TRINITY ACQUISITION plc

(Registered Number 03588435)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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TRINITY ACQUISITION plc

CONTENTS

	Page
Strategic report	3
Directors' report	8
Climate related financial disclosure report	10
Independent auditor's report	20
Income statement	27
Balance sheet	28
Statement of changes in equity	29
Notes to the financial statements	30
Appendix 1	40

TRINITY ACQUISITION plc

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Company activities and review of developments

Trinity Acquisition plc ('the Company') acts as a holding company and is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company is domiciled and incorporated in the United Kingdom.

There have been no significant changes in the Company's principal activities in 2023. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Dividends

On 28 February 2023, the Company received a dividend from its wholly owed subsidiary Willis Group Limited of $1,270 million and on the same day the Company declared and paid a final dividend of $1,270 million.

Replacement of London Interbank Offered Rate ('LIBOR') for USD facilities

The Company has replaced any USD LIBOR based facility arrangements with a new USD benchmark interest rate effective from 1 May 2023. The new benchmark interest rate for USD is Secured Overnight Financing Rate ('SOFRRATE Index'). This rate will be reset each month on the 2nd business day prior to the end of the month, using a simple average of the prior one-month period. A fallback adjustment spread of 0.11448% will be added to the margin defined within the facility agreements.

$1.5 billion revolving credit facility

On 29 June 2023, the Company amended its revolving credit facility to replace the use of LIBOR with the Secured Overnight Financing Rate ('SOFR') in connection with its base-rate borrowings. This amendment was done in connection with the cessation of LIBOR and all other terms remain the same. Further details are shown in note 12.

Contingent liabilities

On 17 May 2023, Willis North America Inc., an indirect, wholly-owned subsidiary of Willis Towers Watson plc, issued $750 million aggregate principal amount of 5.350% Senior Notes, due 2033. The Company, together with Willis Towers Watson plc, is a guarantor on a joint and several basis, with certain other subsidiaries of Willis Towers Watson plc.

Repayment of 4.625% senior notes due 2023

On 15 August 2023, the Company repaid in full the principal of $250 million and related accrued interest associated with its 4.625% Senior Notes using in part the proceeds from the issuance of the 2033 Senior Notes discussed above.

Intercompany Activities

During December 2023, WTW undertook a series of steps to realign its financing structure. Those steps affecting the Company on 22 December 2023 were as follows:

- Willis Towers Watson UK Holdings Limited contributed a loan note due from a WTW subsidiary undertaking for the sum of $812 million ("Note 1") to the Company in exchange for the issuance by the Company of 10,000 $1 ordinary shares at a total premium of $812 million; and
- The Company entered into an agreement with Willis North America Inc. ("WNAI") whereby WNAI acquired Note 1 in exchange for its assumption of the primary responsibility of the Company's obligations in connection with the $550 million 4.400% Senior Notes due 15 March 2026 and the $275 million 6.125% Senior Notes due 15 August 2043.

The Company continues to recognize its external liabilities for these Senior Notes as disclosed in Note 12 and consequently has recognized two deemed intercompany assets, reflecting its contractual rights to receive cash to settle its external liabilities as disclosed in Note 10.

Company activities and review of developments (continued)

Results

The profit for the year amounted to $1,307 million (2022: profit of $1,782 million) as shown in the income statement. The decrease in profit is attributable to:

- $488 million decrease in dividends received from the Company's subsidiary undertakings;
- $250 million increase in interest payable on loans due to WTW undertakings; and
- $4 million increase in tax,

partly offset by:

- $241 million increase in interest receivable on loans due from WTW undertakings; and
- $14 million increase in foreign exchange gain; and
- $12 million decrease in interest payable on bank loans and overdrafts.

Balance sheet

The balance sheet shows the Company's financial position at the year end. Net assets have increased by $849 million largely as a result of:

- $1,192 million decrease in net intercompany creditors due within one year;
- $812 million deemed intercompany assets due after one year; and
- $250 million reduction of Senior Loans Notes which were settled 15 August 2023;

partly offset by:

- $1,398 million net increase in net intercompany debtors due in more than one year.

Other key performance indicators

As an intermediary company, a key performance indicator is positive retained earnings to allow the flow of dividends between trading subsidiaries and the ultimate parent company, without cash flow loss. As such, the Directors monitor reserves to ensure the performance of the Company does not hinder the flow of dividends. The Directors are not aware of any negative indicators.

WTW manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's consolidated financial statements which do not form part of this report.

Principal risks and uncertainties

Currency Risk

The Company has intercompany balances with fellow WTW undertakings in currencies other than US dollars, its functional currency, and is therefore exposed to movements in exchange rates. WTW's treasury function takes out contracts to manage this risk at a group level.

Interest Rate Risk

The Company is exposed to interest rate risk as it pays interest at a variable rate on its revolving credit facility. The Company's interest rate risk and credit risks are managed by WTW's treasury function. The Company pays fixed interest on its senior notes.

Investment Risk

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. No such event has been identified in 2023 or 2022.

Credit Risk

The Company has balances due from fellow WTW undertakings. There is a risk that counterparties may not be able to repay amounts in full when due. These balances are reviewed regularly and, where possible, settled through loan accounts held with WTW's treasury function.

Principal risks and uncertainties (continued)

Political Risk

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union ('the E.U.') on 31 January 2020. Following the occurrence of Brexit and the end of the formal transition period on 31 December 2020, a trade agreement has been established between the U.K. and E.U.. As expected, the agreement largely addresses goods and not services, and WTW has therefore completed the establishment of appropriate arrangements for the continued servicing of client business in all relevant E.U. countries. Further negotiations between the U.K. and E.U. resulted in the agreement of a Memorandum of Understanding to address matters related to financial services, though the outcome of future engagement between the U.K. and E.U. in relation to services, including financial services and potential impact on WTW, are not yet fully known. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report. Management does not anticipate any material impact for this Company.

Risks and uncertainties of the economic environment

Global markets are continuing to experience volatility and disruption as a result of the ongoing Russia-Ukraine and Israel-Hamas wars. Although the length and impact of these ongoing situations are highly unpredictable, they have caused disruption in the global markets and could continue to lead to further market disruptions. The conflicts have contributed to negative impacts on and volatility of the global economy and capital markets including related to significant inflation and fluctuating interest rates in many of the markets in which WTW operates. This impacts not only the cost of and access to liquidity, but also other costs for WTW to run and invest in its business.

Other global economic events, such as accommodative monetary and fiscal policy and geopolitical tensions beyond the ongoing wars, have contributed to significant inflation across the globe. In particular, inflation in the United States, Europe, and other geographies in which WTW operates, has risen to levels not experienced in recent decades and WTW is seeing the impact on various aspects of its business. Moreover, global economic conditions have created market uncertainty and volatility. Such general economic conditions, including inflation, stagflation, political volatility, costs of labour, cost of capital, interest rates, bank stability, credit availability, and tax rates, affect WTW's operating and general and administrative expenses, and it has no control or limited ability to control such factors. These general economic conditions can also impact revenue, including revenue from customers as well as income from funds it holds on behalf of customers and pension-related income.

All of the foregoing events or potential outcomes could cause a substantial negative effect on the Company's own results of operations in any period and, depending on their severity, could also materially and negatively affect its financial condition. Such events and outcomes also could potentially impact WTW's reputation with clients and regulators, among others.

The Company will continue to monitor the situation and assess any implications to its business and stakeholders.

Environment

WTW recognises the importance of its environmental responsibilities and monitors its impact on the environment on a location-by-location basis, designs and implements policies to reduce any damage that might be caused by its activities. WTW is one of the world's leading risk advisors and experts in assessing and mitigating climate risk, WTW is committed to supporting measures aimed at helping to tackle climate change.

WTW uses internal and external methods to measure its environmental and social governance progress. Internally, WTW has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. WTW is committed to improving its suppliers' environmental impact by increasing its demand for and use of goods that are developed in a sustainable way and contribute to a reduced carbon footprint, including Environmental, Social and Governance ('ESG') questions and evaluation criteria within its procurement processes, and having in place a form of supplier contract that stipulates, where the form is in place, that all operations must be conducted in full compliance with all applicable laws in connection with the contract.

