

Independent Accountant's Report

Ms. Beatrix Bernauer
Chief Risk and Compliance Officer and Management
Grant Thornton LLP
Chicago, IL

We have reviewed the Grant Thornton LLP 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, 2023, in accordance with the criteria also set forth in Appendix A (the criteria). Grant Thornton LLP'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
July 30, 2024

Appendix A

Grant Thornton LLP

Schedule of Selected Quantitative Performance Indicators

Year Ended December 31, 2023

Grant Thornton LLP Schedule of Select Greenhouse Gas (GHG) Emissions Metrics for Year Ended December 31, 2023			
Indicator	2023 Reported Value	Unit	Reporting Criteria
Scope 1 GHG emissions	505	MTCO ₂ e	World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD), The Greenhouse Gas Protocol: A Corporate Accounting Standard (GHG Protocol), Revised Edition WRI WBCSD GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard WRI/WBCSD, Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard 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 2 GHG emissions: location-based method	4,527	MTCO ₂ e	
Scope 2 GHG emissions: market-based method	4,527	MTCO ₂ e	
Scope 3 GHG emissions, category 1: purchased goods and services	12,736	MTCO ₂ e	
Scope 3 GHG emissions, category 2: capital goods	6,689	MTCO ₂ e	
Scope 3 GHG emissions, category 3: fuel and energy-related activities (FERA)	1,256	MTCO ₂ e	
Scope 3 GHG emissions, category 4: upstream transportation and distribution	444	MTCO ₂ e	
Scope 3 GHG emissions, category 5: waste	2,605	MTCO ₂ e	
Scope 3 GHG emissions, category 6: business travel	10,802	MTCO ₂ e	
Scope 3 GHG emissions, category 7: employee commuting	6,029	MTCO ₂ 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 attest 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 International Limited (GTIL) and the member firms, including the U.S. member firms Grant Thornton LLP and Grant Thornton Advisors LLC, are not a worldwide partnership. GTIL and each member firm 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, 2023, before Grant Thornton began operating in the alternative practice structure described above.

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 2023 inventory includes 51 sites. Data reported is from the year ended December 31, 2023 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 through 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 LLP GHG Emissions Calculation Methodologies and Emission Factors Used		
Indicator	Methodology	Emission Factors Used
Scope 1 GHG emissions	<ul style="list-style-type: none"> Scope 1 emissions include natural gas used in Grant Thornton's offices and fugitive emissions from refrigerant loss. 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 facilities in each Grant Thornton U.S. region in other years, or b) 	<p>EPA Emission Factors for Greenhouse Gas Inventories (versions last modified in February 2024)</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 Conditioning, Fire Suppression, and Industrial Gases (December 2020)</p>

Summary of Grant Thornton LLP GHG Emissions Calculation Methodologies and Emission Factors Used		
Indicator	Methodology	Emission Factors Used
	<p>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"> The 2023 inventory uses natural gas consumption data from invoices reported from 19 sites and estimated for seven sites using one of the methods described above, while the remaining 25 sites reported no use of natural gas. Reported fugitive emissions (<i>i.e.</i>, 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. GHG emissions calculated include CO₂, CH₄, N₂O and HFCs. 	
Scope 2 GHG emissions: location-based and market-based methods	<ul style="list-style-type: none"> Scope 2 emissions include purchased electricity and steam used in Grant Thornton's offices. 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) 	<p>EPA eGRID Emission Factors for eGRID Year 2022 (published January 2024)</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>

Summary of Grant Thornton LLP GHG Emissions Calculation Methodologies and Emission Factors Used		
Indicator	Methodology	Emission Factors Used
	<p>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"> The 2023 inventory uses electricity consumption data from invoices reported from 41 sites and estimated for 10 sites using one of the methods described above; as well as steam data from invoices reported from one site and estimated for four sites using one of the methods described above. GHG emissions calculated include CO₂, CH₄ and N₂O. Grant Thornton's location-based emissions use regional eGRID and national IEA emission factors. Grant Thornton does not currently purchase any energy attribute certificates, use any contractual instruments or receive supplier/utility emission rates. In the absence of residual mix values (which are not yet available in all regions across the U.S.), grid-average emission factors including regional eGRID and national IEA emission factors are used to calculate our market-based emissions; thus, the reported Scope 2 location-based and market-based emissions are the same. 	
Scope 3 GHG emissions, category 1: purchased goods and services	<ul style="list-style-type: none"> 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). Grant Thornton assesses the top 80% of applicable expenses by suppliers providing purchased goods and services. The appropriate NAICS code is 	EPA Supply Chain Greenhouse Gas Emissions Factors v1.2 by NAICS-6

