

## Independent Accountant's Report

Ms. Beatrix Bernauer  
Chief Risk and Compliance Officer  
Grant Thornton Advisors LLC  
Chicago, IL

We have reviewed the Grant Thornton LLP and Grant Thornton Advisors LLC's Schedule of Selected Quantitative Performance Indicators (the "Schedule of Greenhouse Gas Emissions") included in Appendix A of the Independent Accountant's Report for the year ended December 31, 2024, in accordance with the criteria also set forth in Appendix A (the criteria). Grant Thornton Advisors LLC's management is responsible for preparing and presenting the Schedule of Greenhouse Gas Emissions in accordance with the criteria. Our responsibility is to express a conclusion on the Schedule of Greenhouse Gas Emissions based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C Section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagement*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Schedule of Greenhouse Gas Emissions as presented in Appendix A in order for it to be presented in accordance with the criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether the Schedule of Greenhouse Gas Emissions is presented in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Greenhouse gas (GHG) emissions quantification is subject to significant inherent measurement uncertainty because of such items as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and methods used for measuring such data. The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, could have resulted in materially different amounts or metrics being reported.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Based on our review, we are not aware of any material modifications that should be made to the Schedule of Greenhouse Gas Emissions as presented in Appendix A in order for it to be presented in accordance with the criteria.

As described in the firm description in the Appendix A, Grant Thornton LLP now operates as an alternative practice structure with Grant Thornton Advisors LLC as of June 1, 2024. Our opinion is not modified with respect to this matter.

**Forvis Mazars, LLP**

Forvis Mazars, LLP

Atlanta, GA  
April 18, 2025

# Appendix A

Grant Thornton LLP and Grant Thornton Advisors LLC

Schedule of Selected Quantitative Performance Indicators

Year Ended December 31, 2024

Grant Thornton schedule of select greenhouse gas (GHG) emissions metrics for the year ended December 31, 2024			
Indicator	2024 reported value	Unit	Reporting criteria
Scope 1 GHG emissions	424	MTCO <sub>2</sub> e	World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD), The Greenhouse Gas Protocol: A Corporate Accounting Standard (GHG Protocol), Revised Edition
Scope 2 GHG emissions: location-based method	4,785	MTCO <sub>2</sub> e	
Scope 2 GHG emissions: market-based method	166	MTCO <sub>2</sub> e	
Scope 3 GHG emissions, category 1: purchased goods and services	11,584	MTCO <sub>2</sub> e	WRI WBCSD GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard
Scope 3 GHG emissions, category 2: capital goods	8,053	MTCO <sub>2</sub> e	
Scope 3 GHG emissions, category 3: fuel and energy-related activities (FERA)	1,405	MTCO <sub>2</sub> e	WRI/WBCSD, Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard
Scope 3 GHG emissions, category 4: upstream transportation and distribution	539	MTCO <sub>2</sub> e	
Scope 3 GHG emissions, category 5: waste	2,443	MTCO <sub>2</sub> e	WRI/WBCSD, Technical Guidance for Calculating Scope 3 Emissions: Supplement to the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Version 1.0
Scope 3 GHG emissions, category 6: business travel	12,599	MTCO <sub>2</sub> e	
Scope 3 GHG emissions, category 7: employee commuting	6,702	MTCO <sub>2</sub> e	

## Firm description:

“Grant Thornton” is the brand name under which Grant Thornton LLP and Grant Thornton Advisors LLC and its subsidiary entities provide professional services.

As of June 1, 2024, Grant Thornton LLP and Grant Thornton Advisors LLC (and their respective subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. Grant Thornton LLP is a licensed independent CPA firm that provides audit and assurance services to its clients, and Grant Thornton Advisors LLC and its subsidiary entities provide tax and business consulting services to their clients. Grant Thornton Advisors LLC and its subsidiary entities are not licensed CPA firms.

Grant Thornton LLP and Grant Thornton Advisors LLC serve as the U.S. member firm of the Grant Thornton International Ltd (GTIL) network. GTIL and its member firms are not a worldwide partnership and all member firms are separate legal entities. Services are delivered by the member firms, GTIL does not provide

services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

This report refers to information for the year ended December 31, 2024.

## Reporting boundary and timeframes

Grant Thornton uses the operational control approach to develop its annual greenhouse gas (GHG) inventories. The geographical scope of the Subject Matter presented includes all offices Grant Thornton occupies in the United States and in India as part of its services center operations in India (INDUS).

