

Limited Assurance for 2023 GHG Metrics For Nasdaq

July 14, 2025

KERAMIDA Inc. (KERAMIDA) was engaged by Nasdaq, Inc. (Nasdaq) to provide limited assurance greenhouse gas (GHG) verification of their 2023 Scope 1, 2 and 3 GHG emissions inventory, and total energy use which includes the Adenza acquired business. The data and calculations being verified covers the period of January 1, 2023 to December 31, 2023. KERAMIDA is an accredited solution provider to CDP and this Project was managed by a Lead GHG Verifier (license H-24-208).

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 sufficient evidence that the GHG emissions calculations and summaries are a fair representation of the actual GHG emissions data and information.

Nasdaq has established an appropriate system for collecting, calculating, and analyzing quantitative data and information for the GHG emissions for the stated time period, scope and level of assurance. An opinion of limited assurance was concluded based off KERAMIDA's verification.

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 the Carbon Disclosure Project (CDP). The scope of work was to provide limited assurance for the verification of their GHG emissions inventory and energy use data, and verification was led by an accredited California Lead GHG Verifier.

Validation scope of the reporting company GHG emissions

- Organizational boundaries: Operational Control Approach for Nasdaq

Time Period

- January 1, 2023 to December 31, 2023

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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 data collection, compiling, calculating, and preparing the emissions data report. All meetings were conducted virtually;
- Assessed the data management systems and protocols by:
 - Understanding the selection process for data to be used and reported;
 - Conducting assurance procedures to assess the accuracy of data collected and reported; and
 - Understanding the calculation approach and methods.
- 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 determine if they were representative of data and operations.

Table 1. Data Verified by KERAMIDA

Scope	CO₂ e (MT)
Scope 1	75
Scope 2 (Location-Based)	19,676
Scope 2 (Market-Based)	962
Scope 3 Total	106,807
Category 1: Purchased Goods and Services	69,950
Category 2: Capital Goods	6,174
Category 3: Fuel- and Energy- Related Activities	1,224
Category 5: Waste Generated in Operations	130
Category 6: Business Travel	22,384
Category 7: Employee Commuting	2,638
Category 8: Upstream Leased Assets	216
Category 13: Downstream Leased Assets	17
Category 15: Investments	4,074

Table 1 continued

Category	
Total Electricity Purchased	67,354 MWh
Natural Gas Purchased	31 MWh
District Heat Purchased	372 MWh
Steam Purchased	7 MWh
Diesel Purchased	98 MWh

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

KERAMIDA, Inc.,



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