Environment (continued)

Externally, WTW is committed to delivering net zero greenhouse gas emissions in alignment with the Science Based Targets Initiative by 2050 at the latest, with at least a 50% reduction by 2030, across WTW's business operations. This includes a commitment to achieving 100% renewable energy supplies across WTW's real estate portfolio. To support this, WTW has been involved with various governments, intergovernmental organisations and civil societies on climate policy and research for some years and shares the collective ambition of an orderly transition towards sustainable and resilient economies and communities. Amongst a variety of its collaborations and memberships, WTW is a member of the insurance industry initiative ClimateWise, is a member of the Taskforce on Climate-Related Financial Disclosures ('TCFD'), is a member of the Asset Managers Net-Zero Initiative, is an active member of the Coalition for Climate Resilient Investment and created the Natural Resource Risk Index. WTW's policy is to comply with all applicable environmental laws and regulations where it operates. For further details see the ESG section of wtwco.com.

Non-financial and sustainability information statement

Climate related financial disclosure

The Company has included climate-related financial disclosures as required by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31) in a separate Climate related Financial Disclosures report which follows the Directors' report in these financial statements.

Section 172 Companies Act 2006

In the course of the year, the Board of Directors of the Company complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

(a) the long-term consequences of any of its decisions;
(b) the interests of its employees;
(c) the Company's business relationships with its suppliers, customers and others;
(d) community and environment; (see environment section within this report)
(e) reputation and business conduct; and
(f) the need to act fairly as between members of the Company.

Section 172(b) does not apply to the Company as it has no employees.

Section 172(f) does not apply to the Company as it is a wholly-owned subsidiary of Willis Towers Watson plc ('WTW').

In each case, the Board of Directors carefully considered the long-term consequences of each of these decisions where necessary by discussing with management the consequences of any decisions on its key stakeholders, the Company's reputation, and the impact on the wider culture.

All key recommendations made by management to the Board of Directors were, in the course of the year, put through a review process which involves a range of internal WTW structures, committees and working groups, to ensure the effective design and operation of controls within WTW. The internal structures include review and input from the WTW Risk, Compliance, Internal Audit, IT, Information Security, Legal and Finance functions and the business operations.

In the course of the year, the Board of Directors had access to management information in respect of the Company's day-to-day activities via a range of internal structures, committees and working groups.

The Directors had access to training on a variety of subjects including the WTW Code of Conduct. Board packs for the Company are issued to the Directors a few days in advance of the Board meetings (where applicable) in order to provide adequate time for review. Any specific S172 factors will be flagged for consideration by the Board in respect of any relevant decisions in the future.

Section 172 Companies Act 2006 (continued)

WTW's culture of diversity also applies to its suppliers. WTW is committed to working with diverse suppliers who can provide fresh perspectives and viewpoints, in addition to maximising the benefits and support they can provide to employees and customers. The due diligence and on-boarding in relation to WTW's supply-chain emphasises compliance with WTW's core values and includes additional requirements relating to the risk of modern slavery.

This strategic report was approved by the Board of Directors and authorised for issue on 21 June 2024 and signed on its behalf by:

DocuSigned by:
Paul Hollands
C160862A91B049A...

PD Hollands
Director
51 Lime Street
London, EC3M 7DQ

TRINITY ACQUISITION plc

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2023.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2023, along with any likely future developments, the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements

Dividends

A final dividend of $1,270 million was paid on 28 February 2023 (2022: $1,791 million on 23 September 2022).

Events after the balance sheet date

Contingent liabilities

On 5 March 2024, Willis North America Inc. completed an offering of $750 million aggregate principal amount of the Issuer's 5.900% Senior Notes due 2054 (the 'Notes'). These Notes are also guaranteed on a joint and several basis by the Company with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself.

Employees

The Company employed no staff during the year (2022: none).

Business relationships

See the Section 172 Companies Act 2006 section in the strategic report for information on how the Directors have had regard to the need to foster the Company's business relationships.

Stream-lined energy and carbon reporting

The Company meets the criteria to disclose the detailed energy and carbon reporting requirements included within the Environmental Reporting Guidelines.

However, the Company is not required to make the detailed energy and carbon reporting disclosures as it is a low energy user, which has consumed less than 40MWh in the UK, for the 12 month periods ended 31 December 2023 and 31 December 2022.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. There were no changes in Directors during the year or after the year end.

Third party indemnity provisions

As is permitted by the Company's Articles of Association and section 232 and 234 of the Companies Act 2006, qualifying third party indemnity provisions were in force during the period and remain in force for the benefit of the Directors (and any officers) of the Company. A fellow group company maintains directors' liability insurance cover for the Company Directors and officers as permitted under the Company's Articles. Such insurance policies remained in force during the period.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term. At the Annual General Meeting at which this report and these financial statements will be presented, shareholders will be requested to approve their reappointment until the conclusion of the following Annual General Meeting.

This Directors' report was approved by the Board of Directors and authorised for issue on 21 June 2024 and signed on its behalf by:

DocuSigned by:
Paul Hollands
C160862A91B049A...

PD Hollands
Director
51 Lime Street
London, EC3M 7DQ

TRINITY ACQUISITION plc

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

Willis Towers Watson Public Limited Company and its subsidiaries ("WTW"), including Trinity Acquisition plc (the "Company"), focuses on sustainability matters in its internal operations including environmental, social and governance (ESG) programs. It is also an area where WTW supports its clients through ESG services and solutions to further its purpose to 'transform tomorrows'.

Trinity Acquisition plc, an integral part of WTW, is aligned to those internal programs and operations.

WTW's ESG services and solutions empower its clients to sharpen their focus, become more resilient, maximise performance, foster operational excellence and drive long-term sustainable value. WTW partners with clients worldwide in the following areas, whether developing an enterprise-wide strategy, executing ESG-related programs or helping to connect sustainability goals with daily efforts:

- **People:** WTW understands that people are essential to helping its clients achieve their goals. WTW helps its clients to meet their employees' needs and build sustainable organisations for the long term. WTW's solutions — including diversity, equity and inclusion (DEI), total rewards, employee wellbeing and employee engagement — are core to its clients' ability to attract and retain top talent.
- **Risk:** Risk management is imperative to effective governance. Understanding risk, assessing its impacts and finding ways to effectively mitigate it is a core part of WTW's business. WTW helps organisations to quantify, prioritise and manage risks through solutions such as insurance broking, innovative alternatives to risk transfer and financing, and pre-loss risk consulting services that protect people and safeguard assets. WTW also advises on and develop strategies that protect its clients against the risks of changing climate, implement net zero plans, and build more sustainable and resilient supply chains.
- **Capital:** Making the most of capital means solving a complex risk-and-return equation. WTW helps clients implement and deploy capital strategically to support their sustainability goals, which may include optimisation of capital expenditures and asset management to enable climate risk management, sustainable investment practices, fair pay and equity. WTW also engages in sustainable investment practices on their behalf, enabling clients to invest consistent with their objectives.

In addition to helping drive sustainable value for its clients, WTW also focuses on this throughout its internal business programs and operations. Through its ongoing sustainability efforts, WTW makes a positive difference in the global communities in which it operates, fosters an inclusive and diverse culture for its colleagues, and implements policies and programs that guide it to conduct business ethically.

Within WTW's business programs and operations, it engages in the efforts described not just because they fall under the sustainability umbrella. Rather, WTW believes they help to build and maintain sustainable value over time for the benefit of its shareholders as well as clients and colleagues.

WTW's ability to meet its various commitments is based on the belief that in addition to WTW making meaningful progress, others will do the same. Governments will need to act, regulatory bodies will need to drive consistency and the partners WTW does business with will need to make their own progress.

Through its efforts, WTW participates in various initiatives and working groups and with intergovernmental agencies. WTW reviews its efforts — including how it engages and its progress toward its commitments — and realign where it can best make an impact or where it believes it is otherwise in WTW's interest to do so.

