William Blair

Sustainability Report
williamblair.com

Sustainability Report
Carbon Disclosures

2025 & 2024 Operational GHG Emissions

Emission Source	2025	2024	2023
GHG Emissions ($MTCO_2e$)			
Scope 1 GHG Emissions	**0[1]**	**0[1]**	**0**
Scope 2 GHG Emissions (Location-Based)	**1,656[1]**	**1,747[1]**	**1,695**
Purchased electricity	1,282	1,368	1,299
Purchased steam, heat, and cooling	374	379	396
Scope 1 GHG Emissions + Scope 2 GHG Emissions (Location-Based)	**1,656[1]**	**1,747[1]**	**1,695**
Scope 2 GHG Emissions (Market-Based)	**1,488[1]**	**1,578[1]**	**1,695**
Purchased electricity	1,114	1,199	1,299
Purchased steam, heat, and cooling	374	379	396
Scope 1 GHG Emissions + Scope 2 GHG Emissions (Market-Based)	**1,488[1]**	**1,578[1]**	**1,695**
Scope 3 GHG Emissions	**5,748**	**5,110**	**3,190**
Category 5: Waste Generated in Operations	88	91	80
Category 6: Business Travel	5,660	5,019	3,110

1 Amount subject to independent limited assurance. Refer to Report of Independent Certified Public Accountants on p. 3 of this Disclosure.

2025 & 2024 Scope 3 Operational GHG Emissions

The reported emissions were identified and calculated in accordance with applicable standards and guidance from the World Resources Institute's and World Business Council for Sustainable Development's Greenhouse Gas Protocol, including the Corporate Accounting and Reporting Standard.

Refer to Management Assertion and Disclosure for information pertaining to Scope 1 and Scope 2.

Methodology

2025

For facilities related data, due to materiality considerations, the firm elected to obtain actual data for the top 4 leasehold offices by square footage and headcount, where available, and utilize estimates for the remaining 9 leasehold offices. The firm's top 4 leasehold offices – Chicago, London, New York, and San Francisco cover 84% of the total leasehold square footage, as of 12/31/25, and 86% of average headcount during 2025 in leasehold offices. This methodology resulted in the following:

- 86% of Scope 3 Category 5, waste generated in operations, total CO_2e emissions being based on actual data and 14% of scope 3 category 5 total CO_2e emissions being based on estimates.

For travel related data, usage data for all travel booked via the firm's travel software was utilized for air travel, hotel stays, and rail travel. For rental car and ride share, detailed usage data was provided by the applicable vendor and utilized for emissions. In one instance where a ride share vendor was unable to provide detailed usage data, spend data was utilized. This methodology resulted in the following:

- 100% of Scope 3 Category 6, business travel, total CO_2e emissions being based on actual data with 95% being distance based, 4 % being average-data based and 1% being spend based.

1. Inclusions

- Scope 3 Category 5, waste generated in operations – actuals for 4 leasehold office spaces in Chicago, London, New York, and San Francisco; waste generation estimates for remaining 9 leasehold office spaces
- Scope 3 Category 6, business travel – covered for the entire workforce who traveled during the reporting year and booked via the firm's travel software

2. Exclusions

- Scope 3 Category 1, purchased goods and services; Scope 3 Category 2, capital goods; Scope 3 Category 3, fuel and energy related activities; Scope 3 Category 4, upstream transportation & distribution; Scope 3 Category 7, employee telecommuting & teleworking; Scope 3 Category 13, downstream leased assets; and

Scope 3 Category 15, investments are under review for future reporting. Scope 3 Category 8, upstream leased assets; Scope 3 Category 9 downstream transportation & distribution; Scope 3 Category 10, processing of sold products; Scope 3 Category 11, use of sold products; Scope 3 Category 12, end of life treatment of sold products; and Scope 3 Category 14, franchises are not applicable to the Firm.

