PERSPECTIVE TO THRIVE

2024 Business Responsibility Report

Addendum Marsh McLennan Netherlands

Marsh GuyCarpenter Mercer OliverWyman

About This Report

This report provides an overview of **Marsh McLennan (MMC) Netherlands**, our local collective organization comprising Marsh, Guy Carpenter, Mercer, Guy Carpenter, and Oliver Wyman in the Netherlands. Throughout this document, when we refer to '**MMC Netherlands**', we are highlighting our regional initiatives, activities, and commitments across these five businesses within the Netherlands.

When we mention '**Marsh McLennan**' in this report, we are referring to our global organization and its overarching commitments, strategies, and frameworks that guide our collective efforts worldwide.

Recent Developments

We are pleased to warmly welcome **Cardano** to the Marsh McLennan family! Mercer, a business of Marsh McLennan, completed the acquisition of Cardano on November 4th, 2024. We are excited about the opportunities for collaboration and shared growth. Cardano's 'Annual Sustainability Report' offers additional insights into their initiatives and progress.

On our side, we have included Cardano's data pertaining to workforce representation and internal labor market metrics, while their extensive sustainability disclosures are outlined in their separate report.

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Message from our CEO

At Marsh McLennan (MMC), Climate and Sustainability (C&S) is not just a part of our services; it forms the foundation of our approach and is embedded in everything we do. Thanks to our global presence, market position, and expertise, we are committed to making a meaningful difference.

Our expertise across risk, strategy, and people enables us to help clients navigate complex challenges. We believe that collaboration, innovative thinking, and forming new partnerships are essential—especially when addressing risks that exceed the capacity of any single organization, industry, or government.

We hold ourselves to ambitious standards, reflected in our commitments to environmental sustainability, corporate governance including cybersecurity and AI risk management and fostering an inclusive, vibrant culture. Operating across diverse markets with varying regulations and priorities, we focus on areas of responsibility that are most meaningful to our business and clients.

Beyond societal importance, C&S considerations are increasingly central to insurance placement. Both our clients and insurers incorporate these criteria into their selection and acceptance processes. By placing C&S and Corporate Social Responsibility (CSR) at the core of our work, we strengthen organizations through optimal placements and promote sustainable, responsible growth.

This report highlights how we approach these challenges with curiosity, care, and integrity, working together to build a more resilient future. We are proud of the progress and impact achieved so far, but we recognize there is still more work to do.

I look forward to sharing our ongoing progress and engaging with all stakeholders as we strive to build a resilient, thriving future.

All my best,

David Sanderse
Chief Executive Officer, Marsh McLennan, Netherlands

Message from our Climate and Sustainability Leader

At Marsh McLennan in the Netherlands, our approach to climate and sustainability is rooted in core principles: responsibility, innovation, collaboration, transparency, and resilience.

These principles guide everything we do and form the foundation of our efforts to support clients, communities, and our organization in building a sustainable future.

Our vision is to be a trusted leader in driving positive change and creating long-term value for all stakeholders. Our mission is to help organizations to embed climate & sustainability into their strategies through expert guidance, innovative risk management, and responsible practices.

This document is structured around our principles, vision, and mission, which will be further elaborated throughout. It reflects our commitment to integrating climate and sustainability considerations into our operations, client services, and community engagement.

MMC Netherlands is leading the way in adopting renewable energy and innovative solutions to accelerate the energy transition. We are proud to support our clients in this journey, providing strategic insights and tailored solutions on sustainable risk management, renewable energy projects, and climate resilience.

We recognize that each client's journey is unique. Our role is to support and empower them through transformations whether by embedding climate & sustainability into their core strategies, risk transfers or operational improvements.

I believe in the power of perspective to unlock innovative solutions and drive meaningful change. Together, with shared dedication and a collective mindset, we can build a resilient, sustainable future, leaving a lasting legacy for generations to come.

All my best,

Marieke van der Werf
Climate and Sustainability Leader in the Netherlands

Executive Summary

In 2024, MMC Netherlands demonstrated strong leadership in advancing sustainability, risk management, and community engagement.

We recognize the challenges our clients face and support them with Climate & Sustainability solutions, offering tailored risk management strategies at every stage of their project. For example, through tailored insurance solutions for renewable energy projects, including solar, wind, hydrogen, offshore wind, and carbon capture and storage.

Our commitment to sustainability is further reflected in our own practices. The MMC climate strategy was reinforced by validating Science Based Targets and maintaining Carbon Neutral certification for four consecutive years, confirming our commitment to achieving net-zero emissions by 2050.

While total greenhouse gas emissions increased to approximately 1,723 metric tons CO_2e in 2024, we made significant progress in reducing our direct emissions.

- Scope 1 and Scope 2 emissions decreased from approximately 608.45 metric tons to 534 metric tons, reflecting our ongoing efforts to improve energy efficiency and reduce our environmental footprint[1].

- Emissions from Scope 3 activities, particularly air travel and employee commuting, increased, highlighting areas for continued focus[2].

Our resilience was strengthened through comprehensive climate scenario analyses, confirming the strength of our portfolio against physical and transition risks. We also support our clients in managing risks through innovative tools like Sentrisk, an AI-powered supply chain risk platform. Further details on Sentrisk are available on page 10 of this report.

Our governance framework was also enhanced through improved risk assessments, cybersecurity protocols, and responsible AI practices. This includes initiatives like the AI Academy, designed to help colleagues build fluency with LenAI, understand AI fundamentals, and gain practical, hands-on experience.Community involvement remained a core focus, with colleagues contributing over 1,200 volunteer hours supporting local health, environmental, and social initiatives. Sustainability initiatives in our offices, such as energy-efficient upgrades and responsible resource use, further underscored our commitment to reducing environmental impact.

Looking ahead, MMC Netherlands will continue to expand its digital risk management capabilities, deepen stakeholder engagement, and reinforce its sustainability efforts to support clients and communities in building a resilient, sustainable future.

1 Scope 1 emissions refer to those generated from building combustion, vehicle emissions, and fugitive emissions from both buildings and vehicles. Scope 2 encompasses emissions associated with electric facilities, purchased steam, heat, and vehicle use. Detailed figures for 2023 and 2024 emissions are available in *Appendix A*, page 25.

2 Scope 3 includes emissions related to category 6 of air and rail transport.

2024 Netherlands Highlights

- 800+ Colleagues across the country
- Managed over 6,100 policies with EUR 685 million in premiums
- Number of claims filed in 2024: 4,500
- Supported renewable energy projects such as solar, wind, hydrogen, offshore wind, and CCS, providing tailored risk solutions
- Supported clients with their Climate & Sustainability journeys
- Validated Science Based Targets (SBTi) in 2024 and committed to achieve net-zero emissions by 2050
- Conducted climate scenario analyses confirming the resilience of our portfolio against physical and transition risks
- Certified as a Carbon Neutral® company for the fourth consecutive year
- Conducted Double Materiality Assessment (DMA) to identify key topics
- Contributed over 1,200 volunteer hours in 2024 raised a total of USD10,630 in donations
- Leveraged AI tools like Sentrisk enhancing supply chain resilience
- Strengthened governance with enhanced risk management, cybersecurity

Key Services

MMC Netherlands, together with Marsh, Guy Carpenter, Mercer, and Oliver Wyman, provides comprehensive risk management and insurance solutions focused on climate and sustainability.

Our collective expertise enables us to support organizations in navigating complex risks, unlocking new opportunities, and building resilience in an evolving landscape. A high-level overview of our key services is illustrated in **Figure 1**.

At MMC Netherlands, we recognize that navigating the future of climate and sustainability is a strategic imperative for our clients. We support their efforts through our core service areas: **Advisory**, **Risk Transfer**, and **Investment Solutions**.

Our advisory services help clients develop and implement sustainable strategies aligned with their business goals. Our risk transfer solutions incorporate climate and sustainability considerations, enabling clients to mitigate environmental and social risks while enhancing resilience. We also offer sustainable investment solutions that empower clients to achieve their financial objectives responsibly and impactfully.

Building on these foundational services, we provide a comprehensive suite of innovative solutions designed to address the evolving challenges of climate and sustainability. These include Battery Energy Storage Systems (BESS), Carbon Capture and Storage (CCS), solar, hydrogen, offshore wind energy, and more. Our goal is to support organizations in navigating complex risks, unlocking new opportunities, and building resilience. Additionally, our innovative tool, an AI-powered Sentrisk platform, assists in identifying supply chain vulnerabilities. With extensive market access and tailored solutions, we enable successful project development and promote long-term sustainability.