Summary of Grant Thornton LLP GHG Emissions Calculation Methodologies and Emission Factors Used		
Indicator	Methodology	Emission Factors Used
	<p>assigned to each type of expense and the expense amount is multiplied by the associated emission factor. The remaining 20% of emissions are extrapolated.</p> <ul style="list-style-type: none"> GHG emissions calculated include CO2e equivalent (CO2e). Consolidated CO2e 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 Fourth Assessment Report (AR4). 	
Scope 3 GHG emissions, category 2: capital goods	<ul style="list-style-type: none"> 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). 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. GHG emissions calculated include CO2e. Consolidated CO2e 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 AR4. 	EPA Supply Chain Greenhouse Gas Emissions Factors v1.2 by NAICS-6
Scope 3 GHG emissions, category 3: fuel and energy-related activities (FERA)	<ul style="list-style-type: none"> FERA emissions are calculated using the completed Scope 1 and 2 inventory, which includes activity data collected from landlords. GHG emissions are calculated for the following activities: upstream emissions of purchased fuels; upstream emissions of purchased electricity; and transportation and distribution losses. <p>GHG emissions calculated include CO2, CH4 and N2O.</p>	<p>Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET) model (Source: Argonne Labs GREET1_2023 model (released January 2024))</p> <p>Ecolnvent 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>

Summary of Grant Thornton LLP GHG Emissions Calculation Methodologies and Emission Factors Used		
Indicator	Methodology	Emission Factors Used
		<p>Argonne Labs 2023 model (released January 2024), based on Year 2022 eGRID (Jan 2024) grid generation mix</p> <p>EPA eGRID T&D Loss Rates (EPA eGRID2022, released January 2024)</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 and distribution	<ul style="list-style-type: none"> 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). 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. GHG emissions calculated include CO₂e. Consolidated CO₂e 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 AR4. 	EPA Supply Chain Greenhouse Gas Emissions Factors v1.2 by NAICS-6
Scope 3 GHG emissions, category 5: waste	<ul style="list-style-type: none"> 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. Calculations use headcount data as of December 31, 2023 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. GHG emissions calculated include CO₂e. Consolidated CO₂e factors 	<p>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.</p>

Summary of Grant Thornton LLP GHG Emissions Calculation Methodologies and Emission Factors Used		
Indicator	Methodology	Emission Factors Used
	are presented in the most recently available emission factors for waste from the EPA, which uses the 100-year GWP from the IPCC AR4.	
Scope 3 GHG emissions, category 6: business travel	<ul style="list-style-type: none"> Reported values include emissions generated from travel by air, rail and car, and nights stayed in hotels by employees based in the U.S. and India. 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: Approximately 2.3% of airfare is booked outside of Grant Thornton's travel booking system based on historical data, and therefore, airline miles are adjusted by 2.3% to account for missing data. 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. 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-well (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). GHG emissions calculated include CO₂, CH₄ and N₂O. 	<p>2023 Guidelines to DEFRA/DECC's GHG Conversion Factors for Company Reporting (Version 1.1, June 2023)</p> <p>Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET) model (Source: Argonne Labs GREET1_2023 model (released January 2024))</p> <p>EPA Emission Factors Hub 2024 - 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 2024 – 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 2023: Energy, Water, Carbon</p>
Scope 3 GHG emissions,	<ul style="list-style-type: none"> Reported values include emissions from employee commuting and teleworking for 	2023 Guidelines to DEFRA/DECC's GHG Conversion Factors for Company Reporting (Version 1.1, June 2023)

Summary of Grant Thornton LLP GHG Emissions Calculation Methodologies and Emission Factors Used		
Indicator	Methodology	Emission Factors Used
category 7: employee commuting	<p>employees based in the U.S. and India.</p> <ul style="list-style-type: none"> 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. 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-well (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). 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. Calculations use headcount data as of December 31, 2023 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 	<p>Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET) model (Source: Argonne Labs GREET1_2023 model (released January 2024))</p> <p>EPA Emission Factors Hub 2024 - 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 Factors Hub 2024 – 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 2023 model (released January 2024), based on Year 2022 eGRID (Jan. 2024) grid generation mix</p>

Summary of Grant Thornton LLP GHG Emissions Calculation Methodologies and Emission Factors Used		
Indicator	Methodology	Emission Factors Used
	colleagues. Average working days for INDUS are assumed to be 240. <ul style="list-style-type: none"> GHG emissions calculated include CO₂, CH₄ and N₂O. 	

Global Warming Potentials (GWP) Used

Emissions for Scope 3 categories 1, 2, 4, and 5 are converted to a common GHG metric, CO₂ equivalent (CO₂e), 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 the NAICS codes and Waste Reduction Model (WARM), provided by the EPA.

Emissions for Scope 1 and 2, and Scope 3 categories 3, 6, and 7 are converted to a common GHG metric, CO₂e, 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 nonvoluntary 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 Categories 1, 2, 4, and 5	100 Year GWP – AR5 Applicable to Scope 1 and 2, and Scope 3 Categories 3, 6, and 7
CO ₂	1	1
CH ₄	25	28
N ₂ O	298	265
HFC-134a	1,430	1,300