

Statement US26/00000186

## Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions in **01.01.2025 to 31.12.2025** of the company

# Marsh & McLennan Companies, Inc.

1166 Avenue of 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 risk, insurance and advisory services worldwide**

Disclosing emissions of **659,547** metric tonnes of CO<sub>2</sub> equivalent for Scope 1, 2 and Scope 3 (Categories **1,2,3,4,5,6,7,8,13 and 15**)

Location Based: 707,441 metric tonnes of CO<sub>2</sub> equivalent

Market Based: 659,547 metric tonnes of CO<sub>2</sub> equivalent

Lead Auditor: **Milena Naranjo**

Technical Reviewer: **Úrsula Antúñez de Mayolo**

Statement date: **April 16, 2026**



Authorized by  
Viqaruddin Mohammed

**SGS North America Inc.**  
400 Broadacres Drive  
Suite 200, 2nd Floor  
Bloomfield, New Jersey 07003  
United States of America  
Tel: +1 201 508 3000  
[www.sgs.com](http://www.sgs.com)



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**Brief Description of Verification Process**

SGS has been contracted by Marsh & McLennan Companies, Inc. for the verification of direct and indirect carbon dioxide equivalent (CO<sub>2</sub>e) emissions as provided by Marsh & McLennan Companies, Inc., in their GHG Statement in the form of a “Marsh & McLennan Inventory Management Plan – 2025” covering CO<sub>2</sub>e 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 Marsh & McLennan’s GHG Statement for the period CY 2025. SGS conducted a third-party verification following the requirements of ISO 14064-3:2019 and WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard of the provided GHG statement. The verification was based on the verification scope, objectives and criteria as agreed between Marsh & McLennan Companies, Inc. and SGS on 29.09.2026. The assessment 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. 1214.

**Scope**

Marsh & McLennan has commissioned an independent verification by SGS of reported GHG emissions arising from their operations, to establish conformance with the requirements of WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard within the scope of the verification as outlined below. Data and information supporting the GHG statement were historical in nature, 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 WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard

- Organizational boundary: Operational Control approach.
- Description of activities: “Risk, insurance and advisory services worldwide”
- Location of the activities: 923 Offices including 7 Data centers.
- Physical infrastructure, activities, technologies & processes: Offices and Data centers.
- GHG sources included:
  - Scope 1 – Direct GHG emissions: Stationary/mobile combustion, fugitive emissions
  - Scope 2 – Indirect GHG emissions: Purchased power for electricity, heat, cooling
  - Scope 3 – Indirect GHG emissions associated with the following Categories 1,2,3,4,5,6,7,8,13 and 15
- Exclusions and Justifications:
  - Scope 3 – Category 9, 10, 11, 12 and 14 as Marsh & McLennan does not sell physical products or franchises.
- GHGs included: CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub> and HFCs. They do not have in their operations PFCs, SF<sub>6</sub> and NF<sub>3</sub>. Biomass combustion and Non-Kyoto gases are reported separately.
- GHG information for the following period was verified: CY 2025 (01.01.2025 to 31.12.2025)
- Intended user of the verification statement: Internal and General Public
- Global Warming Potentials (GWPs): IPCC AR6
- Mitigation Activities: N/A
- 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 1 and 2 greenhouse gas (GHG) emissions 50% by 2030 from a 2019 base year. Marsh 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 1 and 2 greenhouse gas (GHG) emissions by 90% by 2050 from a 2019 base year. Marsh also commits to reducing scope 3 greenhouse gas (GHG) emission 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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## Statement US26/00000186, continued

### Objective

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

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

### Criteria

Criteria against which the verification assessment is undertaken are the requirements of WRI/WBCSD GHG Protocol – A Corporate Accounting and Reporting Standard and "Corporate Value Chain (Scope 3) Accounting and Reporting Standard".

### Level of Assurance

The level of assurance agreed is limited

### 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 their GHG statement based on the requirements of GHG Protocol. The GHG emissions for the period CY 2025 disclosed 659,547 **metric tonnes of CO<sub>2</sub>e** (Scope 1, 2 and Scope 3 Categories 1, 2, 3, 4, 5, 6, 7, 8, 13, and 15) were verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives, and criteria.

Total emissions: 659,547 metric tonnes of CO<sub>2</sub>e for Scope 1, 2, and Scope 3 (Categories 1, 2, 3, 4, 5, 6, 7, 8, 13 and 15)

Location Based: 707,441 metric tonnes of CO<sub>2</sub>e

Market Based: 659,547 metric tonnes of CO<sub>2</sub>e

Description	Energy Consumption
Direct emissions (purchase fuel)	75,888 MWh
Purchased electricity	163,607 MWh
Renewable Electricity	84%

SGS concludes with a limited level of assurance that nothing came to the attention of the verifier that make SGS believe that the presented GHG statement is not materially correct, is not a fair representation of the GHG data and information and is not prepared following the GHG Protocol requirements. We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide an opinion with limited level of assurance of the GHG emissions statement.

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.

### Limitations

It was not possible to review some of the requested supporting data on activity levels across the audited categories, as the organization operates globally and does not have immediate access to this information. It is recommended that supporting data be more effectively accessible for future audits.

This statement shall be interpreted with the GHG statement of Marsh & McLennan as a whole.

Note: This Statement is issued, on behalf of Client, by **SGS North America Inc.** - 400 Broadacres Drive, Suite 200, 2nd Floor Bloomfield, N.J., 07003, 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: GHG emissions break-up in market-based**

GHG Protocol Category	Description	Emissions in Tonnes of CO <sub>2</sub> e
Scope 1	Stationary Combustion Mobil Combustion Fugitive Emissions	21,108
Scope 2	Electricity Purchased (in market-based)	7,964
Scope 3- Category 1	Purchased Goods and Services	342,849
Scope 3- Category 2	Capital Goods	51,486
Scope 3- Category 3	Fuel and Energy Related Activities (Not Included in Scope 1 or Scope 2)	21,727
Scope 3- Category 4	Upstream Transportation and Distribution	11,156
Scope 3- Category 5	Waste Generated in Operations	12,548
Scope 3- Category 6	Business Travel	108,238
Scope 3- Category 7	Employee Commuting	77,728
Scope 3- Category 8	Upstream Leased Assets	895
Scope 3- Category 13	Downstream Leased Assets	1,455
Scope 3- Category 15	Investments	2,393
<b>TOTAL</b>		<b>659,547</b>

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