Carbon Reduction Plan

Supplier name: Marsh Limited

Publication date: 26th August 2026

Commitment to achieving Net Zero

In 2022, Marsh (formerly Marsh McLennan) committed to setting and executing low-carbon transition strategies throughout its global business that collectively chart a path to net-zero across its core operations by 2050. In 2024, Marsh's climate targets were approved by the Science Based Targets initiative.

Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

Baseline Year: 2019 – Marsh Limited	
Additional Details relating to the Baseline Emissions calculations.	
Marsh globally measures and reports on our GHG emissions on an annual basis in our Business Responsibility Report, published at the end of Q1. This data is also submitted to CDP and verified by an external, globally recognised certification organisation. In the 2023 ESG Report, Marsh conducted a full Scope 3 calculation for the prior year's Scope 3 footprint and for CY2019, which is the base year for Marsh's SBTi submission. In the 2025 Business Responsibility Report, Marsh re-baselined its 2019 global emissions to incorporate acquisitions it has made in recent years, including those of McGriff and Cardano. However, this re-baselining included acquisitions largely relevant to the US; therefore, there is no change in the 2019 Marsh baseline below.	
Baseline year emissions:	
EMISSIONS	**TOTAL (tCO_2e)**
Scope 1	1,023.08
Scope 2	3,417.03
Scope 3 **(Included Sources)**	Category 1 — Purchased Goods and Services: 9,640.94 Category 2 — Capital Expenses: 1,002.99

	Category 3 — Fuel & Energy-related Activities: 1,030.05 Category 4 — Upstream Transportation and Distribution: 364.18 Category 5 — Waste: 426.90 Category 6 — Business Travel (Air): 3,685.40 Category 7 — Employee Commuting: 2,577.67 Category 8 — Upstream Leased Assets: 54.66 Category 9 — Downstream Transportation and Distribution: 0
Total Emissions	23,222.90

Current Emissions Reporting

Reporting Year: 2025 – Marsh Limited	
EMISSIONS	**TOTAL (tCO_2e)**
Scope 1	375
Scope 2	1,270 (market-based) – 1,770 (location-based)
Scope 3 **(Included Sources)**	3.1 Purchased goods and services – 15,386 3.2 Capital goods - 2,311 3.3 Fuel and energy related activities - 1,071 3.4 Upstream transportation & distribution - 165 3.5 Waste generated in operations - 536 3.6 Business travel - 8,054 3.7 Employee commuting - 2,185
Total Emissions	31,353

Calculation Methodology

The emissions reported above are drawn from the global Marsh Greenhouse Gas Inventory, which includes all legal entities under Marsh.

The Scope 1 and 2 emissions figures are taken directly from the SECR (Streamlined Energy and Carbon Report) submission for sites within the United Kingdom and are allocated to Marsh Limited based on headcount assigned to it.

Marsh is unable to directly tie specific Scope 3 emissions categories to its UK sites given the structure of our internal systems; however, an allocation method based on the percentage of UK square footage allotted to each operating company has been devised. For Scope 3 Categories 1, 2, 3, 4, and 8, the percentage of square footage that our UK sites represent against the total Marsh McLennan square footage was calculated. Marsh UK office square footage is 7.68% of global Marsh's office square footage. Across the Marsh UK office square footage, each operating company occupies the following square footage:

- Marsh: 50%
- Mercer: 16%
- Guy Carpenter: 11%
- Oliver Wyman: 8%
- Marsh McLennan (Corporate): 14%

These figures were used to allocate emissions to each Operating Company relative to the total emissions associated with Marsh's operations in the United Kingdom for Scope 3 Categories 1, 2, 3, 4 and 8.