Grant Thornton leases all its office spaces and has operational control over all occupied offices. All offices occupied during the specified inventory year (or a portion of the specified inventory year) are included in Grant Thornton's GHG inventories, excluding any offices subleased to third parties. The 2024 inventory include 53 sites. Data reported are from the year ended December 31, 2024 and represents Grant Thornton's most recent inventory.

Emissions associated with offices are reported as Scope 1 and 2 emissions. Relevant indirect Scope 3 emissions are included in the reporting boundary (noted in table above; categories 1-7). Other Scope 3 emissions categories (downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises, and investments; categories 9-15) are not relevant sources of emissions for Grant Thornton and are not reported. Emissions that would be associated with Scope 3, category 8: upstream leased assets are reported in Scopes 1 and 2.

Grant Thornton follows the guidance in the GHG Protocol Corporate Standard for adjusting the base year inventory. Grant Thornton's base year inventory – the emissions data to which all other years are compared, also referred to as the "baseline" – is from the year ended December 31, 2019. On an annual basis, Grant Thornton evaluates whether any structural changes have occurred to the firm, such as acquisitions or divestitures and if these require a baseline adjustment; or whether adjustments need to be made in response to any errors discovered or changes in quantification methodologies or emission factors. Grant Thornton will recalculate base year emissions if any changes would cumulatively result in a 5% or greater change in base year emissions.

## Statement on measurement uncertainties

GHG emissions reporting is subject to measurement uncertainties resulting from limitations inherent in the nature of the subject matter and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Summary of Grant Thornton GHG emissions calculation methodologies and emission factors used		
Indicator	Methodology	Emission factors used
Scope 1 GHG emissions	<ul style="list-style-type: none"> <li>Scope 1 emissions include natural gas used in Grant Thornton's offices and fugitive emissions from refrigerant loss.</li> <li>Emissions from natural gas are calculated using the following: 1) reported energy use from landlords, either for Grant Thornton's occupied space or for the whole building, where Grant Thornton's portion is allocated according to square footage occupied; or 2) estimated using either a) Grant Thornton-specific energy use intensity (EUI) factors calculated from reported actual data that was collected from</li> </ul>	<p>EPA Emission Factors for Greenhouse Gas Inventories (versions last modified in January 2025)</p> <p>Federal Register EPA; 40 CFR Part 98; e-CFR: Table C-1, Table C-2 (June 2017)</p> <p>Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (2014)</p> <p>ICF Accounting Tool to Support Federal Reporting of Hydrofluorocarbon Emissions: Supporting Documentation (October 2016)</p> <p>EPA GHG Inventory Guidance: Direct Fugitive Emissions from Refrigeration, Air</p>

	<p>facilities in each Grant Thornton U.S. region in other years, or b) using a region-specific factor for office buildings from the U.S. Energy Information Administration's (EIA) Commercial Buildings Energy Consumption Survey (CBECS). If an office space changes at any point during the inventory year due to an opening, closure, expansion or contraction, a time-weighted square footage figure is used.</p> <ul style="list-style-type: none"> <li>• The 2024 inventory uses natural gas consumption data from invoices reported from 19 sites and estimated for 7 sites using one of the methods described above, while the remaining 27 sites reported no use of natural gas.</li> <li>• Reported fugitive emissions (i.e., refrigerant loss) were estimated using industry average assumptions for typical refrigerant loss rate per square foot and assumes use of HFC-134a, a common refrigerant. Additional sources for calculation assumptions include estimated cooling based on HVAC sizing industry standard value and U.S. Environmental Protection Agency (EPA) GHG Inventory Guidance: Direct Fugitive Emissions.</li> <li>• GHG emissions calculated include CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs.</li> </ul>	Conditioning, Fire Suppression, and Industrial Gases (December 2020)
Scope 2 GHG emissions: location-based methods	<ul style="list-style-type: none"> <li>• Scope 2 location-based emissions include purchased electricity and steam used in Grant Thornton's offices.</li> <li>• Reported values are calculated using the following: 1) reported energy use from landlords, either for Grant Thornton's occupied space or for the whole building, where Grant Thornton's portion is allocated according to square footage occupied; or 2) estimated using either a) Grant Thornton-specific energy use intensity (EUI) factors calculated from reported actual data that was collected from facilities in each Grant Thornton U.S. region in other years, or b) using a region-specific factor for office buildings from the U.S.</li> </ul>	<p>EPA eGRID Emission Factors for eGRID Year 2023 (published January 2025)</p> <p>Federal Register EPA; 40 CFR Part 98; e-CFR: Table C-1, Table C-2 (June 2017)</p> <p>IEA Country Electricity Emission Factors for Year 2011</p> <p>IPCC Fifth Assessment Report (2014)</p>