WTW also recognises that sustainability risks and opportunities are different, and does not address them uniformly. Translating risks into financial consequences can help organisations on their path to growth, investment and sustainability. WTW continues to drive actions to support its sustainability strategy by:

- Putting thoughtful policies and programs in place and using metrics to help achieve its sustainability goals.
- Periodically measuring its progress and making necessary adjustments with the aim of ensuring the policies and programs it has in place and the metrics it uses and targets it sets are appropriate.
- Listening carefully to its colleagues, clients, shareholders, partners and global communities to drive improvements.

Introduction (continued)

- Engaging its leaders in driving sustainability strategy forward.

As part of its ongoing commitment to sustainability, WTW became a signatory to the Task Force on Climate-Related Financial Disclosures (TCFD) in 2017. TCFD developed recommendations on climate-related financial disclosures that are applicable to organisations across sectors and jurisdictions. The recommendations are structured around four thematic areas:

- Governance: The organisation's governance around climate-related risks and opportunities.
- Risk management: The processes used by the organisation to identify, assess and manage climate-related risks.
- Strategy: The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning.
- Metrics and targets: The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

The Company shares in this report how it considers and incorporates these factors in WTW's sustainability programs.

The table below includes the Climate related Financial Disclosure (CFD) framework that corresponds to various sections within this report.

CFD requirements	Description	Section
Governance	(a) a description of the governance arrangements of the Company in relation to assessing and managing climate-related risks and opportunities	**Governance**
Risk Management	(b) a description of how the Company identifies, assesses, and manages climate-related risks and opportunities (c) a description of how processes for identifying, assessing and managing climate-related risks are integrated into the overall risk management process in the Company	**Risk Management**
Strategy	(d) a description of: i. the principal climate-related risks and opportunities arising in connection with the operations of the Company ii. the time periods by reference to which those risks and opportunities are assessed (e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the Company (f) an analysis of the resilience of the business model and strategy of the Company, taking into consideration of different climate-related scenarios	**Strategy, Climate Scenarios, Risk and Opportunity: Transition Risk Assessment, Risk Opportunity: Physical Risk Assessment**
Targets and Key Performance Indicators (KPIs)	(g) a description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets (h) the key performance indicators used to assess progress against targets used to manage climate-related risks and realises climate-related opportunities and a description of the calculations on which those key performance indicators are based.	**Targets**

Additional information

More information on WTW's sustainability commitments is available on WTW's website www.wtwco.com, along with WTW's 2022 ESG Report. WTW's 2023 Year-End Proxy Statement and WTW's 2023 Year-End Irish Statutory Accounts are available in the Investor Relations section of its website. These documents are not incorporated by reference into this report. This CFD statement is focused on "the Company" however certain initiatives in this area are WTW-led and the Company contributes to the group initiatives as appropriate.

Governance

The Company board has ultimate responsibility for the oversight and management of risk management activities across the Company.

The Board meets at least annually. As required, it will review all business risk analysis including the identification and management of climate related risk and opportunity through WTW's Enterprise Risk Management (ERM) framework.

WTW has a cross-functional management committee sponsored by WTW's General Counsel and comprised of representatives from across the global functions (the Sustainability Taskforce) to coordinate and facilitate communication of the WTW's sustainability initiatives applicable to its own operations. The Taskforce provides central governance over WTW's sustainability efforts across the organisation and to ensure WTW's commitments are aligned with WTW's overall business and strategic priorities. The Company forms part of these commitments.

As governments around the world are considering and implementing regulations relevant to climate change, WTW monitors emerging actual and potential environmental regulations and sustainability-related standards (such as those issued by the International Sustainability Standards Board (ISSB)), European Sustainability Reporting Standards (ESRS) and the SEC proposed climate disclosure rule) including those relevant to the Company.

Risk Management

WTW has an ERM framework that outlines the processes and methodologies for identifying and assessing risks faced by WTW and its subsidiaries, including the Company through the Board meetings at least annually or as needed. WTW considers climate change-related risks when conducting its analysis of key risk areas. WTW's approach to managing climate-related risks is embedded within its ERM framework and processes.

As described in more detail above, the Board oversee the Company's approach to risk identification, risk assessment and risk management.

The WTW Chief Risk Officer (CRO), who along with the use of a single ERM framework, enables consistency of approach and the sharing of best practice.

WTW manages risk across the enterprise and entity specific variables are considered if WTW determines they are material to WTW's enterprise strategy. WTW, and in turn the Company, relies on a number of key processes to help to manage climate-related risks, including:

- **Legislative and regulatory review**: Monitoring legislative and regulatory developments allows WTW to keep abreast of any change in climate-related legislation that may impact its operations globally (e.g., EU Corporate Sustainability Reporting Directive).
- **ERM reporting dashboards**: ERM dashboards are regularly reviewed by senior management and relevant Company Boards as needed. Management actions are identified to address control weaknesses, as appropriate.
- **Business Continuity and Disaster Recovery Plans**: Extreme weather events (e.g., hurricanes, heat waves, droughts, etc.) can significantly impact WTW's ability to provide continuity of services to its clients. To mitigate this risk, WTW has a business continuity program and disaster recovery plans. The level of criticality of locations and business applications is based on detailed impact analysis performed by all segments and lines of business. The results of this analysis determine the level of priority to recover normal business activities.

Risk Management (continued)

- **Supply Chain Management**: WTW's business depends on purchasing goods and services from its suppliers, especially within IT, professional services, travel and real estate, to ensure it can service its clients. The supply chain network is exposed to potential adverse events, including climate-related disruptions, all of which could impact WTW's ability to service its clients. WTW works with a number of its key / strategic suppliers (such as key IT suppliers) in terms of their disaster recovery / business continuity plans with the goal of mitigating any disruptions of service to WTW. This approach is currently being strengthened, through enhancing the supplier onboarding checks and ongoing supplier risk management processes focused on risk mitigation, social responsibility and climate change.

As part of the management of business risks, climate change has been identified by WTW as an emerging risk. In 2023, WTW completed a climate risk assessment. This has been conducted in consideration with other business risks and opportunities with the aim to integrate within the wider ERM framework. The risk assessment applied a methodology for identifying climate-related risks and opportunities.

The climate risk assessment used an adapted version of WTW's ERM scales as applicable to WTW. The adapted scales are used by the ERM function to manage risks quantified on both a financial and non-financial basis.

Workshops with senior leaders from a related trading group company were conducted to identify and assess risks. The Transition Risk Assessment was conducted using 1.5°C and 2°C Low Carbon World scenarios as described in depth below. Impacts were considered in terms of a potential impact to financial performance (including profit or loss) and financial position (balance sheet). The impact and likelihood scales used in the analysis were in line with the ERM scales. The physical risk assessment was conducted by modelling using 2°C, 2-3°C and 4°C climate scenarios. The modelling provided the likelihood of occurrence and the most likely time horizon of impact. Throughout the assessment process, participants were asked to consider existing mitigation actions that are in place and what more is required to reduce both future risk and capitalise on potential opportunities. As such both inherent and residual risk was considered.

WTW intends to update its climate scenario analysis at least every three years, when scenario indicators change materially, and/or if there is a material change to the business.

Strategy

As a professional services company, WTW's climate risks are different from and more limited than for other companies with more extensive financial exposure to climate (such as insurance companies) or companies with manufacturing facilities.

Nevertheless, WTW faces a number of physical risks to its operations that could be exacerbated by changing climate conditions. This includes the risk that facilities, systems or infrastructure, colleagues, or the operations of suppliers are disrupted by a climate-related weather, health or other events.

WTW also faces a number of more transition risks, such as exposure to economic and political conditions, which could be exacerbated by changing climate conditions.

The time-horizons were discussed and confirmed with senior risk management colleagues based on the usefulness of the outputs for key stakeholders and the scenarios applied for 2023.

