outstanding and obtain prompt settlement where possible.

The Company has a credit risk policy in place and the exposure to credit risk is monitored on an ongoing basis by management who perform monthly balance reviews. When considering whether balances are impaired the Company considers any known financial difficulty of the customer, previous settlement history and other factors. The Company provides for bad debts if it considers there is a risk of impairment.

The Company mitigates its credit risk around cash and investments by only depositing money with entities with a sufficiently high credit rating. The credit rating required is that demanded by the ultimate parent company.

Liquidity/cash flow risk

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due. With the expansion in scope of activity seen in the entity as described in the Financial Key Performance Indicators section above, a large share of amounts due from fellow Oliver Wyman Group companies are paid to the Company when these fellow Oliver Wyman Group entities have received funds from the third party client. This delay in receiving funds contrasts to the shorter timing on when amounts due to fellow group entities are paid.

The Company includes the use of forecasts and budgets to monitor and control its cash flows and working capital requirements.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

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 Marsh & McLennan Companies, Inc.'s Group and its global IT structure and there are business continuity plans in place.

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.

Outsourcing risk

The Company outsources a number of its services to third party organisations. The ability of the Company to perform efficiently is directly impacted by the services of the third party providers. Outsourcing contracts and providers are respectively reviewed against performance expectations and key performance indicators.

People risks

The willingness of competitors to offer key staff higher remuneration and benefits packages continues to be a risk to the Company's ability to attract and retain key people.

Periodic benchmarking of salaries is carried out to ensure the Company remains competitive.

Geopolitical & Macroeconomic risk

The risk that changes within the geopolitical and macroeconomic environment adversely impact the Company's strategy, reputation and/or achievement of business plans.

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

STRATEGIC REPORT
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.

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 was signed on its behalf on 17 September 2025.



C L Harrison
Director

OLIVER WYMAN SERVICES 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.

The principal activities of the Company and the information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on page 1. This includes a review of the development of the business of the Company during the year. Details of engagement with suppliers, customers and others are included in the Strategic Report on pages 2 - 3. Details of the principal risks and uncertainties are included in the Strategic Report on pages 4 - 6.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$8,527,000 (2023 - \$7,308,000).

The Company paid an interim dividend in the year of \$25,000,000 (2023 - \$Nil). The directors do not recommend the payment of a final dividend.

DIRECTORS

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

J N Badman
A Bainbridge
M J Cunningham
C A Edelmann
C L Harrison
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.

FUTURE DEVELOPMENTS

The activities of the Company are expected to 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.

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.

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

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

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. This past year, 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 (SECR)

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2024. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. The Company has very few colleagues working for it and therefore energy utilisation is extremely low.

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.

OLIVER WYMAN SERVICES LIMITED

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

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.

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



C L Harrison
Director

OLIVER WYMAN SERVICES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

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

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Oliver Wyman Services 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 21.

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 SERVICES 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, 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 frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- 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 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 SERVICES LIMITED

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

OLIVER WYMAN SERVICES LIMITED

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

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

Date:

OLIVER WYMAN SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$000	2023 \$000
Turnover	4	545,514	358,690
Administrative expenses		(535,553)	(349,346)
Other operating income/(charges)	5	2,472	(895)
Operating profit		12,433	8,449
Interest receivable and similar income	9	5,366	6,451
Interest payable and similar expenses	10	(6,030)	(5,123)
Profit before tax		11,769	9,777
Tax on profit	11	(3,242)	(2,469)
Profit for the financial year		8,527	7,308

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

The notes on pages 20 to 32 form part of these financial statements.

All transactions derive from continuing activities.

OLIVER WYMAN SERVICES LIMITED**REGISTERED NUMBER: 03023304**

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

	Note	2024	2024	2023	2023
		\$000	\$000	\$000	\$000
Current assets					
Debtors: amounts falling due after more than one year	12	–		86,322	
Debtors: amounts falling due within one year	12	392,917		275,454	
Cash at bank and in hand	13	–		–	
		<u>392,917</u>		<u>361,776</u>	
Creditors: amounts falling due within one year	14	<u>(162,777)</u>		<u>(115,223)</u>	
Net current assets			<u>230,140</u>		<u>246,553</u>
Total assets less current liabilities			230,140		246,553
Creditors: amounts falling due after more than one year	15		(76,222)		(76,407)
Net assets			<u><u>153,918</u></u>		<u><u>170,146</u></u>

OLIVER WYMAN SERVICES LIMITED

REGISTERED NUMBER: 03023304

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$000	2023 \$000
Capital and reserves			
Called up share capital	17	1,001	1,001
Share premium account	18	139,999	139,999
Capital reserve	18	(420)	(420)
Other reserves	18	(80)	(80)
Profit and loss account	18	13,418	29,646
		<u>153,918</u>	<u>170,146</u>

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



C L Harrison

Director

The notes on pages 20 to 32 form part of these financial statements.