	<p>Energy Information Administration's (EIA) Commercial Buildings Energy Consumption Survey (CBECS). If an office space changes at any point during the inventory year due to an opening, closure, expansion or contraction, a time-weighted square footage figure is used.</p> <ul style="list-style-type: none"> <li>• The 2024 inventory uses electricity consumption data from invoices reported from 38 sites and estimated for 15 sites using one of the methods described above; as well as steam data from invoices reported from one site and estimated for two sites using one of the methods described above.</li> <li>• GHG emissions calculated include CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O.</li> </ul>	
Scope 2 GHG emissions: market-based methods	<ul style="list-style-type: none"> <li>• See Scope 2 location-based emissions for information related to electricity use calculations</li> <li>• Grant Thornton purchased Renewable Energy Certificates (RECs), a form of energy attribute certificate (EAC) for our CY2024 electricity use in the U.S. and India.</li> <li>• Purchased RECs meet the GHG Protocol's Scope 2 Quality Criteria</li> </ul>	<p>Scope 2 market-based emissions from district heating utilize the same emission factors as Scope 2, location-based emissions from district heating mentioned above.</p> <p>Emission factors from Green-e certified wind RECs in the US and I-RECs or TIGRs wind or solar in India.</p>
Scope 3 GHG emissions, category 1: purchased goods and services	<ul style="list-style-type: none"> <li>• Reported values are calculated using annual expense data and emission factors provided by U.S. EPA (U.S. EPA's Supply Chain Greenhouse Gas Emissions Factors dataset).</li> <li>• Grant Thornton assesses the top 80% of applicable expenses by suppliers providing purchased goods and services. The appropriate NAICS code is assigned to each type of expense and the expense amount is multiplied by the associated emission factor. The remaining 20% of emissions are extrapolated.</li> <li>• GHG emissions calculated include CO<sub>2</sub> equivalent (CO<sub>2</sub>e). Consolidated CO<sub>2</sub>e factors are presented in the most recently available Supply Chain emissions factor publication from the EPA,</li> </ul>	EPA Supply Chain Greenhouse Gas Emissions Factors v1.3 by NAICS-6

	which uses the 100-year GWP from the IPCC Fourth Assessment Report (AR5).	
Scope 3 GHG emissions, category 2: capital goods	<ul style="list-style-type: none"> <li>Reported values are calculated using annual expense data and emission factors provided by U.S. EPA (U.S. EPA's Supply Chain Greenhouse Gas Emissions Factors dataset).</li> <li>Grant Thornton assesses 100% of expenses classified as capital goods. The appropriate NAICS code is assigned to each type of expense and the expense amount is multiplied by the associated emission factor.</li> <li>GHG emissions calculated include CO<sub>2</sub>e. Consolidated CO<sub>2</sub>e factors are presented in the most recently available Supply Chain emissions factor publication from the EPA, which uses the 100-year GWP from the IPCC AR5.</li> </ul>	EPA Supply Chain Greenhouse Gas Emissions Factors v1.3 by NAICS-6
Scope 3 GHG emissions, category 3: fuel and energy-related activities (FERA)	<ul style="list-style-type: none"> <li>FERA emissions are calculated using the completed Scope 1 and 2 inventory, which includes activity data collected from landlords.</li> <li>GHG emissions are calculated for the following activities: upstream emissions of purchased fuels; upstream emissions of purchased electricity; and transportation and distribution losses.</li> <li>GHG emissions calculated include CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O.</li> </ul>	<p>Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET) model (Source: Argonne Labs GREET1_2024 model (released January 2025))</p> <p>EcolInvent lifecycle inventory (LCI) Database (version 3.8)</p> <p>USLCI NREL database 2020 update</p> <p>Sphera professional database 2022, service pack 2022002000</p> <p>2021 Guidelines to DEFRA / DECC's GHG Conversion Factors for Company Reporting (Version 1.0, June 2021)</p> <p>Argonne Labs 2024 model (released January 2025), based on Year 2023 eGRID (Jan 2025) grid generation mix</p> <p>EPA eGRID T&amp;D Loss Rates (EPA eGRID2023, released January 2025)</p> <p>Federal Register EPA; 40 CFR Part 98; e-CFR: Table C-1, Table C-2 (June 2017)</p>
Scope 3 GHG emissions, category 4: upstream transportation	<ul style="list-style-type: none"> <li>Reported values are calculated using annual expense data and emission factors provided by U.S. EPA (U.S. EPA's Supply Chain Greenhouse Gas Emissions Factors dataset).</li> </ul>	EPA Supply Chain Greenhouse Gas Emissions Factors v1.3 by NAICS-6

