Crowell & Moring LLP California SB-261 Disclosure

This inaugural climate-related financial risk report is prepared for Crowell & Moring LLP in accordance with the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD, 2017)[1] and Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD, 2021)[2] in response to the requirements under Section 38533 of the California Health and Safety Code, known as the "Climate-Related Financial Risk Act" or "California SB 261" (California State Legislature, 2023). Crowell & Moring engaged Greenplaces, a greenhouse gas (GHG) accounting and sustainability consultancy, to conduct a Climate Risk Assessment and Scenario Analysis to evaluate climate-related risks. The assessment addresses both physical and transition risks using reputable data sources, including the Federal Emergency Management Agency (FEMA), Climate Central, Climate Impact Lab, and the World Resources Institute. Physical risks are assessed across multiple timeframes and International Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) climate scenarios (RCP 4.5 and RCP 8.5), while transition risks are informed by Sustainability Accounting Standards Board (SASB) industry risk categories. This report covers the calendar year ending December 31, 2025 and leverages the most recent available data for office locations and revenue for the analysis. The below table identifies all TCFD Recommendations and Crowell & Moring's corresponding Disclosures, in consideration of the California Air Resources Board (CARB) *Climate Related Financial Risk Disclosures: Checklist (Nov. 17, 2025) (Checklist).*[3]

TCFD 2017 Recommendations	Disclosures
Governance *Disclose the organization's governance around climate-related risks and opportunities.* a) Describe the board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	Crowell & Moring LLP ("Firm") is a limited liability partnership that does not have an independent board of directors. Instead, the partners of the Firm elect equity partners to a Management Board, and 3-5 members of the Management Board form the Firm's Executive Committee. The Management Board is responsible for overall Firm strategy, while the Executive Committee implements that strategy and handles Firm operational matters. The Executive Committee's responsibilities extend across the Firm's most critical functions, including reviewing and guiding annual budgets, approving firmwide policies and commitments, setting and monitoring strategic goals, and overseeing reporting, audit, and assurance processes. In this capacity, the Executive Committee has the authority to incorporate climate-related considerations into the firm's overall governance framework. The Sustainability Committee, which includes members of the Firm's global ESG advisory team, the Chief Operating Officer ("COO"), key administrative staff, and other attorneys, assists the Executive Committee and Management Board with integrating climate-related risks and opportunities into the company's strategic planning and decision-making processes as necessary and appropriate. In conjunction with the Firm's Office of the General Counsel, the Sustainability Committee has responsibility for identification and administration of internal environmental policies and targets or commitments set by the Firm considering relevant legal or contractual commitments. The COO interfaces with stakeholders from key departments as a member of the Sustainability Committee and may provide strategic, operational, and financial recommendations directly to the Executive Committee.

[1] https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf
[2] https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf
[3] https://ww2.arb.ca.gov/sites/default/files/classic/Climate%20Related%20Financial%20Risk%20Report%20Checklist_Nov.pdf

<table>
<tr><td>Risk Management
Disclose how the organization identifies, assesses, and manages climate-related risks.
a) Describe the processes for identifying and assessing climate-related risks.
b) Describe the processes for managing climate-related risks.
c) Describe how processes for identifying, assessing, and managing, climate-related risks and integrated into the organization’s overall risk management.</td><td>Crowell & Moring recognizes that climate change presents both risks and opportunities that can influence business operations, client services, and operational costs. Strategic planning considers a range of potential impacts, evaluating physical risks, such as extreme heat, wildfires, hurricanes, and drought, as well as transition risks linked to regulatory changes, client expectations, market shifts, and emerging technologies. The Firm leverages cross-functional partnerships to strengthen climate resilience and support sustainable operational practices.

Crowell & Moring will be using the Climate Risk Assessment and Scenario Analysis to manage climate-related risks through integration into Crowell’s broader risk management framework. The Sustainability Committee is advising the Executive Committee as needed regarding scenario analyses and risk prioritization, ensuring that potential impacts on offices, employees, technology systems, and client service delivery are considered when making strategic planning, risk mitigation and investment decisions. Risks are assessed based on likelihood and potential business impact, and assigned a risk rating weighted on financial performance by office.

These climate considerations will be embedded alongside operational, financial, and compliance risks, rather than managed in isolation. This approach ensures that Crowell addresses climate-related risks in the context of overall business continuity, operational resilience, and long-term strategic objectives, while also maintaining accountability to clients and other stakeholders.</td></tr>
<tr><td>Strategy
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.[4]
a) Describe the climate-related risks and opportunities the Firm has identified over the short, medium and long-term.
b) Describe the impact of climate-related risks and opportunities on the Firm’s businesses, strategy, and financial planning.
c) Describe the resilience of the Firm’s strategy, taking into</td><td>Crowell & Moring engaged Greenplaces to evaluate the Firm’s climate-related risks and opportunities across two scenarios (RCP 4.5 and RCP 8.5) and three time horizons: present day, 2030, and 2050. The choice of scenarios was based on data availability and the likelihood of outcomes under the context of geopolitical and other events that have occurred since the TCFD recommended evaluating a 2^{o} C or lower scenario.

