

Limited Assurance for 2022 GHG Metrics for Adenza

July 25, 2025

KERAMIDA Inc. (KERAMIDA) was engaged by Nasdaq to provide limited assurance greenhouse gas (GHG) verification from the acquired Adenza business for 2022 Scope 1, 2, and 3 GHG emissions inventory.

The calculation of the GHG inventory is the sole responsibility of Nasdaq using guidance per US Environmental Protection Agency, GHG Protocol standards, and other applicable guidance documents.

Statement of Independence

KERAMIDA affirms our independence from Nasdaq and is free from bias and conflicts of interest related to the assurance of the environmental data.

Verification Assurance Opinion

Based on the process and procedures conducted, there is no evidence that the GHG emissions calculations and verified data are not a fair representation of the actual GHG emissions data and information.

KERAMIDA's Approach

Verification was conducted in accordance with ISO 14064-3: 2019 *Specification with guidance for the validation and verification of greenhouse gas assertion*, which is an approved verification standard accepted by CDP.

Validation scope of the reporting company GHG emissions

- Organizational boundaries: Operational Control Approach for Adenza business

Time Period

- January 1, 2022 – December 31, 2022

Level of Assurance

- Limited
- Materiality Threshold: 5% as suggested by ISO 14064-3 (2019).

KERAMIDA's Methodology and Procedure

Procedure performed during the verification

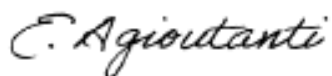
- Interviews with key personnel involved in the process of compiling, calculating, and preparing the emissions data report and energy data;
- Review of evidence and data in support of disclosures being verified;
- Review of a variety of data analytics to check the reasonableness of the data and calculations;
- A variety of re-calculation procedures to confirm stated quantities;
- Evaluated the reasonableness of any assumptions used in support of disclosures;
- Reviewed how disclosures were presented and determined if they were representative of data and operations.

Table 1. Data Verified by KERAMIDA, Reporting Year 2022

Scope	CO ₂ e (Metric Tons)
Scope 1	0
Scope 2 - Location Based	857
Scope 2 - Market Based	857
Scope 3, Category 1	6,114
Scope 3, Category 2	1,432
Scope 3, Category 3	320
Scope 3, Category 5	0
Scope 3, Category 6	2,479
Scope 3, Category 7	446
Scope 3, Category 8	2

This verification statement, including the opinion expressed herein, is provided to Nasdaq and is solely for their benefit in accordance with the terms of our agreement. We consent to the release of this statement by you but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this statement.

KERAMIDA, Inc,



Ellie Agioutanti, M.S.
Senior Sustainability Analyst
KERAMIDA Inc.



Xuqing Xiong, M.S., P.E.
Accredited Lead GHG Verifier
Vice President of GHG Services
KERAMIDA Inc.