and distribution	<ul style="list-style-type: none"> <li>Grant Thornton assesses 100% of expenses classified as upstream transportation and distribution. The appropriate NAICS code is assigned to each type of expense and the expense amount is multiplied by the associated emission factor.</li> <li>GHG emissions calculated include CO<sub>2</sub>e. Consolidated CO<sub>2</sub>e factors are presented in the most recently available Supply Chain emissions factor publication from the EPA, which uses the 100-year GWP from the IPCC AR5.</li> </ul>	
Scope 3 GHG emissions, category 5: waste	<ul style="list-style-type: none"> <li>Reported values are estimated using a solid waste disposal rate for commercial buildings reported by CalRecycle; and average work from office rates as reported by employees in the U.S. and India through voluntary employee commuting surveys (last conducted in April 2024 for CY2023 reporting year).</li> <li>Calculations use headcount data as of 12/31/2024 for the U.S. and INDUS; and average working days for the U.S., calculated from the work from office rates reported by colleagues and average flexible time off (FTO) rates – including holiday, vacation and sick time – reported by Grant Thornton’s human resources department for US colleagues. Average working days for INDUS are assumed to be 240.</li> <li>GHG emissions calculated include CO<sub>2</sub>e. Consolidated CO<sub>2</sub>e factors are presented in the most recently available emission factors for waste from the EPA, which uses the 100-year GWP from the IPCC AR4.</li> </ul>	U.S. Environmental Protection Agency, Office of Resource Conservation and Recovery (December 2023) Documentation for Greenhouse Gas Emission and Energy Factors used in the Waste Reduction Model (WARM). Factors from tables provided in the Management Practices Chapters and Background Chapters.
Scope 3 GHG emissions, category 6: business travel	<ul style="list-style-type: none"> <li>Reported values include emissions generated from business travel, encompassing air travel, rail travel, rental cars, and hotel stays by employees based in the U.S. and India. This excludes emissions from U.S. employees using rideshare services other than Uber, INDUS employees using rideshare services, taxis, and commuter trains/subways.</li> </ul>	<p>2024 Guidelines to DEFRA / DECC’s GHG Conversion Factors for Company Reporting (Version 1.1, October 2024)</p> <p>Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET) model (Source: Argonne Labs GREET1_2024 model (released January 2025))</p>



	<ul style="list-style-type: none"> <li>Emissions are calculated using activity reports from travel booking partners and Grant Thornton's expense reporting tools. Where fare class data is available (e.g., travel by first or business class, premium economy or coach on airlines), applicable emission factors are used. Some estimations are made: <ul style="list-style-type: none"> <li>Approximately 1.45% of airfare is booked outside of Grant Thornton's travel booking system based on historical data, and therefore, airline miles are adjusted by 1.45% to account for missing data.</li> <li>Some trips by rail are also booked outside of Grant Thornton's travel booking system; for these trips, average mileage is applied, which is calculated from reported rail mileage from the travel booking partner.</li> </ul> </li> <li>In alignment with the Science Based Targets initiative's (SBTi) target validation protocol, emissions from transport-related fuels are reported according to a wheel-to-wheel (WTW) emissions boundary that reflects direct use emissions from fuel combustion (tank-to-wheel, TTW) and upstream emissions related to fuel production and distribution (well-to-tank, WTT).</li> <li>GHG emissions calculated include CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O.</li> </ul>	<p>EPA Emission Factors Hub 2025 - U.S. EPA Emission Factors for Greenhouse Gas Inventories Table 10 (Scope 3, Category 6: Business Travel and Category 7: Employee Commuting)</p> <p>EPA Emission Factor Hub 2025 – U.S. EPA Emission Factors for Greenhouse Gas Inventories Table 1 (Stationary Combustion (Natural Gas)) and Table 6 (Electricity), based on Federal Register EPA; 40 CFR Part 98; e-CFR: Table C-1, Table C-2 (June 2017)</p> <p>EPA Combined Heat and Power Partnership, GHG Inventory guidance – Indirect Emissions from Events and Conferences (December 2015)</p> <p>Cornell Hotel Sustainability Benchmarking Index 2024: Energy, Water, Carbon</p>
Scope 3 GHG emissions, category 7: employee commuting	<ul style="list-style-type: none"> <li>Reported values include emissions from employee commuting and teleworking for employees based in the U.S. and India.</li> <li>Values are calculated using reported employee commuting data, including average days worked in the office or at home during the applicable calendar year; typical one-way mileage; and mode(s) of transportation, obtained from voluntary employee commuting surveys (last conducted in April 2024 for CY2023 reporting year).</li> </ul>	<p>2024 Guidelines to DEFRA / DECC's GHG Conversion Factors for Company Reporting (Version 1.1, October 2024)</p> <p>Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET) model (Source: Argonne Labs GREET1_2024 model (released January 2025))</p> <p>EPA Emission Factors Hub 2025 - U.S. EPA Emission Factors for Greenhouse Gas Inventories Table 10 (Scope 3, Category 6: Business Travel and Category 7: Employee Commuting)</p>



