

Statement US24/00000122

Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions in **01.01.2024 to 31.12.2024** of the company

The SGS logo consists of the letters 'SGS' in a bold, sans-serif font. A vertical line is positioned to the right of the 'S', and a horizontal line is positioned below the 'S' and 'G', forming a partial frame around the letters.

Marsh & McLennan Companies, Inc.

1166 Avenue of the Americas, New York, NY 10036

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of

WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard

For the following activities:

“Professional services firm, provides advice and solutions in the areas of risk, strategy, and people worldwide.”

Disclose a total emission of **739,432** metric tonnes of CO₂ equivalent for Scope 1, 2 and 3 (Categories 1,2,3,4,5,6,7,8,13 y 15)

Location Based: **739,432** metric tonnes of CO₂ equivalent

Market Based: **696,945** metric tonnes of CO₂ equivalent

Lead Auditor: Pamela Castillo

Technical Review: Ursula Antunez de Mayolo

Statement date: 13 March 2025

A handwritten signature in black ink, appearing to read 'Viqaruddin', is located below the audit information.

Authorized by
Viqaruddin Mohammed

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Marsh & McLennan Companies, Inc.



Brief Description of Verification Process

SGS has been contracted by **Marsh & McLennan Companies Inc.** for the verification of direct and indirect carbon dioxide equivalent (CO₂e) emissions as provided by **Marsh & McLennan** in their GHG Statement in the form of a "Marsh & McLennan 2024 Inventory Management Plan" covering CO₂e emissions.

Roles and Responsibilities

The Sustainability Department of **Marsh & McLennan** is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions. It is SGS' responsibility to express an independent GHG verification opinion on the emissions as provided in the **Marsh & McLennan's** GHG Statement for CY2024.

SGS executed a third-party verification according to the requirements of ISO 14064-3:2019 of the given GHG Statement. The evaluation was undertaken during January 2025. It included remote reviewing of documents and records, interviewing corporate staff virtually. The verification was based on the scope, objective and verification criteria of the agreement between **Marsh & McLennan** and SGS, proposal code VER.1105.

Level of Assurance

The level of assurance agreed is Limited.

Scope

Marsh & McLennan has commissioned an independent verification by SGS of reported CO₂e emissions arising from their operations, to establish conformance with the requirements of GHG Protocol within the scope of the verification as outlined below. Data and information supporting the CO₂ equivalent Statement were historical in nature and projected; and proven by evidence. This engagement covers verification of emissions from anthropogenic sources of GHG included within the organization's boundary and meets the requirements of GHG Protocol.

- **Organizational boundary:** Operational Control Approach
- **Description of activities:** Professional services firm, provides advice and solutions in the areas of risk, strategy, and people worldwide.
- **Locations included in the Verification:**
 - 815 offices globally
 - 6 Data centers
- **Physical infrastructure, activities, technologies and processes of the organization:** Offices and data centers
- **GHG sources included:**
 - **Scope 1- Direct Emissions**
 - Stationary Combustion
 - Mobile Combustion
 - **Scope 2- Electricity Purchase**
 - **Scope 3 – Indirect Emissions associated with the following Categories:**
 - C1-Purchased goods and services
 - C2-Capital goods
 - C3-Fuel and energy related activities
 - C4-Transportation and distribution
 - C5-Waste generated in operations
 - C6- Business Travel
 - C7-Employee Commuting
 - C8-Upstream leased assets
 - C13-Downstream leased assets
 - C15-Investments
- **GHGs included:** CO₂, N₂O, CH₄ and HFC. It is not available PFCs, SF₆ and NF₃.
- **Based-Year:** CY2019
- **GHG information for the following period was verified:** CY2024 (01.01.2023 to 31.12.2023)
- **Global Warming Potentials (GWPs):** IPCC AR6.
- **Intended user of the verification statement:** Internal and general public.
- **Mitigation Activities:** NA
- **Targets:**
 - Marsh McLennan commits to reaching net-zero greenhouse gas emissions across the value chain by 2050.
 - Near Term: Marsh McLennan also commits to reducing scope 3 greenhouse gas (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: 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.

