



LRQA Independent Assurance Statement

Relating to Marsh McLennan's Greenhouse Gas Inventory for the 2023 & 2022 calendar year

This Assurance Statement has been prepared for Marsh McLennan in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Marsh McLennan (MMC) to provide independent assurance of its greenhouse gas (GHG) emissions inventory (the Report) for the calendar year 2023 (Jan 2023 to Dec 2023) for Scope 1, Scope 2 and Scope 3 -Category 6 Business Travel & the calendar year 2022 (Jan 2022 to Dec 2022) for Category 1 Purchased Goods and Services, Category 2 Capital Goods, Category 3 Fuel and Energy Related Activities, Category 4 Upstream transportation and distribution, Category 5 Waste Generated in Operations, Category 7 Employee Computing, Category 8 Upstream Leased Assets, Category 13 Downstream Leased Assets, and Category 15 Investments against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered MMC's global operations and specifically the following requirements:

- Verifying conformance with:
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3- Category 6) GHG emissions for CY 2023.
 - For CY 2022 Scope 3 GHG emissions verified by LRQA only include for Category 1-5, 7, 8, 13 and 15.

Aside from the Scope 3 categories mentioned above, our assurance engagement excluded the data and information of MMC's contractors and any third parties mentioned in the report.

LRQA's responsibility is only to MMC. LRQA disclaims any liability or responsibility to others as explained in the end footnote. MMC's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of MMC.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that MMC has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 and Table 2 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

¹ <http://www.ghgprotocol.org/>

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently,



Table 1. Summary of MMC’s GHG Emissions for CY2023 & CY2022:

Scope of GHG emissions	Tonnes CO ₂ e
Scope 1 GHG emissions (CY 2023)	23,637
Scope 2 GHG emissions (Location-based) (CY 2023)	68,809
Scope 2 GHG emissions (Market-based) (CY 2023)	34,298
Scope 3 - Category 6 Business Travel (CY 2023)	103,590
Scope 3 - Category 1: Purchase Goods and Services (CY 2022)	265,624
Scope 3 - Category 2 Capital Goods (CY 2022)	21,870
Scope 3 - Category 3 Fuel and Energy Related Activities (CY 2022)	26,948
Scope 3 - Category 4 Upstream transportation and distribution (CY 2022)	6,776
Scope 3 - Category 5 Waste Generated in Operations (CY 2022)	10,020
Scope 3 - Category 7 Employee Computing (CY 2022)	37,843
Scope 3 - Category 8 Upstream Leased Assets	1,740
Scope 3 - Category 13 Downstream Leased Assets (CY 2022)	2,611
Scope 3 - Category 15 Investments (CY 2022)	2,067
Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015	

Table 2. Summary of MMC’s Environmental Data for CY2023:

Indicator	Quantity	Unit
Purchased Fuel	97,899	MWh
Purchased Electricity	160,881	MWh
Purchased Steam & Cooling	20,059	MWh
Renewable Electricity	100,518	MWh

the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- reviewing processes related to the control of GHG emissions data and records;
- interviewing relevant employees of the organization and the third-party consultants responsible for managing GHG emissions data and records;
- assessing MMC's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report; and
- verifying data and records at an aggregated level for the calendar year 2023 and 2022.

LRQA's Standards and Competence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: March 14, 2024

Davina Rahman

Davina Rahman
LRQA Lead Verifier
On behalf of LRQA, 1 Trinity Park, Bickenhill Lane, Birmingham, UK

LRQA reference: LRQ00005518

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