Figure 1. Our Key Services

- **Transition Risk Modelling**
- **Organization and Stakeholder Strategy**
- **New Institutional Arrangements**
- **Net Zero Portfolios**
- **Insurance Solutions**
- **Physical Risk Modelling**
- **Investments**
- **Risk Transfer**
- **Risk Governance and Regulation**

1. Key Services Driving Renewable Energy in the Netherlands

1.1. Battery Energy Storage System

As the energy landscape continues to evolve, one of the persistent challenges is the intermittency of renewable power generation. Recognizing energy storage as a critical component of the transition to a sustainable energy system, we work closely with our clients to design the most effective risk management and insurance programs across the entire project lifecycle-supporting them in overcoming these challenges and ensuring project success.

Our advisors, engineers, brokers, claims advocates, and finance and commercial specialists work together to help our clients to manage complexity. Our approach includes detailed risk mapping, leveraging sophisticated tools to identify and mitigate potential project risks early on. Additionally, we provide stakeholder management support, helping clients negotiate with major stakeholders, including contractors, lenders, and insurers, to ensure project alignment and smooth execution.
Our team of insurance experts and specialists in supply chain management work to secure capacity across traditional and renewable energy markets, delivering the most effective insurance programs tailored to our client's project needs.

Message from our Industry Practice Leader Energy and Power in the Netherlands

Supporting the energy transition with tailored risk management and comprehensive insurance solutions is essential for responsible growth. Our expertise helps clients navigate the complexities of renewable projects, ensuring security and confidence at every stage.
With a focus on responsible growth and project success, we are committed to supporting the Netherlands' energy transition with confidence and security.

Axel Geers
Industry Practice Leader Energy and Power, the Netherlands
axel.geers@marsh.com

To exemplify, we have structured a core suite of insurances to protect our clients' assets and their business and support to cover all stages of Battery Energy Storage System (BESS) projects- from development and construction to operation- with a single, comprehensive policy to reduce potential disruptions and fill coverage gaps. Our dedicated BESS insurance facility in the Netherlands is tailored for projects up to 45 MW capacity. It offers seamless, comprehensive coverage with pre-agreed wording, conditions, and rates to ensure project success.

Key Benefits of Our BESS Insurance Solutions:

- One policy covering the entire project lifecycle, from start to finish.
- Simplified management and claims process.
- Access to global insurance markets for the best terms.
- Ongoing support at every project milestone to optimize risk management.

1.2. Carbon Capture and Storage (CCS)

MMC Netherlands offers tailored risk assessments and bespoke insurance solutions for CCS projects, addressing hazards like geological leakage, operational failures, and regulatory compliance. We collaborate closely with project developers, regulators, and insurers. Additionally, Marsh McLennan's new insurance product for carbon dioxide (CO_2) transportation and storage provides comprehensive coverage, helping operators to meet their financial security obligations and manage risks effectively.

1.3. Solar Power Energy

As the Netherlands accelerates its transition to a sustainable energy future, solar power has become a cornerstone of the country's renewable energy strategy. The rapid scaling of solar infrastructure presents unique opportunities and challenges. MMC Netherlands provides risk assessments, customized insurance programs, and strategic advice across all project phases- development, construction, and operation- helping stakeholders navigate technical, environmental, and supply chain risks associated with solar deployment.

1.4. Hydrogen Energy

With the growing importance of clean hydrogen, MMC Netherlands supports projects across Europe, offering coverage for construction and startup phases. We provide expert risk management and insurance solutions throughout the entire hydrogen value chain, including a dedicated facility that covers both, construction and operational risks. Marsh is the first and only broker to offer a dedicated insurance facility that provides 100% of the core coverage needed during both stages. This innovative solution offers access to global insurance markets, bespoke policies, and strategic risk allocation, helping clients safeguard investments and achieve long-term success in the hydrogen economy.

1.5. Offshore Wind Energy

Offshore wind energy is set to play a leading role in the global clean energy transition. Supporting over twenty-four gigawatts of capacity worldwide, offshore wind projects present significant opportunities and challenges.
Our team offers tailored risk management solutions at every stage, from project development to operation.
We provide access to international insurance markets, bespoke policy wording, and risk allocation strategies designed to meet the needs of project partners and stakeholders. These solutions help clients control costs and confidently manage the complexities of offshore wind projects.

1.6 Renewable Energy Overview

The Netherlands is making steady progress in expanding its renewable energy capacity, with current installations of 805 MW in solar and 875 MW in onshore wind (see **Figure 2**). While these figures are modest compared to the broader European market- where total capacities for solar and wind exceed 55,000 MW- the Netherlands is actively advancing its renewable infrastructure. A notable development is the deployment of 278 MW of BESS, accounting for a significant share of Europe's total BESS capacity of over 3,600 MW. This underscores a key growth opportunity, as energy storage becomes increasingly vital for supporting renewable integration.
Overall, Europe's renewable market remains large and dynamic, and the Netherlands is well-positioned to leverage these opportunities as it continues to build a sustainable energy future[3].

At MMC Netherlands, we help clients navigate this expanding market, turning opportunities into resilient, sustainable solutions.

2. Innovative Tools and Solutions

At MMC Netherlands, we support clients in managing risks with innovative tools like Sentrisk, an AI-powered supply chain risk platform developed with Oliver Wyman and Marsh. Sentrisk provides real-time insights across the extended supply chain by focussing on multiple supplier tiers and overlaying that map with an extensive list of risk layers. (Ranging from, covering climate, environmental, social, operational, and geopolitical risks.) It highlights helps identify vulnerabilities and bottlenecks caused by natural hazards, geopolitical tensions, and social issues. Our teams have used Sentrisk across industries ranging from helping a manufacturing client to improve their insurance coverage, an automotive company address supply chain vulnerabilities, and a lighting materials firm better manage supplier risks. This product enables clients to strengthen supply chain resilience and make informed risk management decisions.

Figure 2. Renewable Energy Overview

	Solar MW	Onshore Wind MW	Hydro MW	BESS MW	Geothermal MW	Biofuels MW	Other MW
The Netherlands	805	875	-	278	40	70	-
Total Renewables in Continental Europe	55,789	92,381	56,942	3,658	1,695	4,297	210

[3] Please note that this data is current as of 2025.

Colleagues

At MMC Netherlands, our people are the foundation of our success. In 2024, we reaffirmed our purpose '*We build the confidence to thrive through the power of perspective*'.

This purpose underpins everything we do, guiding us to create an environment where colleagues can grow, lead, and make a meaningful impact. We are committed to providing extensive opportunities for learning, development, and collaboration, empowering our people to reach their full potential. Our focus remains on building a vibrant culture rooted in diversity, collaboration, and social impact. Through initiatives supporting early-career professionals, talent development programs, and community engagement, we aim to attract, develop, and retain top talent, driving sustainable growth and positive societal change.

1. Our Colleague Value Proposition

In 2024, Marsh McLennan introduced our **Colleague Value Proposition (CVP)**: '*You can be your best here*.' Built on five core pillars: impact, leadership, culture, learning, and rewards (see **Figure 3**). Our CVP articulates why talented professionals choose to build their careers with us. It reflects our commitment to providing the tools, programs, and opportunities such as development platforms, resource groups, and social initiatives that enable colleagues to excel, lead, and contribute meaningfully.

1.1. Impact

At Marsh McLennan, more than **eight hundred** colleagues in the Netherlands are working toward a shared goal: creating innovative solutions and ideas that make a difference for our clients and communities. We are committed to making a meaningful impact, fostering confidence for our colleagues, clients, and communities to thrive. Detailed workforce representation and internal labour market data are available in the *Appendix B* on page 28.

1.2. Leadership

We help our colleagues unlock their full potential and make a difference. Our leadership mindset defines what leadership looks like at Marsh McLennan, guiding colleagues on how and when to apply leadership principles. Our managers have direct contact with our colleagues, support their growth and development, and foster an inclusive work environment. To equip managers with the necessary skills, we offer comprehensive training through the Manager Series, which includes live induction sessions, foundational courses, and immersive development programs designed to cultivate leadership capabilities for both current and future leaders.

Figure 3. Five Core Pillars of our CVP

Impact
Create solutions that have impact

Develop
Develop as a leader

Culture
Thrive in a vibrant and inclusive culture

Career
Learn without limits

Rewards
Experience rewards that work for you

1.3. Culture

Our culture thrives on high performance, inclusivity, and active engagement. We encourage colleagues to build meaningful connections through resource groups, mentoring programs, and social impact initiatives. These colleague resource groups are open to all and led by colleagues, providing access to leadership, volunteering, mentoring, networking, and learning opportunities.

