LRQA Independent Assurance Statement
Relating to Nasdaq’s GHG Emissions for the CY 2020

This Assurance Statement has been prepared for Nasdaq, Inc. (Nasdaq) in accordance with our contract.

Terms of Engagement
LRQA Group (LRQA) was commissioned by Nasdaq to provide independent assurance of its greenhouse gas (GHG) emissions inventory (“the Inventory”) for the Calendar Year (CY) 2020 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using ISO 14064 - Part 3 for greenhouse gas emissions. LRQA’s verification procedure is also based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered all activities under Nasdaq’s operational control in its global operations and specifically the following requirements:

- Verifying conformance with:
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1) and Energy Indirect (Scope 2)
  - Scope 3 emissions covering Business Travel and Purchased Goods and Services

LRQA’s responsibility is only to Nasdaq. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Nasdaq’s responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of Nasdaq.

LRQA’s Opinion
Based on LRQA’s approach, except for the effect of the matters described in the Basis for Qualified Opinion, nothing has come to our attention regarding Scope 1, Scope 2, and Scope 3 GHG emissions that would cause us to believe that Nasdaq has not, in all material respects:
- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

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1. http://www.ghgprotocol.org/
2. The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Basis for Qualified Opinion

Nasdaq has not addressed the following findings related to its Inventory:

- Though most offices used actual data, adequate records were not retained to justify Nasdaq’s estimation methodologies regarding office energy use. When compared to standard estimation methods, this difference is not material.
- Discrepancies in the data were not explained or addressed by Nasdaq and remain in the verified emissions. These discrepancies are immaterial.

### Tables 1. Summary of Nasdaq’s Key Data

<table>
<thead>
<tr>
<th>Scope of GHG emissions</th>
<th>Tonnes CO₂e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 GHG emissions</td>
<td>2.7</td>
</tr>
<tr>
<td>Scope 2 GHG emissions (Location-based)</td>
<td>20,997</td>
</tr>
<tr>
<td>Scope 2 GHG emissions (Market-based)</td>
<td>0</td>
</tr>
<tr>
<td>Scope 3 Business Travel</td>
<td>3,493</td>
</tr>
<tr>
<td>Scope 3 Purchased Goods and Services / Capital Goods Includes:</td>
<td>49,014</td>
</tr>
<tr>
<td>• facility-related operational goods and services and</td>
<td></td>
</tr>
<tr>
<td>• tangible goods and services</td>
<td></td>
</tr>
</tbody>
</table>

LRQA’s Approach

LRQA’s assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions data and records;
- assessing Nasdaq’s data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Inventory. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control.
- verifying historical GHG emissions data and records at an aggregated level for calendar year 2020.

LRQA’s Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Heather Moore, P.E.
LRQA Lead Verifier
On behalf of LRQA Group Limited, 1330 Enclave Parkway, Suite 200 Houston, TX 77077
LRQA reference: UQA00002005
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The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

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