2024

For facilities related data, due to materiality considerations, the firm elected to obtain actual data for the top 4 leasehold offices by square footage and headcount and utilize estimates for the remaining 6 leasehold offices, with the exception of waste water in London as actual data was not available so estimates were utilized for this waste category only. The firm's top 4 leasehold offices – Chicago, London, New York, and San Francisco cover 86% of the total leasehold square footage, as of 12/31/24, and 87% of average headcount during 2024 in leasehold offices. This methodology resulted in the following:

- 87% of Scope 3 Category 5, waste generated in operations, total CO_2e emissions being based on actual data and 13% of scope 3 category 5 total CO_2e emissions being based on estimates.

For travel related data, usage data for all travel booked via the firm's travel software was utilized for air travel, hotel stays, and rail travel. For rental car and ride share, detailed usage data was provided by the applicable vendor and utilized for emissions. In one instance where a ride share vendor was unable to provide detailed usage data, spend data was utilized. This methodology resulted in the following:

- 100% of Scope 3 Category 6, business travel, total CO_2e emissions being based on actual data with 94% being distance based, 5% being average-data based and 1% being spend based.

3. Inclusions

- Scope 3 Category 5, waste generation – actuals for 4 leasehold office spaces in Chicago, London, New York, and San Francisco; waste generation estimates for remaining 6 leasehold office spaces
- Scope 3 Category 6, business travel – covered for the entire workforce who traveled during the reporting year and booked via the firm's travel software

4. Exclusions

- Scope 3 Category 1, purchased goods and services; Scope 3 Category 2, capital goods; Scope 3 Category 3, fuel and energy related activities; Scope 3 Category 4, upstream transportation & distribution; Scope 3 Category 7, employee telecommuting & teleworking; Scope; Scope 3 Category 13, downstream leased assets; and Scope 3 Category 15, investments are under review for future reporting. Scope 3 Category 8, upstream leased assets; Scope 3 Category 9 downstream transportation & distribution; Scope 3 Category 10, processing of sold products; Scope 3 Category 11, use of sold products; Scope 3 Category 12, end of life treatment of sold products; and Scope 3 Category 14, franchises are not applicable to the Firm.

2023

To ensure our data is accurate and comparable year-over-year, we have restated our base year emissions, based on the following:

- Scope 2, purchased steam, district heat, and chilled water: While preparing our 2024 and 2025 carbon footprint, we identified an error in the unit of measure applied to 2023 chilled water consumption data, and have restated our base year emissions accordingly.
- Scope 3 Category 5, waste generated in operations: While preparing our 2024 and 2025 carbon footprint, we identified an error in the 2023 consumption data and have restated our base year emissions accordingly.
- Scope 4 Category 5, business travel: We have restated our 2023 emissions following improved availability of supplier data, which was not available at the time of original reporting.

Third-Party Engagement

As part of our commitment to transparency and accountability, William Blair completed a readiness assessment over our reported categories of Scope 3 in preparation for limited assurance.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Management
William Blair & Company, L.L.C.

We have reviewed management of William Blair & Company, L.L.C.'s assertion that the Scope 1 greenhouse gas ("GHG") emissions and Scope 2 (location-based and market-based) GHG emissions and the related disclosures of William Blair & Company, L.L.C. for the years ended December 31, 2025 and December 31, 2024, are presented in accordance with the GHG Protocol[1] (the "Criteria"). William Blair & Company, L.L.C.'s management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the greenhouse gas emissions. Our responsibility is to express a conclusion on management's assertion 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 Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. 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 management's assertion is fairly stated, 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.

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

We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

[1] World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and GHG Protocol Scope 2 Guidance (collectively, the "GHG Protocol")

The procedures we performed were based on our professional judgment and consisted primarily of analytical procedures and inquiries. In addition, we obtained an understanding of William Blair & Company, L.L.C.'s business processes relevant to the review in order to design appropriate procedures.

The preparation of the assertion requires management to evaluate the Criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, some of which may be referred to as estimates, is subject to substantial inherent measurement uncertainty. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of different but acceptable measurement techniques could result in materially different amounts or metrics being reported.