Supporting our communities is a core part of our culture. In 2024, colleagues in the Netherlands contributed over 1,200 hours of volunteering through various initiatives, supported by our paid volunteer time-off policy and matching donations. These activities included community support days, local projects, and special events like the Ardennes Tour, which raised funds for children's healthcare. For a detailed overview of our volunteering activities and community engagement, please check the '*Communities*' chapter page 14.

1.3.1. Young At MMC

Our 'Young at MMC' initiative is a key program supporting early-career professionals as they navigate their journey within the organization. It provides opportunities for networking, learning, and personal growth through a variety of engaging events aligned with our pillars of fun, sports, networking, and development. All employees up to age 36 are automatically enrolled. Currently 111 colleagues across Mercer, Marsh, and Guy Carpenter are part of Young at MMC, an initiative designed to foster community, teamwork, and leadership[4]. These initiatives aim to strengthen a sense of belonging and support a vibrant, collaborative workplace culture.

1.4. Career

We use robust internal and external networks to identify and attract a diverse pipeline of colleagues and partner with several organizations to support inclusive hiring at all levels, from early career through experienced professionals. Once colleagues join our organization, they have opportunities to develop their skills through professional training, learn from talented peers, and receive support in taking on new challenges.

Our global learning platform, Degreed, serves as the central learning hub to colleagues. Within Degreed, colleagues can access Marsh McLennan University (MMU) which offers curated academies and easy-to-access learning pathways on key topics such as AI.
MMU provides credentialed learning opportunities to help our colleagues build essential skills aligned with market needs. The inaugural offering, AI Academy, is designed to help colleagues build fluency with LenAI, understand AI fundamentals, and gain practical, hands-on experience.
In 2024, the following number of colleagues in the Netherlands completed various training programs:

- MPower Essentials: Our unified CRM learning pathway: 156 colleagues
- What is GenAI? (MMU): 149 colleagues
- What is LenAI? (MMU): 140 colleagues
- LenAI as your Productivity Assistant (MMU): 130 colleagues[5]

1.4.1. Investing in Talent and Early Career Development

Our Early Career Program remains a cornerstone of our talent strategy. Aligned with our global headquarters, the program focuses on encouraging talent, supporting retention, providing internal development opportunities, and fostering cross-department collaboration. In 2024, we prioritized leadership development and values reinforcement through targeted workshops, summits, and webinars, aimed at empowering colleagues and preparing future leaders. These initiatives aim to equip colleagues with the skills and confidence needed to excel, fostering a pipeline of future leaders committed to organizational success.

1.4.2. Engaging with Educational Institutions to Support Talent Growth

In 2024, we actively strengthened our collaboration with educational institutions such as Erasmus University, Hogeschool Rotterdam, the University of Amsterdam, and VSAE. Our engagement involved participating in recruitment events, sponsorships, and networking initiatives aimed at attracting emerging talent and fostering the development of future industry leaders.

[4] Please note that this data is current as of 2025 and includes Marsh, Mercer, and Guy Carpenter.
[5] Please note that this includes Marsh, Mercer, Guy Carpenter, and Oliver Wyman.

1.5. Rewards

Our rewards strategy aims to attract, retain, and motivate top talent by recognizing contributions and supporting colleagues' growth. Compensation includes competitive salaries, bonuses, incentives, and long-term rewards, along with comprehensive retirement, savings, and stock plans. We ensure all colleagues receive a living wage aligned with benchmarks and minimum wage standards. For us, pay equity is a core principle, while we prioritize fair and transparent compensation within our own organization, we also leverage our expertise to help clients assess, address, and promote pay fairness across their workplaces.

2. All-Colleague Survey

Our annual All-Colleague Survey offers valuable insights into employee engagement, organizational integrity, and workplace culture. In 2024, the survey achieved an 85% participation rate among MMC Netherlands employees[6]. Of those respondents, 76% expressed favourable views on core engagement, an increase from 72% in 2023. Neutral opinions decreased from 22% to 17%, and unfavourable opinions remained stable at 6%. These insights reinforce our commitment to maintaining a transparent, inclusive, and engaging workplace culture (see **Figure 4**).

3. Health and Safety

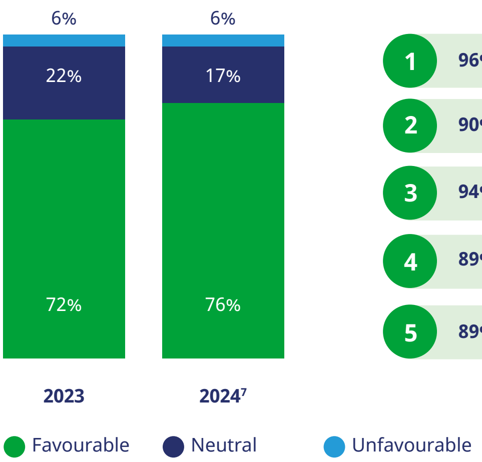
MMC Netherlands prioritizes a safe working environment through a comprehensive health and safety management system. Our Global Health and Safety Guide ensures consistency across regions while meeting all mandatory requirements. We adopt recognized third-party frameworks, such as the WELL Health and Safety Standard and ISO 45001, and collaborate with organizations like the International Institute of Risk and Safety Management (IIRSM) to demonstrate our commitment and continuously enhance our health and safety programs.

4. Human Rights in Our Supply Chain

While human rights risks are minimal in our industry, we remain vigilant. In 2024, Marsh McLennan conducted a human rights impact assessment of our supply chain, confirming that over 90% of our spend is associated with low-risk activities and geographies. For the remaining portion, Marsh McLennan has established measures such as screening questionnaires, contractual clauses on human rights, and staff training to mitigate potential risks.

Figure 4. Outcomes All-Colleague Survey

Opinions Core Engagment



The top five areas of employee satisfaction in 2024

1. **96%** All colleagues in my business are treated with respect
2. **90%** I have a network of colleagues I can rely on to help me solve work-related challenges
3. **94%** I am satisfied with the level of flexibility I have in determining where I work
4. **89%** I am comfortable being myself at work
5. **89%** I feel confident in bringing my own work-related concerns to my manager

[6] Please note that this data includes Marsh, Mercer, and Guy Carpenter.
[7] Please note that this data includes Marsh, Mercer, and Guy Carpenter.

Communities

Climate change presents an urgent and complex challenge that directly impacts human health and the resilience of communities worldwide. Increasingly severe weather events - such as floods, heatwaves, and storms - risk overwhelming healthcare systems and threaten the well-being of vulnerable populations.

Addressing these risks requires a coordinated, multi-stakeholder approach that integrates climate resilience and health considerations into strategic planning. In the Netherlands, our colleagues exemplify this commitment through active community engagement, volunteering, and partnerships supporting health, safety, and environmental sustainability. As previously stated, in 2024, our colleagues contributed over 1,200 hours to local initiatives, demonstrating our collective dedication to building stronger, more resilient communities capable of adapting to a changing climate.

1. Measuring the Impact of Climate Change on Human Health

Understanding how climate change impacts human health is a complex challenge one that demands urgent attention and decisive action. The World Economic Forum and Oliver Wyman's comprehensive report, *Quantifying the Impact of Climate Change on Human Health*, sheds light on this critical issue. It examines seven major climate-driven events -floods, heatwaves, tropical storms, wildfires, rising sea levels, and droughts- and projects their devastating toll on communities worldwide. By translating intricate data into clear, impactful numbers, the report provides policymakers and industry leaders with a stark view of future risks, emphasizing the importance of initiative-taking planning to safeguard health systems and economies.

Mercer's People Risk 2024 report also examines, among other topics, climate change's impact on workforces, helping organizations best position their policies to address their employees' health, well-being, and safety needs amid severe weather events.

2. Heat Stress on Property Insurance

Climate change significantly affects property insurance by increasing the risks associated with extreme heat incidents, which can damage physical assets and the operational aspects of businesses and households. Heat stress is a growing and urgent issue within the Netherlands.
To transform the way society responds to extreme heat requires action from many stakeholders, particularly corporates, the public sector, and insurance providers.
At MMC Netherlands, we acknowledge the increasing threat of heat stress on properties and its significant implications for risk management and insurance in the country. Our advanced risk assessment tools and climate modelling capabilities allow us to evaluate the potential impacts of rising temperatures on buildings, enabling clients to understand their vulnerabilities and act upon it to become more resilient.