OLIVER WYMAN SERVICES LIMITED

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

	Called up share capital \$000	Share premium account \$000	Capital redemption reserve \$000	Other reserves \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2024	1,001	139,999	(420)	(80)	29,646	170,146
Profit for the year	–	–	–	–	8,527	8,527
Total comprehensive income for the year	–	–	–	–	8,527	8,527
Dividends paid	–	–	–	–	(25,000)	(25,000)
Credit to equity for equity settled share based payments	–	–	–	–	245	245
Total transactions with owners	–	–	–	–	(24,755)	(24,755)
At 31 December 2024	1,001	139,999	(420)	(80)	13,418	153,918

The notes on pages 20 to 32 form part of these financial statements.

OLIVER WYMAN SERVICES LIMITED

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

	Called up share capital \$000	Share premium account \$000	Capital redemption reserve \$000	Other reserves \$000	Profit and loss account \$000	Total equity \$000
<i>At 1 January 2023</i>	1,001	139,999	(420)	(80)	22,078	162,578
Profit for the year	–	–	–	–	7,308	7,308
Total comprehensive income for the year	–	–	–	–	7,308	7,308
Credit to equity for equity settled share based payments	–	–	–	–	260	260
Total transactions with owners	–	–	–	–	260	260
<i>At 31 December 2023</i>	1,001	139,999	(420)	(80)	29,646	170,146

The notes on pages 20 to 32 form part of these financial statements.

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

1 GENERAL INFORMATION

Oliver Wyman Services Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. Oliver Wyman Services Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the Strategic Report and the Directors' Report on pages 1 to 9.

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 29 Income Tax related to Pillar Two paragraphs 29.28(b) and 29.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

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 21.

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; its financial risk management objectives; and its exposure to credit risk and liquidity 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 the exchange rate between the United States dollar and foreign currencies. The Company continues to monitor the uncertainty in the current economic and business environment. This monitoring and analysis considered 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 turnover and certain costs, for a 12-month period, so that the potential impact on profitability and liquidity could be assessed.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.3 GOING CONCERN (CONTINUED)

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 USD.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to 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'.

2.5 TURNOVER RECOGNITION

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

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

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

(i) Fees

Turnover comprises total fees earned by the Company in the financial year net of trade discounts and VAT. These fees are considered to represent one class of business by the directors. Fee income is recognised in the statement of comprehensive income on the basis of chargeable hours of the Company's employees to either local clients or those in foreign offices, and any un-invoiced amounts are shown as unbilled debtors, net of any provisions for amounts considered to be unbillable.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.5 TURNOVER RECOGNITION (CONTINUED)

(ii) Commissions

The Company bears some service costs on behalf of other Oliver Wyman Group companies, and in turn recharges those Oliver Wyman Group companies.

2.6 INTEREST INCOME

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

2.7 FINANCE COSTS

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

2.8 PENSIONS

Defined contribution pension plan

The Company contributes to 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.

2.9 SHARE BASED PAYMENTS

The Company's ultimate parent company, Marsh & McLennan Companies, Inc., maintains multiple equity-settled share-based payment arrangements in the UK, under which employees are awarded grants of Stock Options, Save As You Earn (SAYE) awards, Stock Awards and Share Purchase Plans.

The Company also provides employees with the ability to purchase Marsh & McLennan Companies, Inc.'s ordinary shares at 95% of the current market value. The Company records an expense on the date the shares are purchased.

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 Statement of Financial Position 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.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.10 CURRENT AND DEFERRED TAXATION

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

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

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

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

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

2.11 DEBTORS

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

2.12 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.

2.13 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.

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

2 ACCOUNTING POLICIES (CONTINUED)

2.13 FINANCIAL INSTRUMENTS (CONTINUED)

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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

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

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

2.14 DIVIDENDS

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in dollars, 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;
- consideration of future employer contributions required for the closed defined benefit pension plan, should the fund be in deficit;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.