Based on our review, we are not aware of any material modifications that should be made to management of William Blair & Company, L.L.C.'s assertion that the Scope 1 greenhouse gas ("GHG") emissions and Scope 2 (location-based and market-based) GHG emissions and the related disclosures of William Blair & Company, L.L.C. for the years ended December 31, 2025 and December 31, 2024, are presented in accordance with the Criteria, in order for it to be fairly stated.

Grant Thornton LLP

Arlington, Virginia
August 7, 2026

Carbon Disclosures

Management Assertion and Disclosure–Greenhouse Gas (GHG) Emissions

Overview

Management of William Blair (the "Firm") is responsible for the selection of the reporting criteria, which management believes provides an objective basis for measurement and reporting of the metrics presented in Table 1 below. Management is also responsible for the collection, calculation, and presentation of the information and for the completeness, accuracy, and validity of the metrics. Management asserts the Firm's Scope 1 and Scope 2 Greenhouse Gas ("GHG") emissions metrics are presented in accordance with the reporting criteria set forth below for the years ended December 31, 2025 and December 31, 2024.

Organizational Boundary

The Firm uses the operational control approach to account for and report its GHG emissions. This includes all leased facilities the company occupies.

Reporting Base Year

William Blair selected the fiscal year ended December 31, 2023 as the base year for its Scope 1 and Scope 2 (location and market-based) emissions. While 2022 was the first year the firm computed its carbon footprint, in the preparation of the 2023 footprint we leveraged learnings from the inaugural footprint and our methodology changed. As a result, 2023 will be used as the Firm's base year for comparison purposes. The Firm will restate base year emissions if organizational or methodological changes lead to significant changes in base year emissions greater than 5% of Scope 1 and 2 (location and market-based) emissions.

Summary of Emissions Reported and Sources

The Firm's reported emissions were identified and calculated in accordance with applicable standards and guidance from the World Resources Institute and World Business Council for Sustainable Development's Greenhouse Gas Protocol, including the Corporate Accounting and Reporting Standard and, GHG Protocol Scope 2 Guidance (collectively, the "GHG Protocol").

Reported GHG emissions include four of the seven GHG emissions covered under the United Nations Framework Convention on Climate Change/Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs). These are represented as carbon dioxide equivalent (CO_2e). Emissions sources include purchased electricity, purchased heat and steam, and purchased cooling. Emissions of perfluorocarbons (PFC), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3) are not relevant to the Company's operations.

The Firm leases its office space and does not own or operate the building's stationary combustion equipment (e.g., natural gas–fired boilers) or refrigerant-containing HVAC systems; because these sources are owned and operated by the landlord, they fall outside the Firm's operational control boundary as defined by the GHG Protocol Corporate Standard and are excluded from Scope 1. The associated heating and cooling are instead purchased from the landlord and reported within the Firm's Scope 2 (location-based and market-based) emissions. Remaining fugitive emissions related to refrigeration have been determined to be immaterial.

Below is a description of activity data sources, including our estimation methodologies where relevant. Activity data is multiplied by the identified emissions factors to compute GHG emissions.