3. Supporting Our Communities in Action

3.1. Volunteering & Giving

Our commitment extends beyond awareness. In 2024, colleagues in the Netherlands dedicated volunteering hours supported by our paid volunteer time-off policy and matching donation program. In 2024 (see **Figure 5**), a total of 60 colleagues across MMC Netherlands participated in volunteer activities, representing approximately 6% of eligible colleagues[8]. Their efforts made a tangible difference by contributing over 1,200 hours and raising a total of USD10,630 in donations. Some of the initiatives were, participating in the Mercer Marsh Cares Volunteer Day in Schiedam, supporting seniors through the Sinterklaas for the Elderly project in Rotterdam, and spreading holiday cheer through the Christmas Surprise event.

3.2. The Ardennes Tour

One of the most inspiring initiatives was the Ardennes Tour, where forty-two colleagues challenged themselves with a 20 km walk or an 88 km cycle through the Belgian Ardennes. Their dedication raised €12,000 for the Friends of Sophia Foundation, supporting vital care and groundbreaking research at Erasmus MC Sophia Children's Hospital. This foundation provides specialized treatments to both, newborns and older children.

Figure 5. Volunteering in 2024

		Volunteer Participants			Giving Participation		Total Amount (USD)			Overall Participation	
	Number of Eligible Users	Number	%	Number of Hours	Number	%	User Donation	Corporate Match	Donation	%	Colleagues
Guy Carpenter	12	0	0.00	0	0	0.00	0	0	0	0.00	0
Marsh	346	26	7.51	371	3	0.87	2,007	1,929	3,936	7.80	27
Mercer	405	25	6.17	460	6	1.48	2,663	2,367	5,029	7.41	30
MMC Corporate	57	7	12.28	78	1	1.75	216	216	433	12.28	7
Oliver Wyman Group	160	2	1.25	331	3	1.88	616	616	1,231	3.13	5
Grand Total	**980**	**60**	**6.12**	**1,241**	**13**	**1.33**	**5,502**	**5,128**	**10,630**	**7.04**	**69**

[8] Please note that this data includes Marsh, Mercer, and Guy Carpenter, Oliver Wyman, and MMC Corporate.

Disclosures

Since 2008, Marsh McLennan has systematically integrated sustainability and responsible business considerations into decision-making processes to create long-term value for our stakeholders.

As part of our global commitment, a comprehensive Double Materiality Assessment (DMA) was conducted across the entire global organization in 2024, in collaboration with Oliver Wyman. We believe that transparent and consistent disclosures foster better-informed business and investment decisions.

Our Business Responsibility Committee oversees and supports these initiatives and reporting to the Marsh McLennan Board on a regular basis (typically at each board meeting).

The Management Business Responsibility Committee assists the Marsh McLennan Executive Committee in identifying, aligning, and prioritizing our efforts. Members are drawn from senior management across our four global businesses and corporate departments, with our Deputy General Counsel, Chief Compliance Officer, and Corporate Secretary serving as Chair.

1. Double Materiality Assessment

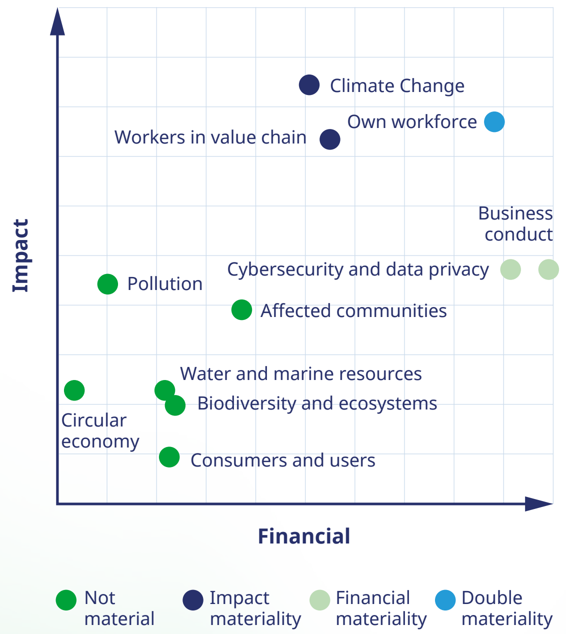
The 2024 DMA aimed to identify priority topics and prepare for emerging regulatory requirements across regions such as the EU, UK, Australia, and California. It considered impacts on our operations and value chain, including direct suppliers and other key stakeholders.

The assessment involved desktop research, regulatory analysis, peer benchmarking, and industry-specific tools to identify an extensive list of topics. Marsh McLennan then collected input from internal and external stakeholders, including colleagues, clients, communities, investors, and suppliers. In total, we surveyed, interviewed, or collected proxy data from approximately 1,000 unique sources.

Topics were ranked based on the input collected, and those above our significance threshold are considered material. A cross functional Steering Committee comprising senior leaders across the organization provided input into key decisions throughout the exercise. The outputs of this exercise were shared with our Executive Committee and Board Business Responsibility Committee.

The results of the assessment are visualized in **Figure 6**. It identified two impact materiality topics, two financial materiality topics, and one double materiality topic. For each, we have developed approaches to identify and manage the associated impacts, risks, and opportunities, which are discussed throughout this report.

Figure 6. Materiality Assessment Results



Science Based Targets

In 2022, Marsh McLennan globally committed to establishing and implementing low-carbon transition strategies aimed at achieving net-zero emissions across all operations by 2050 and reducing emissions by 50% by 2030.

As part of this commitment, Marsh McLennan also pursued validation of its targets by the Science Based Targets Initiative (SBTi), which was successfully achieved in 2024. A summary of the validated targets and the progress made as of December 31, 2024, is illustrated in **Figure 7**.

To support these goals, Marsh McLennan is actively working to reduce emissions through various initiatives, including increasing renewable electricity use, improving energy efficiency, fleet rationalization and electrification, and implementing internal policies that encourage colleagues to make more sustainable choices. Additionally, partnerships with key stakeholders, such as suppliers, play a vital role in advancing these efforts.

In 2024, some of the actions Marsh McLennan undertook include:

- Increasing our renewable electricity consumption to account for 76% of the total energy use.
- Introducing electric vehicles into the company fleet; as of December 31, 2024, 30% of the fleet consists of hybrid and electric vehicles.
- Providing US$94 million in catalytic financing for a utility-scale battery-storage project in Nevada through an investment-tax-credit (ITC) purchase.
- Our ability to reach net-zero emissions will also depend on future energy policy developments, an orderly energy transition in the countries where we operate, and ongoing market innovations.

Figure 7. SBTi Progress

	Targets	Status
Overall target	Marsh McLennan commits to reaching net-zero greenhouse gas emissions across the value chain by 2050	N/A[9]
Near term	Marsh McLennan commits to reducing absolute Scope 1 and 2 greenhouse (GHG) emissions by 50% by 2030 from a 2019 base year[10].	Maintain
	Marsh McLennan also commits to reducing Scope 3 greenhouse gas (GHG) emissions from purchased goods and services, capital goods, and business travel by 55% per million USD of operating profit within the same period[11].	On track
Long term	Marsh McLennan commits to reducing absolute Scope 1 and 2 greenhouse gas (GHG) emissions 90% by 2050 from a 2019 base year.	N/A[9]
	Marsh McLennan also commits to reducing Scope 3 greenhouse gas (GHG) emissions from purchased goods and services, capital goods, upstream transportation and distribution, business travel, and employee commuting by 97% per million USD of operating profit within the same timeline.	N/A[9]

9 We are using our near-term goals to measure progress against our net-zero goals and currently are not ascribing a status for 2050 targets. Making progress toward near-term targets allows us to be well positioned for our long-term targets, along with evolving energy policy, an orderly energy transition and market innovations.

10 For further details on Scope 1, 2 emissions, see Footnote 13 on page 18.

11 For further details on Scope 3 emissions, see Footnote 14 on page 18.

Emissions and Energy Consumption

At MMC Netherlands, sustainability is a fundamental aspect of our operational philosophy. While our global organization provides the overarching framework and standards, our local initiatives, which are outlined in the following paragraphs exemplify our commitment to responsible business practices and environmental stewardship.

1. Our Greenhouse Gas Emissions

In 2024, we measured our greenhouse gas emissions following the Greenhouse Gas Protocol, with data verified by an independent third-party provider. Our total emissions for the year amounted to 1,723 metric tons. This includes Scope 1 and 2 emissions of 534 metric tons, primarily driven by combustion, fugitive emissions, purchased electricity, steam, heat and cooling. Scope 3 emissions totalled 1,189 metric tons, mainly resulting from employee commuting, air travel and other activities. We continuously monitor and refine our data collection and calculation methods. Detailed figures for 2023 and 2024 emissions are available in *Appendix A* page 25.