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Marsh & McLennan Companies, Inc.



Objective

The purposes of this verification exercise are, by review of objective evidence, to independently review:

- Whether the CO₂ equivalent emissions are as declared by the organization's GHG Statement
- That the data reported are accurate, complete, consistent, transparent and free of material error or omission.

Criteria

The criteria against which the verification was carried out are the requirements of the WRI/WBCSD GHG Protocol – "Corporate Accounting and Reporting Standard and the GHG Protocol".

Materiality

The materiality required of the verification was considered by SGS to be below 10% for limited level of assurance, based on the needs of the intended user of the GHG Statement.

Conclusion

Marsh & McLennan provided the GHG Statement based on the requirements of the GHG Protocol for the period 01.01.2024 to 31.12.2024 were verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria, as follows:

Disclose a total emission of **739,432** metric tonnes of CO₂ equivalent for Scope 1, 2 and 3 (Categories 1,2,3,4,5,6,7,8,13 y 15)

Location Based: **739,432** metric tonnes of CO₂ equivalent

Market Based: **696,945** metric tonnes of CO₂ equivalent

| Description | Energy Consumption (MWh) |
|----------------------------------|--------------------------|
| Direct emissions (purchase fuel) | 68,397 |
| Purchased electricity | 159,754 |
| Renewable Electricity | 123,136 |

SGS' approach is risk-based, drawing on an understanding of the risks associated with modeling GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the emissions reporting.

SGS concludes with a limited level of assurance that the presented CO₂e Statement is materially correct and is a fair representation of the CO₂e data and information and is prepared following the requirements of the criteria. SGS concludes that the data is accurate, complete, consistent, transparent and free from material error or omission.

We have planned and carried out our work to obtain the information, explanations and evidence that we have considered necessary to conclude with a limited level of assurance that the GHG emissions for the period 01.01.2024 to 31.12.2024 are fairly declared.

The audit methods used were virtual interviews and inspections, as well as the review of documentation and records. Data, calculations, and evidence for all locations was reviewed centrally.

The activity data presented is based on calculations and estimates, which are explained in the organization's report.

Opportunity for improvement:

It was not possible to review all the requested data on support activity levels for the different audited categories, as this is an organization that operates globally and does not have rapid access to this data. Appropriately manage support information in future audits.

This statement shall be interpreted with the "GHG Report" of the organization, as a whole.

Note: This Statement is issued, on behalf of Client, by **SGS North America Inc.** - 201 Route 17 North, 7th and 8th Floors, 07070, Rutherford, New Jersey, United States of America. ("SGS") under its General Conditions for GHG Validation and Verification Services. The findings recorded hereon are based upon an audit performed by SGS. A full copy of this statement and the supporting GHG Report may be requested to **Marsh & McLennan**. This Statement does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.

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APPENDIX 1: Scope 3 GHG emissions break-up

| GHG Protocol Category | Description | Emissions in Tonnes of CO ₂ e |
|-----------------------------|---|--|
| Scope 1 | Stationary Combustion Mobile Combustion Fugitive Combustion | 18,865 |
| Scope 2 Location Based | Electricity Purchase | 58,525 |
| Scope 2 Market Based | Electricity Purchase | 16,038 |
| Scope 3- Category 1 | Purchased Goods and Services | 388,730 |
| Scope 3- Category 2 | Capital Goods | 36,930 |
| Scope 3- Category 3 | Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 | 21,974 |
| Scope 3- Category 4 | Upstream Transportation and Distribution | 14,778 |
| Scope 3- Category 5 | Waste Generated in Operations | 11,438 |
| Scope 3- Category 6 | Business Travel | 109,904 |
| Scope 3- Category 7 | Employee Commuting | 74,769 |
| Scope 3- Category 8 | Upstream Leased Assets | 374 |
| Scope 3- Category 13 | Downstream Leased Assets | 1,381 |
| Scope 3- Category 15 | Investments | 1,764 |
| TOTAL LOCATION BASED | | 739,432 |
| TOTAL MARKET BASED | | 696,945 |