LRQA Independent Assurance Statement
Relating to Nasdaq’s GHG Emissions and Social Metrics for the CY2022

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

Terms of Engagement
LRQA was commissioned by Nasdaq to provide independent assurance of its greenhouse gas (GHG) emissions inventory and social metrics for the Calendar Year (CY) 2022, and restatement of Base Year CY 2021 (“the Inventory”) against the assurance criteria below to a limited level of assurance and materiality of 5% using LRQA’s verification procedure based on ISO 14064 - Part 3 for greenhouse gas emissions. LRQA’s verification procedure is 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:
  - Nasdaq’s reporting methodologies for the selected datasets; and
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
    - Scope 3 GHG emissions verified by LRQA consist of Category 1 Purchased Goods & Services, Category 2 Capital Goods, Category 3 Fuel and Energy Related Activities, Category 5 Waste Generated in Operations, Category 6 Business Travel, Category 7 Employee Commuting, Category 8 Upstream Leased Assets, Category 13 Downstream Leased Assets, and Category 15 Investments;
  - Energy Consumed;
  - Social Metrics CYs 2021 & 2022; and
  - Base Year CY 2021 Restatement.

Aside from the Scope 3 emissions categories listed above, our assurance engagement excluded the data and information of Nasdaq’s suppliers, contractors and any third-parties mentioned in the Inventory.

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 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 Tables 1-3 below.

The opinion expressed is formed on the basis of a limited level of assurance2 and at the materiality of 5%.

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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 calculated business travel emissions consistently from its data streams. This non-conformance is not material.

Table 1. Summary of Nasdaq’s Key GHG Emissions Data for CY 2022:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Quantity</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 GHG emissions</td>
<td>53</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 2 GHG emissions (Location-based)¹</td>
<td>17,094</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 2 GHG emissions (Market-based)¹</td>
<td>149</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 1 Purchased Goods &amp; Services</td>
<td>59,213</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 2 Capital Goods</td>
<td>6,297</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 3 Fuel and Energy Related Activities</td>
<td>2,016</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 5 Waste Generated in Operations</td>
<td>184</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 6 Business Travel</td>
<td>14,325</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 7 Employee Commuting</td>
<td>1,319</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 8 Upstream Leased Assets</td>
<td>223</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 13 Downstream Leased Assets</td>
<td>150</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 3 Category 15 Investments</td>
<td>2,931</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Energy Consumed</td>
<td>64,882</td>
<td>MWh</td>
</tr>
</tbody>
</table>

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015

Table 2. Summary of Nasdaq’s Restated Data for Base Year CY 2021:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Quantity</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 GHG emissions</td>
<td>0.49</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 2 GHG emissions (Location-based)¹</td>
<td>18,813</td>
<td>Tonnes CO₂e</td>
</tr>
<tr>
<td>Scope 2 GHG emissions (Market-based)¹</td>
<td>0</td>
<td>Tonnes CO₂e</td>
</tr>
</tbody>
</table>

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015

Table 3. List of Nasdaq’s Social Metrics¹ Verified by LRQA for CYs 2021 & 2022:

<table>
<thead>
<tr>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Workforce by Gender</td>
</tr>
<tr>
<td>Regional Breakdown of Workforce by Gender</td>
</tr>
<tr>
<td>Workforce Gender by Level</td>
</tr>
<tr>
<td>Workforce Gender by Age</td>
</tr>
<tr>
<td>Workforce Gender at the Managerial Level</td>
</tr>
<tr>
<td>Workforce by Race and Ethnicity (U.S. Only)</td>
</tr>
<tr>
<td>Workforce by Race and Ethnicity at the Managerial Level (U.S. Only)</td>
</tr>
<tr>
<td>Workforce Seniority by Race and Ethnicity (U.S. Only)</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
</tr>
<tr>
<td>Workforce by Race and Ethnicity by Age (U.S. Only)</td>
</tr>
<tr>
<td>Employee Turnover (Overall; by Gender; by Level, by Race and Ethnicity [U.S. Only])</td>
</tr>
<tr>
<td>New and Internal Hires (Overall; by Age; by Gender; by Level, by Race and Ethnicity [U.S. Only])</td>
</tr>
<tr>
<td>Global Workforce by Gender</td>
</tr>
</tbody>
</table>

Note 1: LRQA verified data and information provided in file Social Data.docx and Workday Report.xlsx received March 13, 2023

**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, energy and social data and records;
- assessing Nasdaq’s GHG, energy and social data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Inventory;
- verifying historical GHG emissions, energy and social data and records at an aggregated level for the calendar year 2022; and
- confirming Nasdaq’s adherence to its Base Year Recalculation Policy.

**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:  
Kate Pagan  
Dated: 26 May 2023

Kate Pagan  
LRQA Lead Verifier  
On behalf of LRQA, Inc.  
2101 CityWest Blvd, Houston, TX 77042

LRQA reference: UQA00002005/6001952

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