2. Carbon Neutral Company Certification

In 2024, Marsh McLennan certified as a Carbon Neutral® company for the fourth consecutive year, in accordance with The Carbon Neutral Protocol. This certification reflects our efforts to calculate and offset emissions from our operations- including Scope 1, Scope 2, and select Scope 3 global sources, such as business travel.

3. Engaging in the Voluntary Carbon Market

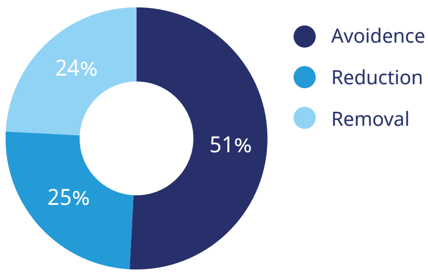
As part of our commitment to science-based targets, Marsh McLennan focuses on reducing emissions and offsetting what cannot be eliminated.

We invest in emissions-avoidance and carbon-removal projects outside our value chain, prioritizing high-quality offsets that align with the UN Sustainable Development Goals. Our offset portfolio includes diverse projects such as habitat restoration, methane abatement, and biochar production. For more details, please see our *California AB-1305 Disclosure* on our website.

4. Climate Risk

In 2024, Marsh McLennan conducted a climate scenario analysis to assess potential physical and transition risks and opportunities. Scenarios ranged from below 1.5°C warming to over 4°C. The results indicate that our portfolio is resilient (see **Figure 8**), with limited physical and transition risks. Additional details are available in the *Task Force on Climate-Related Financial Disclosures (TCFD) Index* in the Appendix C.

Figure 8. Offset Portfolio Composition



[12] This data includes Marsh, Mercer, Guy Carpenter, and Oliver Wyman.

[13] Scope 1 emissions refer to those generated from building combustion, vehicle emissions, and fugitive emissions from both buildings and vehicles. Scope 2 encompasses emissions associated with electric facilities, purchased steam, heat, and vehicle use.

[14] Scope 3 includes emissions related to category 6 of air and rail transport.

5. MMC Netherlands Sustainable Operations

At MMC Netherlands, our commitment to climate and sustainability is central to our operations and reflects our core values. Our initiatives aim to support both our sustainability objectives and our clients' expectations, aligning closely with our global sustainability framework.

In our Rotterdam and Amstelveen offices, we have implemented measures to enhance energy efficiency and promote environmentally responsible practices. For example, we replaced traditional fluorescent lighting with energy-efficient LED fixtures, which improve workspace quality while significantly reducing energy consumption.

Additionally, we have adopted eco-friendly practices to minimize waste and support responsible resource use. Transitioning to sustainable stone cups instead of traditional paper cups exemplifies our dedication to environmentally conscious operations. These efforts demonstrate our ongoing commitment to integrating sustainability into our workplace and fostering a greener environment.

6. Supplier Relationship Management

Marsh McLennan's vendor agreements outline expectations, payment practices, and contractual commitments. Marsh McLennan generally pays invoices within 45 business days in accordance with standard global pay terms.

7. Supplier Engagement on Climate

Marsh McLennan focuses on improving data quality, engaging suppliers on sustainability, and promoting environmentally preferred purchasing. This includes tracking supplier practices, monitoring risks, and guiding colleagues on eco-friendly procurement, such as energy efficiency and recycled content.

Governance and Risk Management

At MMC Netherlands, our commitment to strong governance and responsible risk management is fundamental to our success. We uphold the highest standards of integrity, transparency, and ethical conduct across all operations.

Our comprehensive policies, internal controls, and oversight practices are designed to protect our business and support sustainable growth. Our integrated approach emphasizes ethical conduct, cybersecurity, client engagement, and stakeholder transparency, enabling us to navigate risks effectively while maintaining trust and long-term resilience.

Our comprehensive policies and internal controls help safeguard our company and foster a culture of excellence and integrity. The fiduciary duties of the Marsh McLennan Board of Directors are outlined in our Guidelines for Corporate Governance. These guidelines summarize policies and practices designed to assist the Board in fulfilling its fiduciary responsibilities. Additional information about our board composition, key director statistics, and committee charters is available in our Proxy Statement and on our website.

1. Enterprise Risk Management in the Netherlands

As part of our global enterprise risk management (ERM) framework, Marsh McLennan emphasizes initiative-taking risk identification, oversight, and ethical standards to ensure responsible business conduct. We identify key risks, develop management strategies, and incorporate risk discussions into decision-making to maintain alignment between senior management and the Board of Directors.

Marsh McLennan's global ERM strategy is built on key components such as risk committees, which play a vital role in identifying, escalating, and discussing risks with senior management. The Marsh McLennan Risk Committee, as the highest-level risk forum, oversees global risk-related issues and facilitates discussion and resolution.

The annual ERM process combines bottom-up reviews, escalated to the Risk Committee, and top-down evaluations by the Board and Executive Committee, ensuring comprehensive oversight. The Board conducts an annual review of key enterprise risks, with ongoing updates throughout the year. Additionally, Marsh McLennan upholds ambitious standards of ethics and compliance. The Audit Committee of the Board oversees policies, systems, and controls related to ethics and compliance, with management providing regular updates. Marsh McLennan has also adopted a specific Code of Ethics for the Chief Executive Officer and senior financial officers, reinforcing our commitment to integrity and responsible conduct.

2. Our Code of Conduct-The Greater Good

Marsh McLennan's Code of Conduct, known as *The Greater Good*, is the foundation of our culture of integrity. Available in thirteen languages, it underpins our core values, ethical commitments, and standards of business integrity and professionalism. The Greater Good guides colleagues in making decisions in complex or unclear situations. It covers a broad range of topics, including anti-corruption, data privacy, conflicts of interest, trade sanctions, money-laundering prevention, and business responsibility. In 2024, we implemented training on our Code of Conduct for all colleagues in the Netherlands.

3. Risk Assessments

Bribery and corruption risk assessments are a key element of our risk management approach. Marsh McLennan conducts regular evaluations across each business, considering various risks factors such as jurisdictional risk, exposure to government clients, third-party relationships, and levels of gifts, entertainment, and political contributions. Action plans and corrective measures are implemented promptly and assessed after deployment.

4. Ethics and Compliance Hotline

We provide an external Ethics and Compliance Hotline for colleagues and third parties to report concerns or violations anonymously through a secure, independent platform. We are committed to protecting those who report in good faith and prohibit retaliation. More details are available in The Greater Good.

5. Client Engagement Principles

In 2020, Marsh McLennan introduced Client Engagement Principles to guide responsible decision-making in our client engagements. These principles help identify potential risks- including environmental, human rights, and business conduct risks- associated with proposed engagements. Each business has developed protocols to assess and review engagements, considering factors such as project scope, environmental impact, labour practices, and community benefits. When potential risks are identified, projects are evaluated to determine whether they can proceed as proposed or with appropriate limitations. Projects are then reviewed locally, and depending on the risk level, may be escalated to regional leadership, risk committees, or, in exceptional cases, to the Marsh McLennan Risk Committee. Specialized governance groups, including representatives from Legal, Sustainability, and other teams, support efficient review and decision-making. We reinforce these principles through periodic communications and training to ensure they are operations as intended and reflect the changing risk landscape.

6. Cybersecurity

6.1. Cybersecurity and IT Risk Management

Our cybersecurity and IT risk management are integral part of our enterprise strategy. Our cybersecurity program is based on industry standards such as NIST, and all our data centres and cloud infrastructure worldwide have successfully completed SOC 2 Type II audits.

Our cybersecurity framework includes:

- Procedures to assess third-party vendors' data privacy and cybersecurity practices, including risk assessments and contractual protections.
- Technical controls such as multi-factor authentication and secure access (VPNs).
- Policies and procedures for incident response and recovery.

We regularly engage third-party security consultants for assessments and penetration testing. Our cybersecurity efforts are overseen by the Chief Information Security Officer (CISO), who reports to the Chief Information and Operations Officer (CIOO). The CISO and CIOO monitor prevention, detection, mitigation, and remediation of cybersecurity incidents, ensuring ongoing protection and compliance.

6.2. Board Oversight

Our Board has overall responsibility for risk management program and receives ongoing updates on cybersecurity and other material risks. The Audit Committee oversees enterprise risk management policies, discusses major exposures, and monitors and mitigates efforts with management. Management, including the CIOO and CISO, regularly reviews cybersecurity programs, risks, mitigation strategies, and developments with the Board and Audit Committee. They also follow a risk-based escalation process to promptly inform the Audit Committee of emerging potential significant cybersecurity threats or significant incidents.