Metric	Definition of Metric and Reporting Criteria	2025 Metric Total	2024 Metric Total
Scope 1 GHG Emissions (Direct Emissions)	**Not applicable, see discussion above.**	**0 MT CO_2e**	**0 MT CO_2e**
Scope 2 GHG Emissions (Indirect Emissions)	**Electricity** **2025** • Electricity usage was collected from landlords or the utility company (where billed directly) for the top four leasehold offices, comprising 84% of the Firm's leasehold square footage. • 67% of emissions from purchased electricity were calculated leveraging actual data from the above sources. • 33% of electricity usage detail relied on estimates computed using the Location-Based Floor Area Intensity template in the Firm's carbon accounting software, Persefoni. • Overall, this methodology resulted in estimates from electricity making up 25% of total scope 2 emissions. • The following emission factor sets were utilized, depending on office location: US EPA – eGRID 2023 Sub Region (Publication Year 2025) and IEA International Electricity Factors 2025 (Grid Year 2023). • For one leased office location, the Firm applied a supplier-specific emission factor provided by the electricity supplier for purposes of calculating market-based Scope 2 emissions. **2024** • Electricity usage was collected from landlords or the utility company (where billed directly) for the top four leasehold offices, comprising over 86% of the Firm's leasehold square footage. • 70% of emissions from purchased electricity were calculated leveraging actual data from the above sources. • 30% of electricity usage detail relied on estimates computed using the Location-Based Floor Area Intensity template in the Firm's carbon accounting software, Persefoni. • Overall, this methodology resulted in estimates from electricity making up 24% of total scope 2 emissions. • The following emission factor sets were utilized, depending on office location: US EPA – eGRID 2022 Sub Region (Publication Year 2024) and IEA International Electricity Factors 2024 (2022 Grid Year). • For one leased office location, the Firm applied a supplier-specific emission factor provided by the electricity supplier for purposes of calculating market-based Scope 2 emissions.	Location-based: **1,282 MT CO_2e** Market-based[2]: **1,114 MT CO_2e**	Location-based: **1,368 MT CO_2e** Market-based[2]: **1,199 MT CO_2e**
	Purchased Cooling **2025** • Seven of the Firm's leasehold offices utilize purchased cooling – two offices within scope of actual data and five offices that utilize estimates. • For the five offices that utilize estimates, CBECS data includes heating and cooling for buildings without natural gas. As such, purchased cooling is captured within purchased electricity. • For the two offices utilizing actual data, Chicago is the only one that receives a separate bill for purchased cooling. As such, the Firm utilizes actual data for Chicago and purchased cooling is captured within purchased electricity emissions for the other office. • The following emission factor set was utilized: US EPA – eGRID 2023 Sub Region (Publication Year 2025). **2024** • Four of the Firm's leasehold offices utilize purchased cooling – two offices within scope of actual data and two offices that utilize estimates. • For the two offices that utilize estimates, CBECS data includes heating and cooling for buildings without natural gas. As such, purchased cooling is captured within purchased electricity. • For the two offices utilizing actual data, Chicago is the only one that receives a separate bill for purchased cooling. As such, the Firm utilizes actual data for Chicago and purchased cooling is captured within purchased electricity emissions for the other office. • The following emission factor set was utilized: US EPA – eGRID 2022 Sub Region (Publication Year 2024). **Purchased Heat & Steam** **2025** • Six of the Firm's leasehold offices, comprising approximately 30% of leasehold square footage, utilized purchased heat and steam. • The Firm leveraged estimates computed using EIA district heat consumption intensity to compute purchased heat and steam emissions. • Estimates for purchased heat and steam made up 21% of scope 2 emissions. • The following emission factor set was utilized: US EPA – Emission Factor Hub 2025 and UK DEFRA – Conversion Factors 2025. **2024** • Four of the Firm's leasehold offices, comprising approximately 28% of leasehold square footage, utilized purchased heat and steam. • The Firm leveraged estimates computed using EIA district heat consumption intensity to compute purchased heat and steam emissions. • Estimates for purchased heat and steam made up 19% of scope 2 emissions. • The following emission factor set was utilized: US EPA – Emission Factor Hub 2024 and UK DEFRA – Conversion Factors 2024.	Location-based: **374 MT CO_2e** Market-based[2]: **374 MT CO2e**	Location-based: **379 MT CO_2e** Market-based[2]: **379 MT CO_2e**
	Scope 1 GHG Emissions + Scope 2 GHG Emissions	Location-based: **1,656 MT CO_2e** Market-based: **1,488 MT CO_2e**	Location-based: **1,747 MT CO_2e** Market-based: **1,578 MT CO_2e**

2 The Firm has purchased Renewable Energy Credits (RECs) equivalent to 1,243,456 kWh in 2025 and 133,405 kWh of electricity in 2024. These instruments meet all Scope 2 Quality Criteria specified in Table 7.1 of the GHG Protocol Scope 2 Guidance, with the exception of Quality Criterion #3 (retirement). The Company expects to receive evidence of retirement of these RECs by the end of Q3 2026.