Scope 3 Categories 5, 6, and 7 relied on a slightly different allocation method. For emissions from waste, all Part-time, full-time, Work from Home, and non-Work from Home employees were determined, resulting in 11,442 employees in 2023. Using the assumption of 200 kg of waste per person and the relevant emissions factor, the total waste emissions were calculated. This figure was then allocated to each Operating Company using the square footage method described above. Marsh's global GHG inventory includes the other relevant Scope 3 Category 6 components; however, these are a comparatively small component of Marsh's business travel emissions. Currently, there is not a workable method for allocating those emissions to the UK-specific entities. The results for Category 7 — Employee Commuting are calculated using UK-specific commuting assumptions for all Marsh employees in the United Kingdom. After deriving the UK total emissions associated with Employee Commuting, the emissions for each operating company are allocated using the square footage method described above. As a professional services firm, Marsh and its operating companies do not produce any physical goods. For this reason, Scope 3 Categories 9, 10, 11, and 12 are not relevant. Any downstream leased assets that are included within Category 13 are included in the Marsh Global GHG Inventory but not included within UK entity-specific reporting. Category 14 is not included as Marsh does not operate through a franchise model, so it is not relevant. Category 15 Investments is also not included within this reporting as all investments are held at the parent company level rather than any UK specific entity.

Emissions reduction targets

To continue our progress towards achieving Net Zero, we have adopted the following carbon reduction targets. Due to the structure and nature of Marsh, our sustainability reporting is conducted at the group level globally. In 2022, Marsh announced goals to achieve net-zero carbon emissions across our global business operations by 2050, with a near-term target aligned to 2030.

Our targets were submitted to SBTi at the end of 2023 and were validated by SBTi in June 2024. Marsh's SBTi-validated climate targets are as follows:

• **Overall Net-Zero Target**: Marsh commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

• **Near-Term Targets**: Marsh commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year. Marsh also commits to reduce scope 3 GHG emissions from purchased goods and services, capital goods, and business travel 55% per million USD of operating profit within the same timeframe.

• **Long-Term Targets**: Marsh commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2019 base year. Marsh also commits to reduce scope 3 GHG emissions from purchased goods and services, capital goods, upstream transportation and distribution, business travel, and employee commuting 97% per million USD of operating profit within the same timeframe.

Marsh is currently working on a climate transition plan to achieve our near-term and Net Zero targets.

Completed Carbon Reduction Projects

CarbonNeutral® Company Certification

We maintained our CarbonNeutral® company certification for the fifth year in a row in 2025, in accordance with The CarbonNeutral Protocol — the leading global standard for carbon-neutral programs. To achieve this status, we calculated and offset emissions associated with the operations of our business, covering Scope 1, Scope 2, and select Scope 3 sources, including business travel.

ISO 14001 Certification

In 2025, our UKI offices achieved ISO 14001 certification, a globally recognised standard that reflects a deep commitment to environmental best practice and sustainability efforts. This important milestone for the business, led by the Real Estate team, was the result of thoughtful planning, cross-functional collaboration between teams, and sustained effort to embed best environmental practices throughout our operations.

We also align with the Energy Saving Opportunity Scheme (ESOS) standard, a UK government initiative requiring organisations to assess energy use and identify energy-saving opportunities. In March 2025, we submitted our comprehensive ESOS Action Plan, outlining our energy-saving commitments and specific projects across our office portfolio, demonstrating our proactive approach to energy efficiency.

Green Initiatives

The Green Champions Network continues to serve as a community for colleagues passionate about driving sustainability across our offices. From organising clean-up initiatives that improve local public spaces to coordinating clothing donation drives that promote circular economy principles, Green Champions foster environmental best practice both within and beyond our office walls.

In January 2021, Marsh committed to eliminating single-use plastics and reducing single-use waste in all office pantries globally, and we are proud to announce that we have achieved this goal. As of year-end 2022, 100% of our offices, representing more than 1,000 pantries, have eliminated single-use plastics in office pantries. In addition to conserving resources and reducing waste, our green pantries provide colleagues with an opportunity to take part in our sustainability efforts.

We incorporate energy- and water-saving measures in our offices, including:

- timed shut-offs in video conferencing rooms;
- occupancy sensors in offices;
- recalibrating settings on computer equipment;
- and the use of low-flow and water-efficient fixtures in pantries and rest rooms under our control.