Risks
• Certain offices are exposed to high physical climate risks
• Climate reporting requirements from regulators and clients are becoming more stringent and expected to increase under RCP 4.5 in all time horizons
• Business revenue impacted by climate-related risks

Opportunities
• Secure business continuity during acute physical events and adapt to chronic physical conditions
• Proactively address regulatory and client requirements on the Firm
• Revenue growth through provision of climate-related legal services to clients

Crowell & Moring has identified a range of climate-related risks and opportunities across the short, medium, and long term. At this time, no risks were identified which are likely to have a substantive impact in any time</td></tr>
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[4] As CARB recognizes in its Checklist, “reporting entities in the early stages of evaluating climate-related risks may begin by disclosing how these risks relate or may be relevant, even if no material risks have yet been identified or actions taken.” Checklist at 3. As such, the disclosures in this report are not limited by a materiality analysis.

consideration different climate-related scenarios, including a 2^{o} C or lower scenario.	horizon or scenario evaluated. In the short term, the Firm faces increasing regulatory and client expectations to disclose greenhouse gas emissions and climate-related risks and demonstrate climate leadership. While these requirements present operational challenges, they also create opportunities to enhance governance, improve transparency, and build client trust. Over the medium term, climate impacts such as higher energy costs, volatility in real estate markets, and resilience challenges among vendors and service partners could affect operations and cost structures. Under the moderate cuts scenario RCP 4.5, significant tightening of regulatory requirements for climate emissions reporting and reductions are expected. While this may increase the Firm's costs for compliance, it also creates a growth opportunity as demand for legal guidance on sustainability, climate risk, and compliance rapidly expands. Under RCP 8.5, these requirements are likely to be delayed and therefore less impactful on the Firm. In the long term, escalating physical risks may disrupt business continuity. Under RCP 8.5, these disruptions are likely to be significant, and may also lead to abrupt and disjointed policy efforts to manage these events. These events create opportunities for Crowell to adapt proactively by embedding climate resilience into its operations, real estate portfolio management, energy efficiency initiatives, insurance coverage and risk management practices. The Firm may also see significant demand growth for advisory services in the Regulatory; Litigation; Energy, Environmental & Natural Resources; Environmental, Social, and Governance (ESG); and Government Contracts practice areas. The risks and opportunities discussed above are factors in Crowell's strategy and financial planning. Regulatory compliance obligations are driving investments in climate-related financial risk analysis, while evolving client procurement practices are reinforcing the importance of GHG emissions tracking and reductions. Crowell's approach positions climate resilience not only as a compliance requirement but also as a driver of long-term competitiveness, client value, and growth.
Metrics & Targets *Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.* a) Describe the metrics used to assess climate-related risks and opportunities in line with strategy and risk management process. b) Disclose Scope 1, 2, and if appropriate Scope 3 Greenhouse	Crowell & Moring is assessing its climate-related risks and opportunities by evaluating the severity and likelihood of potential impacts across both physical and transitional dimensions using revenue at each office to scale the impact of physical risks. Offices, operations, and key suppliers located in areas with elevated exposure to extreme weather and long-term climate stressors will be prioritized for monitoring, while transition risks are being assessed based on significance, regulatory relevance, and potential cost implications. This framework allows the Firm to focus on the most critical exposures, ensuring that both operational resilience and strategic opportunities are addressed in line with its overall risk management process. The Firm is striving to ensure that any risks assessed as very high severity are mitigated through at least one targeted management strategy. This may include operational adaptations such as flexible working arrangements, supplier engagement, and compliance planning for emerging climate regulations. The Firm has measured its Scope 1, Scope 2, and Scope 3 emissions annually since 2023, uses the informational internally, and shares it at the request of clients and other stakeholders. Risks associated with emissions include potential regulatory costs, reputational pressures, and changes in client expectations as carbon reporting becomes increasingly standardized.

Gas (GHG) emissions and the related risks.[5] c) Describe the targets used by the Organization to manage climate-related risks and opportunities and performance against targets.	At present, Crowell & Moring has not formally established GHG reduction targets. As regulatory requirements evolve, the Firm intends to continue leveraging partners to conduct GHG footprints and explore independent assurance of its GHG inventories and to reassess whether setting explicit emissions reduction targets would strengthen its resilience and competitive positioning.

This SB 261 Report has been prepared in view of evolving guidance from the California Air Resources Board ("CARB") (as the California State agency directed to administer the statute), including but not limited to CARB's Climate Related Financial Risk Disclosures: Checklist (Nov. 17, 2025) (Checklist).[6] This SB 261 Report includes forward-looking statements about anticipated business and performance, which are subject to change. Crowell & Moring LLP reserves the right to amend or update the report as necessary and appropriate.

[5] CARB's Checklist states (at 7), "this requirement is not currently included as a minimum CARB requirement for this initial reporting period."

[6] https://ww2.arb.ca.gov/sites/default/files/classic/Climate%20Related%20Financial%20Risk%20Report%20Checklist_Nov.pdf