Strategy (continued)

	From (years)	To (years)	Comment
Short-term	0	3	Time horizons can vary based on the business sector and operational goals. The time horizons described for short-term are based on clients' needs for quick, accurate and timely deliverables based on the latest technology and sector developments.
Medium-term	3	7	The mid-length time horizon allows the Company to respond to potential risks and opportunities that can be seen in the present but may not be experienced until later. This is in line with WTW's environmental commitment to at least a 50% reduction in greenhouse gas emissions.
Long-term	7	20	The long-term horizon for the Company is more broadly the future state, and risks and opportunities can be difficult to predict too far in advance. WTW have a goal and a shared vision for a net-zero WTW in 2050, aligned with the long-term horizon.

Like other professional services companies, the environmental impact of WTW's operations and the Company's is largely due to office-based activities, suppliers and business travel. As a result, WTW primarily focuses on these areas as well as its procurement practices with suppliers:

- **Office actions:** WTW is actively reviewing the renewable energy options across its real estate portfolio and has established design guidelines to reduce energy usage. In 2023, WTW estimates that 63% of electricity purchased by the WTW in the U.K. is generated through renewable energy sources. This is aligned to WTW's renewable energy goal and net zero target.
- **Supplier actions:** WTW supports sustainable sourcing with suppliers, and processes for evaluating some of its largest suppliers including sustainability criteria. The standard form of supplier contract requires that supplier operations be conducted in full compliance with all applicable environmental and climate laws and regulations. This supports WTW's goal to reduce scope 3 emissions in line with its 2030 and 2050 goals. As more companies within WTW's supply chain set targets with SBTi and reduce emissions, WTW anticipates a reduction of scope 3 emissions from purchased goods and services.
- **Travel actions:** WTW has implemented measures that include sustainable procurement practices, including business travel emissions measurement across multiple forms of travel, to help colleagues make informed, sustainable and compliant travel choices. Overall, WTW business travel emissions decreased in 2023 compared to 2019. This is primarily due to decreased travel related to the COVID pandemic and the utilisation of virtual meeting technology. Business travel represents a top emissions source for WTW and active management and reducing business travel emissions will reduce WTW's scope 3 emissions to support WTW's 2030 and 2050 net zero goals.

Climate Scenarios

This assessment used sources of data and assumptions to understand how climate change, market and regulatory drivers could evolve in different possible futures and materialise as both physical and transition climate-related risks or opportunities. For the assessment of climate-related risks and opportunities, four scenarios were selected to assess the impacts of climate-related risks and opportunities across the short, medium and long-term time horizons: +1.5°, +2°, +2-3° and >+4° warming scenarios.

The potential positive and negative impacts of each climate scenario were assessed. The identified scenarios enable a related trading group company to analyse the impacts of climate change and how market and regulatory drivers could evolve over the short, medium and long-term with global warming ranging from 1.5° to >+4°.

Climate Scenarios (continued)

+1.5°C Scenario	<+ 2°C Scenario	+2-3°C Scenario	>+4° Scenario
This scenario outlines an orderly global transition, limiting warming to well below 1.5°C by 2100 and global net zero emissions by 2050. The scenario has been used to carry out the Transition Risk Assessment as it presents the extreme scenario the business may be subject to, allowing the business to stress test its risks in this scenario.	This scenario outlines a pathway where global emissions reach net zero by 2050, and the global temperature rise stays below 2 °C above pre-industrial levels by 2100. This scenario has been used in the Climate Transition Risk and Physical Risk Scenario. For the Climate Transition Risk Assessment, it provides a more reasonable expected Net Zero Scenario for the risk assessment. For Physical Risk Assessment it provides a basis of the lowest level of expected risk.	The scenario considered actions taken and has been used by the business to assess the Physical Risk Impact where middle of the road actions are employed by the business.	The scenario is considered "business as usual" where no particular measures to combat climate change are implemented on a global scale. This is considered a worst-case scenario. It presents the most extreme Physical Risks and has been used in the Physical Risk Assessment to stress test the business.

The four climate scenarios have been identified and developed using several practices and sources further outlined below. Multiple sources have been considered to inform the interpretation of climate-related physical and transition risk.

- **Intergovernmental Panel on Climate Change (IPCC) scenarios:** A set of future climate scenarios known as the Representative Concentration Pathways (RCP) and Shared Socio-Economic Pathways (SSP) were developed by the Intergovernmental Panel on Climate Change (a United Nations body tasked with advancing scientific knowledge related to anthropogenic climate change). The SSP/RCP scenarios provide a standardised methodology to assess climate risk and projections, which have been developed to represent future emission trends related to a wide range of factors including economic and population growth, lifestyle and behavioural changes, associated changes in energy and land use, and technology and climate policy. For the physical climate risk assessment, scenario analyses for SSP 1 / RCP 2.6, SSP 3 / RCP4.5, and SSP 5 / RCP 8.5 were considered. The scenarios consider acute and chronic climate risks including tropical cyclones, flood, drought stress and heat stress.
- **International Energy Agency (IEA) scenarios:** focus on the consequences of different energy policy and investment choices. The Net Zero 2050 Scenario (1.5°C) explores the path required to ensure global emissions reach net zero by 2050.
- **Network for Greening the Financial System (NGFS) scenarios:** explore a different set of assumptions for how climate policy, emissions and temperatures evolve. The Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050. The NGFS also considers disorderly scenarios, which explore higher transition risk due to policies being delayed or divergent across countries and sectors.
- **WTW's Climate Transition Analytics Modelling:** scenarios model the impact of a global transition to a low-carbon world applying a bottom-up approach, assessing impacts on demand, margins and capital intensity at a sector-level. The modelling compares three transition scenarios (well below 2°C, 1.5°C and delayed 2°C) with a business-as-usual scenario, updated to account for market, technology and transition pathway changes. The team allows for analysis of the impacts of climate transition-related market shifts on assets and companies' cash flows and values..

Risks and Opportunities: Transition Risk Assessment

The table below outlines the climate-related transition risks and opportunities identified as having a potential material impact on WTW. Due to the limited availability of public data and assumptions involved, the business has not quantified the financial impact of these risks and opportunities at this time. Instead, a qualitative impact assessment has been performed using the adapted ERM scales. Quantification of the financial impact (e.g. costs and revenues) on all climate-related risks and opportunities will be further developed in future reporting.

Certain non-financial data and information which is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data is set out below.

TRINITY ACQUISITION plc

CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Risks and Opportunities: Transition Risk Assessment (continued)

Transition including policy and legal risks:
1. Pricing of Greenhouse Gas emissions
2. Increasing stringency of climate-related regulatory requirements
3. Climate change litigation

Risk / opportunity description and potential impact to WTW	Potential impact under climate scenarios and time horizons	Strategic response and resilience
Pricing of greenhouse gas emissions		
The increasing levels of climate-driven carbon pricing policies, such as carbon taxation or sustainability regulation, could affect WTW, and may increase the cost of doing business.	Under both a 1.5°C and 2°C scenario, GHG emissions related costs are expected to drive market changes needed to meet national emissions reductions targets. In the short term, there is uncertainty around global costs and regulations (e.g., cap and trade schemes); this makes financial impact difficult to determine.	WTW is aiming to reduce emissions by 50% by 2030 against a baseline of 2019 figures and be net zero by 2050.
Increasing stringency of climate-related regulatory requirements		
There may be an increase in the reporting burden and associated costs due to evolving sustainability reporting requirements coming into effect by 2025 and 2030. Given the scope of WTW's operations, the organisation will need to consider the reporting requirements under TCFD and UK CFD, which are likely to be superseded by the ISSB standards. WTW may also be impacted by the Corporate Sustainable Reporting Directive (CSRD) reporting obligations in accordance with the ESRS.	As more climate-related reporting regulations and disclosure requirements develop over time, transition risks to WTW and associated reporting burdens are expected to increase from the short- to medium-term under both 1.5°C and 2°C scenario. In the short-term, the business will have to adapt its reporting standards to guidelines for climate-related financial disclosures that are already in place, such as the TCFD.	WTW budgets for current climate-related regulatory requirements. WTW has also started to consider additional costs for future reporting obligations, budgeting for them where possible. The WTW Corporate Responsibility team monitors and plans to support the business in meeting reporting requirements including reviewing any legislation relevant to WTW.
Climate change litigation		
The business may be subject to litigation subject to the services it provides as an indirect party; the business acts as a counterparty to many businesses. Litigation could include being included as an additional party as well as being directly subject to litigation for some of WTW's services or advice to customers. additionally, the business may be subject to claims	In both the 1.5°C and 2°C scenario in the medium term the business may be exposed to litigation and thereafter associated costs. There is minimal risk in the short-term time-horizon.	WTW continues to employ processes to ensure quality outputs for clients as well as monitor industry trends and changing expectations in line with climate transition.