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

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

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

Critical judgements in applying the Company's accounting policies

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

OLIVER WYMAN SERVICES LIMITED

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

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

Key sources of estimation uncertainty

The directors have reviewed the sources of estimation uncertainty and consider that there are no key sources of estimation uncertainty to disclose.

4 TURNOVER

The Company operates one class of business, being the provision of advice and related services, and operates solely within the United Kingdom.

	2024	2023
	\$000	\$000
Fees receivable	533,973	352,870
Commission receivable	11,541	5,820
	<u>545,514</u>	<u>358,690</u>

All turnover arose within the United Kingdom.

5 OTHER OPERATING INCOME/(CHARGES)

	2024	2023
	\$000	\$000
Foreign exchange gain/(loss)	2,472	(895)
	<u>2,472</u>	<u>(895)</u>

6 AUDITOR'S REMUNERATION

	2024	2023
	\$000	\$000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	41	42

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

The audit fee was borne by a fellow subsidiary undertaking during the year.

OLIVER WYMAN SERVICES 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	3,884	3,733
Social security costs	522	522
Cost of defined contribution scheme	200	186
	<u>4,606</u>	<u>4,441</u>

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

	2024	2023
	No.	No.
Consulting	2	2
Non-consulting	16	17
	<u>18</u>	<u>19</u>

8 DIRECTORS' REMUNERATION

	2024	2023
	\$000	\$000
Directors' emoluments	1,642	1,314
	<u>1,642</u>	<u>1,314</u>

One director (2023 - one) was a member of a defined contribution pension scheme.

One director received shares in the ultimate parent company under a long-term incentive scheme (2023 - one).

The highest paid director received remuneration of \$1,642,000 (2023 - \$1,314,000).

The emoluments shown above reflect the total emoluments paid to certain directors by the Company 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.

9 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	\$000	\$000
Loans to group undertakings	5,366	6,451
	<u>5,366</u>	<u>6,451</u>

More detail on the loans to group undertakings which are incurring interest is given in note 12.

OLIVER WYMAN SERVICES LIMITED

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

10 INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	\$000	\$000
Loans from group undertakings	6,030	5,123
	<u>6,030</u>	<u>5,123</u>

More detail on the loans from group undertakings which are incurring interest is given in note 15.

11 TAX ON PROFIT

	2024	2023
	\$000	\$000
Corporation tax		
Current tax on profits for the year	2,868	2,516
Adjustments in respect of previous periods	182	86
	<u>3,050</u>	<u>2,603</u>
Double tax relief	–	(234)
	<u>3,050</u>	<u>2,369</u>
Foreign tax		
Foreign tax on income for the year	200	219
Total current tax	<u>3,250</u>	<u>2,587</u>
Deferred tax		
Origination and reversal of timing differences	(8)	(118)
Total deferred tax	<u>(8)</u>	<u>(118)</u>
Tax on profit	<u>3,242</u>	<u>2,469</u>

OLIVER WYMAN SERVICES LIMITED

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

11 TAX ON PROFIT (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2024	2023
	\$000	\$000
Profit before tax	<u>11,769</u>	<u>9,777</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25.0% (2023 - 23.5%)	2,942	2,300
Expenses not deductible for tax purposes	1	6
Adjustments to tax charge in respect of prior periods	182	86
Double taxation relief	–	(234)
Foreign tax	200	219
Tax deduction arising from exercise of employee options	(44)	–
Other differences leading to an decrease in the tax charge	(39)	92
Total tax charge for the year	<u><u>3,242</u></u>	<u><u>2,469</u></u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

The Company is within the scope of Pillar Two, which is a framework released by the Organisation for Economic Cooperation and Development (OECD) for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups. The UK legislation, which also includes provisions for a domestic top-up tax, was enacted by Finance (No. 2) Act 2023 on 20 June 2023 and was effective from 01 January 2024. The rules permit the use of transitional safe-harbours, which apply on a country-by-country basis, and allow groups to avoid detailed calculations for a jurisdiction if they meet certain criteria. Having considered these safe harbours, together with information contained in recent Country-by-Country Reports and an understanding of the UK's effective tax rate, the Pillar Two legislation is not expected to have an effect on the Company's financial statements for the period and, therefore, no provision for a domestic top-up tax has been made.

12 DEBTORS

	2024	2023
	\$000	\$000
Due after more than one year		
Amounts owed by group undertakings	–	86,322
	<u>–</u>	<u>86,322</u>

Due to the maturity of the loan being 2025 this loan receivable is now classified within Debtors - due within one year below.