The waste we produce is limited to that generated in our offices and consists mainly of food, packaging, and paper waste.
We aim to minimise waste sent to landfill by:

- eliminating it at the source where possible,
- such as our reusable containers programme,
- reusing items, including furniture, fixtures, and equipment,
- recycling and composting in accordance with local requirements.

Almost 500 offices worldwide have centralised waste and recycling stations. In 2025, we recycled over 358,000 pounds of electronic waste and over 3,000 pounds of hazardous waste. 100% of waste generated in UK managed offices was diverted from landfill in 2025.

Making our offices smarter

With almost 11 million square feet of office space in 93 countries, the Group has taken steps to reduce its environmental impact and engage colleagues in its efforts. Since 2019, Marsh's strategic space planning and Smart Office initiatives have driven a 24% reduction in average office space per full-time colleague, decreasing from 172 to 130 square feet by 2025. As of December 31, 2025, Marsh has opened 172 Smart Offices globally in 51 countries.
Throughout 2025, we continued upgrading our offices to our Wireless Centric Office format, replacing high-energy network infrastructure with lower-energy alternatives. For example, instead of using traditional wired network devices that require more energy, Marsh upgraded to wireless access points and energy-efficient switches. These upgrades require approximately 40% less cabling and use 90% less power than the previous iterations. We plan to roll this out across our portfolio by the end of 2026, and when this project is completed, we expect to save approximately 12 million kWh annually in electricity.

Creating a sustainable supply chain

Our commitments to reduce our environmental impacts extend beyond our own workforce and operations to our suppliers. Our purchasing provides a significant opportunity to drive positive environmental impact and reduce emissions.

We are focused on several key areas as listed below:

Supplier engagement

Environmentally preferred purchasing: We have identified sustainability objectives for our top spend categories that we track over time. For example:

- Our major cloud service providers have set climate commitments and targets for 100% renewable electricity.
- 100% of our electronics purchased in 2025 were EPEAT certified, conserving more than 4 million gallons of water and avoiding over 11,000 metric tons of CO_2e.

Scope 3 emissions

In 2025, emissions from purchased goods and services (Scope 3 Category 1) accounted for more than half of our total emissions, reflecting the company's growth and the increased spend supporting its operations. Our supplier engagement efforts are therefore focused on strategic and priority vendors, selected based on spend, emissions, and maturity.

Facilitating the adoption of climate and sustainability solutions for our clients

Climate resilience will involve understanding what climate risks are on the horizon and developing innovative solutions to address those risks. We support clients with a portfolio of solutions to address these challenges.

Encouraging the transition to a low-carbon economy

As we work toward our science-based targets, our primary focus is on reducing emissions and then neutralising what cannot be reduced. We invest in emissions-avoidance and carbon-removal pathways outside our value chain and believe high-quality offsets will continue to play a role in our climate strategies. When selecting offset projects, we consider several key factors, including project quality, location, additionality (whether the project represents new emissions reductions), and alignment with the UN Sustainable Development Goals.

Likely / proposed future carbon reduction projects

Looking ahead, we plan to build on our successes to further decrease emissions with a focus on these key areas:

Our operations: Travel, technology, real estate, and fleet are the largest emissions drivers from our operations. We will work to reduce emissions from each area through levers such as sustainable aviation fuels, energy efficiency, space optimisation and renewable electricity.

- **Our supply chain:** Partner with our suppliers on shared climate goals and set sustainability standards on the products we purchase.
- **Data and innovation:** Increase the amount of primary data used to calculate our emissions and use these insights to identify and pilot innovative new technologies to reduce emissions.
- **Our people**: Keep engaging with our colleagues to act on climate by increasing awareness of our Green Traveler programme, harnessing the power of Green Champions and enabling sustainable behaviour changes.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol Corporate Standard and use the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions has been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:

Name: James Addington-Smith

Date: 26 August 2026