Transition Risks and Opportunities (continued)

Transition – market risk and opportunity: 1. Demand for products and services		
Risk / opportunity description and potential impact to WTW	Potential impact under climate scenarios and time horizons	Strategic response and resilience
WTW serves a broad client base which covers most industries. WTW recognises that it may be impacted by regulation, consumer behaviour, market and technology changes, but also the businesses of its clients could be affected. WTW has clients that are themselves navigating transition-related risks and adapting to the energy transition. This may affect their demand for the products and services which are supplied by WTW, in turn having an effect on its financial position.	Exposure to climate change will inevitably impact WTW's clients under a 1.5°C and 2°C scenario. Clients operating in certain industries that are negatively impacted by the transition may see financial pressure and they may no longer pay for the business's products and services. Similarly, some products may become irrelevant. However, there is an opportunity in the long-term as clients transition to a lower carbon economy and seek support through the use of WTW products and services.	The business continues to observe market trends and provide services including those provided by the WTW Climate Practice to ensure it supports clients through the climate transition.

Transition – reputation risk and opportunity 1. Investment risk 2. Colleague risk		
Risk / opportunity description and potential impact to WTW	Potential impact under time horizons	Strategic response and resilience
Investment risk or opportunity Increased scrutiny from investors around WTW's approach and vulnerability to climate change is expected over the coming years. Therefore, failure to meet publicly stated sustainability targets or disclosure requirements, or poor performance against sustainability indices could have a negative impact on WTW's overall stock price and investor perception, in turn also impacting the Company. While performing poorly could pose a risk to WTW revenue and investment steams, performing well could present an opportunity.	In both short- and medium-term time horizons, it is expected that there will be ambitious climate policies that WTW will have to align with. In the medium-term it is expected that there will be potential opportunities in both 1.5- and 2-degree scenarios for the business. There is also an additional opportunity to potentially access capital or for preferential access as climate credentials may become key consideration in lending	WTW continues to plan for its climate targets. This also applies to WTW's operational emissions. The WTW investor relations team continues to engage with investors around investor expectations.
Colleague risk or opportunity As sustainability and climate change may become a central concern for colleagues, WTW's ability to attract and retain best talent will continue to be monitored. Respondents also emphasize the crucial responsibility of employers to offer essential skill development for the workforce to adapt to a low-carbon economy. Conversely, the business as a professional services firm may attract more talent where it has positive outlook from a climate and sustainability lens.	In both short- and medium-term time horizons, the general interest of climate-related actions may influence employment decisions and recruitment. These could present a risk and opportunity.	Due to WTW's commitment and ongoing sustainability initiatives and strategies, this risk less likely to materialise in either time horizons. However, colleagues and potential colleagues will expect WTW to continue its climate-related efforts, which will support the organisation's reputation and credentials in the long-term.

Transition Risks and Opportunities (continued)

Overall, in both Climate Risk Scenarios considered for Transition 1.5 and 2 degrees, in the short-term, the business faces a relatively low level of residual transition risk, which may elevate marginally in the medium-term. The residual risk exposure is low overall as a result of anticipated response to risks and in particular market risks; without these actions such as monitoring of trends associated with policy changes as well as market demand, the risk exposure could be moderate.

Risk/Opportunity: Physical Risk Assessment

WTW's United Kingdom property portfolio was evaluated with pre-defined climate scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC) across multiple time horizons. The climate scenarios that are considered are: a <+2°C (SSP1 / RCP 2.6) scenario, a +2-3°C (SSP2 / RCP 4.5) scenario and a >+4°C (SSP5 / RCP 8.5) scenario. The scenarios consider time horizons starting at the present day –2025 and include 2030, 2050 and 2100. The assessment was directed at acute (e.g. increased severity of storm activity, floods and wildfires) and chronic risks (e.g. sea level rise, drought stress, heat stress, precipitation) related to the physical impacts of climate.

The table below sets out a list of climate-related risk and opportunities identified as having a potentially material impact on the Company. The Company is not directly impacted by the physical risk and opportunities outlined below but could be indirectly impacted through its global investment portfolio. WTW has only evaluated physical risks related to the United Kingdom, however it holds global investments. These global risks will be evaluated in 2024 but the results are not available at the time of reporting.

Risk and opportunity: acute and chronic of the United Kingdom Disruption to business operations and service delivery due to extreme weather events impacting infrastructure and colleague productivity.		
Risk / opportunity description and potential impact to WTW	Potential impact under climate scenarios and time horizons	Strategic response and resilience
Climate-related physical risks could impact WTW's operations and colleagues globally. The impacts may include property damage and business disruption, resulting in reduced revenue and productivity. These impacts could be driven by acute or chronic physical risks.	In all scenarios physical risks to WTW will increase from the short to medium term. Under RCP2.6, the physical risk impact should plateau. Under RCP4.5 and RCP8.5, the physical risk to WTW will increase from the short to long term time horizons.	WTW is exploring a range of mitigation and adaptation measures to respond and address climate related physical risks including those relevant to the Company. WTW has implemented workstyles including a hybrid workstyle which helps mitigate potential productivity losses resulting from acute or chronic physical risks. This includes WTW colleagues. As part of WTW's long-term climate strategy, climate risks will be considered as part of facilities management and real estate strategies.

Overall, in all three Climate Risk Scenarios considered for Physical Risk Scenario a <+2°C (scenario, a +2-3°C scenario and a >+4°C), in the short-term, the business faces a relatively low level of residual physical risk, which may elevate marginally in the medium- term and will further elevate in the long-term. The key risks in the short-term and medium-term time horizon are Precipitation and Heat Stress. Drought Stress starts becoming a key risk in the medium- and long-term time horizons. The residual risk exposure is low – moderate as the business continues to employ more adaptation and mitigation measures as well as introduce several programs, metrics, and targets.

WTW manages resilience in alignment with the ERM programs and continues to review and work to optimise its strategy incorporating a variety of factors as determined by WTW.

Targets

WTW is committed to delivering net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030 across WTW's business operations, including WTW's business operations emissions. This includes a commitment to achieving 100% renewable energy supplies across WTW's real estate portfolio by 2050. The Company forms part of the WTW targets. There are no additional targets at the Company level. The Company does not plan to set additional targets.

Separately, in the fully discretionary delegated investment portfolios WTW manages for clients, in 2021 WTW committed to targeting net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030, consistent with the goals of the Paris Agreement. WTW continues to take steps to achieve this commitment in alignment with clients' portfolio strategies.

Scope 3 Category 15: Investments, including the delegated investments managed for third parties and other Scope 3 Category emissions, to the extent relevant, are addressed as part of a separate effort and are not included in this report.

Many of the goals, targets, commitments, impacts, policies, and programs described in this report are aspirational, and as such, no guarantees or promises are made that these will be met or successfully executed.

The Company's Streamlined Energy Carbon Reporting (SECR) disclosure as a low energy user is included in the Directors' Report.

WTW seeks to reduce its emissions through programs including:

- Tracking the electricity purchased or generated by renewable energy sources globally.
- Encouraging key suppliers to create transition plans to reduce their emissions.
- Implementing programs and systems to support more sustainable travel and decision making.
- Calculating and reporting emissions for years ending in 2019, and 2021 through 2023 as part of WTW's global operations.

