



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
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- 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%.

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 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:

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

Metric	Quantity	Unit
Scope 1 GHG emissions	0.49	Tonnes CO ₂ e
Scope 2 GHG emissions (Location-based) ¹	18,813	Tonnes CO ₂ e
Scope 2 GHG emissions (Market-based) ¹	0	Tonnes CO ₂ e
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:

Metric
Global Workforce by Gender
Regional Breakdown of Workforce by Gender
Workforce Gender by Level
Workforce Gender by Age
Workforce Gender at the Managerial Level
Workforce by Race and Ethnicity (U.S. Only)
Workforce by Race and Ethnicity at the Managerial Level (U.S. Only)



Workforce Seniority by Race and Ethnicity (U.S. Only)
Workforce by Race and Ethnicity by Age (U.S. Only)
Employee Turnover (Overall; by Gender; by Level, by Race and Ethnicity [U.S. Only])
New and Internal Hires (Overall; by Age; by Gender; by Level, by Race and Ethnicity [U.S. Only])
Global Workforce by Gender
Note 1: LRQA verified data and information provided in file <i>Social Data.docx</i> and <i>Workday Report.xlsx</i> 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

Dated: 26 May 2023

Kate Pagan

Kate Pagan
LRQA Lead Verifier
On behalf of LRQA, Inc.
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LRQA reference: UQA00002005/ 6001952

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