6.3. Training our colleagues to Be Cybersmart

Our colleagues play a vital role in safeguarding our data, information, business operations, and reputation. All new hires receive information security and privacy training, and every colleague completes annual refresher training on cybersecurity and data privacy. These interactive sessions emphasize data classification, recognizing and avoiding cyber threats, and incident reporting. Additionally, colleagues receive regular newsletters, notifications, and other awareness content. We also conduct awareness campaigns during Cybersecurity Awareness Month and International Privacy Day, including initiatives like '*Spot the Phish*'.

6.4. Incident response

Our policies and procedures are designed to manage cybersecurity incidents effectively. They include steps for verifying incidents, assessing their severity, identifying their source (including third-party involvement), and implementing appropriate cybersecurity countermeasures and mitigation strategies. We also conduct incident-response tabletop exercises and have procedures for informing senior management and the Board of Directors of potentially cybersecurity incidents.

6.5. Network security

To ensure confidentiality, integrity, and availability, we utilize a Secure Access Service Edge (SASE) architecture and adopt a defence-in-depth approach based on the MITRE ATT&CK framework. Marsh McLennan is implementing a multi-year zero-trust architecture strategy, including workload segmentation and access controls to further strengthen our network security.

6.6. Data privacy

Our Global Chief Privacy Officer leads the Global Privacy team, which includes regional privacy officers, a European Data Protection Officer, and data protection coordinators worldwide. The team oversees the handling of personal data, collaborating with IT, HR, and other functions. Marsh McLennan conducts risk-based privacy assessments for new products, services, and IT initiatives, ensuring compliance with policies and regulations.

6.7. Responsible AI

Marsh McLennan is committed to responsible AI use through a comprehensive framework focused on compliance, risk management, and ethics. We use only company-approved AI tools, such as LenAI, and prohibit inputting confidential or personal data into unapproved systems. LenAI streamlines tasks like summarizing meetings, drafting emails, and extracting key data, while minimizing data retention. We collaborated with Microsoft to deploy a private, internally hosted version of OpenAI's models, ensuring all data stays in-house. All new AI initiatives are subject to our AI Risk Framework, which helps identify potential risks and ensures alignment with our Code of Conduct, The Greater Good. Additionally, we enforce strict safety protocols, emphasizing human oversight in high-risk scenarios to prevent biases and inaccuracies, thereby maintaining ethical standards and safeguarding stakeholder trust.

7. Government relations

Our Government Relations team advocates for our public policy priorities by engaging with policymakers and stakeholders to support positive outcomes for the company and our clients. The Board's Business Responsibility Committee receives an annual report on these efforts. The Chief Public Affairs Officer oversees government relations, reporting to the General Counsel and Chief Marketing and Communications Officer, who, in return, report to the CEO. Our activities are governed by *The Greater Good* and policies on interactions with officials, gifts, and political contributions. Details on political expenditures and the **Marsh McLennan Political Action Committee (PAC)** are available on our website, and lobbying activities are disclosed at lobbyingdisclosure.house.gov.

MMC Netherlands Marketing 2024 Campaigns

	Environmental	Social	Governance	Business Unit		
HDI Energy Transition Dinner	●			Marsh		
Global Risk Report Dinner	●	●		Marsh	Mercer	
Energy Transformation Forum	●			Marsh		Oliver Wyman
Director Rewards Dinner		●			Mercer	
Chief HR Officer Forum		●			Mercer	
Pay Transparency		●	●		Mercer	
Pension Fund Seminar			●		Mercer	
Nature-positive solutions and emerging business models	●					Oliver Wyman
The importance of communities for positive nature outcomes	●	●				Oliver Wyman

Final Remarks at a Glance

Supporting our clients' efforts toward climate and sustainability objectives remains at the core of our mission. Through our expertise in tailored advisory, risk transfer, investment solutions, innovative risk assessment tools like Sentrisk, and a steadfast commitment to responsible business practices, we aim to foster resilience in an evolving landscape.

Our approach focuses on delivering customized support to help our clients and stakeholders achieve their sustainability goals responsibly. We believe that collaboration, transparency, and shared purpose are fundamental to building a sustainable future for our clients, communities, and future generations.

We invite you to join us on this journey, and should you have any questions or require further information, please do not hesitate to contact us.

Marieke van der Werf
Climate and Sustainability Leader, Netherlands
marieke.van-der-werf@marsh.com

Appendix A
Environmental Data

Since Cardano was acquired late in 2024, their environmental data is not included in this year's dataset. We refer to their official Annual Sustainability Report for their environmental performance. Their data will be incorporated into future reports once fully integrated.

1. 2023-2024 Emissions Inventory per OpCo — Metric tons CO_2 equivalent

Figure A1. 2023

	Marsh	Mercer	Guy Carpenter	Oliver Wyman	Marsh McLennan	Total
Scope 1						
Building Combustion	0.60	16.42	-	16.24	1.79	**35.04**
Vehicle Emissions	0.00	201.62	0.00	0.00	0.00	**201.62**
Fugitive Building Emissions	13.21	8.43	0.26	3.58	0.39	**25.87**
Fugitive Vehicle Emissions	0.00	3.46	0.00	0.00	0.00	**3.46**
Total Scope 1	**13.81**	**229.94**	**0.26**	**19.81**	**2.18**	**265.99**
Scope 2						
Electric Facilities	2.78	76.25	-	75.38	8.29	**162.70**
Purchased Steam, Heat	93.70	34.51	1.86	-	-	**130.07**
Vehicles	-	49.69	-	-	-	**49.69**
Total Scope 2	**96.47**	**160.46**	**1.86**	**75.38**	**8.29**	**342.46**
Scope 3						
Category 6 Air	70.64	9.70	13.56	129.81	-	**223.71**
Category 6 Rail	0.07	0.07	0.07	0.07	0.07	**0.34**
Total Scope 3	**70.71**	**9.77**	**13.62**	**129.87**	**0.07**	**224.05**

Figure A2. 2024

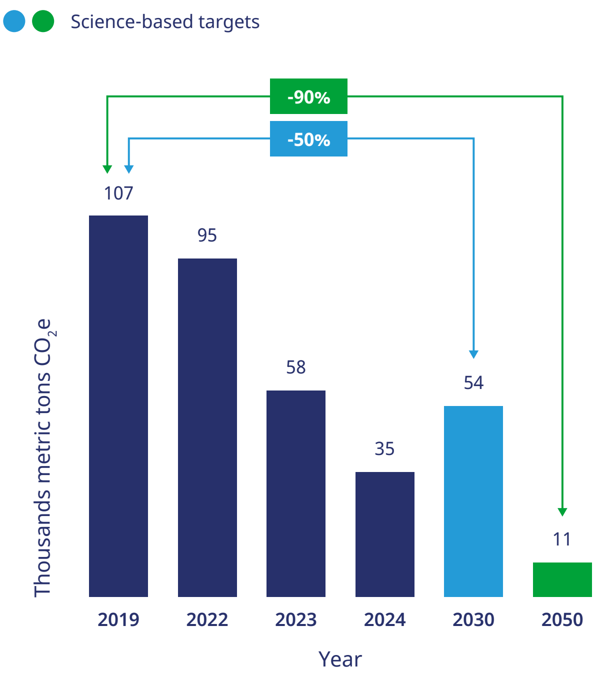
	Marsh	Mercer	Guy Carpenter	Oliver Wyman	Corporate	MMC Total
Scope 1						
Combustion	106.33	67.94	2.09	36.48	3.17	**216.00**
Fugitive Emissions	16.74	10.69	0.33	5.74	0.50	**34.00**
1 Direct Emissions	**123.06**	**78.63**	**2.41**	**42.22**	**3.67**	**250.00**
Scope 2						
L2 Purhased Electricity, Steam, Heat and Cooling	104.85	66.99	2.06	35.97	3.13	**213.00**
Total Scope 2	**139.80**	**89.32**	**2.74**	**47.96**	**4.17**	**284.00**
Scope 1 & 2 Combined	262.87	167.95	5.16	90.19	7.84	**534.00**
Scope 3						
3.1 Purchased Goods and Services	14.71	6.57	2.91	3.88		**28.00**
3.2 Captical Goods	-	-	-	-		**-**
3.3 Fuel and Energy Related Activities	59.37	26.53	11.75	15.66		**113.00**
3.4 Upstream Transportation & Distribution	4.57	2.04	0.90	1.21		**9.00**
3.5 Waste Generated in Operations	47.07	29.85	0.86	16.22	1.00	**95.00**
3.6 Air Travel	99.98	26.06	25.27	189.80		**341.00**
3.6 Rail Travel	0.12	0.05	0.01	0.26		**0.45**
Non-BCD						
3.7 Employee Commuting	295.30	187.26	5.40	101.73	6.30	**596.00**
3.8 Upstream Leased Assets	3.20	2.04	0.06	1.10	0.10	**6.5**
Total Scope 3	**524.33**	**280.41**	**47.17**	**329.86**	**7.40**	**1,189.00**
Total Emissions	**787.20**	**448.37**	**52.33**	**420.05**	**15.24**	**1,723.00**