Impacts and actions

WTW continues to develop programs to reduce its impact on the environment and manage its climate related risks, including:

- Improving energy efficiency in operations
- Reducing the need for business travel by using virtual meeting technologies and more flexible workstyles
- Promoting recycling in WTW offices
- Minimising the waste sent to landfills
- Purchasing environmentally responsible supplies
- Encouraging all colleagues to adopt environmentally responsible habits at work and in their communities

WTW seeks to implement its environmental initiatives in markets globally, where practical.

Information on WTW's emission calculation methodology is available in the appendix of WTW's Sustainability Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY ACQUISITION plc

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Trinity Acquisition plc (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was: • The evaluation of impairment of the investment in subsidiary.
Materiality	The materiality that we used in the current year is $109m which was determined on the basis of being approximately 1% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes in our audit approach compared with the prior year.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

4. Conclusions relating to going concern (continued)

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the current financial position and historical performance;
- Performing an assessment of assumptions used in the forecasts;
- Reviewing the performance of sensitivity analysis;
- Evaluating the sophistication of the model used to prepare the forecasts:
- Testing clerical accuracy of those forecasts:
- Assessing the historical accuracy of forecasts prepared by management; and
- Reviewing the appropriateness of the going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.Key audit matters (continued)

5.1. The evaluation of impairment in investment in subsidiary

Key audit matter description	The company has an unlisted investment in its subsidiary Willis Group Limited valued at $11,388 million as of December 31, 2023, accounted for at cost less provision for impairment in line with the requirements of FRS101. This investment is highly material, constituting 60% of the company's total assets. Significant judgment by the directors is required to determine if an impairment of the investment is necessary, based on the financial position and future prospects of the subsidiary. In the directors annual impairment review, the investment valuation is conducted using the fair value of the cash-generating units, which incorporates discounted cash flow analysis and market approaches. This process considers various factors such as trading performance, discount rates, control premium, costs of disposal, forecast future cash flows, revenue and EBITDA multiples, and performance against the market of underlying investments in trading subsidiaries within the group.. The involvement of management's expert is crucial to the directors assessment as their specialized knowledge and competencies significantly enhance the accuracy and reliability of the valuation model. Their expertise in market trends, financial analysis, and valuation techniques is instrumental in validating the assumptions and inputs used in the fair value computation. Further details are included within Note 2 and 9 to the financial statements.
How the scope of our audit responded to the key audit matter	In addressing the key audit matter we performed the following procedures: – Obtained an understanding of the relevant controls over the impairment process; – Assessed and evaluated the assumptions underpinning the valuation of the investments including revenue and EBITDA growth rates, discount rates, control premium, and forecast future cash flows; – Tested the recoverability of the investments in subsidiaries that is supported by its fair value by evaluating management's valuation methodology against the requirements of FRS101; – Involving our internal valuation specialists, we challenged key inputs including revenue, EBITDA multiples, control premium and cost of disposal by benchmarking inputs against external data; – Performed sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; – Assessed the annual performance and the net assets position of the subsidiary entity, and conducted an analytical review to understand the reasons for fluctuation; – Evaluated the work of management's expert including evaluating competence, capabilities, and objectivity; – Assessed on a sample basis the historical accuracy of management's forecasts by comparing the actual results to forecasts; – Tested the inputs into the management's expert model and the mathematical accuracy of the valuation model used; ; and – Assessed the appropriateness of the disclosures included in the financial statements.
Key observations	Based on the work performed we concluded that the valuation of the investment in its subsidiary is appropriate.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY ACQUISITION plc (continued)

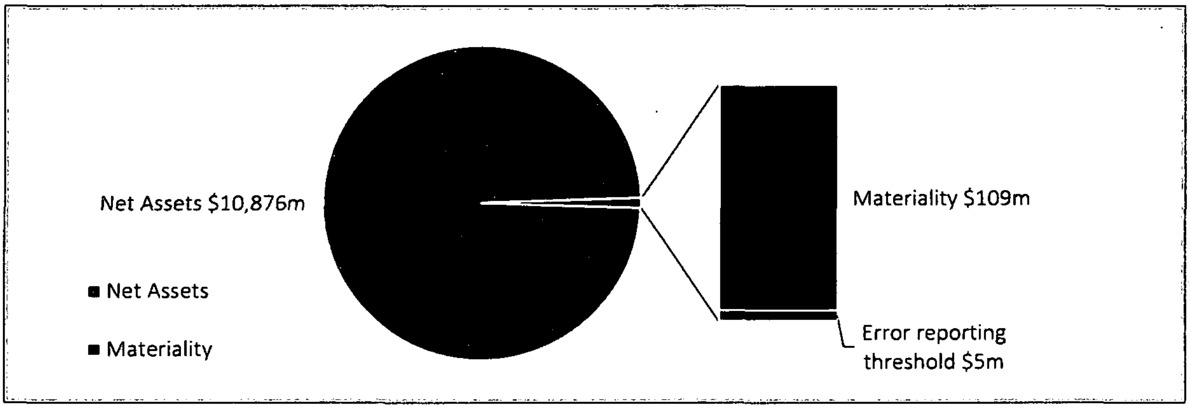
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	$109m (2022: $100m)
Basis for determining materiality	The basis of materiality is approximately 1% of net assets (2022: 1% of net assets).
Rationale for the benchmark applied	We determined materiality based on net assets as the principal activity of the company is to hold an investment in its subsidiary.



6.2. Performance Materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 70% of materiality for the 2023 audit (2022: 70%). In determining performance materiality, we considered the following factors:

- Our risk assessment, including our assessment of the company's overall control environment; and
- Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the directors that we would report to the Directors all audit differences in excess of $5m (2022: $5m) as well as differences below the threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY ACQUISITION plc (continued)

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

10. 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including valuation specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal audit reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including valuation specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of these matters.

14. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
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Adam Knight ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

21 June 2024 | 16:38:22 BST

TRINITY ACQUISITION plc

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 $m	2022 $m
Turnover		—	—
Operating expenses		9	(5)
Operating profit/(loss)	3	9	(5)
Income from shares in group undertakings		1,303	1,791
Interest receivable from group undertakings		416	175
Interest payable and similar costs	6	(418)	(180)
Profit before taxation		1,310	1,781
Tax (charge)/credit on profit	7	(3)	1
Profit for the year		1,307	1,782

All activities derive from continuing operations.

There is no other comprehensive income in either 2023 or 2022.

TRINITY ACQUISITION plc

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	**2023 $m**	2022 $m
Fixed assets			
Investments	9	**11,388**	11,388
		11,388	11,388
Current assets			
Debtors			
Amounts falling due within one year	10	**687**	34
Amounts falling due after more than one year	10	**6,949**	6,586
		7,636	6,620
Deposits and cash		**3**	—
		7,639	6,620
Current liabilities			
Creditors: amounts falling due within one year	11	**(5,787)**	(6,569)
Net current assets		**1,852**	51
Total assets less current liabilities		**13,240**	11,439
Creditors: amounts falling due after more than one year	12	**(2,364)**	(1,412)
Net assets		**10,876**	10,027
Equity			
Called up share capital		**45**	45
Share premium account		**8,522**	7,710
Retained earnings		**2,309**	2,272
Shareholder's equity	13	**10,876**	10,027

The financial statements of Trinity Acquisition plc, registered company number 03588435, were approved by the Board of Directors and authorised for issue on 21 June 2024 and signed on its behalf by:

DocuSigned by:

Paul Hollands

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PD Hollands
Director

TRINITY ACQUISITION plc

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Called up share capital $m	Share premium account $m	Retained earnings $m	Total $m
Balance at 1 January 2022		45	7,710	2,281	**10,036**
Profit for the year		—	—	1,782	**1,782**
Total comprehensive income for the year		—	—	1,782	**1,782**
Dividends to shareholders	8	—	—	(1,791)	**(1,791)**
Balance at 31 December 2022		**45**	**7,710**	**2,272**	**10,027**
Profit for the year		—	—	1,307	**1,307**
Total comprehensive income for the year		—	—	1,307	**1,307**
Issue of shares	13	—	812	—	**812**
Dividends to shareholders	8	—	—	(1,270)	**(1,270)**
Balance at 31 December 2023		**45**	**8,522**	**2,309**	**10,876**

1. General information and accounting policies

General information

The Company is a public company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered number and the address of its registered office are shown on page 1 of this report.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101').

