

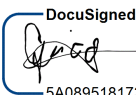


Marsh McLennan Agency A/S

Tromsøgade 2
2100 København Ø
CVR No. 34488797

Annual report 2024

The Annual General Meeting adopted the annual report on 25.06.2025

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Dorothee Carolin Gnädinger
Chairman of the General Meeting

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Entity details

Entity

Marsh McLennan Agency A/S
Tromsøgade 2
2100 København Ø

Business Registration No.: 34488797
Date of foundation: 01.05.2012
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Palle Stegelmann Kensø
Dorothee Carolin Gnädinger
Lars Koldby Jensen

Executive Board

Martin Priskorn Sørensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Marsh McLennan Agency A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 25.06.2025

Executive Board

Signed by:

Sørensen, Martin Priskorn

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Martin Priskorn Sørensen

Board of Directors

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Palle Kensing

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Palle Stegelmann Kensing

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Dorothee Carolin Gnädinger

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Dorothee Carolin Gnädinger

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Lars Koldby

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Lars Koldby Jensen

Independent auditor's report

To the shareholders of Marsh McLennan Agency A/S

Opinion

We have audited the financial statements of Marsh McLennan Agency A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.


København, 25.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

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Tim Kjær-Hansen

State Authorised Public Accountant

Identification No (MNE) mne23295

Management commentary

Primary activities

Marsh McLennan Agency A/S is a subsidiary to Marsh A/S. The Company was established with the purpose to sell specific insurance products to selected industries. The activities comprise agency business and administration of insurance contracts.

Development in activities and finances

Activities has been developing as expected.

Profit/loss for the year in relation to expected developments

The net result was DKK '000 9.631 compared to DKK '000 4,672 the year before. This is above the expectation for the year primarily due to cost control.

Outlook

The entity expects a minor increase in gross profit and the same level in the net result for the following year.

Events after the balance sheet date

The international political situation is not expected to have any impact on the financial performance of the entity.

Also, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		20,659	18,919
Staff costs	1	(9,417)	(13,889)
Depreciation, amortisation and impairment losses		0	(15)
Operating profit/loss		11,242	5,015
Other financial income	2	1,192	1,100
Other financial expenses	3	(73)	(140)
Profit/loss before tax		12,361	5,975
Tax on profit/loss for the year	4	(2,730)	(1,303)
Profit/loss for the year		9,631	4,672
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		8,000	3,000
Retained earnings		1,631	1,672
Proposed distribution of profit and loss		9,631	4,672

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Trade receivables	5	9,879	9,231
Receivables from group enterprises		20,534	9,263
Other receivables		0	815
Prepayments		226	215
Receivables		30,639	19,524
Cash		12,493	11,928
Current assets		43,132	31,452
Assets		43,132	31,452

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		500	500
Retained earnings		7,846	6,215
Proposed dividend		8,000	3,000
Equity		16,346	9,715
Trade payables		15,151	13,049
Payables to group enterprises		4,318	591
Income tax payable		2,730	1,321
Other payables	6	4,281	6,123
Deferred income		306	653
Current liabilities other than provisions		26,786	21,737
Liabilities other than provisions		26,786	21,737
Equity and liabilities		43,132	31,452
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	500	6,215	3,000	9,715
Ordinary dividend paid	0	0	(3,000)	(3,000)
Profit/loss for the year	0	1,631	8,000	9,631
Equity end of year	500	7,846	8,000	16,346

Notes

1 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	8,300	12,313
Pension costs	1,048	1,433
Other social security costs	69	143
	9,417	13,889
Average number of full-time employees	12	14

2 Other financial income

	2024	2023
	DKK'000	DKK'000
Financial income from group enterprises	1,152	499
Other interest income	0	579
Exchange rate adjustments	40	22
	1,192	1,100

3 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Other interest expenses	48	5
Exchange rate adjustments	25	135
	73	140

4 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	2,730	1,306
Change in deferred tax	0	(3)
	2,730	1,303

5 Trade receivables

In the item unpaid premiums due to Insurance Companies, which relates to premiums not paid by policyholders, is included with DKK'000 8,295 (2023: DKK'000 7,840).

6 Other payables

	2024	2023
	DKK'000	DKK'000
VAT and duties	331	218
Wages and salaries, personal income taxes, social security costs, etc. payable	265	2,652
Holiday pay obligation	330	274
Other costs payable	3,355	2,979
	4,281	6,123

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Marsh A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Marsh McLennan Companies, Inc., 1166 Avenue of Americas, NY 10036 New York, USA.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Marsh McLennan Companies, Inc., 1166 Avenue of Americas, NY 10036 New York, USA

Copies of the consolidated financial statements of Marsh McLennan Companies Inc. may be ordered at the following address:

Marsh McLennan Companies, Inc., 1166 Avenue of Americas, NY 10036 New York, USA

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the mediation of insurance services is included in revenues when delivery and transfer of risk to the buyer has occurred, at the earliest when the underlying brokered insurance contract is in force.

Revenue from other services is recognized upon delivery. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, net capital gains on payables and foreign currency transactions as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on payables and foreign currency transactions as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for

the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.