Figure A3. Organizational Overview

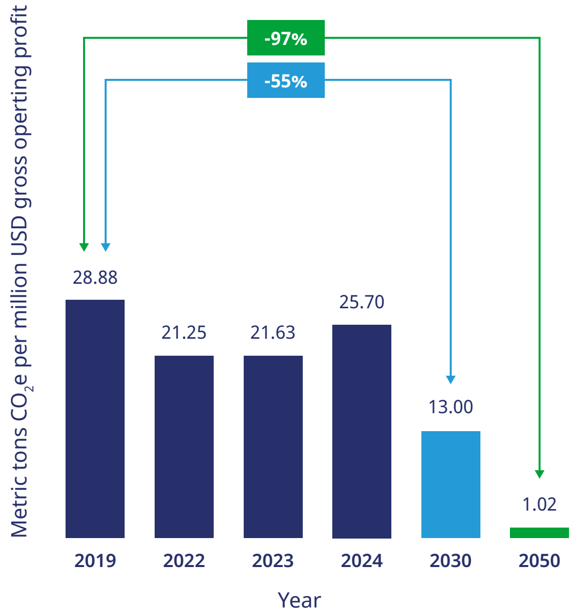
	Marsh	Mercer	Guy Carpenter	Oliver Wyman	Corporate	MMC Total
Sq Footage	46,430	29,665	911	15,930	1,385	**94,320**
% of Total	**49%**	**31%**	**1%**	**17%**	**1%**	**100%**
Headcount	328	208	6	113	7	**662**
% of Total	**50%**	**31%**	**1%**	**17%**	**1%**	**100%**
Financials	$12,851	$5,743	$2,544	$3,390		**$24,458**
% of Total	**53%**	**23%**	**10%**	**14%**		**100%**

2. Science-based targets progress (as of December 31, 2024)

Figure A4. Science-based targets progress (as of December 31, 2024)



Scope 1 and 2 progress against science-based absolute reduction target



Scope 3 progress against science-based emissions intensity target

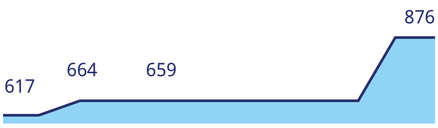
Appendix B
Social Data

The data in this chapter includes Marsh, Mercer, Oliver Wyman, Guy Carpenter, and Cardano.

1. Collegeagues

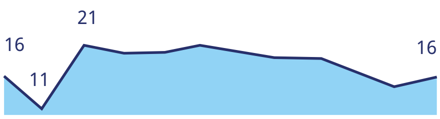
B1. HR Global SRP (Date refreshed through 31 July 2025)

876 +41.7%



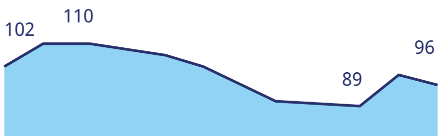
Regular Employees

16 +7%



Temporary EEs

96 -3%



Contingent Workers

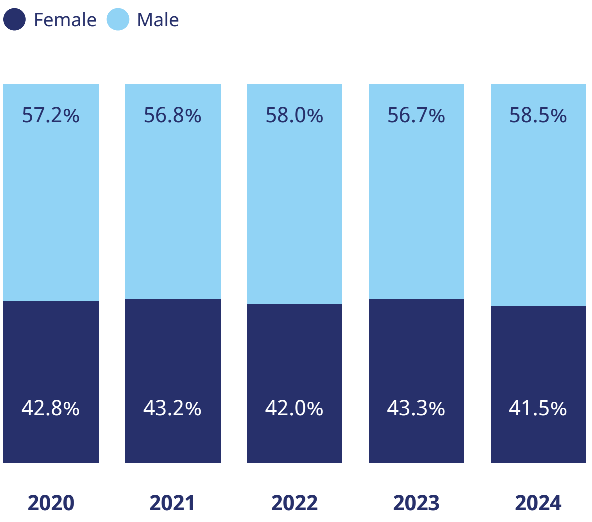
2. Internal Labor Market

B2. Internal Labor Market (ILM®) Analysis map — Average Headcounts and Talent Flows

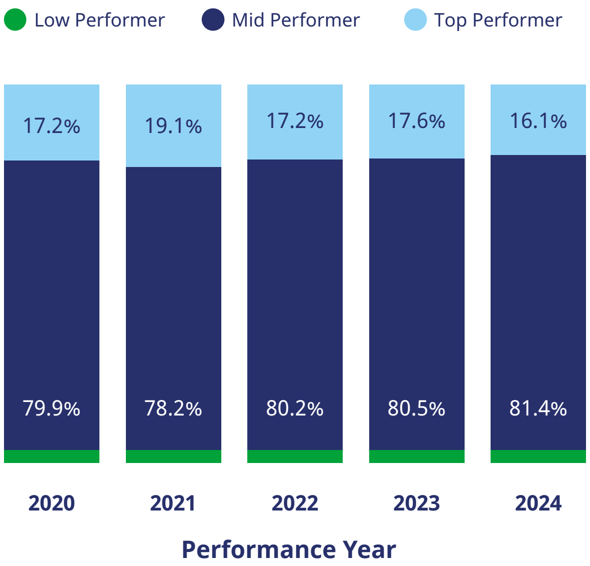
Female | Male

Grade	Total hires	Average active headcount and total promotions	Voluntary Exits	Total Exits
J	0% (0) 0% (0)	0 0 0% (0) ▲ 0% (0)	0% (0) 0% (0)	0% (0) 0% (0)
I	33.3% (1) 18.8% (3)	16 3 0% (0) ▲ 6.1% (3)	0% (0) 18.8% (3)	0% (0) 18.8% (3)
H	6.1% (1) 10.2% (5)	49 17 5.1% (2) ▲ 5.7% (4)	0% (0) 2.0% (1)	0% (0) 4.1% (2)
G	7.7% (3) 12.9% (9)	70 39 17.3% (7) ▲ 8.5% (7)	2.6% (1) 5.7% (4)	2.6% (1) 7.1% (5)
F	7.4% (3) 12.1% (10)	83 41 14.1% (7) ▲ 23.7% (14)	2.5% (1) 3.6% (3)	7.4% (3) 4.8% (4)
E	14.1% (7) 20.3% (12)	59 50 8.3% (6) ▲ 10.3% (6)	12.1% (6) 13.6% (8)	12.1% (6) 13.6% (8)
D	23.6% (17) 34.5% (20)	58 72 21.9% (8) ▲ 23.5% (4)	6.9% (5) 12.1% (7)	11.1% (8) 17.2% (10)
C	19.2% (7) 17.6% (3)	17 13 4.8% (1) ▲ 19.0% (2)	13.7% (5) 35.3% (6)	13.7% (5) 41.2% (7)
B	38.1% (8) 47.6% (5)	11 21 0% (0) ▲ 0% (0)	0% (0) 9.5% (1)	0% (0) 9.5% (1)
A	30% (3) 60% (4)	3 1 0% (0) ▲ 0% (0)	100.0% (1) 0% (0)	100.0% (1) 80.0% (2)
Overall Rates and Totals	17.9% (50) 19.5% (71)	Avg. Active Headcount 279 365 11.1% (31) 11.0% (40)	6.8% (19) 9.1% (33)	8.6% (24) 11.5% (42)