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) key management personnel and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

Going concern

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

The Company's business activities, together with the factors likely to affect its future development, performance and position, including the current and expected impact of changes as a result of world events, are set out in the strategic report. The strategic report further describes the financial position of the Company; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to cash-flow risk, credit risk and liquidity risk.

The Company meets its day to day working capital requirements by being part of a cash pooling arrangement managed by the WTW treasury function which reviews the Company's forecasts and projections, taking account of reasonably possible changes in interest rates, and shows that the Company should be able to operate within the level of its current arrangements.

The Company continues to earn a profit largely from its dividend income from its subsidiary undertakings. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Having assessed the responses to their enquiries, including the current and expected impact of changes as a result of world events, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due from time to time. As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis Towers Watson UK Holdings Limited; and
- ultimate parent company and ultimate controlling undertaking is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

1. General information and accounting policies (continued)

Consolidation

In accordance with Section 401 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements, provided certain conditions are met. The Company and its subsidiaries are included in the consolidated audited financial statements of Willis Towers Watson plc for the year ended 31 December 2023, which is resident in The Republic of Ireland. Its financial statements are drawn-up in accordance with accounting standards which are equivalent to UK GAAP consolidated financial statements as required by the Companies Act 2006. These financial statements therefore present the financial position and financial performance of the Company as a single entity.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on WTW's website www.wtwco.com, in the Investor Relations section.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest receivable and interest payable

Interest receivable and interest payable are recognised as interest accrues using the effective interest method.

Foreign currency translation

These financial statements are presented in US dollars which is the currency of the primary economic environment in which the Company operates ('the functional currency').

Transactions in currencies other than the functional currency are initially recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period in which they arise.

Fixed asset investments

Investments in subsidiaries and associates are carried at cost less provision for impairment.

Income taxes

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are credited or charged to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised in the income statement.

Financial assets and financial liabilities

Financial assets and financial liabilities include cash and cash equivalents and other receivables as well as payables (including amounts owed to / by group undertakings).

The Company classifies its financial assets at amortised cost or at fair value through profit or loss, on the basis of the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets or financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

1. General information and accounting policies (continued)

Financial assets and financial liabilities (continued)

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. There would be a rebuttable presumption that the credit risk on a financial asset had increased significantly if it were more than 30 days past due and a rebuttable presumption that a financial asset was in default if it were more than 90 days past due. The amount of any impairment loss is recognised in profit or loss.

The Company uses derivative financial instruments for other than trading purposes to alter the risk profile of an existing underlying exposure. Forward foreign currency exchange contracts are used to manage currency exposures arising from future income and expenses.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Changes in fair value of derivatives that did not qualify for hedge accounting were recorded in the income statement.

Recent accounting pronouncements adopted in the current period

No amendments to International Financial Reporting Standards ('IFRSs') or International Accounting Standards ('IASs') issued or adopted by the International Accounting Standards Board ('IASB') and endorsed by the E.U. that became effective for the Company during the financial year had a significant effect on the Company's financial statements.

Other Legislation

Pillar Two

The Company has adopted the mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Organisation for Economic Co-operation and Development's ('OECD') Pillar Two model rules under the amendments to IAS 12 Income Taxes.

The Finance (No. 2) Act 2023 which was enacted on 11 July 2023 included the legislation to implement the OECD's Base Erosion and Profit Shifting ('BEPS') Pillar Two "Income Inclusion Rule" ('IIR') in the UK. In line with the OECD agreed approach, the UK is also introducing the 'Qualifying Domestic Minimum Top-up Tax' (QDMTT or domestic top-up tax DTT). The legislation will be effective for the financial year beginning 1 January 2024. Based on the size of the WTW Group and its international footprint, the Group and the Company are expected to be within the scope of that legislation. However, the Finance (No.2) Act 2023 includes an election to apply a transitional safe harbour. Based on the most recent country-by-country reporting data, the UK is expected to satisfy the conditions required to exercise the transitional safe harbour election and, therefore, no additional tax is currently expected within the Transition Period. WTW is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and the application of the Company's accounting policies, which are described in note 1, require management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical judgements in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires management's assessment of any impairment indicators. If such indicators exist, management is required to perform an impairment review to estimate the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 9 for the carrying amount of investments in subsidiaries. Management has determined that no impairment indicators existed at either 31 December 2023 or 31 December 2022 and therefore no impairment loss was recognised in 2023 or 2022.

3. Operating profit/(loss)

Auditor's remuneration, wholly for audit work, of $32,247 (2022: $32,247) was borne by another WTW company. The Company has not engaged its auditor for any non-audit services.

4. Employee costs

The Company employed no staff during the year (2022: none).

5. Directors' remuneration

No remuneration was payable to the Directors of the Company in either the current or prior year. The Directors are considered to be group employees in both the current and prior year and as such are remunerated through fellow group undertakings. No allocation is made to this entity for their qualifying services.

6. Interest payable and similar expenses	**2023 $m**	2022 $m
Interest on bank loans and overdrafts	**51**	63
Interest payable to group undertakings	**366**	117
Total interest payable and similar expenses	**417**	180

7. Taxation	**2023 $m**	2022 $m
(a) Tax charged / (credited) in the income statement		
Current income tax:		
UK corporation tax	**3**	(1)
Total current income tax	**3**	(1)
Tax charge/(credit) in the income statement (7b)	**3**	(1)

	2023 $m	2022 $m
(b) Reconciliation of total tax charge/(credit)		
The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK 23.5% (2022: 19%). The differences are explained below:		
Profit before taxation	**1,310**	1,781
Tax calculated at UK standard rate of corporation tax of 23.5% (2022: 19%)	**308**	339
Effects of:		
Intra-group dividends which are non-taxable	**(307)**	(340)
Foreign withholding taxes	**2**	—
Total tax charge/(credit) in the income statement (7a)	**3**	(1)

(c) Change in corporation tax rate

The Finance Act 2021 which received Royal Assent on 10 June 2021, increased the main rate of UK corporation tax (on profits over £250,000) to 25% with effect from 1 April 2023. The change was substantively enacted prior to 31 December 2023 and reflected in these financial statements. As the Company's year end straddles 1 April 2023 a hybrid corporation tax rate of 23.5% is applied to current income tax charge.

8. Dividends paid	**2023 $m**	2022 $m
Equity dividends on ordinary shares:		
Final dividend paid 28 February 2023 $5.80 per share (2022: 23 September 2022 $8.18 per share)	**1,270**	1,791
	1,270	1,791

9. Investments held as fixed assets	**Subsidiary undertakings $m**
Cost and carrying amount 31 December 2023 and 31 December 2022	**11,388**

In the opinion of the Directors, the fair value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

The direct subsidiary undertaking at 31 December 2023 was:

	Percentage of share capital held	**Class of share**	**Country of incorporation**
Holding Company			
Willis Group Limited	100%	Ordinary of 12.50p each Ordinary of $1 each	United Kingdom

The undertaking operates principally in the country of its incorporation.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 401 of the Companies Act 2006 as the Company is a wholly-owned subsidiary of Willis Towers Watson plc, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its group.

Details of all shares in subsidiary, associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.