	<ul style="list-style-type: none"> <li>• In alignment with the Science Based Targets initiative's (SBTi) target validation protocol, emissions from transport-related fuels are reported according to a wheel-to-wheel (WTW) emissions boundary that reflects direct use emissions from fuel combustion (tank-to-wheel, TTW) and upstream emissions related to fuel production and distribution (well-to-tank, WTT).</li> <li>• Telework (or work from home) emissions are calculated using reported days worked from home during the applicable calendar year (obtained from voluntary employee commuting surveys) and data on the average household emissions as reported by the U.S. Department of Energy. Household square footage allocated to office space is assumed to be 10%. For INDUS work-from-home emission calculations, the average annual household emissions are adjusted for the difference in per-capita emissions and average emission factors for grid electricity.</li> <li>• Calculations use headcount data as of 12/31/2024 for the U.S. and INDUS; and average working days for the U.S., calculated from the work from office rates reported by colleagues and average flexible time off (FTO) rates – including holiday, vacation and sick time – reported by Grant Thornton's human resources department for US colleagues. Average working days for INDUS are assumed to be 240.</li> <li>• GHG emissions calculated include CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O.</li> </ul>	<p>EPA Emission Factors Hub 2025 – U.S. EPA Emission Factors for Greenhouse Gas Inventories Table 1 (Stationary Combustion (Natural Gas)) and Table 6 (Electricity), based on Federal Register EPA; 40 CFR Part 98; e-CFR: Table C-1, Table C-2 (June 2017)</p> <p>India GHG Program, India Specific Road Transport Emission Factors (2015)</p> <p>International Council on Clean Transportation, Fuel consumption standards for the new two-wheeler fleet in India (August 2021)</p> <p>International Council on Clean Transportation, Battery capacity needed to power electric vehicles in India from 2020 to 2035 (February 2021)</p> <p>Argonne Labs 2024 model (released January 2025), based on Year 2023 eGRID (Jan 2025) grid generation mix</p>
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## Global warming potentials (GWP) used

Emissions for Scope 3 category 5 is converted to a common GHG metric, CO<sub>2</sub> equivalent (CO<sub>2</sub>e), using the 100-year GWP from the IPCC Fourth Assessment Report (AR4), noted below. Factors from AR4 were included into the emission factors associated with Waste Reduction Model (WARM), provided by the EPA.

Emissions for Scope 1 and 2 and Scope 3 categories 1,2,3,4,6 and 7 are converted to a common GHG metric, CO<sub>2</sub>e, using the 100-year GWP from the IPCC Fifth Assessment Report (AR5), noted below. As recommended by the U.S. EPA, GWPs from AR5 are used to ensure consistency and comparability of GHG data between EPA's voluntary and non-voluntary GHG reporting programs. GWPs from AR5 were also

factored into the emission factors from the Guidelines to DEFRA/DECC's GHG Conversion Factors for Company Reporting.

Gas	100-Year GWP – AR4 Applicable to Scope 3 category 5	100-Year GWP – AR5 Applicable to Scope 1, 2 and Scope 3 categories 1,2,3,4,6 and 7
CO <sub>2</sub>	1	1
CH <sub>4</sub>	25	28
N <sub>2</sub> O	298	265
HFC-134a	1,430	1,300