B3. Distribution by Gender

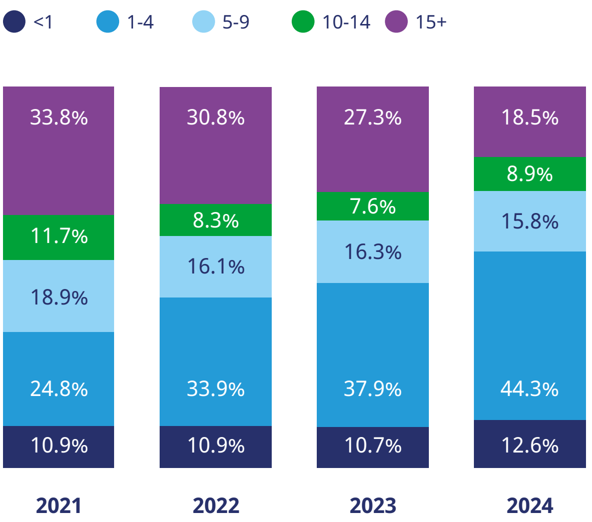


B4. Distribution by Performance Group

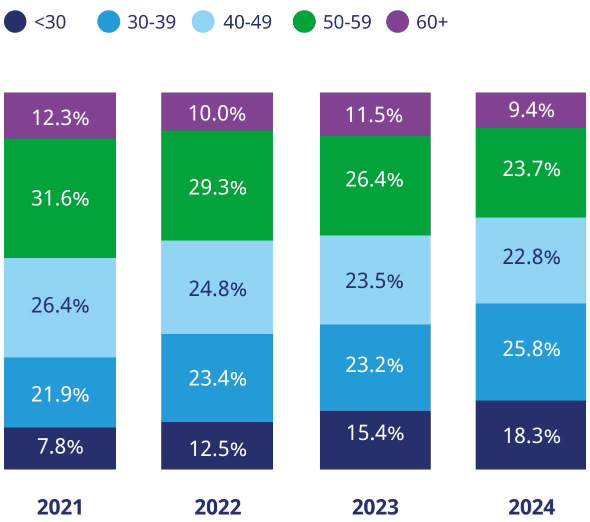


Top Performer = 'Stand Out'(<PY20), 4/5 (PY20), 5 (>PY 2020)
Data on headcount trend considers only regular employees, totalling 876

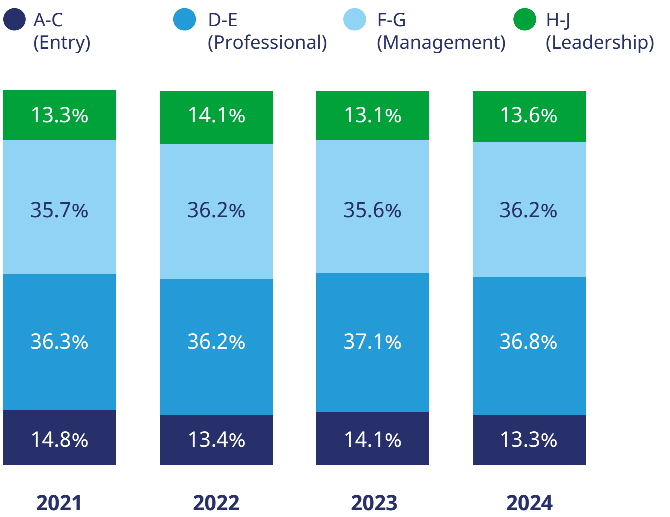
B5. Distribution by Tenure Group



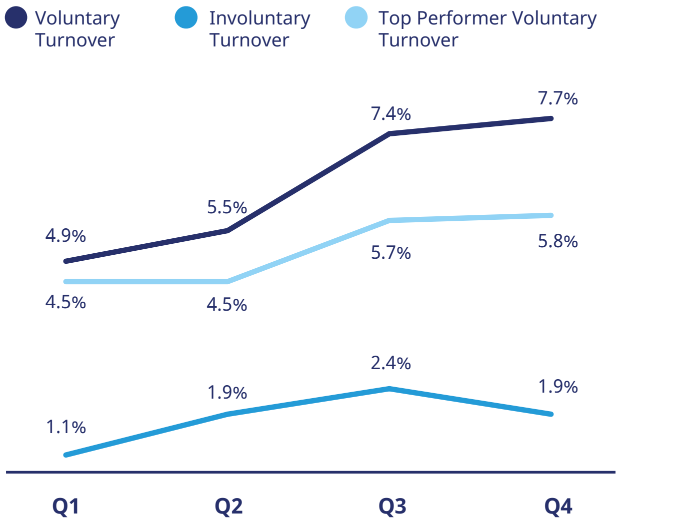
B6. Distribution by Age Group



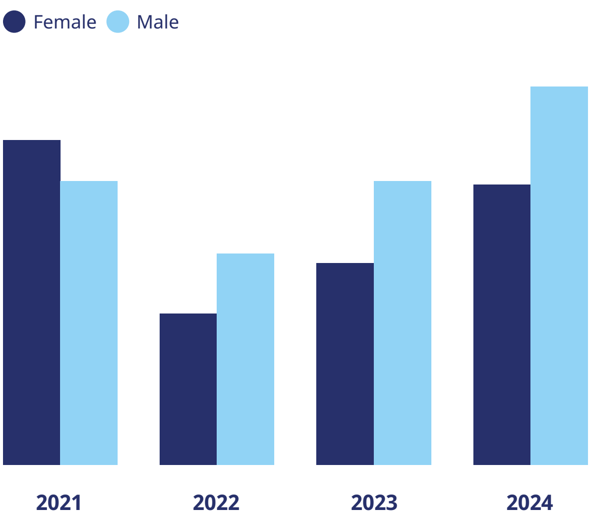
B7. Distribution by Grade Group



B8. Quarterly Rolling Turnover Rates in 2024



B9. Average Four-Year Voluntary Turnover Rates



Period buttons affect visuals on the right pane only. E&RD/Gender buttons affect visual blow buttons only.

Appendix C
TCFD Index

Theme	Reference or direct response
Governance Disclose the organization's governance around climate-related risks and opportunities	Page 16
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Marsh McLennan, at a global level, takes a short-, medium-, and long-term approach to risk management, aligning risk horizons with organizational planning. In 2024, Marsh McLennan conducted climate scenario analysis covering pathways from 1.5°C to over 4°C, with findings indicating no significant climate-related risks to operations. The global assessment highlights our agile, distributed model, which enables continued service despite potential disruptions, with limited supply chain risks and low exposure to policies like carbon pricing. Marsh McLennan has set voluntary climate targets to reach net-zero emissions by 2050 and reduce operational emissions by 50% by 2030. Marsh McLennan already calculates, discloses, and verifies emissions in accordance with the Greenhouse Gas Protocol, preparing for future climate disclosure requirements. Our global expertise and relationships across sectors provide opportunities to support clients in managing climate-related risks and opportunities.
Risk management Disclose how the organization identifies, assesses, and manages climate-related risks	Our enterprise risk management process is designed to raise awareness of and manage key risks, which includes climate-related risks. Climate-related risks are identified through processes including regulatory monitoring and conducting climate scenario analyses. Local, regional, and business-level risk committees may also identify climate-related risks, which are raised to the Marsh McLennan Risk Committee. Key business functions also monitor and manage climate-related risks. Our Regulatory Working Group monitors regulatory developments, including those related to climate. Our business resiliency management and global sourcing and procurement teams have processes in place to identify and manage climate-related impacts within our operations and our supply chains, respectively.
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	Page 27

About This Report

This annual report covers our primary 2024. Material in this report references business responsibility initiatives from the Global Reporting Initiative (GRI) Sustainability Reporting Standard, the Sustainability Accounting Standards Board's (SASB) Professional & Commercial Services Standard, and the Task Force on Climate-Related Financial Disclosures (TCFD). An index for each can be found in the Appendix. We draw on guidance from the World Resources Institute's (WRI's) Greenhouse Gas Protocol for our carbon reporting and the Carbon Disclosure Project's (CDP's) guidelines.

Cautionary Statements

The statements, estimates, projections, guidance or outlook contained in this document include "forward looking" statements intended to take advantage of the "safe harbor" provisions of the federal securities law. The words "believe," "expect," "intend," "estimate," "anticipate," "forecast," "outlook," "plan," "project," "should" and similar expressions identify forward-looking statements. These statements may contain information about financial prospects, economic conditions, and trends and involve risks and uncertainties. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results due to changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors. Such risks, uncertainties and factors include the risk factors discussed more fully in our filings with the Securities and Exchange Commission (SEC), including our reports on Forms 10-K, 10-Q and 8-Ks, as well as with respect to non-financial targets, goals, and commitments outlined in this report or elsewhere and other assumptions, risks, uncertainties, and factors identified in this report. We urge you to consider all the risks, uncertainties, and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this report. We cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements except as required by law. Calculations and statistics included in this report may depend on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. An independent third party has not externally assured or verified this report. The inclusion of information or the absence of information in this report should not be construed to represent our belief regarding the materiality or financial impact of that information. For a discussion of information that is material to Marsh McLennan, please see our filings with the SEC, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. This report may contain links to other internet sites or references to third parties. Such links or references are not incorporated in this report, and we cannot assure their accuracy. The use or inclusion of the information is also not intended to represent endorsements of any products or services.