OLIVER WYMAN SERVICES LIMITED

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

12 DEBTORS (CONTINUED)

	2024	<i>2023</i>
	\$000	<i>\$000</i>
Due within one year		
Amounts owed by group undertakings	387,721	<i>275,317</i>
Other debtors	247	<i>19</i>
Amounts owed by group undertakings - tax	4,822	<i>–</i>
Accrued income	–	<i>1</i>
Deferred taxation	127	<i>118</i>
	<u>392,917</u>	<i><u>275,454</u></i>

Amounts owed by group undertakings include current account balances which are unsecured, interest free and repayable on demand. Also included in amounts owed by group undertakings due within one year are loans to a group undertaking with a net receivable balance at 31 December 2024 of \$9,914,000 (2023 - \$34,224,000). This balance is repayable on demand and has incurred interest rates between 17.46% payable and 5.02% receivable during the year. Interest receivable and payable in respect of this loan net receivable is disclosed on a net basis within the Profit and Loss Account.

13 CASH AND CASH EQUIVALENTS

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

Certain companies in the Group are part of a cash pooling arrangement whereby balances were regularly returned to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group member. The balance held in this pool arrangement was \$9,914,000 (2023 - \$34,224,000) and is disclosed within amounts owed by group undertakings in note 12 and is due within one year.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>2023</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings	155,924	<i>109,510</i>
Corporation tax	5,082	<i>3,855</i>
Other taxation and social security	266	<i>301</i>
Accruals	1,505	<i>1,557</i>
	<u>162,777</u>	<i><u>115,223</u></i>

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

OLIVER WYMAN SERVICES LIMITED

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

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	<i>2023</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings	76,222	<i>76,407</i>
	<u>76,222</u>	<i><u>76,407</u></i>

Amounts owed to group undertakings are unsecured, have a market rate of interest charged and are repayable within 1-2 years.

16 DEFERRED TAX

	2024	<i>2023</i>
	\$000	<i>\$000</i>
At beginning of year	118	<i>–</i>
Credited to profit or loss	8	<i>118</i>
Other movements	1	<i>–</i>
At end of year	<u>127</u>	<i><u>118</u></i>

The asset for deferred taxation is made up as follows:

	2024	<i>2023</i>
	\$000	<i>\$000</i>
Short term timing difference	127	<i>118</i>
	<u>127</u>	<i><u>118</u></i>

Deferred tax timing differences have been provided for at the rate of 25%, being the rate enacted at the balance sheet date.

On 11 July 2023, the Financial Reporting Council (FRC) published amendments to section 29 of FRS102 entitled 'International Tax Reform - Pillar Two Model Rules' to clarify the application of section 29 Income Tax to income tax arising from tax law enacted or substantively enacted to implement Pillar Two model rules. The amendments became effective immediately. The amendments introduce a mandatory temporary exception to the accounting requirement of deferred taxes in section 29, so that an entity would neither recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company has applied this exception and not provided for deferred tax in respect of these reforms.

There are no unrecognised deferred tax balances.

OLIVER WYMAN SERVICES LIMITED

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

17 CALLED UP SHARE CAPITAL

	2024	2023
	\$000	\$000
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares of £1.00 each	–	–
1,001,000 (2023 - 1,001,000) Ordinary shares of \$1.00 each	1,001	1,001
	<u>1,001</u>	<u>1,001</u>

The Company has two classes of ordinary share capital, one denominated in Pounds Sterling, and the other in US Dollars. They both rank equally in respect of voting rights.

18 RESERVES

Share premium account

The share premium account represents the premium on the issue of 1,000 ordinary shares of \$1 each at a premium of \$139,999,000 during the year ended 31 December 2020.

Capital reserve

Capital reserve represents the adjustment made in relation to the waiver of a receivable with a fellow group undertaking.

Other reserves

Other reserves represents translation differences arising due to change in presentation currency from Pounds Sterling to US Dollars effective 1 January 2017.

Profit and loss account

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

19 SHARE BASED PAYMENTS

Oliver Wyman Services Limited's ultimate parent company, Marsh & McLennan Companies, Inc., maintains multiple equity-settled share-based payment arrangements in the UK, 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).

As no benefit is granted by the Company under the Share Incentive Plan, this plan does not fall under the scope of FRS 102.

20 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.

OLIVER WYMAN SERVICES LIMITED

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

21 IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is MMC Capital Solutions UK Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, USA.

The smallest and largest group in which the results of Oliver Wyman Services 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