10. Debtors	**2023 $m**	2022 $m
Amounts falling due within one year:		
Amounts owed by group undertakings:		
Other amounts owed by group undertakings	**685**	31
	685	31
Amounts owed by group undertakings in respect of corporation taxation group relief	**—**	2
Other debtors	**1**	—
Debt fees on revolving credit facility	**1**	1
	687	34
Amounts falling after more than one year:		
Amounts owed by group undertakings:		
$550 million 4.400% deemed intercompany asset due 15 March 2026 (i)	**537**	—
$275 million 6.125% deemed intercompany asset due 15 August 2043 (i)	**275**	—
Other amounts owed by group undertakings (ii)	**6,135**	6,583
Debt fees on revolving credit facility	**2**	3
	6,949	6,586
	7,636	6,620

10. Debtors (continued)

(i) As part of a series of steps undertaken by WTW to realign its financing structure, the following occurred on 22 December 2023:

- Willis Towers Watson UK Holdings Limited contributed a loan note due from a WTW subsidiary undertaking for the sum of $812 million ("Note 1") to the Company in exchange for the issuance by the Company of 10,000 $1 ordinary shares at a total premium of $812 million; and
- The Company entered into an agreement with Willis North America Inc. ("WNAI") whereby WNAI acquired Note 1 in exchange for its assumption of the primary responsibility of the Company's obligations in connection with the 4.400% Senior Notes due 15 March 2026 and the 6.125% Senior Notes due 15 August 2043 (collectively "the external Senior Notes").

The Company continues to recognize its liabilities for the external Senior Notes and consequently has recognized two deemed intercompany assets reflecting its contractual rights to receive cash to settle its external liabilities. These assets follow the terms of the external Senior Notes.

(ii) These balances are unsecured loans, repayable in line with the loan facility agreements and subject to interest determined on an arms' length basis.

11. Creditors: amounts falling due within one year	**2023** **$m**	2022 $m
Amounts falling due within one year:		
Amounts owed to group undertakings (i)	**5,763**	6,301
Amounts owed to group undertakings in respect of corporation taxation group relief	**2**	—
Intercompany derivative instruments	**9**	—
$250 million 4.625% senior notes due 15 August 2023 (ii)	—	250
External interest payable on senior notes	**13**	18
	5,787	6,569

(i) These balances are unsecured, repayable in less than one year and subject to interest determined on an arms' length basis.

(ii) Issued on 15 August 2013 and repaid in full on 15 August 2023. Interest was payable on 28 February and 31 August each year.

The senior notes were guaranteed by certain WTW companies.

12. Creditors: amounts falling due after more than one year	**2023** **$m**	2022 $m
Amounts falling due after more than one year:		
Other loans:		
$550 million 4.400% senior notes due 15 March 2026 (i)	**548**	547
$275 million 6.125% senior notes due 15 August 2043 (ii)	**272**	271
$594 million 6% unsecured loan note issued to WTW Finance Guernsey Limited due 30 June 2027 (iii)	**594**	594
$950 million 5.5% unsecured loan notes issued to WTW Finance Guernsey Limited due 30 June 2030 (iv)	**950**	—
	2,364	1,412

12. Creditors: amounts falling due after more than one year (continued)

The total amount falling due in greater than five years from the balance sheet date is $1,220 million (2022: $271 million).

(i) Issued on 22 March 2016. Interest is payable annually on 15 March and 15 September.

(ii) Issued on 15 August 2013. Interest is payable annually on 28 February and 15 August.

(iii) Issued on 25 May 2022. Interest is payable on annually 30 June and 31 December.

(iv) Issued on 30 June 2023. Interest is payable annually on 31 March, 30 June, 30 September and 31 December.

$1.5 billion revolving credit facility

On October 6, 2021, the Company entered into a second amended and restated revolving credit facility (the 'new RCF') for $1.5 billion that will mature on October 6, 2026. This new RCF replaced the previous $1.25 billion revolving credit facility which was due to expire in March of 2022.

On June 29, 2023, the Company amended its revolving credit facility to replace the use of London Interbank Offered Rate ('LIBOR') with the Secured Overnight Financing Rate ('SOFR') in connection with its base-rate borrowings. This amendment was done in connection with the cessation of LIBOR and all other terms remain the same. Borrowing costs under the $1.5 billion facility differ if the borrowing is a 'base rate' borrowing or a 'Eurocurrency' borrowing, both as defined by the new RCF, and equal the sum of the relevant benchmark plus a margin based on WTW's senior unsecured long-term debt rating:

- For base rate borrowings, the benchmark rate will be the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50%, and (c) the one-month Term SOFR rate plus 1.0%. The margin on the base rate benchmark is 0.00% to 0.75% depending on WTW's senior unsecured long-term debt rating.
- For Term Benchmark or Sterling Overnight Interbank Average Rate ('SONIA') borrowings, the rate will be the applicable Term SOFR rate or SONIA (as applicable based on the currency of the borrower) plus the Applicable SOFR Adjustment of 0.10% plus a margin of 1.0% to 1.75% depending on WTW's guaranteed unsecured long-term debt rating.

The new RCF also carries a commitment fee, applicable to the unused portion, of 0.09% to 0.25%, which is also based on WTW's unsecured long-term debt rating.

As at 31 December 2023 and at 31 December 2022 the amount drawn down under the new RCF was $nil.

The senior notes and revolving credit facility are guaranteed by certain WTW companies.

13. Share capital and reserves	**2023 $m**	2022 $m
Allotted, called up and fully paid		
208,812,913 (2022: 208,812,913) ordinary shares of £0.10 each	**35**	35
10,065,945 (2022: 10,055,945) ordinary shares of $1 each	**10**	10
	45	45

Issue of shares

On 22 December 2023, Willis Towers Watson UK Holdings Limited contributed a loan note due from a WTW subsidiary undertaking for the sum of $812 million ("Note 1") to the Company in exchange for the issuance by the Company of 10,000 $1 ordinary shares at a total premium of $812 million.

The Company has two classes of ordinary share, which carry no right to fixed income.

The Company's reserves comprise:

- Share premium reserve which contains the premium arising on issue of equity shares, net of issue expenses.
- Retained earnings which represents cumulative profits or losses, net of dividends paid and other adjustments.

14. Contingent liabilities

The Company guarantees or guaranteed, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, the following debt securities issued by:

Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:

- $650 million 3.600% Senior Notes due 2024;
- $750 million 4.650% Senior Notes due 2027 (with effect from 19 May 2022);
- $600 million 4.500% Senior Notes due 2028;
- $450 million 2.950% Senior Notes due 2029;
- $275 million 2.950% Senior Notes due 2029;
- $750 million 5.350% Senior Notes due 2033 (with effect from 17 May 2023);
- $400 million 5.050% Senior Notes due 2048; and
- $550 million 3.875% Senior Notes due 2049.

All of the above guarantees are on a joint and several basis.

UK pension scheme contributions

The Company is a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the "UK pension guarantors") of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme ("the Scheme").

On 27 August 2020, a revision was made to the schedule of contributions which eliminated the required deficit contributions with effect from 28 August 2020. Deficit contributions had been made of approximately £17 million ($23 million) in the period to the date of cessation. On 24 July 2023, a further revision was made to the schedule of contributions which eliminated the required ongoing contributions with effect from that date.

During 2023 and 2022, Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently, no liability arose to the Company in respect of those two years.

On 31 October 2023, the duration of the guarantee was extended to an expiry date of 31 December 2031.

A parent guarantee in a standard Pension Protection Fund format under Section 75 of the Pensions Act 1995 is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of Willis Towers Watson plc to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme. No such events occurred in 2023 or 2022.

Other guarantees

In October 2018, the Company entered into a guarantee which was amended in December 2023 to provide up to £8 million (approximately $9.5 million) to meet the potential future obligations and liabilities of LifeSight Limited, Willis Towers Watson's master trust, a "defined contribution multi-employer pension trust", in the event of certain triggering circumstances. No such triggering circumstances have arisen, consequently no liability arose to the Company.

15. Related party transactions

FRS 101 (paragraph 8(k)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

16. Events after the balance sheet date

Contingent liabilities

On 5 March 2024, Willis North America Inc. completed an offering of $750 million aggregate principal amount of the Issuer's 5.900% Senior Notes due 2054 (the 'Notes'). These Notes are also guaranteed on a joint and several basis by the Company with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself.