

2024

# Sustainability Report and TCFD Report



POWERING **RESILIENT** GROWTH

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## A Letter from Nasdaq's Chair & CEO

As I reflect on our journey over the past year, I am proud of Nasdaq's unwavering commitment to powering resilient growth across the global economy. Over the course of the year, we made substantial progress on our vision to be the trusted fabric of the world's financial system by helping our clients solve their most complex challenges.

### Leading in a Dynamic Landscape

Nasdaq's clients across the financial system face an increasingly complex operating environment as they navigate shifting geopolitical and macroeconomic policies. As an organization, Nasdaq is committed to reducing complexity and minimizing friction for our clients.

Through our markets as well as the markets we power, Nasdaq fosters local economic growth and development opportunities. Across our own markets, Nasdaq's move to the cloud has enhanced our ability to navigate the current environment successfully

with increased scalability of our market infrastructure. Through our expanded partnership with Amazon Web Services (AWS), we plan to leverage expertise gained from our own transition to help market operators around the world accelerate their modernization journeys.

Across our Financial Technology Division, we now have a complete suite of solutions for our financial institutions clientele designed to enhance their resilience, help manage their compliance and regulatory reporting responsibilities, and root out financial crime.

Through our suite of issuer and investor solutions, we are connecting capital to opportunity, as we support thriving ecosystems and enable innovation-led growth. We are at the forefront of providing more access to more investors, helping them achieve their objectives.

Finally, as an organization we continue to build on our decades of regulatory advocacy to help shape the future of the financial system, ensuring it continues to serve all stakeholders effectively.

### Supporting Global Energy and Sustainability Goals

As we look ahead at the key themes that will define the sustainability landscape, we continue to see energy as the foundation of our modern economy — transforming economic potential into prosperity and fueling unprecedented human progress. Today, energy powers every aspect of our society and economy, while enabling artificial intelligence (AI) to unlock unprecedented productivity growth.

This demands an energy future designed for security and sustainability, driven by diversified energy sources, strengthened grid resilience, accelerated technological innovation, and affordable access to support continued economic growth. To successfully achieve these goals, breakthroughs are needed across climate technology, capital, disclosures and transparency, and the scaling of new market and infrastructure solutions. Nasdaq plays a pivotal role across each of these pillars:

### INCREASING CAPITAL TO DRIVE INNOVATION

Nasdaq helps companies access capital through its primary exchange listings, including companies driving climate innovation. For example, across our U.S. equities markets, we are proud to list more than 50 climate tech companies with a combined market cap of more than \$1.2 trillion. In addition, Nasdaq Sustainable Debt Market and Bond Network connects corporates and the investor community for sustainable financing solutions. There are now over 650 listed sustainable debt instruments on Nasdaq Sustainable Debt Market and over 18,000 bonds are covered through Nasdaq Sustainable Bond Network. We also partner with our clients to offer dedicated indexes that track climate technology and sustainability leaders. These global indexes help to drive green economy practices with key thematic focuses on solar, wind, water, and greener buildings.

### ENHANCING DISCLOSURE AND TRANSPARENCY

Nasdaq's Sustainability & Climate Advisory service helps our clients analyze, assess, and put their sustainability programs into action. During 2024, we enhanced the carbon accounting functionality in Nasdaq Metrio™, enabling clients to seamlessly calculate and

track Scope 1, 2, and 3 emissions for better carbon footprint management. We also enhanced the AI-powered benchmarking capabilities of Sustainable Lens®, enabling sustainability reporting teams to quickly extract relevant data and insights from thousands of reports and corporate filings to inform sustainability strategy decisions. In addition, Nasdaq's IR Intelligence platform allows investor relations officers to target and engage with sustainability-focused investors. This solution compliments Nasdaq's investment intelligence solutions, which provide clients with the insights they need to make the most informed investment decisions in an increasingly complex and fast-moving capital markets environment.

### SCALING NEW MARKET AND INFRASTRUCTURE SOLUTIONS

Nasdaq is developing the technological infrastructure needed to scale carbon markets to meet growing climate commitments. We operate a pioneering new technology that securely digitizes the issuance, settlement, and custody of carbon credits. It is provided to market infrastructures, registry platforms, and other service providers globally. In addition, Nasdaq is a majority owner in Puro.earth, a crediting program for engineered carbon removal. In 2024, Puro.earth launched the first carbon dioxide removal (CDR) credit for industrial biochar in India and, by year end, had issued more than 400,000 CO<sub>2</sub> Removal Certificates (CORCs) to suppliers to date.

### Delivering on Nasdaq's Goals

We also stayed focused on advancing our own corporate sustainability journey in 2024. The execution of our sustainability strategy, including our decarbonization initiatives, solidifies our business resilience. By employing sustainable business practices across our

entire organization, we manage and reduce long-term risks and drive sustainable growth.

Alongside our commitment to environmental sustainability, we continued to empower our workforce to achieve their highest potential, with a focus on fostering a culture of belonging that helps us attract and retain top talent across the world. Through professional development programs, holistic benefits offerings, and employee engagement initiatives, we achieved record low attrition in 2024. Our biannual employee sentiment surveys provide us with the feedback needed to continuously improve our employee experience while building and maintaining an engaged workforce.

During 2024, the Nasdaq Foundation continued to drive forward our purpose by working with organizations to support under-resourced communities. The Foundation provided grants to 23 organizations that share our mission with a focus on reimagining investor engagement and equipping communities with the financial knowledge needed to share in the wealth that markets create.

Nasdaq is proud of the unique role we play in bringing transparency and reduced friction to a complex operating environment. In the pages that follow, we share an update on how we are progressing against our sustainability strategy and showcase examples of how Nasdaq is powering resilient growth for our organization and our clients.

Adena Friedman  
Chair & CEO  
Nasdaq



## Q&A with Nasdaq's CFO and Corporate Sustainability Steering Committee Co-Chair

Sarah Youngwood is Executive Vice President and Chief Financial Officer at Nasdaq. She serves as the Co-Chair of Nasdaq's Corporate Sustainability Steering Committee overseeing the work of the Corporate Sustainability Strategy and Reporting Team and the development of the Company's corporate sustainability strategy. In the following Q&A, Ms. Youngwood reflects on Nasdaq's focus on powering resilient growth.

### How does Nasdaq's strategy power resilient growth?

Nasdaq is a trusted partner to our clients. We help them navigate the financial system by simplifying complexity and maximizing their ability to drive resilient growth. Nasdaq is focused on executing against core themes that are foundational to markets, where we have deep expertise, and

where we believe we can expand the role we play for more clients.

During our March 2024 Investor Day, Nasdaq introduced three strategic priorities that underpin our approach to delivering resilient and scalable growth. We successfully delivered on these priorities in 2024 as we further aligned Nasdaq's business to meet our clients' needs and the megatrends shaping our industry.

- **Integrate** – *Successfully integrate Adenza into Nasdaq, unlock synergies, and drive operating leverage:* Nasdaq's Financial Technology Division ended 2024 with a well-structured operating model, and we are deploying the One Nasdaq go-to-market approach to deliver holistically for our clients. In addition, on the sustainability front, Adenza's operations now benefit from Nasdaq's sustainability initiatives including our commitment to use 100% renewable electricity.

- **Innovate** – *Build upon our technology foundation by investing in AI opportunities across our products and our employees:* In 2024, Nasdaq introduced new AI-powered solutions and product offerings designed to aid in the fight against financial crime, help companies expedite and make better sustainability decisions, and digitize corporate governance. We saw solid client adoption, and our product managers continue to work on delivering new AI features in product roadmaps. Building on this success, Nasdaq has a strong innovation pipeline with various product enhancements launching over the course of 2025. Within our internal operations, our focus on AI adoption has shifted from exploration and experimentation to driving impact. Nasdaq's commitment to source 100% renewable electricity extends to our use of AI.

- **Accelerate** – *Accelerate the impact of our divisional structure and unlock new growth opportunities that will drive our business into the future:* Nasdaq completed 11 cross-sells in 2024. Cross-sell opportunities accounted for over 15% of the Financial Technology Division's pipeline and Nasdaq remains on track to exceed \$100 million in run-rate revenue from cross-sells by the end of 2027.

The steadfast execution of these strategic initiatives allowed us to deliver strong financial results in a dynamic operating environment. As we move forward and continue to deliver on this approach, Nasdaq will bring corporates, investors, market operators, and market participants together to raise capital, invest successfully, and improve the resilience and integrity of the financial system.

### How does Nasdaq's culture amplify the positive impact that its employees create?

Our people are the driving force behind our success, and Nasdaq's ability to attract and retain top talent depends on fostering their growth, engagement, and wellbeing. We invest in our employees by providing meaningful development opportunities, recognizing their contributions, and creating a supportive workplace. As a financial technology company, we recognize that building cutting edge technical and financial skills is critical for success. We partner with institutions of higher education, functional specific associations that provide continuing professional education (CPE) credits for accountants, as well as industry leaders including the AWS Skills Guild and Microsoft's AI Business School to offer IT skills development programs.

By offering professional development programs, comprehensive benefits, and engagement initiatives, we achieved record low attrition in 2024. Our biannual employee sentiment surveys help maintain high engagement levels and provide valuable feedback for continuous improvement.

This focus on employee engagement supports long-term business resilience and future growth.

### How does Nasdaq support its clients to help them achieve their sustainability goals?

Nasdaq's clients across the financial system face an increasingly complex operating environment as they navigate regulatory pressures, disparate reporting requirements, and rising compliance costs. From our position at the intersection of technology and the financial system, we play a unique role in helping our clients navigate these evolving requirements as they execute their own sustainability objectives and strategies.

Nasdaq supports clients through three core pillars: enabling companies to access capital and drive innovation via exchange listings and specialized sustainability indexes; enhancing disclosure and transparency by offering comprehensive services for best-practice sustainability programs and regulatory reporting; and scaling new market and infrastructure solutions, such as platforms that digitize carbon credits and facilitate their efficient trading and custody. As Nasdaq and our clients navigate the complexity of an evolving sustainability ecosystem, we are committed to advancing initiatives that can be upheld for the long term.

### What role do you see technology and innovation playing in transforming Nasdaq's sustainability strategy in the future?

Technology innovation and disruption is in our DNA – they are the principles we were founded on. We continue to demonstrate this in everything that we do today as we embrace inclusive growth and empower our employees to drive innovation. Our innovation and AI strategy has two prongs, "in the product" and "on the business".

"In the product" is how we describe our focus on driving innovation across our suite of solutions. Nasdaq's robust technology capabilities and innovative solutions enhance our competitive edge with greater efficiencies, proprietary data offerings, and advanced solutions in investment analytics and fraud detection. This materialized across our products, including within our sustainability portfolio. In 2024, we:

- Enhanced Nasdaq Verafin's robust suite of AI-based Targeted Typology Analytics, with new capabilities for detecting terrorist financial and drug trafficking activities;
- Bolstered Nasdaq Verafin and Nasdaq Market Surveillance offerings with Generative AI to automate workflows that improve and streamline critical research and regulatory reporting tasks;
- Introduced AI-powered features in Nasdaq Boardvantage® through a collaboration with Microsoft; and
- Continued to expand the benchmarking capabilities of our AI-powered Sustainable Lens.

"On the business" describes our focus on innovation internally, to drive greater efficiency and productivity across our organization. We actively empower our workforce to leverage AI to drive innovation. After a successful 2024 where we focused on "exploration and experimentation", we are now leveraging that foundation to scale the use of AI and drive impact and resiliency across the organization.

With innovation and AI as key enablers, we are positioning Nasdaq to drive resilient growth and create lasting value for the long term for our clients and our Company.



# About Nasdaq

**\$4.6B** Annual Net Revenues in 2024

"Net Revenues" are defined as revenues less transaction-based expenses

Nasdaq, Inc. (Nasdaq) is a global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence. We accelerated our transformation as a leading technology provider to the global financial system in November 2023 through our acquisition of Adenza and its two flagship solutions, AxiomSL and Calypso.

## Purpose, Vision, and Value Proposition

**Our Purpose:** We empower economic opportunity.

**Our Vision:** We will be the trusted fabric of the world's financial system.

**Our Value Proposition:** We deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy.

## Business Segments

We manage, operate, and provide our products and services in three business segments that align with evolving client needs:

**Capital Access  
Platforms**

**Financial  
Technology**

**Market  
Services**

## Pillars of Nasdaq's Growth Strategy

Our strategic direction aims to optimize the deployment of resources towards our most promising growth opportunities. Our strengths in technology, proprietary data, analytics, and capital markets expertise, in conjunction with our broad client base and innovative brand has positioned us to meet the evolving demands of our clientele and deliver in a sustainable way. To amplify our strategy, we aim to drive growth across our key pillars:

### Liquidity

Enhance liquidity by modernizing markets with innovative technology



### Transparency

Provide access and transparency to capital markets to enable economic growth and empower informed investment and capital markets decision-making



### Integrity

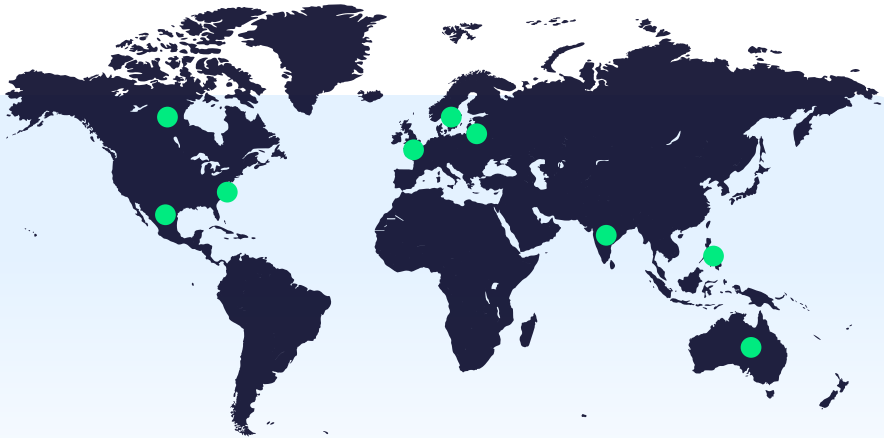
Protect the integrity of the world's financial system by fighting financial crime and helping our clients solve their most complex risk and compliance challenges



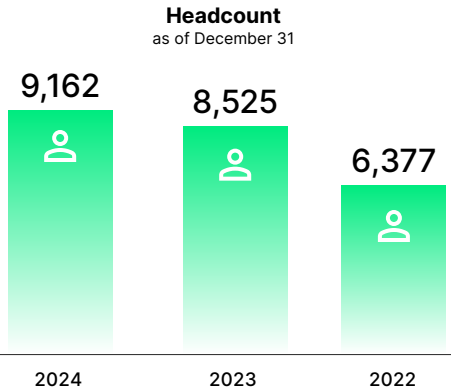
Nasdaq has workforce located in 38 countries around the world. We have Anchor Offices and Centers of Excellence in the U.S., Canada, Sweden, Lithuania, India, the Philippines, Australia, the United Kingdom, and Mexico. These nine locations comprise over 89% of our total employee population.

38

Nasdaq has workforce located in 38 countries around the world.



Headcount increased to 9,162 employees as of December 31, 2024, from 8,525 employees as of December 31, 2023, primarily due to an increase in our Financial Technology segment as we support revenue growth and innovation.



Innovation and Technology

Nasdaq has a long history of leading through technology innovation, from our first electronic exchange in 1971 to our ongoing migration of exchanges to the cloud. We leverage technologies including AI and machine learning (ML) to drive better outcomes for clients and enhance global market resiliency, performance, scalability, and liquidity. In 2024, Nasdaq demonstrated its commitment to innovation and technology by integrating generative AI into its market surveillance offering, enhancing regulatory compliance through AI and data science, and streamlining dual listing processes.

In 2025, in partnership with AWS, Nasdaq announced a modernization blueprint to drive the benefits of cloud into local market infrastructures through flexible deployment while maintaining data sovereignty and resilience. As part of the modernization blueprint, Nasdaq is introducing a new brand for its complete suite of next generation marketplace technology solutions, Nasdaq Eqlipse, delivering cloud-ready capabilities and data intelligence across the full trade lifecycle.

In partnership with AWS, Nasdaq announced a modernization blueprint to drive the benefits of cloud into local market infrastructures.



AI In the Product and On the Business

- + Enhanced Verafin's robust suite of AI based Targeted Typology Analytics, with new capabilities for detecting terrorist financing and drug trafficking activity
- + Enhanced our global market surveillance offering with Generative AI
- + Introduced AI-powered features in Nasdaq Boardvantage® through a collaboration with Microsoft

For more information on how we leverage Innovation and Technology, please see our 2024 Form 10-K on our Investor Relations webpage. For information on how we are managing the environmental impact of AI see page 32. For more information on our governance around AI see page 26.



## Our Sustainability-Related Ratings

Agency	Current Score	Highlights	Score Range
<b>MSCI</b> 	AA	Highest scoring range for Corporate Governance, placing us in the Leader category and indicating that our corporate governance practices are well aligned with shareholder interests	AAA–CCC
<b>ISS QualityScore</b>	Environment: 1	Our QualityScores indicate a high level of environmental and social disclosure, and a low governance risk	1–10 (1 = lowest risk)
	Social: 1		
	Governance: 1		
<b>S&amp;P Global</b> Global Corporate Sustainability Assessment (CSA)	65 97th <i>percentile</i>	Included in the Dow Jones Best-in-Class World Index for the first time Included in the Dow Jones Best-in-Class North America Index for the ninth consecutive year Included in S&P Global's Sustainability Yearbook 2024	0–100 (100 = best)
	B	Score is based on the comprehensiveness of disclosure, awareness and management of environmental risks, and demonstration of environmental leadership CDP Supplier Engagement Assessment (SEA) 2024 A-list – recognized for our efforts to measure and reduce climate risk within our supply chain	Range: A–D
<b>ecovadis</b>	70 (Silver) 89th <i>percentile</i>	EcoVadis Silver Medal	0–100 (100 = best)
 <b>SUSTAINALYTICS</b>	13.2*	Low risk of experiencing significant financial impacts from ESG factors	0–10 (negligible risk)
			10–20 (low risk)
			20–30 (medium risk)
			30–40 (high risk)
			40+ (severe risk)

Note: Ratings are as of April 1, 2025. The use by Nasdaq of any MSCI ESG Research LLC or its affiliates (“MSCI”) data and the use of the MSCI logos, trademarks, service marks, or names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Nasdaq by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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Sustainability Oversight

Our Board is committed to overseeing Nasdaq's integration of sustainability principles and practices throughout the enterprise. The Nominating & Governance Committee of the Board has formal responsibility and oversight for corporate sustainability policies, goals, and programs, and receives regular reporting on key matters. The Audit & Risk Committee oversees company-wide risk management, including sustainability-related risks.

Our internal Corporate Sustainability Steering Committee is co-chaired by the Chief Financial Officer (CFO) and the Chief Marketing Officer (CMO), and is comprised of a cross-functional group of Nasdaq senior executives. The Corporate Sustainability Steering Committee serves as the central coordinating body for our sustainability strategy, goals and targets, and regularly reports those items to the Nominating & Governance Committee.

The Corporate Sustainability Disclosure Subcommittee of our Corporate Sustainability Steering Committee has oversight and discretion with respect to the disclosures in our annual Sustainability Report and other publicly available and regulated sustainability disclosures.

The Corporate Sustainability Strategy and Reporting team, which ultimately reports to the CFO, is responsible for the execution of our sustainability strategy; communicating our performance through our annual Sustainability Report, TCFD Report, and related disclosures; and collaborating with various stakeholders across the organization to help ensure a timely and accurate data gathering and reporting process.

42%

of our directors have skills and expertise with sustainability matters.



Sustainability Oversight Structure





## Our Sustainability Reporting


Accurate and transparent disclosure is a cornerstone of Nasdaq's strategy for all reporting. This Sustainability Report covers topics related to our corporate sustainability initiatives, and our sustainability-related and other commercial activities. During 2024, we reassessed our priority sustainability topics to identify those that may significantly impact our business and are important to our stakeholders, resulting in a list of 12 priority sustainability topics. See page 86 for a list of our priority sustainability topics. The prioritized sustainability topics help guide our sustainability strategy and our approach to sustainability-related governance and reporting.


This report includes our Task Force on Climate-Related Financial Disclosures (TCFD) Report and nature-related risk assessment aligned with Taskforce on Nature-Related Financial Disclosure (TNFD) recommendations. Throughout the report, we indicate alignment with our priority sustainability topics, Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF) Indexes, and the UN Sustainable Development Goals (SDGs). Nasdaq is preparing to comply with state, U.S., and global sustainability-related disclosure regulations, as applicable.


The data included in this Sustainability Report is as of December 31, 2024. Nasdaq acquired Adenza and its two flagship solutions, AxiomSL and Calypso, in November 2023. Adenza data has been integrated, and any exclusion of Adenza's data is noted, where applicable. The data gathering process requires stakeholder engagement and validation across the organization. Where data was based on estimation or assumption, additional disclosure is provided as to conclusions reached. We engage an independent, CDP Gold 2025 Accredited verifier to review and provide limited assurance for select environmental and workforce data disclosed in this Sustainability Report and TCFD Report. See our Assurance Statements on our [Corporate Sustainability Resource Center](#) for more information.

GRI 2-2, GRI 2-3, GRI 2-28


### Explore our 2024 sustainability reports, indexes, and other public disclosures:


 2024 GRI Index


 2024 SASB Index


 2024 WEF Index

2024 Climate Transition Plan

 2024 TCFD Report

 TNFD-Aligned Risk Assessment

 United Nations Global Compact Communication on Progress (UNGC CoP)

 CDP Climate Change Questionnaire

2025 Proxy Statement (PDF)

2024 Form 10-K (PDF)

The Proxy Statement and Form 10-K are not incorporated by reference into this Sustainability Report.

See additional resources on our [2024 Sustainability Report Summary microsite](#), [Corporate Sustainability Resource Center](#), and [Investor Relations webpage](#)



## Memberships and Recognition

Nasdaq participates in a select group of sustainability- and corporate social responsibility-related organizations that closely align to our corporate values.







### Winner "Best Sustainability Reporting, Large Cap"



#8  
Globally

TIME  
World's Most Sustainable  
Companies 2025

#1  
In the U.S.

Sustainability Yearbook  
Member 2025  
S&P Global



Our Strategic Approach to Sustainability – Deliver Long-Term Value to Stakeholders

Corporate Sustainability		External Impact	
Solidify	Support	Enable	
<p>Solidify business resilience and drive sustainable growth by managing and reducing long-term risks and advancing sustainability practices across our organization.</p> <p>Attract and retain a motivated workforce by fostering an engaging workplace culture where all employees can achieve their full potential.</p> <p>Maintain robust corporate governance policies and practices.</p> <p>Minimize our environmental footprint, meet our net-zero goals, and solidify our business against long-term climate risks.</p>	<p>Support our clients by providing relevant insights and innovative solutions designed to help them navigate the evolving sustainability ecosystem.</p> <p><b>Sustainability Solutions</b></p> <p>Our future-forward expertise, tools, and technologies empower purpose and drive impact, helping build sustainable markets and resilient businesses. From reporting tools and data feeds to indices and sustainable bonds, we support our clients' sustainability strategies with innovative offerings designed to increase transparency and reduce friction.</p>	<p>Enable positive outcomes through the economic and societal impact inherent to the solutions and services of our wider business.</p> <p><b>Financial Technology Solutions &amp; Listings Services</b></p> <p>We provide mission-critical capital markets, regulatory, and financial crime management technology solutions to the financial services industry while advancing industrywide modernization.</p> <p>We serve as a resource for companies of all sizes, offering small, medium, and large-cap issuers customized programming and advocacy while fostering an ecosystem for economic and financial progress.</p> <p><b>Purpose</b></p> <p>Our purpose-led initiatives drive economic progress and impact across the communities we serve.</p>	



“At Nasdaq, we are powering resilient growth through a sustainability strategy rooted in our core purpose – to empower economic opportunity – and guided by our vision to be the trusted fabric of the world’s financial system. Internally, we solidify our own business resilience and deliver long-term value to our stakeholders by managing our climate-related risks and advancing sustainable business practices across our entire organization. Externally, we support our clients’ resilient growth objectives as they navigate the evolving sustainability ecosystem by providing them with relevant insights and a growing suite of innovative sustainability and climate-related solutions. More broadly, we strive to enable resilient economic and societal growth through our portfolio of solutions and services – addressing the growing global threat of financial crime, making sure our markets are able to power opportunity throughout the world, and supporting our communities through purpose-led initiatives.”

– Nina Eisenman  
Vice President, Head of Corporate Sustainability Strategy and Reporting, Nasdaq



# Empowering Our Workforce to Achieve Their Highest Potential

“In 2024, Nasdaq continued to invest in our “talent engine”, including employer branding to attract top talent, hiring at scale, increasing employee and leadership development, rewarding for results, enhancing our office experience, and focusing on employee recognition. As a result, we’ve achieved Company record-high engagement scores with Company record-low attrition.”



– Bryan Smith  
Chief People Officer,  
Nasdaq

### Priority Sustainability Topics

- Human Capital Management and Culture
- Labor Practices and Human Rights

## Culture at Nasdaq

Nasdaq is a global company with locations around the world. Our People Team is responsible for helping ensure fair employment practices and career development opportunities for all of our employees. We deliver programs open to all employees that foster a culture of belonging which helps us attract and retain top talent across all our locations.

See our [Code of Ethics](#) on our [Corporate Sustainability Resource Center](#) for more information on our workforce policy against discrimination and harassment



These efforts include formal mentoring programs and employee training programs, as well leadership development programs that ensure the Company has excellent, engaging leaders at every level.

### Employee Networks

Nasdaq’s Employee Networks connect our employees on a variety of shared professional topics, interests, cultures, and backgrounds. Through our Employee Networks, Nasdaq fosters a sense of inclusion that strengthens our culture. The networks aim to empower success of employees with initiatives that promote

professional advancement, provide networking opportunities, and build mentorship and community outreach efforts. These Employee Networks include nearly 4,400 employee and contractor members. Each Employee Network is sponsored by one or more senior executives and open to all of Nasdaq’s workforce for participation.



"The culture at Nasdaq is both global and diverse—bringing together people of different backgrounds, experiences, and perspectives. It embraces people from all over the world in a way that makes you feel at home, that you belong, and that you can do your best because the opportunities will be there for you."

– Aura S. Barys – New York, New York

Global Workforce

Statistics on the composition of our global workforce by gender, and the composition of our U.S. workforce by gender, race, and ethnicity, are presented in this section and are also available in our EEO-1 report on our corporate website.

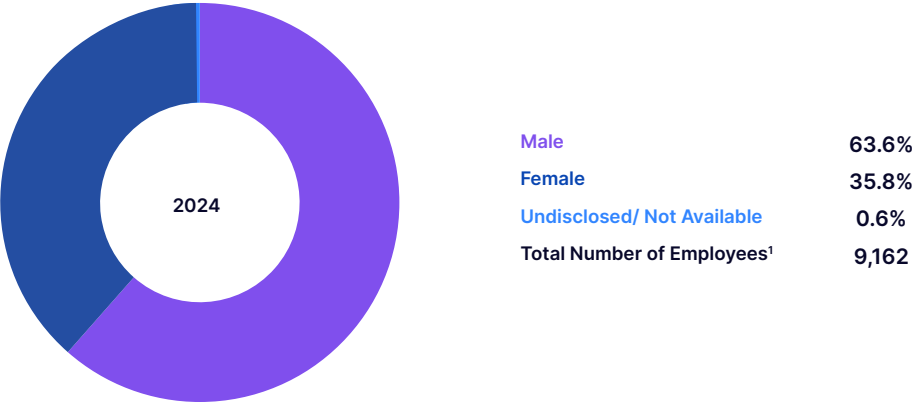
Unless otherwise indicated, workforce data tables in this report exclude employees of non-wholly owned consolidated subsidiaries.

Transparency Through Fair Pay

Nasdaq is committed to fair pay for all people in our workforce. That commitment is embedded within our multifaceted compensation program. As part of that program:

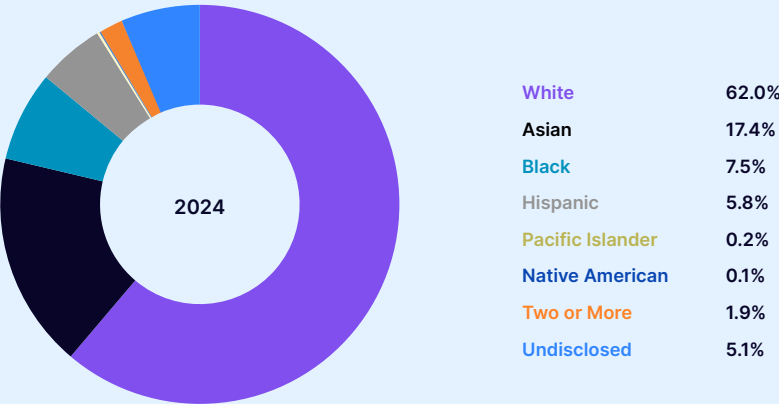
- We review salaries upon hire, promotion, and for role changes, whenever those actions occur.
- We have an annual process to run a regression analysis on employees in similar roles performing similar work to assess employee base pay and total compensation (base + bonus + equity).
- When appropriate, we take action based on these systems and annual process.

Global Workforce by Gender



<sup>1</sup> Total includes employees of non-wholly owned consolidated subsidiaries excluded from percentage calculations.

U.S. Workforce by Racial Ethnicity



Note: The U.S. reporting on race and ethnicity follows the U.S. Department of Labor's EEO-1 reporting standards. The races and ethnicities reported are American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, Two or More Races, and White. Please note that totals may not add up to 100% due to rounding to the closest tenth decimal point.





## Workforce Development and Wellbeing

Our people are the driving force behind our success. Nasdaq’s ability to attract and retain top talent depends on fostering growth, engagement, and wellbeing. We invest in our employees by providing meaningful development opportunities, recognizing their contributions, and creating a supportive workplace.

### Career Development and Training

Nasdaq supports the development of all employees through each important transition in their careers – as new entrants to the organization, as developing professionals, as managers of teams, and as senior leaders of our global organization. We prioritize professional development for our employees by integrating our career framework with upskilling opportunities, providing a more customized approach to individual career advancement. We offer access to professional, in-person and online employee development courses and job-specific training, including internal career networking programs and one-on-one mentoring, as well as providing tuition assistance to employees enrolled in accredited, degree-granting academic programs.

As a financial technology company, we recognize that building cutting edge technical and financial skills is critical for success. We partner with institutions of higher education, such as Massachusetts Institute of Technology (MIT), functional specific associations like the National Association of State Boards of Accountancy (NASBA) that provide continuing education (CPE) credits for accountants, as well as industry leaders including the AWS Skills Guild and Microsoft’s AI Business School to offer IT skills development programs. In 2024, we focused on improving the utilization of AI across the organization through partnerships with AWS and Microsoft, as well as training on our internally developed GenAI Platform.

Visit Nasdaq’s [Careers webpage](#) to learn more



The People Team continued Nasdaq’s training curriculum in 2024, offering courses such as Client Communications and Myers-Briggs (MBTI) Training for Teams, which guide employees through common areas of interest, including enhancing emotional intelligence and effective utilization of talent.

We offered developmental programs in 2024 to all our employees, including mentoring with senior leaders. We also continued our key leadership development programs to enhance accelerated growth and career advancement opportunities.

In 2024, we continued our flagship High Potential program, LEAD (Lead, Enrich, Access & Develop), which focuses on preparing mid-level managers for future leadership roles through a curriculum based on strategic leadership skills, peer networking, senior leader mentorship, and a capstone business project. Over the four-month period, we had 82 full-time employee participants in the program.



“I sincerely appreciate the transformative impact the LEAD program has had on my development as a leader. The Design Thinking sessions combined with all the hands-on leadership labs elevated my strategic acumen, and the Lead-in-Action project fueled my curiosity and commitment to continuous improvement, ultimately shaping me into a more confident and effective leader.”

– Ankit Lathigara

The table below highlights the voluntary and mandatory training hours for Nasdaq’s workforce.

Training	2024
Average number of training hours per employee per year <sup>1</sup>	23.0
Average amount per employee spent on training	\$320
Total training hours	210,480
Contractors that participated in required training	1,507

<sup>1</sup> Includes full-time regular employees.

Performance Management

Nasdaq’s Performance Management program enhances employee job performance and professional development. In collaboration with their manager, each employee creates and records individual performance objectives for the year along with a professional development plan. In addition to providing mechanisms for ongoing feedback throughout the year, managers informally assess their employees during the mid-year period and complete a formal year-end performance review. Managers incorporate a multi-dimensional review process of getting feedback on an employee’s performance from peers, direct reports, or others who interact with them regularly.

The objective-setting and performance review process aims to ensure that each employee clearly understands how their activities contribute to their respective business area and overall company goals and what is expected of them by their manager. The review helps each employee understand what knowledge and skills they must acquire or improve to grow in their present job, move into a lateral role, or advance at Nasdaq.



“Nasdaq’s culture promotes collaboration and innovation, featuring global teamwork, advanced technology, and comprehensive training for career development.”

– Sandeep Vishwakarma – Mumbai, India

	2024 <sup>1</sup>
Employees who received a performance review	100%
Employees who received both a performance rating and written comments on their performance	93%

Note: Numbers are rounded to the nearest whole number.  
1 Calculation includes full-time, regular employees hired prior to October 1, 2024.

Nasdaq’s Cross-Cultural Training Program: Empowering Inclusive Leadership

Nasdaq is a global company operating across many countries. Our global training program equips managers with the skills to navigate differences and foster informed leadership. The training covers multiple dimensions of management, focusing on strengthening team structure, enhancing employee engagement, reducing miscommunication, and building strong relationships across global colleagues. As a result, employees feel more empowered to share ideas and managers report deeper connections with their teams, leading to better collaboration and increased innovation. The program’s success is evident from its positive impact on team dynamics and productivity. To sustain its benefits, the program is now a key component of Nasdaq’s Team Building Library, with ongoing sessions at team offsites and upcoming programs for teams across the Americas. This initiative underscores Nasdaq’s commitment to creating a highly effective workplace environment.



Building a Future-Ready Workforce

At Nasdaq, we recognize that attracting and retaining top talent is key to our success. We continue to refine our outreach, recruitment, and hiring strategies to enhance candidate engagement and build a strong, dynamic workforce. Investments in robust recruitment strategies align with Nasdaq’s long-term business needs and evolving workforce trends. Our focus is on attracting and developing high-quality candidates who share Nasdaq’s commitment to purpose and drive for innovation. In 2024, our efforts led to meaningful growth in our talent community, stronger employer brand positioning, and greater visibility in key talent markets worldwide.



“At Nasdaq, our culture is deeply rooted in forward-thinking ideas and cutting-edge advancements.

For instance, there is significant interest in AI across the company, from customer success managers to senior vice presidents, who see AI as a valuable tool for enhancing efficiency and driving progress.”

– Dr. Ronaldas Macas – Vilnius, Lithuania

Strengthening Our Talent Pipeline

In 2024, we significantly expanded our external talent community database, growing it from 9,000 to over 26,000 engaged members. This increase was driven by targeted outreach campaigns, enhanced employer branding efforts, and improved engagement strategies that encouraged prospective candidates to join our network and stay connected with Nasdaq. As a result, our talent pool became more robust, allowing us to attract high-quality candidates for open roles.

Additionally, we amplified our employer brand in key growth markets by launching localized career landing pages. These pages provide candidates with a behind-the-scenes look at life at Nasdaq, showcasing our culture, employee experiences, and career opportunities to strengthen our presence in the region.

Our enhanced efforts resulted in a tenfold increase in talent community conversion and hiring rates year over year. This indicates that a significantly higher percentage of engaged candidates in our talent network applied for and secured roles at Nasdaq.

Partnerships and Collaborations

Our ability to attract and retain exceptional talent globally remains a cornerstone of Nasdaq’s long-term success. By fostering a culture of continuous improvement and investing in strategic talent initiatives, we are shaping the future of our workforce and strengthening our position as an employer of choice. Our efforts have included participation in global conferences and events, where we’ve successfully added hundreds of qualified candidates to our talent pipeline.

These efforts have earned us recognition on the top 100 of *Forbes* America’s Best Employers list.

Employee Turnover	2024	
	Number	Rate
Total Workforce – employee turnover (voluntary attrition)	593	6.7%
Total Workforce – new hires	1,421	





Employee Engagement and Satisfaction

We engage with our workforce throughout the year, ensuring timely notification of significant operational changes to maintain employee satisfaction and support our culture and engagement strategy. As part of this ongoing engagement, Nasdaq conducts employee sentiment surveys twice a year. Prior to distributing these surveys, the People Team hosts information sessions to prepare employees and help them understand the survey’s purpose and participation process. The Vice President of Strategic Talent Management has operational responsibility for ensuring the surveys are conducted and the results are collected and disseminated appropriately.

Our engagement scores demonstrate Nasdaq’s high level of employee engagement, and we regularly review our initiatives to identify opportunities to improve. In our employee engagement survey, we encourage free-form responses allowing employees to provide more context. These comments are reviewed, aggregated, and shared (anonymously) where applicable. The results of the employee engagement survey, including key learnings and insights, are presented to the global workforce. These results are vital as they provide an understanding of how our employees perceive their work environment, company culture, and management. By pinpointing areas of concern, leadership can formulate targeted strategies to address these issues. These measurements help ensure that any implemented changes are effective and advantageous for overall business performance.

Promoting Engagement – Town Halls

To promote engagement and enhance open communication between employees and leadership, Nasdaq conducts town hall meetings led by our CEO, division/expert functions, and our local Site Leaders. These hybrid meetings are structured to inspire, inform, and engage employees, with Q&A sessions to facilitate interaction. Nasdaq’s People Team also conducts quarterly “Ask Me Anything” sessions to offer a forum for employees to ask anything related to human resource policies, programs, new initiatives, and more.

94%

of employees responded to the biannual survey in 2024\*

\*April and October 2024 Employee Survey (average)



90%

are proud to work for Nasdaq



87%

understand Nasdaq’s purpose



86%

would recommend Nasdaq as a great place to work



87%

feel their ideas are heard and they are respected at Nasdaq



91%

feel their manager genuinely cares about their wellbeing



80%

overall engagement score



Promoting Health and Wellbeing — Employee Benefits



At Nasdaq, we understand the impact health and wellbeing has on productivity and employee engagement. We also recognize the important role that our leaders play in creating a culture of wellbeing and belonging. We offer a holistic suite of programs, benefits, and resources, known as You&Q, to meet our employees where they are – in their lives and career journeys.

Heart icon Prioritize Your Health

- Health care, such as medical, dental, vision coverage, and flexible spending accounts
- Risk insurances, such as short-term disability, long-term disability, and life insurance
- Hybrid work schedules
- Flex days for employees to care for their mental health and wellbeing
- Paid time off for full and part-time employees including sick leave, vacation, and personal days
- Preventative care programs, such as Employee Assistance Program (EAP) for wellbeing and mental health
- Access to virtual fitness programs and on-site fitness classes or facilities
- Stress management training and access to a sleep improvement program

Family icon Care for Your Family

- Globally, the Company meets or exceeds the local statutory maternity, paternity, parental, and family caregiver leave requirements
- U.S. paid parental leave for employees scheduled to work 20+ hours per week (12 weeks for birth, non-birth parents and adoptive parents, plus an additional eight weeks of disability leave for birth parent to recover from childbirth)
- Canada Employment Insurance/ Quebec Parental Insurance Plan top-up to weekly pay (26 weeks) for parental leave and top-up to weekly pay (up to 17 weeks) for compassionate care leave for employees scheduled to work 20+ hours per week
- Subsidies for regular, emergency, and back-up family care (children and elders)
- Paid bereavement leave following the loss of a loved one, family member, or friend
- Fertility coverage and adoption/ surrogacy assistance
- Dedicated lactation on-site facilities and breast milk shipping (U.S.)
- Pet insurance (U.S.)

Bank icon Build Your Wealth

- Employee stock purchase plan
- Student loan program (U.S.)
- Retirement plans\*

People icon Connect with Your Community

- Employee networks
- Charitable matching program
- Paid time off to volunteer

Briefcase icon Grow Your Career

- Tuition reimbursement for academic degree-granting programs
- Robust learning opportunities

\* U.S. specific defined contribution retirement plan with no waiting period for employees who are regularly scheduled to work at least 20 hours per week, with a Company match of 100% up to a 6% contribution by the employee. Outside the U.S., the Company meets or exceeds the local statutory retirement plan requirements.







# Maintaining Governance Excellence to Power Long-Term Value

“Nasdaq’s robust corporate governance framework is essential to our efforts in fostering stronger economies and promoting fair opportunities. We are dedicated to our established and recognized tradition of ethical and principled governance practices, transparent reporting, and overall Board effectiveness that we believe serve the best interests of our stakeholders, including shareholders, employees, clients, and the communities we engage with.”



– John A. Zecca  
Chief Legal,  
Regulatory & Risk Officer,  
Nasdaq

## Priority Sustainability Topics

- Business Ethics and Integrity
- Corporate Governance, Transparency, and Reporting
- Corruption, Bribery, and Anti-Financial Crime
- Data Privacy and Cybersecurity
- Innovation and Technology

## Corporate Governance

Our governance framework focuses on the interests of our shareholders. It is designed to promote governance transparency and ensure our Board has the necessary tools to review and evaluate our business operations and make decisions that are independent of management and in the best interests of our shareholders. Our goal is to align the interests of shareholders, directors, and management while complying with, or exceeding, the requirements of The Nasdaq Stock Market and applicable law.

### This governance framework establishes the practices our Board follows with respect to oversight of:

- corporate sustainability;
- our corporate strategy for long-term value creation;
- capital allocation;
- risk management, including risks relating to information security and the protection of our market systems;
- our human capital management program, corporate culture initiatives, and ethics program;
- our corporate governance structures, principles, and practices;
- Board refreshment and executive succession planning;
- executive compensation; and
- compliance with local regulations and laws across our business lines and geographic regions.

## Board Composition

(As of June 11, 2025)

Our directors represent a wide range of diverse backgrounds, experiences, leadership, and skills that together embody the knowledge relevant to Nasdaq’s strategic long-term vision and global operations. 11 out of 12 (92%) are independent and five out of 12 (42%) are women.



For our full Board Composition, see our [2025 Proxy Statement](#) on our [Investor Relations webpage](#)



Ethics and Compliance

The Nasdaq Code of Ethics, or the Code, in conjunction with other policies, procedures, standards, and handbooks, outlines the responsibilities expected of Nasdaq officers, directors, and employees in conducting business in accordance with the highest standards of ethics and compliance. The Code is applicable to the Board, all full-time and part-time employees, contract workers, and others who conduct work on behalf of Nasdaq. There is also a separate Nasdaq Code of Conduct for the Board, which contains supplemental provisions specifically applicable to directors.

Ethical values are reinforced through employee training and communication, including town halls and topic specific webinars. Nasdaq also embeds its commitment to governance, transparency, integrity, and ethical business practices in a series of robust policy documents, all available for download on our Corporate Sustainability Resource Center. Our Global Ethics program is based on industry-leading practices and led by our Chief Legal, Regulatory & Risk Officer and is supported by a cross-functional, geographically diverse team, with oversight by our Audit & Risk Committee. External compliance experts are also regularly consulted. The Nasdaq Ethics Program provides values-based guidance, heightens compliance risk awareness, strengthens decision-making, and drives sound business performance through its five pillars: Executive and Board Leadership; Policies and Controls; Risk Assessment; Outreach and Training; and Monitoring, Audit and Response.



“At Nasdaq, we remain unwavering in our commitment to upholding the highest standards of ethics and compliance. Our dedication to fostering a culture of integrity underpins every decision we make, ensuring trust and transparency for our stakeholders.”

– John Yetter  
VP, Global Chief Compliance Officer  
and Deputy General Counsel, Nasdaq

Training and Certifications

All full- and part-time employees and contractors are required to complete trainings and certifications both at onboarding and on an annual basis. Town hall events and webinars augment this training to employees on a periodic basis. In addition, Nasdaq conducts role-based trainings and exercises to reinforce policies and procedures.

To learn more, see our [Code of Ethics](#) and our [Supplier Code of Ethics](#) on our [Corporate Sustainability Resource Center](#)



Employee Certifications

- Attest to the accuracy of their financial and conflict of interest disclosures (which are required to be kept current on an ongoing basis)
- Comply with Nasdaq's Code of Ethics
- Comply with Nasdaq's compliance, information security, and privacy policies, including, but not limited to, Nasdaq's policy regarding insider trading/personal securities trading (the Global Trading Policy) and policies related to anti-corruption, sanctions, and trade controls.

Training Topics Include:



Ethics, Integrity, and Conflicts of Interest



Human Rights and Modern Slavery



Cybersecurity Awareness and Privacy



Risk Management



Anti-Financial Crime and Anti-Money Laundering



Economic Sanctions and Trade Controls



Insider Trading



Anti-Harassment and Discrimination\*



Nasdaq's SpeakUp! Program



Responsible Use of AI



Anti-Corruption, Gifts, and Business Entertainment

\*Required training for U.S. employees residing in states where training is mandated.

Whistleblower Program and Protections

Nasdaq provides multiple channels for reporting misconduct under our SpeakUp! Program. Our SpeakUp! Line ([www.speakup.nasdaq.com](http://www.speakup.nasdaq.com)) enables anonymous whistleblowing, including as required by applicable laws and regulations. The SpeakUp! Line is operated by a third party that is strictly required to protect the anonymity of the reporting individual when requested by the individual, and the Audit & Risk Committee receives regular reports on activity on the SpeakUp! Line. The Line is available and accessible online and via a call center 24/7 for Nasdaq employees and contractors, as well as external parties doing business with Nasdaq. Information about the SpeakUp! Program, including ways to contact the helpline, is available in Nasdaq's Code. This information is also reiterated to employees through town halls, global sessions on ethics and compliance topics, and annual ethics and compliance training. Nasdaq also provides mandatory training to all people managers on how to serve as an effective SpeakUp! channel to their employees.

Nasdaq supports employees by allowing the disclosure of trade secrets in confidence to relevant government authorities without fear of retaliation, regardless of the confidentiality or intellectual property agreements the employee has signed with Nasdaq.

Employees can contact the appropriate regulator, law enforcement, other government authorities, or others as authorized by applicable law without notifying Nasdaq in advance or first pursuing internal reporting channels. Nasdaq does not tolerate retaliation against anyone who reports potential misconduct regardless of the reporting channel used, and provides all legal protections afforded under applicable laws and regulations for individuals reporting alleged misconduct or violations of the law.

Anti-Corruption

As set forth in Nasdaq's Code and relevant policies, we have zero-tolerance for violation of bribery and corruption laws. Nasdaq's anti-corruption program is implemented at an enterprise, global level across all business units in a risk-based manner. It includes policies, procedures, monitoring, and periodic risk assessments aligned to leading practices and standards, including those published by the U.S. Department of Justice and The Organization for Economic Co-operation and Development (OECD). To help ensure our compliance programs align with industry practices and applicable laws, regulations, and guidelines, Nasdaq periodically engages reputable third parties with expertise in anti-bribery, anti-corruption, sanctions, and other compliance matters to perform independent assessments of the programs. In 2024, Nasdaq had zero confirmed incidents of corruption, incidents in which employees were dismissed or disciplined for corruption, or incidents where contracts with business partners were not renewed due to corruption.

The Code and the Gifts, Entertainment and Anti-Corruption Policy are reviewed annually with updates approved by executive management with oversight by the Board.

The updated documents are communicated to all employees and certified by them on an annual basis. Policies are available to all Nasdaq employees on our internal Global Policy Library.

Nasdaq conducts due diligence screening of all vendors and contracted business partners, including for corruption risk, and monitors all payments, including vendor payments and employee reimbursed expenses, for compliance with anti-corruption laws. Nasdaq's Supplier Code of Ethics outlines our expectations for Business Partners, including those expectations related to bribery and corruption.



Anti-Financial Crime & Anti-Money Laundering

Nasdaq is committed to preventing financial crime, including money laundering and terrorism financing. Nasdaq’s Code of Ethics, Trade Controls and Sanctions Compliance Policy, and Global Anti-Money Laundering (AML) Policy, as well as applicable regional policies require compliance with all financial crime and AML laws and regulations that apply to our business. For Nasdaq subsidiaries that are considered “financial institutions” under applicable law such as the U.S. Bank Secrecy Act, this includes conducting any required know-your-customer (KYC) due diligence, monitoring transactions, and reporting suspicious activities.

Nasdaq published “[Conducting Business with Integrity and Compliance](#),” a white paper on our corporate Anti-Financial Crime (AFC) program



Human Rights

Nasdaq believes in the fundamental dignity of every human being and the rights of every individual to live and work safely and humanely, without fear of oppression or coercion. Our Vision, Mission, and Values Statements, along with our Code of Ethics, Supplier Code of Ethics, and Employee Handbooks emphasize responsibility, integrity, and values-based decision-making, and set forth our standards for conducting our business ethically and consistently with our moral principles. These principles and standards shape our interactions with fellow employees, clients, suppliers, communities, and markets around the world — and with our community of stakeholders.

We understand that supply chains are complex and continually evolving and global human rights conditions change, and we will continue our vigilant human rights due diligence. We regularly evaluate processes and technologies that could enable us to enhance our risk-monitoring capabilities.

For more information on our due diligence process, see our [Human Rights Practices Statement](#) and our [Modern Slavery Transparency Statement](#) available on our [Corporate Sustainability Resource Center](#)



Freedom of Association

Collective bargaining is a fundamental right rooted in the International Labour Organization (ILO) Constitution and reaffirmed as such in the 1998 ILO Declaration on Fundamental Principles and Rights at Work. Fewer than five percent<sup>1</sup> of Nasdaq’s employee population is confirmed to be covered by collective bargaining agreements. We respect our employees’ right to freedom of association, and we maintain a fair working environment for our employees and others, encouraging their full contribution to advancing our mission and vision. We observe laws and regulations around the world relating to freedom of association. Where such laws do not exist, we apply generally accepted industry practices consistent with local circumstances. Representation structures vary globally.

1 In certain jurisdictions we are not permitted to request employees to disclose if they are members of a trade union or work council.  
GRI 2-30, GRI 407-1, GRI 408-1, GRI 409-1  
WEF Core 14



## Cyber and Information Security

### Oversight

Cybersecurity is an integral part of risk management at Nasdaq. The Information Security Department (ISD) is responsible for coordinating the protection of our core business operations and information against real-world cyber threats by employing technology, policy, processes, education programs, and sound design techniques across the organization. Nasdaq's Chief Information Security Officer (CISO) who reports directly to Nasdaq's Chief Information Officer (CIO) within Nasdaq's centralized Global Technology organization manages the ISD. Our CIO reports directly to the CEO.

The ISD team is responsible for:

- performing and coordinating security assessments and vulnerability scans of Nasdaq's internal, external, and third-party applications;
- implementing and maintaining Nasdaq's various information security-related policies and standards;
- managing middleware and vulnerabilities in addition to special projects as designated by the CISO;

- managing Nasdaq's compliance efforts for European and UK General Data Protection Regulation (GDPR) and all supporting data privacy and protection efforts;
- configuring Nasdaq Group infrastructure and the applications running thereon in accordance with Nasdaq's configurations policies, processes, and standards;
- developing internal tools and solutions to drive efficiency and enhance monitoring and visibility through operational metrics and compliance;
- operating Nasdaq's Global Security Operations Center, which monitors security event logs, 24/7/365, from Nasdaq networks, systems, applications, and databases, and creates log files of known and unknown events; and
- monitoring threats against Nasdaq, its technology stack, and its peer organizations and providing recommendations for securing potentially vulnerable populations at Nasdaq in the context of emerging threats.

The ISD in collaboration with the Legal, Regulatory and Risk Group is responsible for coordinating Nasdaq's Privacy Program. This

includes compliance efforts related to the European and UK General Data Protection Regulation (GDPR) and global privacy laws and regulations. To support its GDPR compliance program, Nasdaq has appointed an independent Data Protection Officer for its European regulated business entities.

On an annual basis, the Information Security team reviews and updates its governance documents, such as the Information Security Charter, the Information Security Policy, and the Information Security Program Plan and then presents the revised documents to the Audit & Risk Committee for review and/or approval.

The 2023–2025 Cybersecurity Strategic Plan was reviewed and approved by the Audit & Risk Committee in 2023. The team has assigned owners for specific projects related to each goal outlined in the strategic plan, which is expected to be executed through December 31, 2025.

For more information see our [2025 Proxy Statement](#) on our [Investor Relations webpage](#)



“Cybersecurity ranks among the top risks for every organization, CEO, board of directors, government, and nation. At Nasdaq, we prioritize information security risks, while operating on an adaptable and resilient cybersecurity platform. The Information Security Program is designed to help ensure the protection of the organization's business operations and information assets against real world cyber threats by employing technology, expertise, industry best practice, appropriate policies and procedures, tailored education programs, and secure architecture principles across the organization.”

– Louis Modano  
EVP and Chief Information Security Officer,  
Nasdaq



The Nasdaq Information Security Management System (ISMS) that governs the global enterprise infrastructure and supports key global information security processes and includes technology, personnel, locations, and data centers, conforms to ISO 27001 requirements and is ISO 27001 certified. The processes in scope for the Nasdaq ISO 27001 certification include: Access Management, Human Resources, Product Development Lifecycle (PDLC), Change Management, Supplier Risk Management, Configuration/Build Management, Asset Management, Incident Management, Physical Security, Security Operations, Risk Assessment, Internal Audit, Disaster Recovery, Scanning, Backup/Restore, and Application Security. Nasdaq personnel corporate equipment and connectivity to the production infrastructure are also in scope. Additionally, certain Nasdaq products undergo an annual SOC 2 Type II audit. The final reports are made available to customers under non-disclosure agreements.

Information Security Policies, Procedures, and Practices

Nasdaq personnel are expected to protect and secure the confidentiality of non-public information that they receive access to or create in connection with their work at the Company. Further details can be found in the Nasdaq Information Technology Assets section of our Code of Ethics.

Nasdaq and its affiliates require employees to take Security Awareness Training annually. Nasdaq's Security Awareness Training is created in-house by the Information Security Department. New employees are provided an Information Security training as part of their onboarding and complete an assessment to validate their understanding of Nasdaq's security protocols. New employees must review Nasdaq's Information Security Policies and assert compliance with such Policies by signing the Information Services Agreement form.

In 2024, Nasdaq updated its Information Protection and Privacy Practices statement. For more information see our Information Protection and Privacy Practices statement on our Corporate Sustainability Resource Center.

Additional training activities carried out during the year include monthly simulated spear-phishing (email) attacks. Role-based security training is provided for Nasdaq and its affiliate developers and Information Security staff in line with industry best practices via our secure coding training program. Nasdaq hosts various cybersecurity awareness events throughout the month of October to celebrate Cybersecurity Awareness Month.

Sarbanes-Oxley Act Compliance

As a publicly traded company, we are required to adhere to provisions of the Sarbanes-Oxley Act (SOX) which relates to Internal Control over Financial Reporting (ICFR). As part of the SOX Compliance Program, the Company is audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in SOX.

Internal Audit Methodology

The scope of the Internal Audit Function covers the entire breadth of the organization, including all of Nasdaq's activities, assets, and personnel which are encompassed in our internal audit organization. The Internal Audit Function is comprised of audit entities that are aligned with Nasdaq's businesses, products, support functions, and systems. As part of developing the Annual Audit Plan, Internal Audit performs an annual risk assessment that identifies and assesses the inherent and residual risks for each audit entity. The results of the annual risk assessment guide the frequency of audit coverage and the potential for fraud is considered in each Internal Audit review performed.

The Company's Global Ethics Program is captured within the Audit Universe, and as such Internal Audit periodically evaluates the Global Ethics Program, including the Code of Ethics and related policies.

Incident Response and Management Policy

Nasdaq's Incident Management Policy governs all incidents, including security incidents, that cause or could potentially cause an interruption to or reduction in the quality and/or availability of a Nasdaq production service. The primary goals of the policy are to restore normal service operation as quickly as possible, provide timely and accurate communication to relevant stakeholders, and minimize the adverse impact of an incident on business operations and/or the quality of provided services. Nasdaq employs a multi-layered team structure to manage incidents with established roles and escalation procedures.





Data Privacy

Nasdaq appreciates the special responsibilities that apply to processing personal data and individuals’ rights to privacy and personal data protection. Nasdaq’s privacy program builds on the foundation of our information security program to apply special governance, policies, procedures, and training on the use, handling, and processing of personal data and performance of activities that impact privacy rights (as determined by the jurisdictions in which we operate). Nasdaq’s privacy compliance program is designed to enable adherence to laws and regulations applicable to personal data that it processes, including, as applicable, the European and UK GDPR and the California Consumer Privacy Act, as well as its posted Privacy Policy and contractual commitments to customers, vendors, and other counterparties.

We require employees to complete annual privacy training and certify compliance with our privacy policies. We also include privacy as part of our compliance onboarding training for new hires and provide role-based privacy training to teams across Nasdaq. We continue to update our privacy documentation and enhance our record of processing by assessing internal

applications at source code to develop more specific data flows and lineage of our data processing activities. In addition, in 2024, Nasdaq did not receive any substantiated complaints concerning breaches of systems processing personal data or any complaints concerning privacy or personal data by regulatory bodies.

For more information, read our [Privacy Policy and Information Protection & Privacy Practices document on our Corporate Sustainability Resource Center](#)



Public Policy Advocacy

As part of our duty to our shareholders, employees, and the markets, we actively engage in public policy debates in the U.S., Europe, and elsewhere.

Oversight of our public policy advocacy practices follows industry best practices with committees that set priorities and reviews Nasdaq’s public policy activities in the U.S. and Europe. These committees are convened with active senior management participation on a quarterly basis. The Government Relations function and its procedures is managed at the Vice Chairman level. Nasdaq maintains a robust global employee education program with respect to the Foreign Corrupt Practices Act and other jurisdictional prohibitions on pay-for-play. Nasdaq does not fund any political campaigns or “Super PACs” with corporate money and does not expend corporate funds on so called independent expenditures for or against any candidates.

In the U.S., Nasdaq’s advocacy focuses on policies affecting the capital markets. Nasdaq concentrates efforts on education and outreach and utilizes a modest Political Action Committee (PAC) program known as the Nasdaq PAC. The Nasdaq PAC is funded entirely through employee contributions, is governed by a board of employees who vote on every disbursement and supports only

federal campaigns. For more information on the Nasdaq PAC, see the Federal Election Commission website.

In the U.S., federal lobbying expenses are reported in compliance with the U.S. Lobbying Disclosure Act.

Our European operations’ advocacy programs focus on active education and engagement with elected leaders and key policymakers. Our policies in Europe follow prevailing jurisdictional law.

Nasdaq released a comprehensive set of policy recommendations in a paper titled ‘[Advancing the U.S. Public Markets: Unlocking Capital Formation for a Stronger American Economy](#)’. The paper draws insights from a recent survey and ongoing engagement with thousands of Nasdaq-listed companies and advances critical policy proposals to strengthen the public markets and retain the U.S. capital markets’ status as the global standard for economic innovation and wealth creation.

For information, see our [Public Policy webpage](#)



Nasdaq maintains memberships in several associations around the globe that serve as important partners for our industry, clients, and employees, including the World Federation of Exchanges, Federation of European Securities Exchanges, U.S. Securities Markets Coalition, Equity Markets Association, Partnership for New York City, Business Roundtable, U.S. Chamber of Commerce, U.S.-India Business Council, TechNet, and others.

# Risk Management

## Risk Oversight

The Board’s role in risk oversight is consistent with our leadership structure with management having day-to-day responsibility for assessing and managing the Company’s risk exposure and the Board having ultimate responsibility for overseeing risk management with a focus on the most significant risks facing the Company. The Board is assisted in meeting this responsibility by several Board Committees.

The Board, through the Audit & Risk Committee, sets the Company’s risk appetite, which is the boundaries within which our management operates while achieving corporate objectives. The Board and/or Audit & Risk Committee review periodic risk reports relating to the Company’s risk profile and adherence to its risk appetite. In addition, the Board reviews and approves the Company’s Enterprise Risk Management (ERM) Policy, which mandates ERM requirements and defines employees’ risk management roles and responsibilities.

## Enterprise Risk Management

Nasdaq’s Group Risk Management (GRM), which is part of the Legal, Regulatory and Risk Group, oversees the ERM framework, supports its implementation, aggregates and reports risk information to the Board and/or Audit & Risk Committee, risk management oversight committees, and relevant management.

## Responsible AI Practices

We are committed to the ethical and responsible use of AI in our products, services, and business operations. Our AI governance structure aligns the application of AI with our core values through a framework that addresses the new and unique risks that AI technology introduces while enabling us to explore innovation and take advantage of opportunities that AI presents to better serve our customers, advance our business objectives, and bring value to our shareholders. The framework puts into practice Nasdaq’s responsible AI usage

principles and considers the U.S. National Institute of Standards and Technology AI Risk Management Framework. It is administered through company-wide policies, procedures, and supporting preventative and detective controls. Nasdaq’s AI Risk Management and Responsible Use Policy is accessible to all employees.



“At Nasdaq, we leverage several critical components to help ensure our AI solutions are implemented safely, securely, and fairly. Our governance framework is designed to enable responsible development of differentiated and innovative AI solutions that benefit our clients, shareholders, and our employees.”

– Catherine Addona-Peña  
SVP, Chief Risk Officer,  
Nasdaq

For more information see our [2024 Form 10-K](#) on our [Investor Relations webpage](#)



Sustainability Risk Management

Climate-Related Risk

Nasdaq regularly evaluates climate risks that may affect our products and services, value chain, operations, and investments. We perform detailed evaluations focused primarily on the types of risks that are likely to increase direct costs or interrupt our primary business functions. See our TCFD Report on pages 51-71 to find out more.

Supplier Engagement

When engaging a supplier, the standards, rules, and processes in our Supplier Engagement and Management policy are expected to be followed, which include policies relating to pre-contract supplier due diligence, as well as ongoing monitoring of existing supplier relationships. Nasdaq has instituted a risk-based approach for performing due diligence, which includes public records screening and evaluating potential suppliers. Nasdaq performs periodic assessments on our third parties, particularly those that are deemed to provide critical goods and services to Nasdaq. These periodic assessments evaluate the third-party’s controls relevant to the services they provide, which include, but are not limited to, controls relating to information systems and security, environmental risks, and modern slavery. Nasdaq’s Office of the General

Counsel administers the Contract Review & Approval Policy, which details the legal review process for Nasdaq contracts. In accordance with Nasdaq internal processes, the Information Security Department conducts risk assessments of vendors that process Nasdaq data (including customer data) and/or have access to Nasdaq systems and works with our legal department regarding applicable vendor-appropriate contractual protections related to information security.

Nasdaq’s Supplier Code of Ethics reflects our extended commitment to help ensure that we retain highly qualified suppliers. Suppliers must attest to our Supplier Code of Ethics, confirming they have policies and practices consistent with ours and to the extent they do not, that they will adhere to the applicable standards in our Supplier Code of Ethics.

In 2024, we spent approximately \$632 million with local suppliers (within the same country of operation), which represents 94% of our annual procurement spend.

For more information, see Evaluating and Engaging Our Supply Chain on page 37.

For more information see our [Supplier Code of Ethics](#) on our [Corporate Sustainability Resource Center](#)



Tax Transparency

Nasdaq and all our subsidiaries have a responsibility as a global taxpayer to accurately calculate, report, and pay the Company’s corporate income taxes. Our goal is to minimize organizational tax risk exposure by staying current on tax law changes, implementing robust controls around our processes, and avoiding overly aggressive tax planning strategies which would prevent the Company from paying its fair share of taxes and contributing to the economic success of countries in which we operate. We only engage in transactions with sufficient economic substance and do not invest in tax havens for the purpose of tax avoidance.

Our Annual Report on Form 10-K for the year ended December 31, 2024 discloses Nasdaq’s total cash contribution for income taxes paid during the year. For 2024, Nasdaq paid \$358 million worldwide in corporate income taxes. For further detail, see Sustainability Report Data on page 78 for a summary by country.

Our [Public Tax Policy](#) applies to Nasdaq and all our global subsidiaries and describes the principles that form the foundation of our approach to tax governance.

For information on Nasdaq’s Transferable Tax Credit Program see page 38.



# Enhancing Efficiency to Foster Resilient Growth

"We remain dedicated to sourcing 100% renewable electricity for our global operations and achieving carbon neutrality by investing in high-quality carbon removal projects and projects that offer biodiversity co-benefits aligned with Nasdaq's environmental priorities. In 2024, we successfully integrated Adenza into our key sustainability programs and submitted updated science-based target base-year data to the SBTi, including historical emissions from Adenza, demonstrating our commitment to reducing emissions."



– Jase Gregoric  
Senior Director,  
Global Head of Environmental Sustainability  
and Real Estate Project Office, Nasdaq

Priority Sustainability Topics  
• **Climate and Energy**

## Decarbonization and Climate Strategy

At Nasdaq we are committed to minimizing our environmental footprint, meeting our net-zero goals, and solidifying our business against long-term climate risks. We aim to implement initiatives to decrease our greenhouse gas (GHG) emissions, while ensuring transparency of our processes and programs that help us reach our long-term targets.

Nasdaq's climate strategy aims to reduce our energy demand and consumption, and corresponding GHG emissions throughout our business operations and supply chain, as well as mitigate our corporate climate and biodiversity risk exposure.

GRI 305  
SDG 13

Our climate strategy is driven by two complimentary programs:

**Carbon net-zero program:** This program focuses on the absolute reduction of Nasdaq's GHG emissions to near-zero levels by implementing science-based, long-term initiatives within our business operations and supply chain. The aim is to achieve verified net-zero targets, as approved by the Science Based Targets initiative (SBTi), by minimizing emissions directly at their source.

**Carbon neutrality program:** This program addresses Nasdaq's Scope 1, 2, and 3 emissions through the procurement of 100% renewable electricity and investment in independently verified carbon credits. To neutralize Nasdaq's reported GHG emissions, we calculate our carbon footprint on an annual basis.

The key priorities of these programs are to:

1. reduce the energy consumption, corresponding GHG emissions, and waste generation of our global operations through thoughtful sustainable initiatives and strategies;
2. engage the suppliers in our value chain to report their relevant GHG emissions and encourage them to set their own science-based targets and reduce their GHG emissions;
3. proactively procure renewable electricity for our office space and data center portfolio;

4. purchase Renewable Energy Certificates (RECs) from projects that are less than five years old and feed power into the same energy distribution network as our operations to offset any fossil fuel generated electricity consumed;
5. purchase independently-verified, engineered, and nature-based carbon credits from projects that focus on carbon removal and/or biodiversity to neutralize our Scope 1, Scope 2, and Scope 3 GHG emissions to achieve carbon neutrality; and
6. regularly review our data to explore enhancements that provide insights into our GHG emissions and reduce reliance on assumptions.

Science-Based Targets

Our near- and long-term science-based emission reduction targets were initially approved by the SBTi in 2022. In addition, SBTi validated and published our 2050 net-zero science-based target. All of our targets are gross targets validated to absolute contraction and are aligned to 1.5 degrees Celsius targets.

We are in the process of updating our SBTi base year to 2023 to more accurately represent Nasdaq's expanding business operations, with the inclusion of Adenza-related GHG emissions. Although Nasdaq did not own Adenza in 2022,

their emissions have been included in both our 2022 emissions report and the calculations for our 2023 base year in order to present all periods on a comparable basis.

Our validated science-based targets are the focus of our net-zero program. As we work to implement initiatives to reduce our overall absolute GHG emissions and transition to a net-zero company, we will continue to aim to neutralize our remaining emissions.

2027

70%

of our suppliers by spend, covering purchased goods and services and capital goods, will set science-based targets

2030

100%

Reduce absolute Scope 1 and Scope 2 emissions 100% from a 2022 base year

100%

Source 100% renewable electricity annually

50%

Reduce absolute Scope 3 emissions 50% from a 2022 base year

2050

100%

Maintain a minimum of 100% absolute Scope 1 and Scope 2 emissions reductions from 2030 from a 2022 base year

95%

Reduce absolute Scope 3 emissions 95% from a 2022 base year

Market-based emissions refer to the GHG emissions Nasdaq is responsible for after factoring in the renewable electricity that we purchased. Location-based emissions are those based on the average emission intensity of the electrical grids on which Nasdaq's electricity consumption occurs.

GRI 305  
WEF Core 8  
SDG 13



In 2024, we procured 100% renewable electricity.

100%



Suppliers that have set or committed to set science-based targets.

31.0%

44.2%

70%

2023

2024

2027

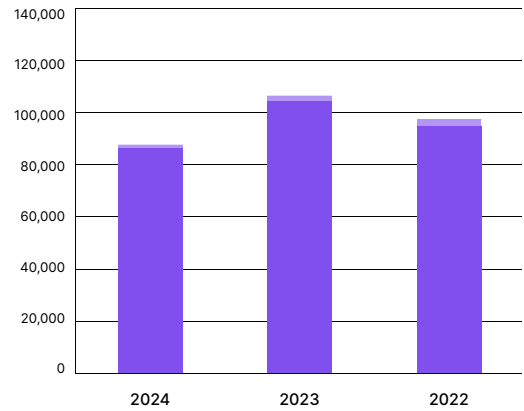
\*Percentages include Adenza.

Our GHG Emissions

For the seventh consecutive year, Nasdaq has calculated its GHG emissions in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, utilizing the Operational Control approach, as it allows us to collect higher quality data and provides us with a greater ability to progress towards our targets. Our GHG emissions decreased in 2024 from 2023, partially due to the continuation of our sustainable leasing strategy and thoughtful rightsizing of the portfolio subsequent to the Adenza acquisition, resulting in a reduction of GHG emissions related to our real estate and data center operations, as well as improved methodology in calculating emissions rates.

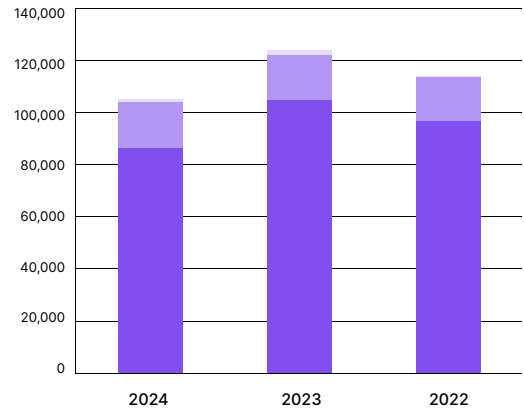
We conducted a comprehensive review of our Scope 1, Scope 2, and relevant upstream and downstream Scope 3 emissions to identify opportunities to reduce our emissions. We continue to address and prepare for evolving climate disclosure requirements and standards, and continue to improve the quality of our data and related GHG emission factors to be less reliant on assumptions.

Market-based GHG Emissions by Scope (MT CO<sub>2</sub>e)



	2024	2023 <sup>1</sup>	2022 <sup>1</sup>
Scope 1	79	75.1	16.5
Scope 2	229	962	1,006
Scope 3	86,780	106,807	96,465
Total	87,088	107,844	97,488

Location-based GHG Emissions by Scope (MT CO<sub>2</sub>e)<sup>2</sup>



	2024	2023 <sup>1</sup>	2022 <sup>1</sup>
Scope 1	79	75.1	16.5
Scope 2	19,220	19,676	17,951
Scope 3	86,780	106,807	96,465
Total	106,079	126,558	114,433

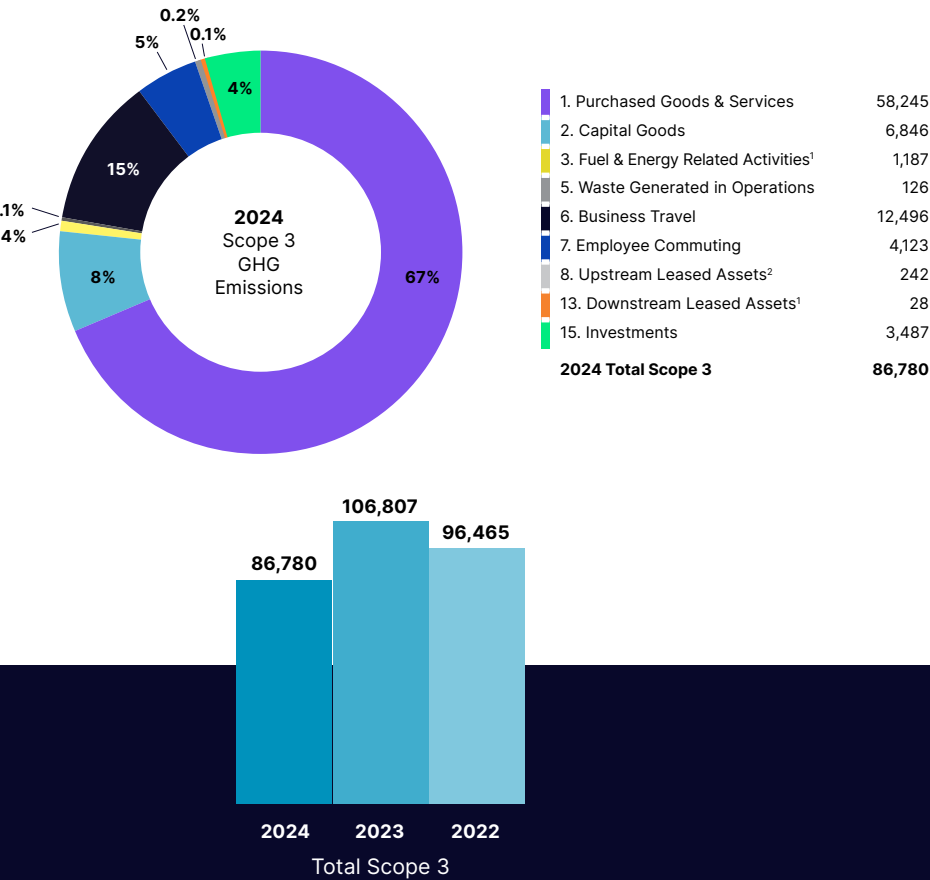
1 Adenza was acquired in November 2023. 2022 and 2023 reported emissions data have been updated to include full-year Adenza emissions.

2 According to GHG Protocol Scope 2 Guidance, the location-based method quantifies Scope 2 GHG emissions based on average energy generation emission factors for defined locations, including local, subnational or national boundaries.



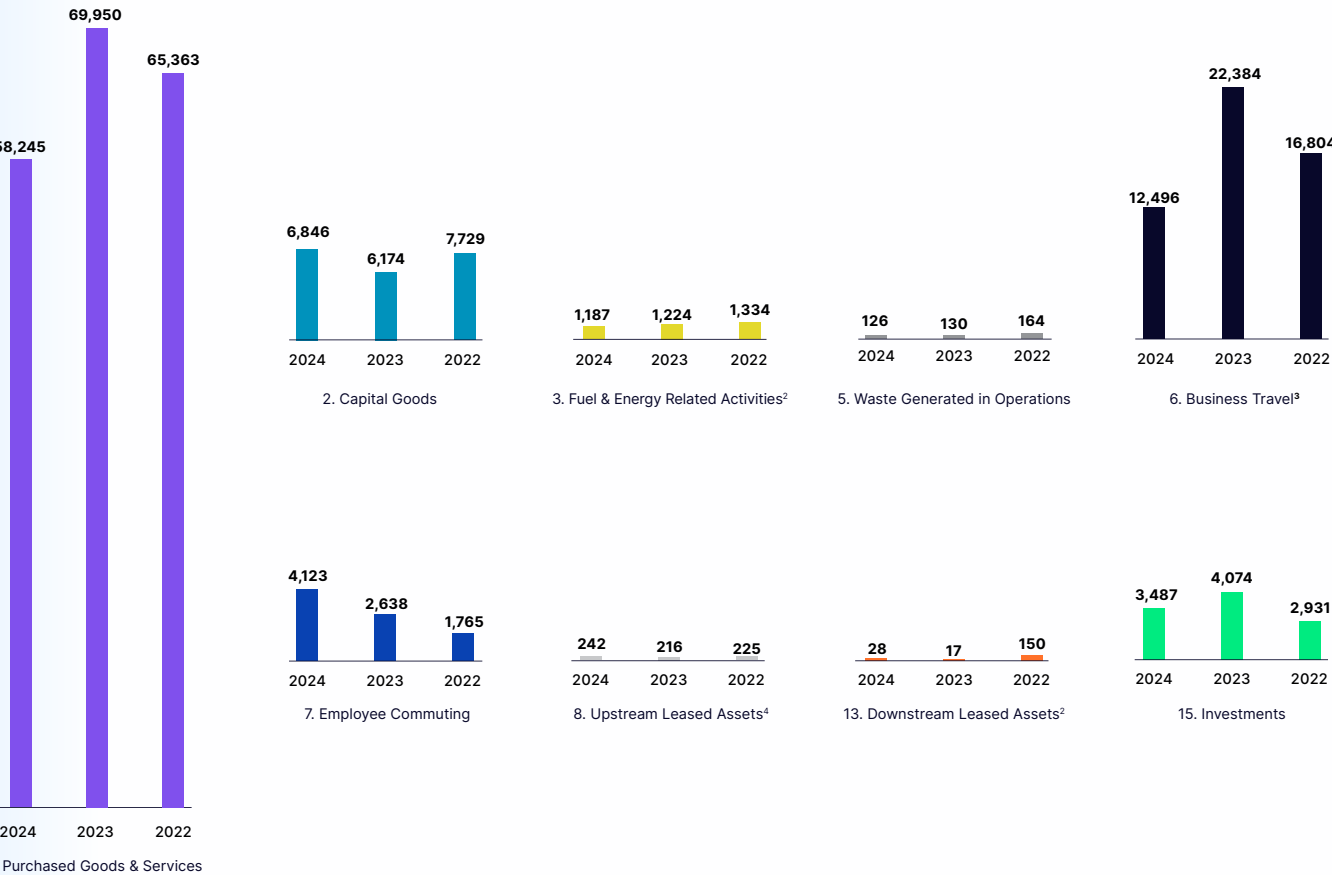


Scope 3 GHG Emissions by Category (MT CO<sub>2</sub>e)



<sup>1</sup> Calculated using market-based methodology.  
<sup>2</sup> Nasdaq accounts for landlord consumed natural gas, diesel, and fugitive refrigerants in Category 8 Upstream Leased Assets since we occupy leased commercial office space and do not have operational control over the landlord's consumption.

Scope 3 GHG Emissions (MT CO<sub>2</sub>e)<sup>1</sup>



<sup>1</sup> Adenza was acquired in November 2023. 2022 and 2023 reported emissions data have been updated to include full-year Adenza emissions.  
<sup>2</sup> Calculated using market-based methodology.  
<sup>3</sup> 2024 decrease partially due to improved methodology in calculating emissions rates.  
<sup>4</sup> Nasdaq accounts for landlord consumed natural gas, diesel, and fugitive refrigerants in Category 8 Upstream Leased Assets since we occupy leased commercial office space and do not have operational control over the landlord's consumption.

Reducing and Neutralizing Our GHG Emissions

Procuring Energy from Renewable Sources

In 2024, Nasdaq procured 100% renewable electricity for our office space and data center portfolios, including Adenza. From 2018 through 2023, Nasdaq procured 100% renewable electricity for our office space and data center portfolios (excluding Adenza and Verafin before acquisition). In 2024, we extended this commitment to include the Adenza real estate portfolio, procuring 100% renewable electricity for our entire global portfolio. Sourcing renewable electricity is a major focus for Nasdaq, and it is incorporated in our site selection process for new office and data center locations, lease negotiations, and electricity contracts. For 2024, our pre-negotiated renewable energy contracts accounted for approximately 75% of our annual global consumption, of which virtual power purchasing agreements account for 50% of our total consumption.

For the remaining 25% of electricity that is not acquired through pre-negotiated renewable energy contracts, Nasdaq purchases RECs that meet our quality requirements, which include:

- having corresponding requisite attestations and verifications;
- providing new renewable energy to the grid that has been consumed by each Nasdaq office; and
- being less than five years old with high priority given to those projects in operation for less than one year, to stimulate demand for new renewable energy projects in the local power grid.

This resulted in Nasdaq reducing our 2024 market-based Scope 2 GHG emissions (excluding steam and district heating) to zero. Our total energy consumption in 2024 increased by approximately five percent from 2023, due to the organic growth of Nasdaq business operations, including the increased number of employees.

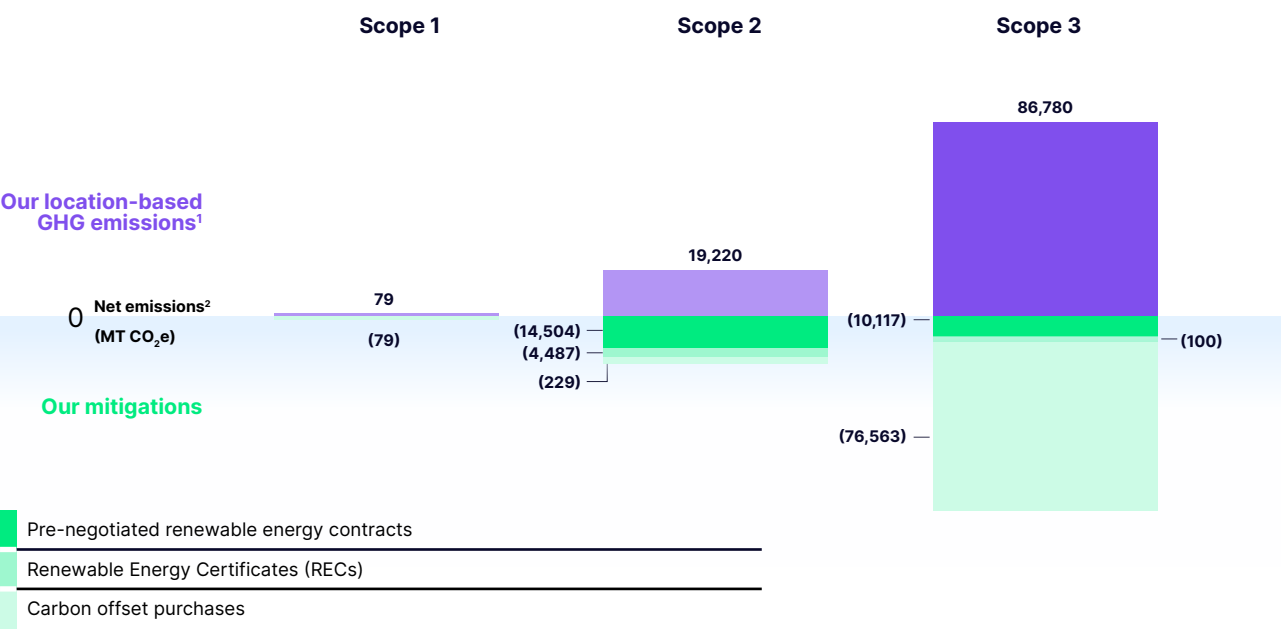


As Nasdaq continues to adopt AI, we are actively engaging with our AI partners on how they are leveraging low-carbon energy solutions to mitigate the environmental impacts associated with energy intensive large language models and other forms of generative AI. Nasdaq's commitment to source 100% renewable electricity extends to our use of AI.

In 2024, Nasdaq procured 100% renewable electricity for our office space and data center portfolios.

How We Neutralize Our Emissions (in MT CO<sub>2</sub>e)

2024

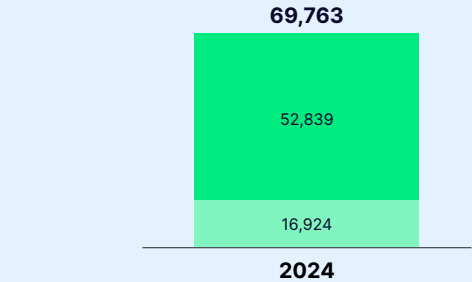


1 Gross emissions before landlord and data center operator renewable energy supply factors are applied.  
2 Net emissions after landlord and data center operator renewable energy supply factors and Nasdaq REC and carbon offset purchases are applied.

Our energy consumption data was collected by the following methods (listed in priority order):

1. Full year metered data for the Nasdaq space consumption.
2. Full year metered data for the entire building in which the Nasdaq space is located. Nasdaq's proportionate share of the consumption was then calculated using occupied square footage within the building.
3. Where metered data was unavailable, estimates were calculated using industry assumptions on the office location, amenities within the space, square footage, and headcount.

Scope 2 Renewable Electricity Consumption (in MWh)



In the chart above:

- Percentage of total operational spending on energy (most recent reporting year): more than 5% less than 10%.
- No energy was sold in the reporting periods.
- Source of conversion factors used: U.S. Energy Information Administration - Energy conversion calculators.
- Whenever possible, Nasdaq's actual energy consumption was included in the calculation; otherwise, a proportional share was determined using occupied square footage. If energy data was completely unavailable, estimates were based on office location, amenities, square footage, and headcount.



Reducing Energy Intensity

Energy Intensity – Absolute Energy Consumption per Employee	2024	2023
Absolute energy consumption (MWh) (Scope 1 & 2) <sup>1</sup>	70,819	67,861
Number of employees <sup>2</sup>	9,138	8,505
Energy intensity <sup>3</sup>	7.8	8.0

1 Includes fuel, electricity, heating, and cooling.  
2 Employee headcount excluding non-wholly owned consolidated subsidiaries as of December 31.  
3 Energy intensity is calculated as a ratio between absolute energy consumption and the number of employees.

Our energy intensity declined year-over-year despite an increase in number of employees.

Our Carbon Offset Strategy

Our focus is on reducing our GHG emissions to reach our science-based targets. As we transition to becoming net-zero, we strive to neutralize our residual emissions. As part of our carbon neutrality program, we are:

- establishing a long-term strategy for our estimated net-zero residual emissions and building a portfolio of high-quality engineered CO<sub>2</sub> removal projects with proven permanence that have been certified by the International Carbon Reduction and Offset Alliance (ICROA)-endorsed Puro.earth standard; and
- compensating for our remaining emissions through a combination of nature-based carbon crediting projects that preserve or enhance carbon storage and strengthen the biodiversity of our global forest networks and are verified by ICROA-endorsed standards.

Nasdaq has implemented a shadow carbon price that acts as a de facto fee derived from its procured renewable electricity and carbon offsets. We calculate shadow carbon price by dividing the total cost of our renewable electricity and carbon credits by the total amount of our carbon emissions to indicate how much we spend to reduce our carbon footprint. This shadow carbon price informs our environmental initiatives and pushes us to adopt better sustainable behaviors.

Investing in Gevo North Dakota Geological Storage  
Carbon Removals



Gevo North Dakota, previously known as Red Trail Energy, LLC, is a fully operational project that commenced in 2022. It holds the distinction of being the first Puro.earth\* certified CO<sub>2</sub> storage facility in the United States. During the production of sustainable aviation fuel, CO<sub>2</sub> is released and captured through the biogenic corn fermentation process during ethanol production. This captured CO<sub>2</sub> is then compressed to a purity level of 99.9% and injected into secure geological sequestration. The storage is designed to last for over 1,000 years in an underground Class VI well located approximately 6,500 feet directly beneath the facility.

\* See Solutions & Services on page 42 for more information on Puro.earth.



In 2024 and 2025, we purchased carbon credits to neutralize our 2024 residual GHG emissions from projects as summarized below.

For details on the carbon crediting projects we support, please see our [Voluntary Carbon Market Offsets \(CA AB 1305\) disclosure](#).

Project	Standard	Location	Project Type	Description
Gevo North Dakota		U.S.		The project captures CO <sub>2</sub> generated by the corn fermentation process during ethanol production. Fermentation exhaust is cleaned using a water scrubber which separates any remaining ethanol and other impurities to produce a purified stream of CO <sub>2</sub> . From the scrubber, CO <sub>2</sub> exhaust is sent to compressors to raise its pressure to 325 psi. Upon compression, the CO <sub>2</sub> is dehydrated to remove any remaining water and is sent to a refrigeration unit where it is subcooled to a liquid at -10°F. The condensed CO <sub>2</sub> is then lightly distilled and pumped through a flowline to an injection well onsite where it is sequestered permanently in the Broom Creek formation. The injected gas has high purity (greater than 99.9%) with only trace quantities of nitrogen and oxygen.
Katingan Peatland Restoration and Conservation project	 	Indonesia	  	The project aims to tackle climate change by restoring and protecting peatland ecosystems, enhancing biodiversity, and offering local people sustainable sources of income. In addition to peatlands preservation, this project aims to reforest through three programs: community-led agroforestry, fire break implementation, and intensive reforestation. The team will grow saplings in on-site nurseries and conduct regular maintenance to improve the rate of tree survival.
Kuamut Rainforest Conservation Project	 	Malaysia		The project aims to protect and restore 83,381 hectare of tropical forest in Sabah, Malaysia. The project is located in the Tongod and Kinabatangan Districts of Sabah, Malaysia. The project area is part of a long-term approximately 1-million-hectare concession granted to Yayasan Sabah on a 99-year lease arrangement with the Sabah Forestry Department (acting on behalf of the State Government of Sabah). Yayasan Sabah is a State-owned para-governmental charitable foundation that was formed in 1966 with the aim of ‘improving the lives of Malaysians living in Sabah. Prior to the start of the project, the project area was designated as production forest (Class II). The area had been repeatedly logged in the past and was designated for further commercial exploitation. The project has successfully prevented 84,000 hectares of commercial logging over 30 years. Had the project not intervened, the resulting carbon emissions over this period would have contributed 16 million tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e) into the atmosphere. In addition to its contribution to preventing the release of GHG emissions, the project is protecting an important biodiverse habitat. Despite its ex-logged state, the area is known to support very high populations of elephants, banteng, orangutan, and endangered bird species including Helmeted Hornbill, Bornean Peacock Pheasant and Storms Stork.
Corazon Verde del Chaco Project	 	Paraguay		The project’s conservation initiatives will alleviate pressure on natural forest habitat in the Chaco region in Paraguay. The project mitigates deforestation pressures in the region by using a combination of environmental programs and social programs to improve the livelihoods of community members living in the vicinity of the project area. Social projects and programs for the local communities not only generate sustainable economic opportunities, but will also result in a reduction in deforestation in the region and help in the preservation of biodiversity. The project is the first large-scale carbon project in the Chaco region, which conserves tropical forest under immediate threat of deforestation. The area covered by the Corazón Verde del Chaco Project contains vital wildlife corridors, and has been described by Sir David Attenborough as “one of the last great wilderness areas in the world.”

Wetland Restoration and Conservation (WRC)

Reduced Emissions from Deforestation and Degradation (REDD)

Afforestation, Reforestation and Revegetation (ARR)

Geologically stored carbon

# Aligning Corporate Strategies to Support Reaching Net Zero

Reducing Nasdaq's GHG emissions and meeting our short-and long-term science-based targets will require initiatives extending across all business units and operations. Nasdaq regularly reviews our corporate strategies to align existing processes and policies to support environmental initiatives as the business offerings and operations evolve and grow.

## Environmental Management System (EMS)

To help ensure sustainability is considered in our major operations and to drive this progress towards a more sustainable future, we continued to use an EMS to govern our Real Estate and Facilities (REF) and Data Center (DC) portfolios, which are the main contributors to Nasdaq's carbon footprint.

Our EMS is informed by and follows the structure of ISO14001, commonly recognized as the leading EMS international standard. The purpose of our EMS is to provide a framework to facilitate the achievement of our environmental goals through consistent review, evaluation, and improvement of our environmental performance.

Key processes covered by the EMS include:

- Environmental requirements during site selection for new offices and data centers, including access to renewable energy, access to mass transit, and locations with green/energy/ISO certifications
- Green leasing clauses
- Global standards for design and performance
- Operational and maintenance procedures and policies
- Sustainable procurement and energy efficiency
- GHG standards for suppliers

## Green Certifications

As part of our sustainability strategy, Nasdaq is committed to the wellbeing of our employees and the communities in which we operate. We are regularly reviewing our office space portfolio to help ensure that it is "right-sized" for our operations and that we are best utilizing the space that we lease.

As such, in 2024 we incorporated the Adenza locations into our portfolio and focused on Nasdaq's real estate strategy on a global and regional basis. As we

relocate or expand our office space footprint, we continue to focus on energy efficiency and ensuring the sustainability of the new space. We remain committed to achieving green certifications for our key office locations to reduce our global GHG emissions.

## Sustainable Leasing Strategy

Optimizing efficiency and overall sustainability of our real estate portfolio continues to be a key focus. In 2024, we maintained our sustainable leasing strategy, evaluating aspects such as access to mass transit, certifiable renewable energy supply, and appropriate sizing of the portfolio.

## Business Travel

Business travel is a significant contributor to Nasdaq's GHG emissions. Scope 3, Category 6 business travel includes emissions from planes, trains, hired vehicles, taxis, car services, and hotel stays.

In 2024, we engaged with our travel partners to explore strategies and opportunities to reduce our business travel GHG emissions. Nasdaq's strategic approach to business travel encourages employees to consider the criticality of internal trips and opt for virtual meetings when appropriate, enabling us to continue

to invest in our growth while managing our GHG emissions.

Nasdaq conducted preliminary research on sustainable business travel practices in 2024 in preparation for a pilot sustainable business travel campaign. The campaign aims to encourage employees to make more sustainable business travel decisions, such as taking the train instead of flying for short haul trips.

## Employee Commuting

Nasdaq's hybrid work program and sustainable leasing strategy help manage our employee commuting GHG emissions. We lease office spaces that are located near public transportation and offer benefits aimed at encouraging employees to utilize public transit. In 2024, our employee commuting-related GHG emissions increased as employees returned to Nasdaq offices more frequently.





By installing water bottle refilling stations, Nasdaq's New York, Boston, and Rockville offices have avoided using more than 570,000 single-use water bottles and cans over the past five years, saving an estimated 116 metric tons of CO<sub>2</sub>e. In 2024 alone, these water bottle refilling stations helped us avoid having over 160,000 bottles and cans end up as waste.

>160K

bottles and cans  
avoided in 2024



GRI 306, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5,  
GRI 308, GRI 308-1, GRI 308-2, GRI 414-1, GRI 414-2

### Waste

Waste reduction, recycling, and compost diversion are key priorities for Nasdaq in the operation and management of our facilities. Throughout our office space lifecycle, we build processes that focus on reducing waste, recycling unwanted items and equipment, reusing products, and sustainably procuring products required to maintain our facilities and support our employees.

These processes include green leasing terms for landlord waste management, office construction, and renovations, product procurement maintenance and cleaning, and office decommissioning.

We have also implemented several programs to reduce our waste and improve data accuracy for our landfill and diversion rates. These include:

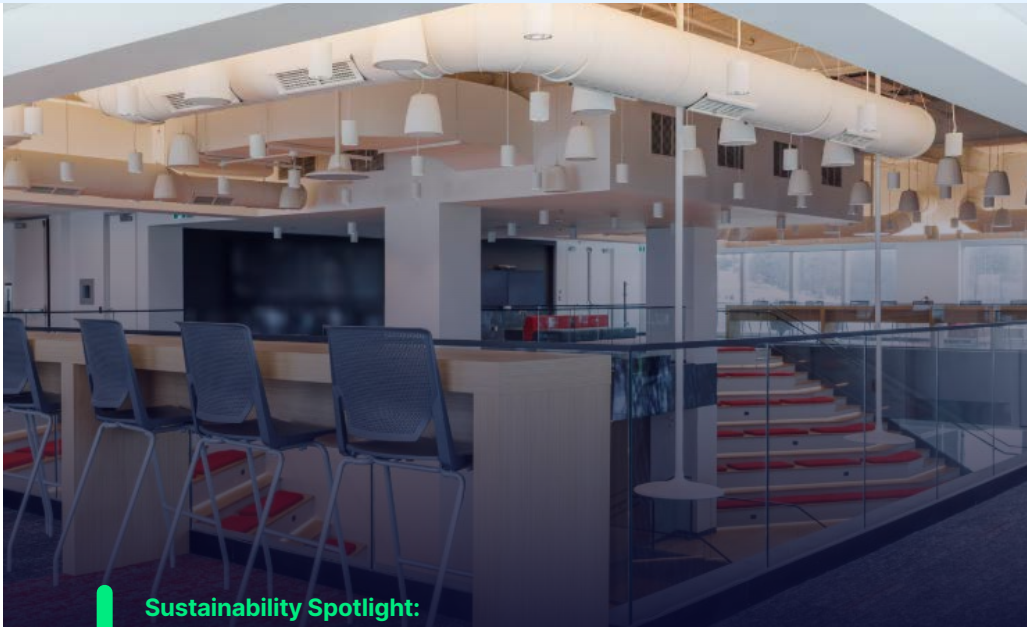
- continuing to achieve green certification in our office spaces, which includes implementing policies around sustainable product procurement, reusing products, and recycling waste;
- implementing our EMS to help ensure that we focus on sustainable operational purchasing strategies, construction, and office decommissioning; and
- conducting waste audits in our key offices to gain greater detail into how much waste we generate and divert from landfills.

Nasdaq does not generate any hazardous waste. Refer to page 84 for data regarding our waste consumption.

### Evaluating and Engaging Our Supply Chain

Nasdaq's supply chain is the main contributor to our carbon footprint, accounting for nearly 55% of our total 2024 GHG emissions. Evaluating and engaging with our key suppliers and entire value chain is key to reaching our net-zero targets. In 2024, GHG emissions from our suppliers decreased by approximately 17% from 2023. This reduction resulted from better data quality, sustainable leasing strategies, and rightsizing our portfolio after acquiring Adenza, which lowered emissions from our real estate and data center supply chains.

Nasdaq also encourages its suppliers to adopt sustainability and environmental practices in line with our published Environmental Practices Statement and the Nasdaq Supplier Code of Ethics (Supplier Code). Suppliers must attest to our Supplier Code, confirming they have policies and practices consistent with ours and to the extent they do not, that they will adhere to the applicable standards in our Supplier Code.



### Sustainability Spotlight: Nasdaq Verafin St. John Office's Greening Initiative

Verafin's new offices in St. Johns, Canada exemplify Nasdaq's commitment to sustainable leasing strategies. The building's tilt-up concrete design minimizes waste and reduces environmental impact. Locally sourced materials and recycled steel were utilized in the building's construction, cutting down transportation emissions. The building's energy-efficient features include optimized natural daylight, continuous insulation systems, and the thermal mass of concrete to lower heating and cooling needs, all contributing to reduced operational costs and environmental footprint. With durability and minimal maintenance for 15 to 30 years and potential for over 50 years of use, the space offers longevity and resource efficiency. Panels can be repurposed or recycled, reflecting Nasdaq's emphasis on reuse and circular economy principles, while low-VOC materials enhance indoor air quality, supporting healthier work environments for employees.

To the extent practical and feasible, suppliers provide us with information to support our reporting and transparency commitments related to sustainability and environmental impacts. In 2024, Nasdaq was a CDP Supply Chain corporate member and requested that our top suppliers disclose their environmental data through CDP's Climate Change survey. We surpassed our goal by requesting over 200 suppliers respond to the survey in 2024. As part of our near-term science-based emissions reduction targets, we aim to have 70% of our suppliers by spend, covering purchased goods and services and capital goods, set or commit to set their own science-based targets by 2027. We have a goal in 2025 to request our top 200 suppliers to disclose their GHG emissions and set science-based targets of their own.

As part of our Supplier Risk and Onboarding program, we initiate an external objective screening for all our suppliers. We screen for any international sanctions, regulatory enforcement actions taken, legal enforcement actions taken, and identify any politically exposed persons.

In addition, we screen for any negative news, bankruptcies, liens or court judgments, and any open or closed lawsuits, amongst numerous other geopolitical data points, prior to onboarding new suppliers.

Natural Resource Management

In 2023, we conducted a company-wide assessment of Nasdaq's nature-related risks and opportunities including our impacts and dependencies on nature. We strive to find opportunities to reduce our natural resource consumption and to minimize externalities generated through our operations. Currently, this is undertaken through:

- tracking commercial water and waste usage and outputs, which have resulted in conservation initiatives;
- sustainability certifications for commercial buildings in which we lease office space, which incorporate restrictions around greenfield sites, waste and recycling; and
- renewable energy procurement and wider emissions reduction activities.

The TNFD is built on the pillars and principles of the TCFD, following the structure of governance, strategy, risk management, and metrics and targets. Nasdaq has been a TNFD Forum member since 2022. See our TNFD-aligned risk assessment findings on page 68.

Water

Nasdaq consumes water in our office space that is leased from commercial office buildings and data centers. We therefore do not have a significant impact on water systems.

We pursue water conservation initiatives that align with Nasdaq's sustainability goals, which aim to reduce consumption across all resource categories. This is achieved by obtaining green certifications that require installing water efficient infrastructure and reducing wastewater. We also reduce water consumption via sustainable leasing strategies that reduce reliance on older, less water efficient equipment and by considering factors in our supply chain and sourcing decisions.

In 2024, Nasdaq's water consumption increased by 14% compared to 2023, primarily due to an increase in employees returning to our offices and our organic growth of Nasdaq's employees and business operations.

Refer to page 84 for additional details regarding our water consumption.



“It’s gratifying to contribute to a project that can help reduce emissions while also generating financial benefits for Nasdaq.”

– Raymond Tang,  
Senior Director, Tax Services, Nasdaq

Transferable Tax Credit Program – Renewable Natural Gas (RNG) and Solar Panel Projects

In 2024, Nasdaq purchased transferable tax credits from two producers of renewable energy in the U.S. The transferability market allows producers of renewable energy or related manufacturing components to sell the tax credits generated by their activities to corporate purchasers. Through the purchase of these credits, Nasdaq has reduced its federal tax liability while supporting innovative companies as they continue to drive the U.S.'s transition to renewable energy.

1. Nasdaq acquired transferable tax credits from a U.S. based producer of renewable natural gas (RNG). These projects capture methane, a potent greenhouse gas, from landfills to prevent it from entering the atmosphere. Landfills are the third largest source of methane emissions in the U.S., and this captured methane generates renewable fuel.
2. Nasdaq acquired transferable tax credits from a U.S. based solar installation firm operating under a “solar-as-a-service” model. This company provides homeowners with solar panels and battery systems through leases or PPAs, requiring minimal upfront investment from customers who instead pay for electricity generated at a predetermined rate for a set period. This provides homeowners with access to renewable energy and helps reduce the monthly cost of electricity for the homeowner. The installation company retains ownership of the solar renewable energy credits generated from these projects, which it then sells in the environmental attributes marketplace.

# Sustainability Solutions<sup>2</sup>

## Priority Sustainability Topics

- **Innovation and Technology**
- **Sustainability-Related Products and Services**

“Nasdaq’s Capital Access Platforms division is investing in technology and AI workflow solutions to provide valuable insights to corporates and investors to help them with effective engagement. Within a quickly evolving disclosure landscape, actionable insights and market intelligence can help corporates and investors manage through market opportunities in real-time. Our innovative solutions are designed to help companies manage regulatory complexity and friction, empowering them to maximize the value of their sustainability reporting effort.”



– **Nelson Griggs**  
President  
Capital Access Platforms,  
Nasdaq

At the epicenter of the capital markets and technology, Nasdaq is uniquely positioned to empower corporates, investors, and financial institutions with strategic solutions designed to help them achieve their sustainability objectives. Nasdaq supports its corporate, investor, and financial services clients across three foundational pillars:

- **Increasing Capital to Drive Innovation:** Nasdaq helps companies access and raise new capital through its primary exchange listings. We operate Nasdaq Sustainable Debt Market and Bond Network, and partner with our clients to offer dedicated indexes that track innovative companies across the sustainability ecosystem.
- **Enhancing Disclosure and Transparency:** We provide robust services like Nasdaq Metrio, Nasdaq Sustainable Lens, Axiom SL, and Sustainability & Climate Advisory services for best-practice sustainability programs, data-driven insights, and regulatory reporting.
- **Scaling New Market and Infrastructure Solutions:** Our innovative technology digitizes carbon credits, manages efficient and transparent trading, issuance, settlement, and custody of carbon credits, and we are a majority owner in Puro.earth, a global carbon removal platform.

Strategic solutions that empower corporates, investors, and financial institutions to achieve their sustainability objectives.



<sup>2</sup> This section discusses Nasdaq sustainability-related products and services. This is not a comprehensive list of Nasdaq's total offerings.



Supporting the Corporate Community



Hosted second annual New York Climate Week Conference at MarketSite

Hosted Nasdaq’s first San Francisco Climate Week Conference



Supported clients with management of compliance for expanding global sustainability reporting regulations



Nasdaq was ranked #5 (up from #18) in the 2025 Chartis RiskTech100® Award Rankings, reflecting the combined power of Nasdaq and Adenza’s technology and recognizing our leadership in financial crime management, regulatory reporting, and the value of Nasdaq’s governance and sustainability solutions

Sustainability & Climate Advisory

Nasdaq’s Sustainability & Climate Advisory services help companies analyze, assess, and action best practices as it relates to their sustainability programs. Services include sustainability strategy development, GHG measurement, and sustainability reporting guidance for public and private companies. To learn more, visit our [Sustainability & Climate Advisory webpage >>](#)



Published a new **Global Net Zero Pulse Report**, building on the detail uncovered within the **Voluntary Carbon Markets (VCM)** from last year’s survey and capturing answers to the question: **How has the VCM changed in the last 12 months?**



Since we started working with Nasdaq in 2022, their team has taken the time to truly understand our industry, challenges, and sustainability goals—going beyond generic advice to delivering tailored strategies that made a real impact. Their deep expertise in sustainability and capital markets combined with a keen understanding of our company’s unique needs set them apart.”

– Senior Director of Social Impact & Sustainability, Sustainability & Climate Advisory Client



“With Nasdaq’s comprehensive solutions suite of built-for-purpose technology, corporate sustainability professionals can navigate complex regulations, access real-time insights, and receive expert guidance, all with the same provider.”

– Gabriella Halasz-Clarke, VP, Head of Sustainability and Governance Solutions, Nasdaq

Nasdaq Metrio™

Nasdaq Metrio is a SaaS-based sustainability data management and reporting platform. It enables corporates to collect, measure, disclose, and communicate investor-grade, auditable sustainability data efficiently across dozens of raters, rankers, and framework organizations to drive strategic outcomes and attract investors. To learn more, visit our [Nasdaq Metrio webpage >>](#)

Metrio Highlights

- Expanded carbon accounting capabilities to help clients calculate and track their Scope 1, 2, and 3 emissions to better understand their carbon footprint
- Added Sustainable Lens functionality in Nasdaq Metrio's Framework & Disclosure Management module
- Recognized as a Leader in ESG Reporting Software on software review platform G2, for "providing outstanding client support" and "ease of doing business with"

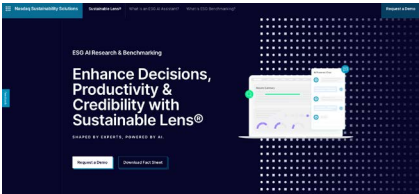
“After choosing Nasdaq Metrio because of its many features, we started the implementation project. The professionalism and structured handling of our setup convinced us that we were in good hands. We were particularly impressed by the support we received from our project manager, who not only implemented our requirements but also made constructive suggestions on how we should aggregate the data.”

– Compliance Officer and Sustainability Program Lead,  
Nasdaq Metrio Client

3 Not categorized as sustainability products and services for financial reporting.

Sustainable Lens®

Nasdaq's Sustainable Lens is a sustainability research and benchmarking solution designed to equip sustainability, investor relations, legal, and accounting professionals with on-demand, data-driven insights from over 9,000 companies globally. To learn more, visit our [Sustainable Lens webpage >>](#)



Sustainable Lens Highlights

- Launched Sustainable Lens's AI-powered Gap Assessment tool to help clients prepare for global sustainability disclosure regulations
- Developed the ESG Assistant Drafting Task that leverages GenAI to create first drafts of company-specific disclosures
- Published a new research report, [Defining CSRD Benchmarks: An AI-Driven Global Analysis](#), using Sustainable Lens to analyze more than eight million detailed CSRD disclosure requirement data points

“With the rise of new sustainability and climate regulation standards and reporting requirements, companies can use AI to better understand those requirements and how they can better align with them and enhance their climate disclosures.”

– Senior Sustainability Program Manager, Nasdaq Sustainable Lens Client

IR Intelligence<sup>3</sup>

Investor Relations Intelligence (IR Intelligence) provides insights and analytics software and advisory services products globally with the mission to help clients effectively navigate the capital markets. Nasdaq IR Insight® tools are designed to help IROs ensure effective communication with stakeholders. To learn more, visit our [IR Intelligence webpage >>](#)





Governance Solutions

Nasdaq Governance Solutions provides an ecosystem of technologies, advisory services, and a global community designed to accelerate board effectiveness. At the core of our offerings is Nasdaq Boardvantage®, a board management software that empowers efficiency and decision-making for board members and governance teams through integrated technologies, AI-powered workflows, and insights. Our solutions enhance board effectiveness by simplifying meeting management, board evaluations, and compliance questionnaires. Clients can also access industry expertise and networking opportunities—all in one place. To learn more, visit our [Governance Solutions webpage >>](#)

Governance Solutions Highlights

- Reached a global user base of over 277,000 across 90+ countries
- Introduced AI-powered features in Nasdaq Boardvantage through a collaboration with Microsoft
- Launched a new platform for streamlined questionnaires and evaluations, fully integrated with Nasdaq Boardvantage
- Nasdaq Boardvantage was awarded the "Best Collaboration & Productivity Software" by G2

Puro.earth

Puro.earth is a carbon crediting program focused exclusively on carbon removals. Puro.earth's high integrity carbon removals, the CO<sub>2</sub> Removal Certificate (CORC), provide companies with a much-needed tool in their efforts to reach their carbon net-zero targets. Puro.earth is the first crediting program with a focus on durable carbon removal with a minimum of 100-year storage time to obtain endorsement by the ICROA. To learn more, visit our [Puro.earth webpage >>](#)

Puro.earth Highlights

- Reached 406,422 CORCs issued on behalf of suppliers
- 264 total suppliers on the platform as of the end of 2024
- First ever carbon removal for industrial biochar issued in India through Puro.earth
- Largest durable carbon removal credit project registered from Gevo in North Dakota, issuing more than 150,000 CO<sub>2</sub> Removal Certificates

The Carbon Removal Series





## Supporting the Investor Community

### ESG Indexes

The OMX Stockholm 30 Environmental, Social, Governance (ESG) Responsible Index (OMXS30ESG), launched in 2018, was the first ESG version of an exchange benchmark. ESG index futures contracts were listed later that year. The OMXS30ESG is an ESG responsible version of the OMX Stockholm 30 Index, which is the leading share index on Nasdaq Stockholm. Nasdaq develops and licenses a variety of indexes that encompass global, regional, and thematic objectives with added ESG selection criteria. ESG criteria include screens for risk-based exclusions such as product involvement, positive alignment to sustainability goals, and normative alignment to good governance principles such as the UN Global Compact compliance. The Nasdaq-100 ESG Index (NDXESG), introduced in 2021, measures the performance of the companies in the Nasdaq-100 Index that meet specific ESG criteria. Companies are evaluated and weighted on the basis of their business activities, controversies, and ESG Risk Ratings. To learn more, visit our [global index webpage >>](#)

#### ESG Indexes Highlights

Launched the OMX Sweden Small Cap 30 ESG Responsible Index (OMXS30ESG) in January, followed by the launch of futures contracts on the index in April

Introduced the OMX Sweden Small Cap ESG Responsible Index (OMXSSESG) for an index fund in Sweden

“We have been fortunate to work in lockstep with Nasdaq for almost two decades, finding beneficial ways to offer investors all over the globe access to Nasdaq-listed companies.”

– Global Head of ETFs & Indexed Strategies, Nasdaq Client

4 Green Equity Designations are only available on Nasdaq Nordic stock exchanges.

### eVestment™ – ESG Data in Asset Management

eVestment is Nasdaq's institutional investment database and analytics platform. In collaboration with consultants, asset managers, asset owners, and key industry organizations, eVestment's ESG Data provides a centralized resource to help meet the increasing demand for transparent and standardized ESG data from institutional stakeholders. The data is collected from asset managers at both company and investment strategy levels. To learn more, visit our [eVestment webpage >>](#)

### Green Equity Designations<sup>4</sup>

Nasdaq Green Equity Designations enables visibility and transparency for investors on the Nordic markets with four voluntary designations – Nasdaq Green Equity Designation, Nasdaq Green Equity Transition Designation, Nasdaq Green Equity Designation – Private Company, and Nasdaq Green Equity Transition Designation – Private Company. In 2023, the World Federation of Exchanges (WFE) launched its classification standard for Green Equity with reference to the existing model from Nasdaq's Green Equity Designation, highlighting the importance in helping investors assess companies that are generating revenue from products and services that contribute to positive environmental outcomes. To learn more, visit our [Green Equity Designations webpage >>](#)

### Lamor Receives the Nasdaq Green Equity Transition Designation



### Nasdaq Data Link – Sustainability Data

Sustainability Data via Nasdaq Data Link offers investors and other stakeholders easy access to a wide range of comprehensive ESG data sets. The platform enables users to find data sets relevant to specific SDGs, as well as sustainability and climate. This broad array of data provides investors with visibility on the ESG impacts of their investments. To learn more, visit [Nasdaq Data Link >>](#)

Nasdaq Sustainable Debt Market

The Nasdaq Sustainable Debt Market (NSDM) lists green, social, sustainability and sustainability-linked bonds, structured products, and commercial papers, and is designed to highlight sustainable investment opportunities to investors with a green, social, or sustainable investment focus. It is open to securities that meet our listing criteria, which are based on the EU Green Bond Standard, the Green and Social Bond Principles, as well as the Sustainability-Linked Bond Principles, for which the International Capital Markets Association (ICMA) acts as a secretariat. To learn more, visit our [NSDM webpage >>](#)

Nordic Municipality Funding Agencies are Building Credibility and Trust in Green Investment



Nasdaq Sustainable Bond Network

The Nasdaq Sustainable Bond Network (NSBN) is a global platform that aims to increase transparency for environmental, social, and sustainable bonds. It connects issuers of sustainable bonds with investors, empowering them to evaluate impact and make informed investment decisions on sustainable bonds. Investors can use the platform to evaluate, track, and create impact reports based on issuers’ ESG bond reporting. The database simplifies sustainable investing with an easy-to-use solution that allows investors to discover, compile, and compare sustainable bonds as well as generate impact reports. The platform also provides issuer-level information on UN SDGs allocation as well as EU Taxonomy. To learn more, visit our [NSBN webpage >>](#)

NSBN Highlights



Published NSBN First Annual Report on the [Key Insights for the Global Sustainable Bond Market](#)

In 2024...

Nasdaq Sustainable Debt Market

>€74B  
of total listed outstanding  
sustainable debt volume  
  
+20% YoY

650+  
listed sustainable  
debt instruments  
  
+23% YoY

158  
issuers listed  
  
+9% YoY

Nasdaq Sustainable Bond Network

1,800+  
total issuers  
  
+9% YoY

18,000+  
bonds covered  
  
+11% YoY

# Enabling Positive Outcomes<sup>5</sup>

“The combination of technology and markets is an incredibly powerful catalyst for growth and prosperity. Nasdaq’s world-leading markets drive capital formation and wealth creation across the world, while our mission-critical technology helps foster deep market ecosystems across domestic, regional, and international economies. Through a relentless focus on innovation, we can continue to advance industrywide modernization and ultimately enhance the pillars of liquidity, transparency, and integrity that are foundational to successful capital markets.”



– **Tal Cohen**  
President,  
Market Platforms,  
Nasdaq

- Priority Sustainability Topics
- **Innovation and Technology**
  - **Support for Small- and Medium-Sized Enterprises**

☆ Announced technology partnership which will see the Indonesian Stock Exchange upgrade its core trading platform to Nasdaq’s most advanced matching engine

We strive to enable positive outcomes through the broader economic and societal impact of our solutions and services – creating opportunities for businesses to grow, addressing the world’s growing financial crime challenges, and ensuring markets are resilient worldwide.

Nasdaq’s Financial Technology division provides mission-critical capital markets and regulatory technology solutions to the financial services industry. As a scaled platform partner, we draw on our deep industry experience and

technology expertise to help banks, brokers, regulators, financial infrastructure operators, and buy-side firms solve their toughest operational challenges while advancing industrywide modernization.

Our multi-asset capital markets solutions across the transaction lifecycle help financial institutions drive efficiency, simplify complexity, and accelerate growth at scale. Our regulatory reporting solutions help ensure institutions comply with an extensive range of evolving domestic and international data and reporting

requirements, while our market surveillance and financial crime management technologies help safeguard the integrity of the global financial system. Underpinned by cloud-ready technology, our platforms lay the foundation for more agile, scalable, and energy-efficient operations—supporting clients in reducing their environmental footprint while enhancing resilience and innovation.

Together with our technology-driven infrastructure, Nasdaq’s listing venues extend our impact by supporting

companies at every stage of growth—amplifying our role in fostering resilient, transparent, and inclusive capital markets.

Nasdaq U.S. Listings, Nasdaq Main Market, and First North Growth Market in the Nordics and Baltics serve as a resource for companies of all sizes, offering small, medium, and large-cap issuers customized programming and advocacy while fostering an ecosystem for economic and financial progress.

“With this trading system and technology infrastructure upgrade, we envisage becoming more competitive and staying attractive for both domestic and international investors. We believe this partnership will speed up the modernization advancement of the Indonesia capital market while supporting sustainable economic growth.”

– Director of Information Technology and Risk Management, Calypso and AxiomSL Client




5 The solutions and services described in this section are not categorized as sustainability products and services for financial reporting.



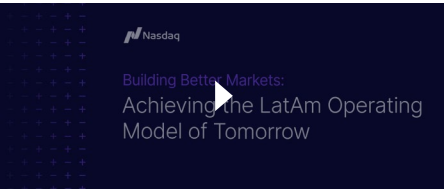
Capital Markets Technology

Technology is the conduit to financial inclusivity and greater opportunities for all. In addition to Nasdaq owning and operating 18 exchanges in North America, the Nordics, and the Baltics, Nasdaq's Capital Markets Technology solutions provide exchanges, clearinghouses, central security depositories (CSDs), central banks and other buy-side trading firms, and bank ecosystem participants with institutional-grade mission-critical capabilities across the trade lifecycle. Our acquisition of Adenza expanded our footprint more deeply into the banking ecosystem worldwide. To learn more, visit our [Fintech Solutions webpage >>](#)

Capital Markets Technology Highlights

-  Awarded "Technology Vendor of the Year" by Global Custodian for Innovation in Post-trade Technology for advancement of our carbon custody technology
-  Awarded "Best Financial Market Infrastructure Services Provider for Central Banks" by *Central Banking magazine*
-  Nasdaq and The ValueExchange published [Scaling Today's Carbon Markets: A New Market Blueprint for 2024](#), to highlight existing structural challenges of VCMs that may impede their future expansion





Building Better Markets: Achieving the LatAm Operating Model of Tomorrow



Regulatory Technology

Nasdaq's Regulatory Technology solutions empower financial institutions and regulators across global markets to uphold market integrity and transparency. By leveraging advanced surveillance and market monitoring tools, these solutions help deter nefarious activity and support compliance with evolving local and global regulatory mandates—reinforcing our commitment to resilient, trustworthy financial ecosystems. With the integration of AxiomSL to the portfolio in 2024, Nasdaq added multi-jurisdictional risk and financial regulatory reporting across liquidity, capital and credit, operations, trade, and transaction reporting and ESG to help firms adhere to regulatory requirements at scale while also improving transparency and overall capital, liquidity, and credit management. To learn more, visit our [Fintech Solutions webpage >>](#)

Regulatory Technology Highlights

-  Enhanced global market surveillance offering with Generative AI to enhance the quality, speed, and efficiency of market abuse investigations performed by our clients, reducing investigation time by an estimated 33%
-  Increased adoption of standardized, best practice regulatory reporting in Latin America by adding Mercado Libre, C6 Bank, and Nubank
-  AxiomSL awarded 9 awards in 2024, including the "ESG Insight Award for Best Regulatory Reporting Solution" by A-Team
-  Nasdaq awarded "Best Market Surveillance provider" and "Best Sell-side Market Surveillance product" by Waters Technology



Financial Crime Management Technology

Financial crime is a complex, global challenge that erodes the integrity of the financial system and has deep impacts on society and the communities we serve. Nasdaq Verafin leverages the latest innovations, including AI and cloud technology, to protect the wider financial ecosystem by helping institutions more effectively fight financial crime. Financial institutions representing more than \$10 trillion in collective assets leverage Nasdaq Verafin to prevent fraud and uncover money laundering. To learn more, visit our [Fintech Solutions webpage >>](#)

“Entity Research CoPilot is a game-changer for us. The ability to assess entities, perform negative news searches, and document the results in seconds is saving us a lot of valuable time. It’s the efficiency boost we needed to expedite our investigations.”

– Senior Vice President & Director of Financial Crimes Risk Management, Nasdaq Verafin Client

Financial Crime Management Technology Highlights

- Launched Entity Research Copilot features to enhance compliance workflows and streamline operations for global financial institutions
- Enhanced AI-based Targeted Typology Analytics, with new capabilities for detecting terrorist financing and drug trafficking activity
- Launched payments fraud solutions in the UK and Europe to address the growing threat of Authorized Push Payment (APP) fraud scams
- Awarded Chartis RiskTech100® Award for Managed Services: Anti-Financial Crime
- Published white paper on [The Impacts of Financial Crime on the U.S. Economy](#)



“The financial crime landscape is constantly evolving, with criminals becoming more sophisticated and leveraging advanced technologies to commit their illicit activity. At Nasdaq Verafin, we have been at the forefront of this battle for more than two decades, providing financial institutions with the tools and expertise they need to stay ahead of evolving fraud threats and money laundering schemes. Our commitment to innovation and collaboration with the industry enables us to remain a trusted partner in the fight against financial crime.”

– Stephanie Champion  
EVP & Head of Nasdaq Verafin,  
Financial Crime Management Technology

Fighting Fraud in an Evolving Landscape



Listings – U.S.

Nasdaq’s U.S. listings business serves companies ranging from small to large-cap issuers. Nasdaq serves as a resource for the challenges faced by our 2,500+ small and micro-cap issuers through customized programming and advocacy. Since 2021, Nasdaq has hosted an annual Small Cap Forum, focused on key topics and issues that impact small- and micro-cap companies. Nasdaq Amplify provides curated content specifically for the small- and medium-sized enterprises (SME) community, including timely articles, editorials, and market and regulatory updates. Our all-inclusive fee structure encourages growth of SMEs. To learn more, visit our [Nasdaq Amplify webpage >>](#)

Interview with CBL International



First North Growth Market – Nordics

Nasdaq First North Growth Market has created an ecosystem and an engine for economic and financial progress that is highly supportive of SMEs. This environment relies on close connectivity with the local investor base, which is crucial for SME growth and success. Through initiatives like Nasdaq First North, the exchange has fostered a symbiotic relationship between emerging companies and local as well as international investors. This close-knit ecosystem not only provides SMEs with vital access to capital but also offers retail and institutional investors the opportunity to be part of exciting growth stories and efficiently manage such investments. The success of this model demonstrates how tailored market structures can drive economic development and innovation, making Nasdaq’s Nordic and European markets a blueprint for SME-friendly capital markets globally. To learn more, visit our [Nasdaq First North webpage >>](#)

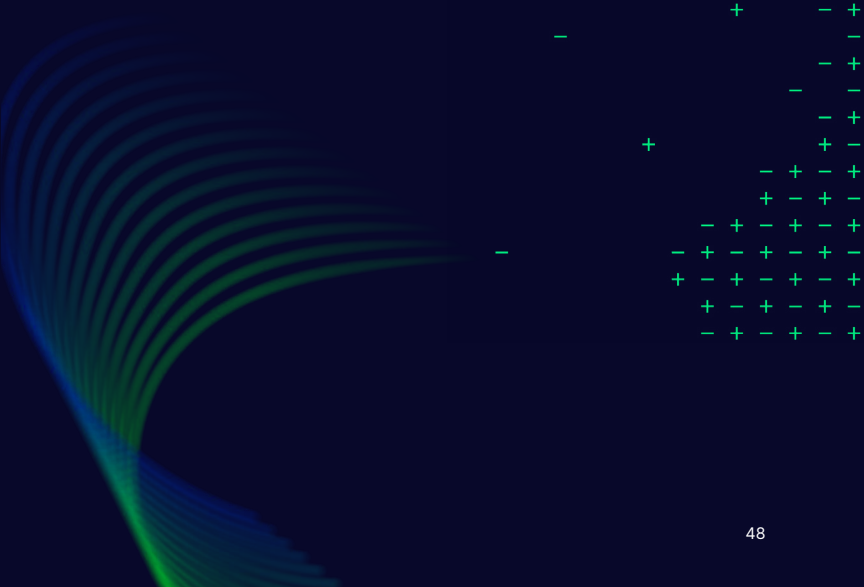
**First North Highlights**

- 450+ companies currently listed on First North Growth Market in the Nordics and Baltics
- Since the founding of Nasdaq First North in 2006, 130+ companies have grown, matured, and transferred to the Main Market
- Seven companies transferred to the Main Market in 2024



“Nasdaq’s commitment to stay on the path of being a provider to small and medium sized enterprises as well as larger companies is something that differentiates us versus other exchanges.”

– Adam Kostyal  
President of Nasdaq Stockholm and  
Nasdaq’s Head of Listings for Europe





# Community Engagement

- Priority Sustainability Topics
- **Community Engagement**
  - **Support for Small- and Medium-Sized Enterprises**

“We were proud to expand Nasdaq’s global reach and impact in 2024, investing \$6.8 million in employee-led philanthropy, entrepreneurial education, and investor engagement. These efforts are core to Nasdaq’s Purpose as we look to improve financial literacy worldwide, provide better access to capital markets for new investors, and give back to communities where our employees live and work.”



– **Jailan Griffiths**  
Vice President  
and Global Head of Purpose,  
Nasdaq

## Nasdaq Purpose

Nasdaq’s Purpose to empower economic opportunity encompasses our philanthropic, community outreach, entrepreneurial support, and employee volunteerism programs, all designed to leverage our unique place at the center of capital creation, markets, and technology as well as drive stronger economies and contribute to a more sustainable world.

### GoodWorks

We are committed to creating lasting, positive change within Nasdaq and communities around the world. Our employees take pride in being active in our communities. Through our Nasdaq GoodWorks Corporate Responsibility Program, we are committed to supporting the communities in which we live and work by providing eligible full- and part-time

employees with two paid days off per year to volunteer. We also match charitable donations of all Nasdaq employees and contractors up to \$1,000, or more in certain circumstances, per calendar year. In 2024, Nasdaq employees raised over \$550,000, including donations and matches, supporting more than 800 charities worldwide.

Learn more about Nasdaq’s  
[Goodworks program](#)



### Nasdaq Purpose Forum *A Better Tomorrow: Built for Purpose*

Nasdaq’s second annual Purpose Forum convened visionary thought leaders, change agents, and innovators from around the world to discuss creating positive impact through embracing and adopting purpose-driven strategy, culture, and brand. The Forum provided a platform for networking, idea sharing, and purpose driven conversation. Conversation topics included breaking barriers in financial services to facilitate investment access, utilizing cutting-edge technologies such as AI to promote fairer market access, as well as the pivotal role of businesses and brands in translating purpose into actionable strategies and setting an example by leading with purpose.

Purpose Week

In 2024, Nasdaq held its fourth annual “Purpose Week,” a week focused on economic opportunity for all. Throughout Purpose Week, global employees attended panels and workshops on advancing economic opportunity. Employees volunteered their time throughout the week to support multiple organizations by packing Thanksgiving food kits, preparing financial literacy guidebooks, and building solar lights for communities affected by natural disasters.

Sharing Our Purpose:  
Content and Resources

The Nasdaq Purpose [Content & Resources Hub](#) furthers our Purpose through a comprehensive content and storytelling strategy. Additionally, Nasdaq promotes the importance of financial literacy and maintaining healthy financial habits through featured News & Insights: [Nasdaq.com Smart Investing Hub](#) and Nasdaq TradeTalks.

Learn more about Nasdaq’s [Purpose](#) and view our [2024 Impact Snapshot](#)



The Nasdaq Foundation

The Nasdaq Foundation strives to empower communities by transforming investor engagement and fostering opportunities that broaden access to resources and enable communities to share in the wealth that markets create.

Through the New Investor Initiative, the Foundation supports a portfolio of programs focused on breaking down overlooked barriers for under-resourced communities. The Quarterly Grant Program allows the Foundation to fund and help scale programs that meet these strategic objectives.

During 2024, the Nasdaq Foundation provided grants to 23 organizations that share that mission. These grants were awarded to, among others: The Legal Aid Society, which provides through its Community Development Project legal trainings and technical assistance to small businesses throughout New York City; Future Founders, which empowers entrepreneurs ages 18-30 to launch and grow their own businesses; and World Services for the Blind, in collaboration with Penny Forward, which plans to create the first investing courses specifically designed for people who are blind or have low vision.

For more information about Nasdaq Foundation’s community initiatives and partnerships, see the [Nasdaq Foundation 2024 Annual Report](#).

Learn more about the [Nasdaq Foundation](#)



Nasdaq Entrepreneurial Center

The Nasdaq Entrepreneurial Center (the Center) is an independent non-profit that was established a decade ago with the support of the Nasdaq Foundation. Nasdaq continues to provide financial support to help the Center improve access and knowledge in entrepreneurship for all. The Center provides free education for entrepreneurs and translates their needs into actionable data that is shared with policymakers and entrepreneurial support organizations to foster more opportunities worldwide.

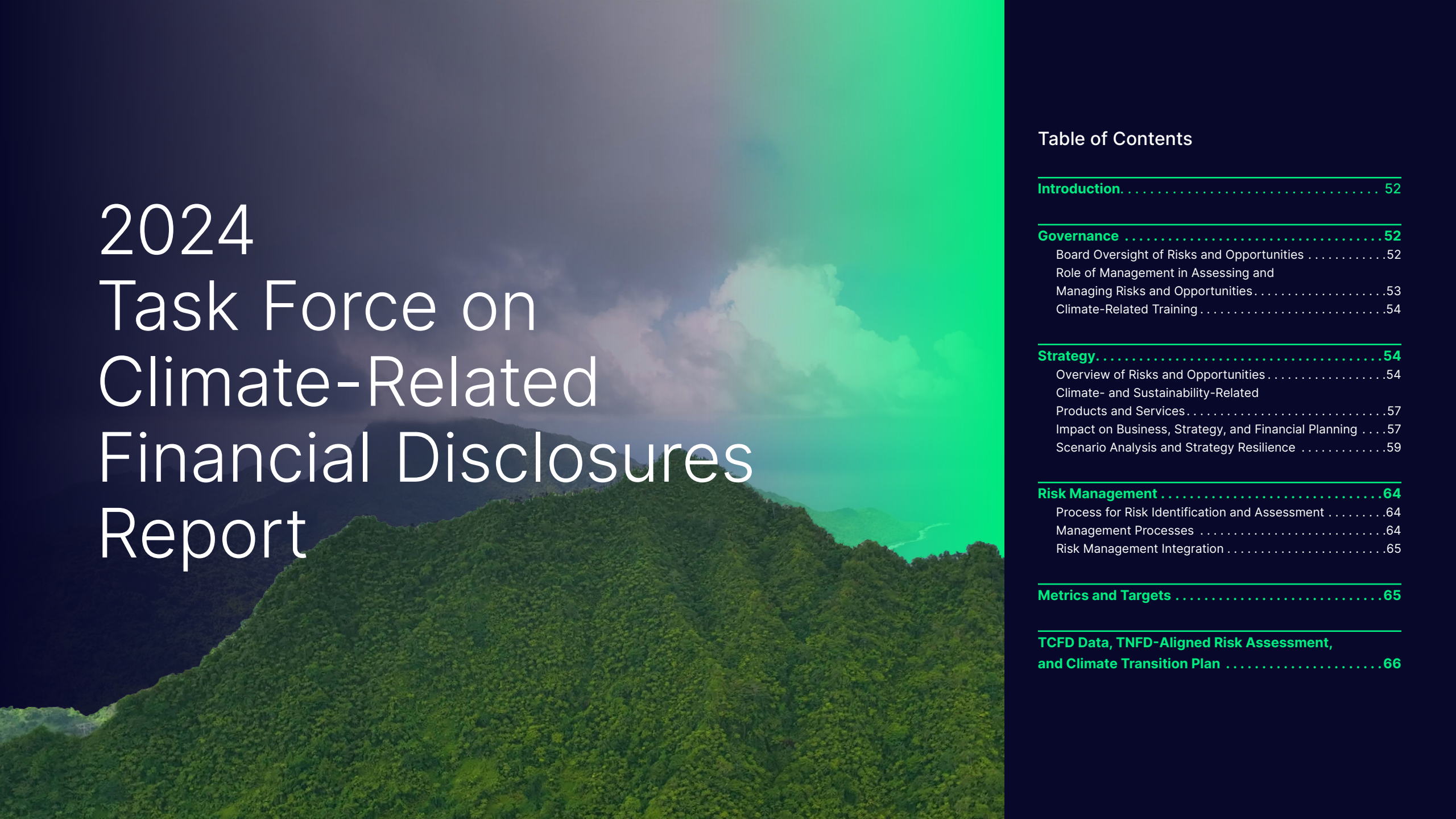
The Center is committed to advancing sustainability education for entrepreneurs worldwide. In 2024, the Center delivered sustainability-related education programs to more than 290 entrepreneurs and has outlined ambitious plans for further expansion over the next five years. Additionally, the Center supports UN SDG-focused entrepreneurs through its Milestone Makers program, offering personalized mentoring, coaching, and resources to assist founders in achieving significant company growth milestones.

In 2024, the Center empowered over 10,000 entrepreneurs and supported small businesses across 90 countries, including emerging economies.

In 2024, the Center had 57 participants accelerate through the Milestone Makers UN SDG-focused program. [Learn more about the founders from our 2024 Milestone Makers cohorts and beyond.](#)

To learn more visit the [Nasdaq Entrepreneurial Center website](#)





# 2024 Task Force on Climate-Related Financial Disclosures Report

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Introduction

The Task Force on Climate-Related Financial Disclosures (TCFD) was established in 2015 by the Financial Stability Board to identify the information needed by investors, lenders, and other financial stakeholders to appropriately assess and price climate-related risks and opportunities. In 2017, the TCFD released climate-related financial disclosure recommendations designed to facilitate the provision of information to support informed capital allocation. In 2023, the TCFD disbanded and transferred monitoring of companies’ climate-related disclosures to the International Financial Reporting Standards (IFRS) Foundation. We refer to our climate-related risks and opportunities disclosure as a TCFD disclosure as this terminology is still widely used and is familiar to external stakeholders.

This publication is Nasdaq’s fifth TCFD Report, in which we disclose our approach to evaluating the projected impacts of climate risks on our business, as well as the initiatives in place to manage climate-related risks and opportunities across the organization. Nasdaq’s responses to the TCFD recommendations are organized into sections that align with the TCFD

framework: (1) Governance, (2) Strategy, (3) Risk Management, and (4) Metrics and Targets. We aim to continuously enhance our understanding of the possible impacts of climate-related risks to our business, enabling our Company to remain resilient and to position ourselves to actualize opportunities related to a transition to a lower-carbon economy.

Governance

Nasdaq is committed to long-term value creation achieved through a responsible, transparent, and sustainable business model. Our climate governance is part of our broader sustainability governance and management structures, which is overseen by the Nominating & Governance Committee of our Board of Directors and maintained by our Corporate Sustainability Steering Committee and cross-functional teams. For more information, see the Sustainability Oversight section of this report on page 8.

Board Oversight of Risks and Opportunities

Nominating & Governance Committee

The Nominating & Governance Committee of the Board oversees sustainability issues as they pertain to Nasdaq’s business and long-term strategy. In 2024, the Committee met six times, and sustainability-related topics were discussed at four meetings. The Committee approved the validation and public disclosure of Nasdaq’s initial science-based emission reduction targets in 2022 and received updates on any changes to the targets and progress against those targets annually. For more information, see the Nominating & Governance Committee

Charter on our [Governance Documents and Charters webpage](#).

Audit & Risk Committee

The Audit & Risk Committee of the Board oversees company-wide risk management, including sustainability-related risks. The Audit & Risk Committee annually approves our Company’s risk appetite statement, which defines the boundaries within which our management operates while achieving corporate objectives, including those sustainability-related risks. In 2024, the Committee met 11 times, approving Nasdaq’s risk appetite statement and reviewing the Enterprise Risk Management (ERM) Policy, which was subsequently approved by the Board. For more information, see the Audit & Risk Committee Charter on our [Governance Documents and Charters webpage](#).

Corporate Sustainability Disclosure Committee

The Corporate Sustainability Disclosure Committee is a subcommittee of our Sustainability Steering Committee that has oversight and discretion with respect to the disclosures in our annual Sustainability

Report and other publicly available and regulated sustainability disclosures. For more information, see the Sustainability Oversight section of this report on page 8.

Role of Management in Assessing and Managing Risks and Opportunities

Nasdaq’s operational climate-related management is led by the Corporate Sustainability Steering Committee, which meets on a quarterly basis and is co-chaired by the Chief Marketing Officer (CMO) and the Chief Financial Officer (CFO), who reports directly to the CEO. The Corporate Sustainability Steering Committee is also responsible for assessing and managing climate-related issues and our environmental and social strategy. The Corporate Sustainability Steering Committee is responsible for the coordination of Nasdaq’s climate strategy, including:

- assessing and managing climate risks and their potential impacts on Nasdaq’s business strategy;
- evaluating supplier sustainability performance and engagement strategies;
- reviewing and approving Nasdaq’s climate transition plan;
- setting targets and monitoring progress against climate-related goals, including those related to Nasdaq’s validated science-based targets;
- assessing Nasdaq’s progress in implementing our EMS across our global real estate portfolio;
- identifying opportunities to integrate sustainability principles and practices across Nasdaq’s operating units;
- evaluating and promoting renewable energy procurement; and
- reviewing Nasdaq’s annual sustainability disclosures.

The Head of Corporate Sustainability Strategy and Reporting, who is a member of the Corporate Sustainability Steering Committee and ultimately reports to the CFO, leads the Corporate Sustainability Strategy and Reporting Team, is responsible for the execution of Nasdaq’s sustainability strategy, and reports to the Nominating & Governance Committee of the Board at least three times each year. The Corporate Sustainability Strategy and Reporting Team engages with business units and individual expert functions across our Company to identify and communicate relevant climate risks and opportunities, and submits sustainability-related risk reports to the Group Risk Management (GRM) team on a quarterly basis. This includes regular engagement with Real Estate, Facilities, and Security stakeholders for Nasdaq’s global real estate portfolio and with Nasdaq’s Procurement and Sourcing Team. These functions, in turn, rely on internal controls and procedures, such as our Environmental Management System (EMS) and real estate leasing strategy, to assess the significance of emerging climate issues. When identified, relevant climate risks and opportunities may be escalated to the Corporate Sustainability Strategy and Reporting Team, the Corporate Sustainability Steering Committee, the Nominating & Governance Committee of the Board, or to the full Board. In addition, climate-related risks and opportunities may also be escalated to relevant committees, for example the Commercial Sustainability Steering Committee or the Global Risk Management Committee. For more information, see the Sustainability Oversight section of this report on page 8.

Sustainability-Related Performance

Approximately five percent of certain executives’ variable compensation is tied to culture and innovation. For more information, see the Executive Compensation section of Nasdaq’s 2025 Proxy Statement. Sustainability-related performance metrics factor into variable compensation, including annual incentive payments for the Corporate Sustainability Strategy and Reporting Team.



Climate-Related Training

At Nasdaq, we believe that leadership and employees can contribute to identifying risks and opportunities that might impact the Company and contribute to our mission of operating sustainably. In 2024, we held a dedicated briefing for the Board for our Canadian exchange on our sustainability strategy, reporting, and science-based targets. We also offered trainings for employees across a range of topics, including nine trainings designed to enhance capacity and knowledge of climate-related issues across the organization. These trainings are designed to assist in the execution of Nasdaq's climate transition plan, and included webinars, town halls, and presentations on the evolving regulatory landscape for sustainability and other sustainability-related topics.

For more information, see the Workforce Development and Wellbeing section of this report on page 13.

Strategy

Overview of Risks and Opportunities




Nasdaq's climate strategy and approach to sustainability governance and reporting are informed by our company-wide assessment of priority sustainability topics, which was updated in 2024. This exercise reaffirmed the expectations and demands on Nasdaq's climate management and strategy from our external partners. For more information, see the Priority Sustainability Topics section of this report on page 86.

Our global corporate sustainability strategy incorporates our assessment of climate-related risks and opportunities that could impact our business operations, products and services, supply chain, and investments. As part of this year's updated climate transition risk analysis, Nasdaq reevaluated our exposure to sustainability risks and opportunities based on our business. Nasdaq also updated the potential impacts of market and reputational risks as informed by the climate maturity of our key customers and critical suppliers.

In November 2023, Nasdaq completed its acquisition of Adenza. Through its two products, AxiomSL and Calypso, Adenza provides mission-critical risk management, regulatory reporting, and capital markets technology solutions to the financial services industry. To fully evaluate the potential impacts that Adenza's operations may have on Nasdaq, the climate maturity of Adenza's top customers and critical suppliers was evaluated, and the results integrated into Nasdaq's final company-wide transition risk analysis. Adenza locations were also incorporated into Nasdaq's updated physical risk scenario analysis.

As with previous years, climate-related risks and opportunities relevant to Nasdaq were identified and characterized according to the TCFD framework categories. Each risk or opportunity was assigned a time horizon (short, medium, or long) based upon when it was deemed likely to materialize considering Nasdaq's existing mitigation measures. The timeframes on the right are relevant for our operational, financial, and strategic planning, and are integrated within our climate scenario analyses.

Time horizons considered for climate-related risks and opportunities<sup>1</sup>

	Short-term:	0-1 years (up to 2026)
	Medium-term:	1-5 years (up to 2030)
	Long-term:	6+ years (up to 2050)

Transition risks are risks associated with the global transition to a lower-carbon economy, encompassing disruptions due to changing policy/legal, technology, market, and/or reputational conditions. Physical risks are risks from the physical impacts of climate change, including event-driven risks (acute) and risks resulting from longer-term shifts in climate patterns (chronic).

We report the potential impacts to the business associated with our climate risks and have assigned an expected level of impact to each risk at each time horizon. This forward-looking evaluation is based on an analysis of our exposure to that risk, the financial implications of that risk materializing, and relevant mitigating factors including Nasdaq's operational resilience.

These projected business impacts are further analyzed against our financial materiality threshold as defined by GRM's risk matrix which is reviewed periodically. In 2024, we reaffirmed our prior conclusion that climate is not expected to have a material, negative, short-, medium- or long-term financial impact on Nasdaq's business (see Tables 1.1 and 1.2). However, we do expect that several climate-related opportunities may prove to be significant for Nasdaq. These opportunities are detailed in Table 2 on page 56.

Projected business impacts across our time horizons are detailed in Tables 1.1 and 1.2.

1 Time horizons for this analysis were set prior to resetting our SBT dates.



Table 1.1: Key Climate-Related Transition Risks & Projected Business Impacts Across Time Horizons<sup>2</sup>

Low Impact   Moderate Impact   Elevated Impact   High Impact

Risk Type	Risk Description	Short (2025-2026)	Medium (2026 - 2030)	Long (2030 - 2050)	Risk Mitigation
Policy & Legal	Carbon pricing risk				Nasdaq's near and long-term science-based targets mitigate the risk of the increased price of emissions driven by policy changes. Scope 3 emissions comprise the largest share of Nasdaq's total emissions, and as such Nasdaq's carbon pricing risk stems primarily from supplier activities. Nasdaq mitigates this risk through its supplier engagement strategy, which encourages suppliers to set their own science-based targets and requests that suppliers report their emissions to CDP and adopt practices that align with Nasdaq's Environmental Practices Statement and Supplier Code. Nasdaq will encourage emissions reductions from its customers – particularly for those that are in industries likely to be in scope of carbon pricing regulations – to minimize pass-through costs. The projected impact of this risk on Nasdaq's finances is projected to be low if Nasdaq meets its near-term science-based target by 2035. Furthermore, Nasdaq is already allocating funds to purchase renewable electricity, as well as to our offset strategy, supplier engagement program, and to human capital to support meeting our climate targets.
	Mandatory climate reporting requirements				Nasdaq has disclosed information on climate impacts, governance, strategy, risks, and opportunities to date through our annual Sustainability Report, TCFD report, and CDP climate questionnaire. These ongoing disclosure efforts position Nasdaq well to navigate and respond to new climate-related reporting and disclosure requirements. While mandatory climate reporting requirements could cause additional compliance and reporting costs, we believe this risk is mitigated by our early and active preparations for upcoming California climate regulations in the U.S. This risk becomes moderate in the long-term due to the potential for pass-through of compliance costs from suppliers, particularly those subject to more onerous regulatory requirements, including the EU Commission's Corporate Sustainability Reporting Directive (CSRD).
Technology	Transition to lower emissions technology				Nasdaq has incorporated energy performance within its sustainable leasing strategy. This strategy includes reducing our office space requirements, shifting to shorter leases to build operational flexibility, promoting energy efficiency within our operations, and procuring renewable energy to minimize our direct exposure to technology risks. We also select data center operators with ISO Certifications, renewable energy offerings, and sound sustainability policies. We solicit competitive bids for energy attribute certificates (EACs) and Renewable Energy Certificates (RECs).  Nasdaq is also well positioned to assist listed companies in their sustainability journeys through our climate-related products and services, including Puro.earth, the world's first carbon crediting platform for engineering carbon removals.
	Shift in customer preferences				Nasdaq is well positioned to mitigate this risk because of the low emissions intensity of our business model and sector, our reputation as a climate leader, as evidenced by our science-based targets and net-zero commitment, and our products and services that are aligned with the transition to a lower-carbon future.
Market	Disruptions in the supply chain				Nasdaq expects that this risk is largely mitigated through our business continuity management and resiliency measures and supplier engagement strategy, which includes our supplier engagement science-based target and our practice of screening 100% of new suppliers on environmental criteria. As a provider of technology and services, Nasdaq does not have a resource-intensive supply chain, which reduces the likelihood that one of the Company's key suppliers is disrupted for environmental or climate reasons. This risk becomes moderate in the long term due to the increasing lack of TCFD and sustainability reporting by some of Nasdaq's key suppliers, which could lead to unexpected supply chain disruption resulting from a lack of supplier climate preparedness. Acquisitions, such as the recent Adenza acquisition, may introduce additional uncertainty depending on the climate preparedness of the acquired company's key suppliers. For more information on how Nasdaq is mitigating this risk, see the Evaluating and Engaging Our Supply Chain section of this report on page 37.
Reputation	Increasing stakeholder pressure				Nasdaq is well positioned to meet stakeholder expectations on climate action. We have positioned our Company as a climate leader with our net-zero and science-based targets and have also pursued voluntary disclosure of our climate impacts through regular TCFD and CDP reporting, and the publication of our annual Sustainability Report. This is aligned with our understanding of climate as a priority issue for our stakeholders as per Nasdaq's assessment of priority sustainability topics.

2 Impact thresholds in this table have been adjusted from previous disclosures to align with Nasdaq's Risk and Control Self-Assessment (RCSA) standard.

Table 1.2: Key Climate-Related Physical Risks & Projected Business Impacts Across Time Horizons

Risk Type	Risk Description	Short (2025-2026)	Medium (2026 - 2030)	Long (2030 - 2050)	Risk Mitigation
Acute	Wildfire	●	●	●	<p>Nasdaq annually analyzes its facilities and the local and regional climate risks that may impact their operation over short, medium, and long-term time horizons. We have implemented a wide range of mitigation measures to address both acute and chronic physical climate risks. We expect these measures will assist in collectively mitigating the risks identified as relevant.</p> <ul style="list-style-type: none"><li>• Incorporation of climate considerations into Nasdaq’s sustainable leasing strategy (see “Transition to lower emissions technology” above).</li><li>• Use of an EMS to provide a framework to assist Nasdaq in achieving our environmental goals through consistent review, evaluation, and improvement of our facility environmental performance.</li><li>• Expansion of business continuity plans (BCPs) beyond general operations to include actions to build resilience for employees in remote locations and connection to disaster recovery plans.</li></ul>
	Inland Flooding	●	●	●	
	Heatwave	●	●	●	
	Cyclone	●	●	●	
Chronic	Sea Level Rise	●	●	●	<ul style="list-style-type: none"><li>• Establishment of a centralized location for BCPs and requiring BCP coordination to share the plan with all employees in the relevant department and keep a local copy. Multiple ways to access the BCPs ensure they can be accessed in emergency situations.</li><li>• Establishment of remote working capabilities and backup energy sources for key assets.</li><li>• Existing and planned river and coastal flood defense adaptation measures in major cities where Nasdaq has a physical presence, and flood resilient building design.</li><li>• Integration of climate risk assessments and scenario analysis within Nasdaq’s cross-functional risk management.</li></ul>
	Water Stress	●	●	●	
	Drought	●	●	●	

Table 2: Key Climate-Related Opportunities & Time Horizons

In prior years, Nasdaq reported on multiple opportunities that we have since consolidated into three major climate-related business opportunities, ranked based on their expected financial benefit and feasibility.

Category	Opportunity Driver	Key Opportunities	Time Horizon
Products and Services	Drive for new sustainability solutions	Nasdaq is well positioned to serve both the corporate and investor communities with our sustainability-related products and services, as clients work to achieve their sustainability objectives. Nasdaq strives to continuously redefine and enhance our products and services to meet our clients’ evolving needs. After projecting growth trends, we anticipate the combined opportunity of Nasdaq’s sustainability-related offerings and enhanced brand value related to these offerings will be significant in the long-term.	Long-term
	Growth of carbon markets	Nasdaq recognizes the vital role carbon markets play in addressing climate change. By supporting the scalability of carbon markets through Puro.earth and the Nasdaq Marketplace Services Platform, we strive to promote opportunities for investors and stakeholders to become involved in these new market spaces. The Marketplace Services Platform provides carbon credits exchanges with trading technology, ensuring that buyers and sellers are matched with carbon credits based on their specific requirements. In the medium and long-term, Nasdaq has identified financial opportunity in expanding our services to support the growth of carbon markets.	Medium-term Long-term
Resource Efficiency	Reduced resource consumption	In conjunction with our pursuit of greater resource efficiency, our climate risk analysis of our facilities also provides opportunities to focus on the optimization of space to meet business needs and facilitate a hybrid working environment. This optimization may reduce fixed asset costs and increase our resilience to climate-related business disruptions. It also reduces our direct impacts and dependencies on nature. For more details on our sustainable leasing strategy, see the Aligning Corporate Strategies to Support Reaching Net Zero section of this report on page 36. For more details, see the TNFD-Aligned Risk Assessment section of this report on page 68.	Medium-term Long-term

Climate- and Sustainability-Related Products and Services

Nasdaq provides educational resources on sustainability topics to our clients, sharing our issuers’ perspectives with the industry and regulators, and providing a growing portfolio of sustainability-focused marketplace solutions that help clients in the corporate and investor communities achieve their own sustainability objectives. Revenue from sustainability-related products, including Governance Solutions, Nasdaq Metrio, Sustainability & Climate Advisory, Sustainable Lens, eVestment ESG Analytics, NSBN, Nasdaq ESG Indexes, Puro.earth, and AxiomSL grew three percent in 2024 to \$143 million.

Our Climate-Focused Products and Services

Nasdaq identifies and assesses climate-related opportunities by closely monitoring market and industry dynamics through our relationships with regulators, market operators, and industry trade groups. Nasdaq is committed to partnering with our customers, using a persistent voice of customer framework to understand and anticipate their needs. Our climate-related opportunities associated with our sustainability-related revenue growth are concentrated within our Capital Access Platforms, Financial Technology, and Market Services segments, which encompass the climate-related products and services below. We plan to continue to evaluate climate-related opportunities while monitoring our sustainability-related products and services revenue growth.

Climate-Focused Product or Service*	Additional Information
Puro.earth	Sustainability Solutions, pg. 42
Sustainability & Climate Advisory	Sustainability Solutions, pg. 40
Nasdaq Metrio	Sustainability Solutions, pg. 41
AxiomSL	Enabling Positive Outcomes, pg. 46
Sustainable Lens	Sustainability Solutions, pg. 41

\* The products listed above are those that most heavily incorporate climate-related data and advisory services. However, Nasdaq includes climate-related considerations across a wide array of our solutions and services.

Impact on Business, Strategy, and Financial Planning

Nasdaq regularly evaluates climate risks that may affect our products and services, value chain, operations, and investments. Our climate risk analysis has identified Nasdaq’s exposure to factors which could result in both physical and transition risks. Nasdaq’s assessed climate risks are not projected to have a material effect on the Company based on financial thresholds and an evaluation of Company risks over a series of future projections. We also considered the potential impacts of the recent Adenza acquisition on the physical and transition risks that the Company is expected to face across short-, medium-, and long-term time horizons. We assess risk factors likely to increase direct costs or cause interruptions to our primary business functions. As with prior years, across all analyzed time horizons, transition risks were once again identified as being more significant than physical risks to Nasdaq’s business, strategy, and financial planning. We continue to monitor and track both physical and transition risks on an annual basis, integrating this information into our ongoing climate strategy as appropriate. We continue to invest in our enhanced climate resilience and in the integration of climate

considerations within our product and service offerings and business operations to maximize our climate-related opportunities (see Table 2 for details). For example, in 2024, Nasdaq purchased transferable tax credits for Renewable Natural Gas (RNG) and Solar Panel Projects. For more information on these projects, refer to page 38 of this report.

Nasdaq publishes a climate transition plan that is aligned with the Transition Plan Taskforce (TPT) Disclosure Framework and CDP’s technical guidance.<sup>3</sup> The climate transition plan details key elements of our climate strategy, including our climate governance, risks and opportunities, financial planning, value chain engagement, and policy engagement. See our Climate Transition Plan section of this report on page 69.

3 For more information, see CDP Technical Note: Reporting on Climate Transition Plans.





Nasdaq’s Incorporation of Climate Risks and Opportunities Across our Business and Strategy

Theme	Our Action
Business Operations	<p>Our climate transition plan, based on Nasdaq's low-carbon transition plan first established in 2021, aligns our efforts to mitigate the risks associated with climate change to our business and operations. This extensive plan includes:</p> <ol style="list-style-type: none"><li>1. calculating our GHG emissions since 2018;</li><li>2. benchmarking our global real estate portfolio to identify and implement opportunities for energy efficiency, in line with Nasdaq's EMS and sustainable leasing strategy;</li><li>3. pursuing green building certifications;</li><li>4. prioritizing shorter lease terms to promote greater strategic flexibility and operational resiliency;</li><li>5. minimizing emissions resulting from business travel;</li><li>6. purchasing renewable electricity;</li><li>7. setting and making progress against our science-based targets; and</li><li>8. leveraging the TCFD framework to further integrate climate risk management across our organization.</li></ol>
Products and Services	<p>Nasdaq has increasingly integrated climate considerations into our service offerings and invested in new sustainability-related products and services, including AxiomSL, Nasdaq Metrio, Sustainable Lens, and eVestment ESG Data. We believe that a continued focus on sustainability is critical to serving the needs of our investor and corporate clients as they seek to achieve their own sustainability objectives. For more information on Nasdaq's climate and sustainability-related products and services, see the Sustainability Solutions section of this report on page 39.</p>
Supplier Engagement	<p>As part of our commitment to mitigate climate risk and encourage sustainable behavior along our supply chain, we have a robust supplier engagement strategy. This strategy is being applied to existing suppliers in a multi-phased approach and to all new supplier relationships and is key to achieving our science-based targets. For more information, see the Evaluating and Engaging our Supply Chain section of this report on page 37.</p>
Disclosures and Sustainability-Related Ratings	<p>As a means of communicating our performance and progress on sustainability initiatives to internal and external stakeholders, Nasdaq has enhanced our sustainability disclosures, including through our annual Sustainability Report, TCFD Report, and CDP Climate Change disclosures. Nasdaq continued to receive industry-leading sustainability scores across rating agencies in 2024. We believe that these ratings will continue to bolster Nasdaq's reputation as a sustainability leader, thereby minimizing reputational climate risks and unlocking new potential opportunities for collaboration. For more information see the Our Sustainability-Related Ratings section of this report on page 7.</p>

Scenario Analysis and Strategy Resilience

While Nasdaq's low-carbon transition strategy, supplier engagement strategy, and sustainability-related product offerings are aligned with a transition to a lower-carbon economy, we recognize the importance of thoroughly exploring how climate-related risks may materialize under various plausible future conditions. In accordance with the TCFD recommendations, we examined the resiliency of Nasdaq's sustainability strategy by conducting climate scenario analyses. This exercise enables Nasdaq to assess exposure to physical and transition climate-related risks and opportunities deemed as having the potential to influence our businesses, strategy, and financial planning. We review our historic scenario analysis results on an annual basis and update the exercise as needed upon the publication of new scenario modeling methodologies, new market conditions, or new conditions related to our operational footprint.

In 2024, we enhanced our climate scenario analyses by:

- 1. updating our analysis of our exposure to physical climate hazards based on our existing real estate portfolio as well as new locations in the portfolio from our acquisition of Adenza;
- 2. updating our analysis of our exposure to carbon pricing regulation using 2024 GHG emissions data and applying the most recent transition scenarios from the Network for Greening the Financial System (NGFS); and
- 3. updating our analysis of the climate maturity of Nasdaq's key suppliers and customers as well as conducting an analysis of Adenza's key suppliers and customers.

Our analysis reaffirms that our most significant climate risks and opportunities stem from transition risks. Nasdaq's verified science-based emissions reduction targets are expected to help mitigate some of these risks (for more information, see Table 1.1). We aim to further explore the vulnerability of our strategy and operations to the risks identified to project possible financial impacts related to the materialization of a risk and identify the costs of mitigation.



Transition Risks

Table 3: Transition Risk Scenarios

Network for Greening the Financial System (NGFS)			
Four scenarios from the NGFS Phase V were applied to assess transition risks and explore the impact of delayed timing and divergent voluntary and regulatory action across sectors. These scenarios were selected based upon their relevance to the sectors across which we operate, and as a means to explore the nuances of anticipated policy expectations under different transition scenarios.			
1. Low Demand (1.1° C)	2. Net Zero 2050 (1.4° C)	3. Delayed Transition (1.7° C)	4. Fragmented World (2.4° C)
<b>Description:</b>  Significant behavioral changes result in lower global energy demand, resulting in an orderly transition to net zero emissions by 2050  Transition risks are considered low	<b>Description:</b>  Coordinated, stringent and well-timed policy action and fast technological change to reduce GHG emissions and achieve net zero emissions by 2050  Transition risks are considered high	<b>Description:</b>  Delay in action until 2030  Requires accelerated and disruptive policies thereafter to limit warming to below 2°C  Transition risks are considered very high	<b>Description:</b>  Delayed and divergent climate policy ambition globally, leading to an overall ineffective transition to a low-carbon future  Transition risks are high, but also highly variable by geography
<b>Outcome:</b>  Net zero emissions are achieved primarily through reduced energy demand and technology induced efforts rather than carbon pricing, which remains lower than the Net Zero 2050 scenario across all time horizons	<b>Outcome:</b>  Ambitious climate policies introduced immediately, resulting in steady increases in carbon prices from 2030 – 2050	<b>Outcome:</b>  New climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies. Carbon prices rapidly increase after 2035	<b>Outcome:</b>  Countries without net zero targets follow current policies, while other countries only partially achieve their targets (80%) by 2050. Carbon prices remain significantly lower than in other scenarios

Overall, applying NGFS Phase V modeling has slightly increased our maximum exposure relative to our 2023 analysis, but we do not expect the potential impact of carbon pricing to have a material effect on Nasdaq. NGFS Phase V modeling is the latest set of scenarios published by the NGFS, which have been updated based on the latest economic and climate data and policy commitments. Transition risks were evaluated under four scenarios published by the NGFS. We selected these scenarios as we deemed them particularly relevant to the financial sector in which we operate, and because they offer a wide range of potential scenarios related to regulatory action and related policy-driven transition risks, including two scenarios that result in global net zero emissions by 2050.

In the scenarios applied, global carbon prices are used as a proxy for government climate-related policies, which vary significantly based on the scenario. The risks relating to mandatory carbon pricing were quantitatively assessed by applying the carbon prices delineated in each transition scenario against our current Scope 1, 2, and 3 market-based emissions, and our projected emissions in line with the ambitions of our science-based targets. As our Scope 3 emissions represent the majority of our total emissions, our carbon pricing risks are concentrated within our supply chain, and stem primarily from the emissions associated with our vendors. For the purpose of assessing our maximal risk exposure, we assumed that Nasdaq would bear the full cost of emissions, as opposed to, for example, suppliers absorbing some of the costs of carbon pricing. In 2024, we found that under all scenarios assessed, the annual cost of emissions was just over one percent (1.08%) of 2024 Net Income Attributable to Nasdaq across the short- to long-term horizons. In the long-term to 2050, there was no material difference between scenarios despite increasing carbon prices due to our anticipated emissions reductions. Our highest carbon pricing risk exposure materializes in 2050 under the Net Zero 2050 scenario as a result of that scenario’s relatively high carbon pricing projections. By contrast, our carbon pricing risks are lowest under the Fragmented World scenario due to the low anticipated carbon prices inherent to that model.



Supplier and Customer Analysis

In 2024, Nasdaq performed an analysis of the climate maturity of our key suppliers and customers to understand our exposure to other upstream and downstream climate-related transition risks. Suppliers and customers were selected based on their strategic importance to Nasdaq's operations and sales and were assessed across seven criteria<sup>6</sup> – including their level of climate disclosure to initiatives like TCFD and CDP (where available), the existence and ambition of their emissions targets, and the overall emissions intensity of their industry. Nasdaq also reviewed Adenza's top suppliers and customers following the same criteria to account for the 2023 acquisition of Adenza.

Higher supplier maturity is associated with reduced risk of pass-through costs linked to carbon pricing, reduced risk of climate-related business disruption within our supply chain, and heightened opportunities for engagement on climate issues. Higher customer maturity is a signal of market stability and business continuity as regulations and markets increase

stakeholder expectations of corporate climate disclosure and action. However, high customer maturity is also associated with heightened expectations on Nasdaq's own climate performance, which could potentially increase reputational or market-based risks.

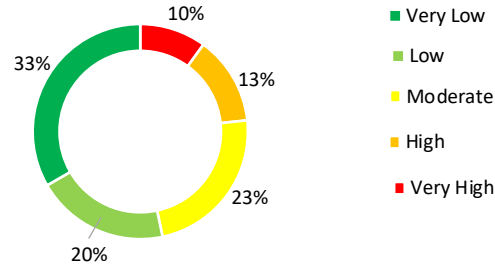
Overall, as in previous years, Nasdaq's exposure to transition risks through our suppliers and customers remains moderate. A portfolio analysis of the assessed suppliers and customers revealed limited levels of climate maturity from many assessed companies, although overall risk is somewhat mitigated by the low emissions intensity of the financial services and data processing industries, which is applicable to all of Nasdaq and Adenza's top customers and suppliers. Overall risk is also mitigated by the high climate action of several key suppliers and customers. Adenza's top suppliers and customers follow similar trends compared to Nasdaq's customer and supplier results. Suppliers with lower climate maturity scores are the highest priority in terms of supplier engagement. The number of high priority suppliers for

engagement has increased since last year due to the inclusion of several new suppliers in the analysis that do not yet have comprehensive plans for addressing climate impacts across their business. The results of the analysis may be used to inform Nasdaq's supplier engagement strategy in the future.

Supplier Analysis Results

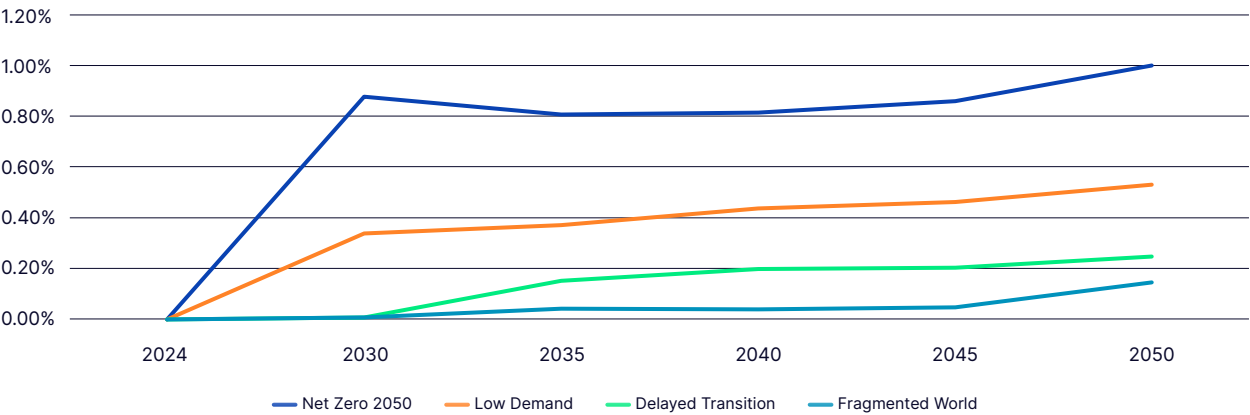
Based on TCFD disclosures, emissions disclosures and targets (including science-based targets), CDP disclosures (where available), emissions intensity, potential reputational risk, and use of internal carbon pricing.

Supplier Engagement Priority Score



Annual Cost of Nasdaq's Scope 1, 2 and 3 Market-Based Emissions<sup>4,5</sup>

(expressed as percentage of 2024 Net Income Attributable to Nasdaq)



4 Based upon carbon pricing scenario analysis using NGFS Net Zero 2050, Low Demand, Delayed Transition and Fragmented World global carbon prices, and Nasdaq's 2024 Scope 1, 2, and 3 Emissions and projected emissions under Nasdaq's Science-Based Targets. A discount rate of 2% applied to calculate present value annual cost of emissions. 2024 net income attributable to Nasdaq as shown on Nasdaq's 2024 Form 10-K.

5 NGFS' Divergent Net Zero scenario was discontinued in Phase IV of NGFS' modeling data.

6 The number of criteria used in the supplier and customer maturity analysis decreased from eight to seven due to a lack of access to CDP data. CDP data was incorporated where data was available.

Physical Risks

Nasdaq evaluated the exposure of our global real estate portfolio, comprising offices and data centers, to acute and chronic physical climate risks under three plausible future scenarios developed by the IPCC.

Table 4: Physical Risk Scenarios

Intergovernmental Panel on Climate Change (IPCC)		
The IPCC's Sixth Assessment Report (AR6) defines a range of Shared Socio-Economic Pathways (SSPs) describing the socioeconomic trends underlying the scenarios, alongside the level of radiative forcing resulting from the scenario in the year 2100.		
1. SSP1-2.6 (~1.8°C) Sustainability	2. SSP2-4.5 (~2.7°C) Middle of the Road	3. SSP5-8.5 (~4.4°C) Fossil-fueled development
<b>Description:</b>  Encompasses socioeconomic and representative emissions pathways consistent with a sustained and pervasive global shift towards a more sustainable future  Physical risks are considered low	<b>Description:</b>  Overall emissions continue to rise through mid-century before beginning to decline, environmental systems experience severe degradation, and climate change worsens through the end of the century  Physical risks are considered intermediate	<b>Description:</b>  Continued exploitation of fossil fuel resources and the adoption of resource and energy intensive lifestyles around the world  Physical risks are considered high
<b>Outcome:</b>  This scenario is expected to result in global warming of 1.8°C by the end of the century, with a modeled temperature increase range of 1.3°C – 2.4°C relative to 1850 - 1900	<b>Outcome:</b>  This scenario is expected to result in global warming of 2.7°C by the end of the century, with a modeled temperature increase range of 2.1°C – 3.5°C relative to 1850 - 1900	<b>Outcome:</b>  This scenario is expected to result in global warming of 4.4°C by the end of the century, with a modeled temperature increase range of 3.3°C – 5.7°C relative to 1850 - 1900

Nasdaq evaluated its physical risk exposure to the following climate hazards. The projected business impacts of Nasdaq's exposure to these hazards is detailed in Table 1.

Table 5: Climate-Related Hazards

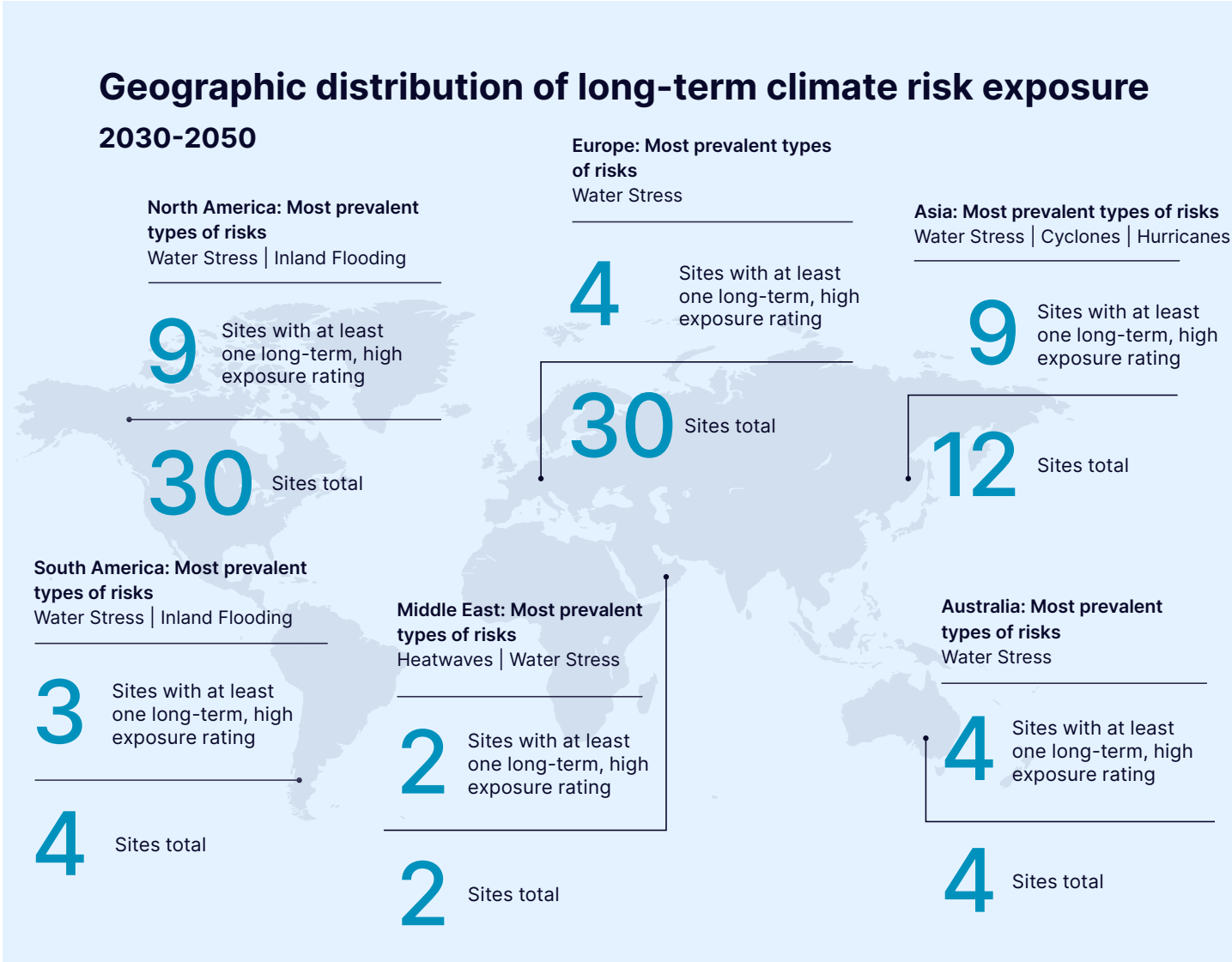
Acute Hazards	Chronic Hazards
Wildfires	Sea level rise
Inland flooding	Water stress
Heatwaves	
Cyclones	

Asset-level results are aggregated to show the percentage of facilities at low, medium, and high levels of exposure for each hazard, under each applied scenario and time horizon. For example, 100% of our global offices have low exposure to heatwaves over the short term, whereas eight percent of our global offices have high exposure to inland flooding over the long term (2030 to 2050). The drought hazard disclosed in previous years is now included under the broader “water stress” hazard. This analysis was updated in 2024 to reflect changes to Nasdaq’s global real estate portfolio as well as to incorporate additional locations added to Nasdaq's global real estate portfolio from the acquisition of Adenza. We have only disclosed the results from the SSP5-8.5 and SSP2-4.5 scenarios as these represent the highest risk scenarios for Nasdaq. The charts on pages 66-67 provide a breakdown of our physical climate risk exposure by hazard, timeframe, and scenario.

Our analysis shows that over the long-term through 2050, the majority of assets that we presently control are expected to have low exposure to most physical climate hazards under a worst-case scenario. Our top physical climate risks stem from water stress, with a maximum of 30% of our offices and 9% of our data centers projected to have high exposure to water stress across all time horizons. Exposure to inland flooding decreased substantially compared to previous years due to improvements in modeling capabilities, namely the ability of our physical risk provider to more accurately show flood risk, particularly for areas within a floodplain that are locally at higher elevation relative to surroundings and therefore at lower direct risk. Over the long-term, we also anticipate that up to 11% of our offices could have high exposure to heatwaves. Geographically, our physical risks are most highly concentrated in North America and Europe due to Nasdaq's larger presence in these regions. The chart on the right provides a summary of our top physical climate risks by region. Although some risks from water stress and heatwaves could manifest in the short-term, Nasdaq has robust physical risk resilience measures in place that we anticipate will largely mitigate these risks (see Table 1.2), including within North America and Europe. The robustness of Nasdaq's mitigation measures is supported by data from Nasdaq Risk Gateway (NRG), which indicates that there have been five climate-

related incidents to date but none of these have had a financial impact or lasted longer than 48 hours. Furthermore, these climate scenario analysis results inform our risk management focuses and resiliency strategy, which we anticipate will mitigate risks over the medium and long-term time horizons. Our leasing strategy prioritizes short-term leases, providing operational flexibility and allowing us to reduce our exposure to physical climate risks over time. We review our physical risk exposure on an annual basis and refresh this analysis as needed based on potential changes to our real estate portfolio, our business, or changes to the underlying risk modeling methodologies.

Nasdaq's physical and transition risk results are based on analysis of Nasdaq's exposure to risks presented in scenarios provided by our provider of physical risk modeling and NGFS, respectively. There are inherent uncertainties in modeling forward-looking physical and transition risk impacts due to unforeseeable ecological or geopolitical changes, accelerating impacts due to potential ecological tipping points, and uncertainties in the underlying assumptions included within the scenarios themselves. The application of these scenarios is meant to explore Nasdaq's risks under a range of plausible futures, based on the best currently available information. Nasdaq makes no assurances on the respective probability or desirability of these scenarios.





Risk Management

Process for Risk Identification and Assessment

Under the oversight of the Audit & Risk Committee of our Board and the leadership of Nasdaq's GRM function, Nasdaq's ERM Framework is used to identify, assess, manage, and monitor risks, including risks related to climate. The ERM framework applies to Nasdaq's global business operations as well as our presence within our supply chains and markets to help ensure comprehensive management of risks across Nasdaq's entire value chain. For more information on our ERM framework, see the Risk Oversight section of Nasdaq's 2025 Proxy Statement.

Through its Risk Taxonomy, Nasdaq classifies risks into the following five broad categories:

- Strategic and Business Risk
- Financial Risk
- Operational Risk
- Legal and Regulatory Risk
- ESG Risk

Each risk category is associated with a unique risk appetite, which is the boundary within which our management operates while achieving corporate objectives. The

risk appetite is set for each risk category by management and approved annually by the Audit & Risk Committee of the Board for Nasdaq's global operations, and by the relevant boards or supervisory councils of our Nordic- and Baltic-regulated entities. Risk tolerances for Nasdaq's global operations are monitored and reported to the GRM function and Audit & Risk Committee of the Board on a quarterly basis to help ensure the Company continues to operate within the stated risk appetite. The risk tolerances for the Nordic and Baltic regulated entities are similarly monitored and reported quarterly to the relevant boards or supervisory councils. Nasdaq draws on a wide range of resources to consider the potential impacts of climate-related risks on a continuous basis across our business. Our integrated risk assessment program utilizes three separate yet related risk assessment components to support a holistic risk profile: Top-Down Risk Assessments, Bottom-Up Risk Assessments, and Scenario Risk Assessments.

Nasdaq's Top-Down Risk Assessments engage senior management and consider the risks that could impede the Company's strategy. Emerging risks are regularly monitored by Nasdaq's business functions, and are informed by our active communication with investors, clients, and

other stakeholder groups. Top emerging risks are considered as part of the periodic Top-Down Risk Assessment and reported on a periodic basis to the Global Risk Management Committee and the Audit & Risk Committee. Internally, climate risks and opportunities are identified through the engagement of the Corporate Sustainability Strategy and Reporting Team with various business units and expert functions. Nasdaq's climate risk assessments, informed by leading reporting frameworks like CDP and incorporating climate scenario analysis, explore Nasdaq's exposure to physical and transition risks and opportunities by business unit, including risks generated within our supply chain. Nasdaq intends to perform climate risk assessments on a periodic basis. In 2024, Nasdaq integrated recent acquisitions, Adenza and Verafin, into its Business Continuity Management (BCM) program and annual climate risk assessment.

Our Procurement and Sourcing Team and Real Estate Advisory Team further contribute to our identification of climate risks. We request that our top suppliers disclose their environmental data through the CDP Supply Chain program, and screen 100% of our new suppliers using environmental criteria – providing insight into our climate

risk exposure from these vendors. Going forward, Nasdaq intends to continue enhancing our ability to investigate supplier resiliency to climate risks, which may impact the Company's risk exposure through third parties. Nasdaq facility site managers are also periodically surveyed to assess the vulnerability and resiliency of critical Nasdaq operating locations, considering factors including environmental changes and the likelihood and potential effects of an interruption to the location, informed by the application of multiple climate scenarios. Our Real Estate Advisory Team communicates all relevant climate risks to GRM as part of our annual risk assessment process. For more information, see the Evaluating and Engaging Our Supply Chain section of this report on page 37.

Once a risk has been identified, Nasdaq, under the leadership of the GRM, uses an industry standard approach for assessing the magnitude of the risk's potential impacts and likelihood of materializing, and calibrates that risk using a Risk Rating Matrix, which is reviewed periodically and adjusted as needed.

Nasdaq's assessment methodology considers qualitative and quantitative factors when assessing both financial and non-financial impacts (including regulatory,

client, operational, and reputation), providing a consistent approach for Nasdaq to assess risks of all types, including climate-related risks. Financial impacts are considered both independently and in aggregate across the reporting year. Our Risk Rating Matrix methodology assigns a risk level of Low, Moderate, Elevated, or High for each assessed risk. There were no material changes to our ERM framework and Risk Appetite in 2024. Risk assessments inform our sustainability strategy and business continuity planning as appropriate.

Management Processes

Nasdaq's ERM Policy applies a "Three Lines of Risk Management" model. This model defines each employee's risk management role, is based on the premise that every Nasdaq employee has responsibility for managing risk, and establishes internal controls, as well as guidance and standards to implement Nasdaq's risk management policy.

- First Line: Business units and expert functions maintain a robust risk management and control environment.
- Second Line: GRM and other Oversight Functions serve as an independent advisor to the First Line and defines the framework to direct and coordinate our risk management efforts including BCM.

- Third Line: Internal Audit – provides independent and objective evaluation of Nasdaq’s overall risk management framework, including internal controls and governance, providing assurance over its effectiveness. Internal Audit communicates the results of completed reviews to Senior Management and the Audit & Risk Committee of the Board.

Our Global Risk Management Committee, which includes our CEO and other senior executives, assists the Board in our risk oversight role. It helps ensure that the ERM framework is appropriate and functioning as intended, and that the level of risk assumed by the Company is consistent with Nasdaq’s strategy and risk appetite. The Global Risk Management Committee is also informed by risk assessments performed by other targeted risk management committees that address specific risks, geographic areas, and/or subsidiaries, which facilitates the escalation of potentially critical issues. For more information on these risk management committees, see the Risk Oversight section of our 2025 Proxy Statement.

Nasdaq uses its Governance, Risk, and Compliance tool, NRG, to integrate reporting and tracking of incidents and issues into various business and support functions to help ensure timely identification and management of external and internal risks as well as potential emerging risks.

As part of our Business Continuity Management program, each business unit and expert function develops a Business Continuity Plan (BCP), which includes completing a Business Impact Analysis (BIA). The BIA is a systemic process to determine and evaluate the potential effects of an interruption to critical business operations following significant geopolitical changes or a natural disaster (including climate-related disasters), cyber-attack, service delivery failure from a critical event, an accident, or an emergency. Other risks determined as material to a business unit or expert function are integrated within the relevant BCP. The business units and expert functions, as the First Line, develop and review the BCPs at least annually. The GRM function, as the Second Line, reviews and challenges the BCPs to help ensure the plans are comprehensive and mitigate the identified risks. Nasdaq continues to evaluate and evolve these programs to help ensure there is an understanding of potential exposure and responses in countries we operate in or serve. All Nasdaq BCPs incorporate criteria for the BCP to be invoked and communicated to employees. If a BCP is invoked, the event causing the invocation is reported as an incident in NRG. The details of the incident, including the impact and actions taken, are captured. Lessons learned from the incident are tracked and inform future BCP iterations. Core components of the Business Continuity Management Framework, including the

Business Impact Analysis, BCPs, Disaster Recovery Plans, and testing programs also inform our annual insurance renewal process.

In 2024, Nasdaq implemented a new Business Continuity and Resilience Tool (RiskConnect). The tool serves as Nasdaq’s central repository for business continuity management and operational resilience. It interfaces with various Nasdaq applications to help ensure accurate data feeds and allows BCP owners to create, update, test, and maintain BCPs in real time. It also provides guidance on BIA and BCP development, ensuring comprehensive support for stakeholders.

Risk Management Integration

Nasdaq has implemented resiliency measures across the Company to mitigate the risk of potential interruptions to business through unforeseen circumstances such as climate-related events.<sup>7</sup> Nasdaq has implemented an EMS to govern the Company’s real estate and data center operations. The EMS provides a framework to assist Nasdaq in achieving our environmental and sustainable objectives through consistent review, evaluation, and improvement of the Company’s environmental performance. For more information, see the Environmental Management System (EMS) section of this report on page 36.

Nasdaq has a globally distributed workforce which we believe provides an additional

level of resiliency. Our BCPs outline the transfer of processes to alternate locations and/ or regions. Further, Nasdaq operates in a hybrid work environment, wherein employees in applicable roles have the ability to work both from home and the office. In the event of local power or connectivity disruptions, work-from-home employees are able to work from a nearby office which is equipped with backup power or can transfer their work to another location. Nasdaq’s data center infrastructure includes primary and secondary data centers to provide redundancy for critical systems, and Nasdaq is actively moving infrastructure to the cloud. As part of our leasing strategy, Nasdaq’s Real Estate, Facilities and Security Team considers environmental criteria at every stage of the real estate lifecycle, incorporates climate scenario risk analysis in leasing decisions, and considers the potential for business disruption when determining lease length. This enables Nasdaq to bolster its operational flexibility and resilience against future physical and transition climate risks.

Metrics and Targets

Nasdaq is committed to the consistent measurement and publication of information on our climate-related performance, risks and opportunities, and targets on an annual basis. For details on our climate-related metrics, see the Data Tables section of this report. For more information on our climate-related targets, including our near-term and long-term science-based targets, see the Science Based Targets section of this report on page 29. For information relating to our carbon offsetting activities and internal carbon price, see the Our Carbon Offset Strategy section of this report on page 34.

Nasdaq has selected the operational control approach for its annual GHG inventory for the following reasons:

1. Allows Nasdaq to align its emissions reporting with its scope of influence;
2. Nasdaq expects to be able to track and manage the emissions performance over the sites and assets over which it has operational control; and
3. does not prohibit Nasdaq from accounting for emissions associated with joint ventures and affiliate companies, as well as any other investments, within Scope 3 Category 15.

7 For more information on Nasdaq’s mitigation activities against its assessed climate-related risks, see the "Key Climate-Related Transition Risks & Projected Business Impacts Across Time Horizons" table.

TCFD Data, TNFD-Aligned Risk Assessment, and Climate Transition Plan

The charts below provide a breakdown of our physical climate risk exposure by hazard, timeframe, and scenario. Asset-level results are aggregated to show the percentage of facilities at different levels of exposure, under each applied scenario and time horizon.

Physical Risks of Nasdaq’s Offices

SSP 5-8.5 (~4.8°C) Scenario

Short-Term 2025 – 2026

Short Term Exposure (% of Offices)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	82%	92%	93%	88%	50%	100%
Medium	18%	3%	7%	7%	47%	0%
High	0%	5%	0%	5%	3%	0%

Medium-Term 2026 – 2030

Medium Term Exposure (% of Offices)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	82%	92%	92%	88%	43%	100%
Medium	18%	2%	8%	7%	47%	0%
High	0%	6%	0%	5%	10%	0%

Long-Term 2030 – 2050

Long Term Exposure (% of Offices)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	82%	90%	42%	89%	30%	95%
Medium	18%	2%	47%	3%	40%	5%
High	0%	8%	11%	8%	30%	0%

SSP 2-4.5 (~2.9°C) Scenario

Short-Term 2025 – 2026

Short Term Exposure (% of Offices)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	82%	92%	90%	88%	53%	100%
Medium	18%	3%	10%	7%	40%	0%
High	0%	5%	0%	5%	7%	0%

Medium-Term 2026 – 2030

Medium Term Exposure (% of Offices)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	82%	91%	90%	88%	40%	100%
Medium	18%	2%	10%	7%	50%	0%
High	0%	7%	0%	5%	10%	0%

Long-Term 2030 – 2050

Long Term Exposure (% of Offices)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	82%	90%	68%	89%	28%	95%
Medium	18%	2%	22%	3%	45%	5%
High	0%	8%	10%	8%	27%	0%



Physical Risks of Nasdaq’s Data Centers

SSP 5-8.5 (~4.8°C) Scenario

Short-Term 2025 – 2026

Short Term Exposure (% of Data Centers)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	91%	95%	100%	100%	68%	100%
Medium	9%	0%	0%	0%	32%	0%
High	0%	5%	0%	0%	0%	0%

Medium-Term 2026 – 2030

Medium Term Exposure (% of Data Centers)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	91%	95%	100%	100%	64%	100%
Medium	9%	0%	0%	0%	36%	0%
High	0%	5%	0%	0%	0%	0%

Long-Term 2030 – 2050

Long Term Exposure (% of Data Centers)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	91%	95%	91%	100%	50%	86%
Medium	9%	0%	9%	0%	41%	14%
High	0%	5%	0%	0%	9%	0%

Annual Cost of Nasdaq’s Scope 1, 2, and 3 GHG Emissions\*

(expressed as a percentage of 2024 Net Income Attributable to Nasdaq)

		2030	2035	2040	2045	2050
Carbon Pricing Scenario	Net Zero 2050	0.98%	0.90%	0.90%	0.94%	1.08%
	Low Demand	0.38%	0.41%	0.48%	0.50%	0.57%
	Delayed Transition	0.01%	0.16%	0.21%	0.22%	0.26%
	Fragmented World	0.01%	0.04%	0.04%	0.05%	0.15%

\*Based upon carbon pricing scenario analysis using NGFS Net Zero 2050, Low Demand, Delayed Transition, and Fragmented World global carbon prices, and Nasdaq’s 2024 Scope 1, 2, and 3 emissions and projected emissions under Nasdaq’s Science-Based Targets. A discount rate of 2% applied to calculate present value annual cost of emissions. 2024 net income attributable to Nasdaq as show on 2024 Form 10-K.

SSP 2-4.5 (~2.9° C) Scenario

Short-Term 2025 – 2026

Short Term Exposure (% of Data Centers)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	91%	95%	100%	100%	68%	100%
Medium	9%	0%	0%	0%	32%	0%
High	0%	5%	0%	0%	0%	0%

Medium-Term 2026 – 2030

Medium Term Exposure (% of Data Centers)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	91%	95%	100%	100%	55%	100%
Medium	9%	0%	0%	0%	36%	0%
High	0%	5%	0%	0%	9%	0%

Long-Term 2030 – 2050

Long Term Exposure (% of Data Centers)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	91%	95%	91%	100%	45%	86%
Medium	9%	0%	9%	0%	41%	14%
High	0%	5%	0%	0%	14%	0%

# The Taskforce on Nature-Related Financial Disclosure (TNFD)-Aligned Risk Assessment

The Taskforce on Nature-Related Financial Disclosure (TNFD) is built on the pillars and principles of the TCFD, following the structure of governance, strategy, risk management, and metrics and targets. Nasdaq has been a member of the TNFD Forum since 2022. Nasdaq supports TNFD's market-led approach to developing a framework that is "scientifically rigorous and easy to adopt for both businesses and financial institutions."

## Nasdaq's TNFD Analysis

Nasdaq conducted a pilot Locate, Evaluate, Assess, and Prepare (LEAP) analysis in accordance with TNFD guidance in 2023 to assess our exposure to nature-related issues, risks, and opportunities. The pilot analysis concluded that, while Nasdaq may be or become exposed to several nature-related risks, these risks are already mitigated by our existing risk management processes and climate-related resiliency planning. Nasdaq has a relatively low water footprint. The scope of this pilot analysis covered both our direct operations and certain aspects of our value chain to assess our exposure to nature-related issues across several of our key facilities, as well as several critical suppliers and customers. Our facility-level analysis assessed the sensitivity and materiality of each site to determine each facility's interface with nature, as well as its inherent physical nature-related risks and water-related reputational and regulatory risks. At a group level, transition risks

were qualitatively analyzed per TNFD risk categories, and nature-related impacts and dependencies were identified for our sector. We completed this analysis of our business operations by assessing the nature-related maturity of our upstream and downstream value chain and identifying sectoral impacts and dependencies for our key value chain partners. Nasdaq intends to continue to monitor the impact of nature-related issues on our business strategy, risk management and financial planning. For more information, see the Water section of this report on page 38 and the Risk Management section of the TCFD report on page 64.



2024 Climate Transition Plan

Our 2024 Climate Transition Plan is aligned to the Transition Plan Taskforce (TPT) framework, which is currently considered the standard for transition planning. The TPT Framework is designed to complement the wider climate-related disclosures incorporated in the TCFD Report.

1. Foundations

Strategic Ambition		Information Links
1.1	An entity shall disclose the Strategic Ambition of its transition plan. This shall comprise the entity's objectives and priorities for responding and contributing to the transition towards a low-GHG emissions, climate-resilient economy, and set out whether and how the entity is pursuing these objectives and priorities in a manner that captures opportunities, avoids adverse impacts for stakeholders and society, and safeguards the natural environment.	2024 Sustainability Report pages 9-10, 27-38
		2024 TCFD Report pages 52-65
Business Model and Value Chain		Information Links
1.2	An entity shall disclose a description of the current and anticipated implications of the entity's Strategic Ambition on its business model and value chain.	2024 TCFD Report pages 54-63
Key Assumptions and External Factors		Information Links
1.3	An entity shall disclose key assumptions that it has made and external factors on which it depends in order to achieve the Strategic Ambition of its transition plan.	2024 TCFD Report pages 54-67

2. Implementation Strategy

Business Operations		Information Links
2.1	An entity shall disclose information about the short-, medium-, and long-term actions it is taking or plans to take in its business operations in order to achieve the Strategic Ambition of its transition plan.	<a href="#">2024 Sustainability Report pages 28-29, 32, 36-37</a>
		<a href="#">2024 TCFD Report pages 54, 57-59</a>
Products and Services		Information Links
2.2	An entity shall disclose information about short-, medium-, and long-term actions it is taking or plans to take to change its portfolio of products and services in order to achieve the Strategic Ambition of its transition plan.	<a href="#">2024 Sustainability Report pages 39-42, 46</a>
		<a href="#">2024 TCFD Report pages 57-58</a>
Policies and Conditions		Information Links
2.3	An entity shall disclose information about any policies and conditions that it uses or plans to use to achieve the Strategic Ambition of its transition plan.	<a href="#">Environmental Practices Statement</a>
		<a href="#">Supplier Code of Ethics</a>



2. Implementation Strategy

Financial Planning	Information Links
2.4 An entity shall, to the extent the financial effects of its transition plan are separately identifiable, disclose information about the effects of its transition plan on its financial position, financial performance and cash flows over the short-, medium-, and long-term, including information about how it is resourcing or plans to resource its activities in order to achieve the Strategic Ambition of its transition plan.	2024 TCFD Report pages 53-58

3. Engagement Strategy

Engagement with Value Chain	Information Links
3.1 An entity shall disclose information about any engagement activities with other entities in its value chain that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan.	<a href="#">Supplier Code of Ethics</a> <a href="#">Environmental Practices Statement</a> 2024 Sustainability Report pages 27, 37, 87-88 2024 TCFD Report pages 52-53, 57-58, 61

Engagement with Industry	Information Links
3.2 An entity shall disclose information about any engagement and collaborative activities with industry counterparts (and other relevant initiatives or entities) that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan.	2024 Sustainability Report pages 9, 40, 87-88

Engagement with Government, Public Sector and Civil Society	Information Links
3.3 An entity shall disclose information about any direct and indirect engagement activities with the government, regulators, public sector organisations, communities, and civil society that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan.	2024 Sustainability Report pages 49-50, 87-88

4. Metrics & Targets

Governance, Business and Operational Metrics and Targets	Information Links
4.1 An entity shall disclose information about the governance, engagement, business and operational metrics and targets that it uses in order to drive and monitor progress towards the Strategic Ambition of its transition plan, and report against these metrics and targets on at least an annual basis.	2024 Sustainability Report page 29

GHG Metrics and Targets	Information Links
4.3 An entity shall disclose information about the GHG emissions and removals metrics and targets that it uses in order to drive and monitor progress towards the Strategic Ambition of its transition plan, and report against these metrics and targets on at least an annual basis.	2024 Sustainability Report pages 29-38, 65, 80-83

4. Metrics & Targets

Carbon Credits

4.4	An entity shall disclose information about how it uses or plans to use carbon credits to achieve the Strategic Ambition of its transition plan, and report on the use of carbon credits on at least an annual basis.	2024 Sustainability Report pages 34-35
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5. Governance

Board Oversight and Reporting

Information Links

5.1	An entity shall disclose information about the governance body(s) (which can include a board, committee, or equivalent body charged with governance) or individual(s) responsible for oversight of the transition plan.	2024 TCFD Report pages 52-53
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Roles, Responsibility and Accountability

Information Links

5.2	An entity shall disclose information about management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee the transition plan, as well as how it is embedded within the entity's wider control, review, and accountability mechanisms.	2024 Sustainability Report pages 8, 19, 26-27 2024 TCFD Report pages 52-53
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Culture

Information Links

5.3	An entity shall disclose information about how it aligns or plans to align its culture with the Strategic Ambition of its transition plan.	2024 Sustainability Report pages 3-4, 10, 19, 49-50 2024 TCFD Report pages 52-54
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Incentives and Remuneration

Information Links

5.4	An entity shall disclose information about how it aligns or plans to align its incentive and remuneration structures with the Strategic Ambition of its transition plan.	2024 TCFD Report page 53
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Skills, Competencies and Training

Information Links

5.5	An entity shall disclose information about actions it is taking or plans to take to assess, maintain, and build the appropriate skills, competencies, and knowledge across the organisation in order to achieve the Strategic Ambition of its transition plan.	2024 Sustainability Report pages 13-15 2024 TCFD Report page 54
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# Data Tables





Workforce Data

Unless otherwise indicated, workforce data tables exclude employees of non-wholly owned consolidated subsidiaries.

Global Workforce by Gender and Employee Type	2024
Full-time male employees	5,785
Full-time female employees	3,225
Full-time undisclosed/not available employees	60
Part-time male employees	22
Part-time female employees	46
Part-time undisclosed/not available employees	0
Total full- and part-time employees	9,138
Employees of non-wholly owned consolidated subsidiaries	24
Total employees	9,162
Fixed-term or temporary contract — male employees <sup>1</sup>	15
Fixed-term or temporary contract — female employees <sup>1</sup>	12
Fixed-term or temporary contract — undisclosed/not available employees <sup>1</sup>	0
Total fixed-term or temporary contract employees	27

Note: Data on this page uses the traditional gender categories of male and female as required in our reports to the U.S. government.  
<sup>1</sup> Fixed term or temporary contract employees are employed for a limited period of time and are not included in our total employee count.

Overall Employee Turnover Rates	2024
Voluntary	6.7%
Involuntary	4.1%
Total Turnover Rate	10.8%
Average Number of Employees <sup>1</sup>	2024
	8,844

<sup>1</sup> Average of the total number of employees from current reporting period (2024) and last reporting period (2023).

Regional Breakdown of Workforce by Gender	2024
Americas – male	2,644
Americas – female	1,482
Americas – undisclosed/not available employees	43
Total number of Americas employees	4,169
EMEA – male	1,529
EMEA – female	899
EMEA – undisclosed/not available employees	9
Total number of EMEA employees	2,437
Asia – male	1,634
Asia – female	890
Asia – undisclosed/not available employees	8
Total number of Asia employees	2,532
Total number of employees	9,138

Gender by Level

Career Level	2024			
	Executive (VP and Above)	Senior (Sr. Director and Above)	Mid (Specialist and Above)	Entry (Technician and Above)
Male	75.9%	68.6%	64.7%	58.5%
Female	24.1%	30.8%	34.9%	40.4%
Undisclosed/not available	0.0%	0.6%	0.5%	1.1%

Note: Totals may not add up to 100% due to rounding to the closest tenth decimal point.

Workforce by Gender and Country <sup>1</sup>	2024		Undisclosed/ Not Available	Total
	Female	Male		
United States	946	1,515	10	2,471
India	495	1,156		1,651
Canada	451	953	29	1,433
Sweden	218	579	1	798
Lithuania	251	277	4	532
Philippines	238	167	6	411
United Kingdom	110	231		341
Australia	84	205	1	290
Mexico	69	135	4	208
Ukraine	73	116		189
France	50	77		127
Poland	65	46	2	113
Singapore	29	43		72
Hong Kong	33	35	1	69
All other countries	159	272	2	433
Total	3,271	5,807	60	9,138

1 For countries with over 50 employees.

Gender at the Managerial Level

Manager is defined as a Nasdaq regular employee with at least one direct report.

	2024							
	Leadership Team <sup>1</sup>	Leadership Team <sup>1</sup>	Top Management Positions <sup>2,3</sup>	Top Management Positions <sup>2,3</sup>	Managerial <sup>3</sup>	Managerial <sup>3</sup>	Jr. Management Positions <sup>3,4</sup>	Jr. Management Positions <sup>3,4</sup>
Male	12	66.7%	38	70.4%	941	66.3%	218	54.8%
Female	6	33.3%	16	29.6%	474	33.4%	178	44.7%
Undisclosed/not available	0	0.0%	0	0.0%	5	0.3%	2	0.5%

1 Includes Chief Executive Officer direct reports +1 and excludes Executive Vice Chairman position.

2 Includes Executive Vice Presidents (EVP) and Senior Vice Presidents (SVP).

3 U.S. only.

4 Includes Managers and Specialists as first level management positions.

	2024	
	Female	Male
Management-level employees in revenue generating functions	44.5%	55.5%

	2024 <sup>1</sup>		
	Female	Male	Undisclosed
Management-level employees in STEM related fields	9.2%	90.1%	0.7%

1 Positions include Broadcast Engineering, Cloud Engineering, Data Center Operations, Data Engineering, Data Scientist, Database Administration, DevOps, Econ & Stat Research, Enterprise Architect, HRIS, Information Security, IT Operations, Network Engineer, Product Development, Quantitative Engineer, Software Engineer, Surveillance, Technical Writer, System Administration, Web Development.

Level by Race and Ethnicity (U.S. Only)

Race and Ethnicity	2024			
	Executive	Senior	Mid	Entry
White	79.1%	66.5%	62.1%	53.4%
Asian	8.8%	17.5%	18.6%	17.7%
Black	5.0%	4.7%	5.9%	13.4%
Hispanic	1.7%	4.7%	5.8%	7.7%
Two or More	0.6%	0.7%	1.7%	3.5%
Pacific Islander	0.6%	0.0%	0.2%	0.5%
Native American	0.0%	0.2%	0.0%	0.2%
Undisclosed	4.4%	5.6%	5.8%	3.7%

Note: Totals may not add up to 100% due to rounding to the closest tenth decimal point.



Workforce by Age¹

	2024		
	Under 30 Years	30-50 Years	Over 50 Years
Total Workforce	23.5%	63.0%	13.5%
Gender			
Male	21.9%	63.1%	14.9%
Female	25.9%	63.0%	11.1%
Undisclosed	38.8%	53.1%	8.2%
Not available	55.6%	33.3%	11.1%
Race & Ethnicity (U.S. Only)			
White	62.3%	60.3%	65.8%
Asian	18.1%	18.3%	14.8%
Black	6.5%	7.6%	7.8%
Hispanic	7.2%	5.4%	5.3%
Two or more	3.0%	1.9%	1.0%
Pacific Islander	0.6%	0.1%	0.2%
Native American	0.0%	0.1%	0.0%
Undisclosed	2.3%	6.2%	5.0%

Note: Totals may not add up to 100% due to rounding to the closest tenth decimal point.  
¹ Percentage calculations exclude undisclosed age.

Employees with Disabilities (U.S. Only)

	2024
Employees who self-identify as having a disability	1.4%

Parental Leave (U.S. Only)

	2024
Female employees who were entitled to paid parental leave	911
Male employees who were entitled to paid parental leave	1,526
Undisclosed/not available employees who were entitled to paid parental leave	73
Female employees who took paid parental leave	32
Male employees who took paid parental leave	54
Undisclosed/not available employees who took paid parental leave	6
Female employees who returned to work after paid parental leave ended	32
Male employees who returned to work after paid parental leave ended	54
Undisclosed/not available employees who returned to work after paid parental leave ended	6

Note: The number of employees who are entitled to parental leave is distinct from the number of such employees who experienced a family event in the time period covered.

New and Internal Hires

New and Internal Hires	2024
Open positions filled by internal hires	26.4%
New Hires	2024
Total Workforce	1,421
New and Internal Hires by Age	2024
Under 30 years	43.9%
30-50 years	53.2%
Over 50 years	2.9%
New and Internal Hires by Gender	2024
Male	61.0%
Female	37.8%
Undisclosed	1.0%
Not available	0.2%
New and Internal Hires by Level	2024
Executive (VP and Above)	0.7%
Senior (Sr. Director and Above)	4.8%
Mid (Specialist and Above)	41.8%
Entry (Technician and Above)	51.7%

New and Internal Hires by Race & Ethnicity (U.S. Only)	2024
White	59.8%
Asian	17.4%
Black	7.2%
Hispanic	6.8%
Two or More	2.7%
Pacific Islander	0.8%
Native American	0.0%
Undisclosed	5.3%

Local Hires	2024
Percentage of senior management <sup>1</sup> at significant locations of operation that are hired from the local community <sup>2</sup>	98%

1 Senior management includes CEO, Executive Vice President, Senior Vice President, Vice President, Associate Vice President, President, Senior Director / Principal.

2 Nasdaq locations that have 200 or more employees.

Governance Data

2024 Tax Transparency

	# of Employees	Gross Revenue from Third-Party Sales (\$ in Millions)	Profit/Loss Before Tax (\$ in Millions)	Corporate Income Tax Paid on a Cash Basis, Net of Refund (\$ in Millions)
Australia	290	140	52	17
Belgium	3	0	0	0
Brazil	13	1	0	0
Canada	1,433	185	43	5
Chile	12	0	0	0
China	2	0	0	0
Colombia	32	1	0	0
Denmark	41	51	39	9
Estonia	23	6	2	0
Finland	42	38	18	8
France	127	0	(1)	1
Georgia	30	0	0	0
Germany	27	0	(1)	0
Hong Kong	69	0	1	0
Iceland	18	13	7	1
India	1,651	0	13	4
Ireland	15	30	5	1
Israel	23	0	0	0
Italy	6	0	0	0
Japan	31	0	0	0
Latvia	17	5	2	0
Lithuania	532	5	(2)	0
Luxembourg	0	(12)	12	0
Mexico	208	0	(1)	1
Netherlands	4	18	3	0
Norway	20	21	31	2
Philippines	411	0	0	0
Poland	113	0	0	0
Portugal	34	0	0	0
Saudi Arabia	1	0	0	0
Singapore	72	17	1	0
South Korea	6	1	0	0
Spain	19	0	0	0
Sweden	798	362	85	13
Turkey	1	0	0	0
United Kingdom	341	66	38	11
Ukraine	189	0	1	0
United Arab Emirates	13	0	0	0
United States	2,471	6,451	1,101	283
TOTAL	9,138	7,400	1,449	358

Note: Totals may not sum due to rounding.

GRI 207-4

WEF Core 21



Additional Data

Incidents of Discrimination		2024
Total number of incidents of discrimination		0
Market Halts and Volatility, 2024		
	Number	Average Duration (minutes)
Halts – U.S.	602	1,154
Halts – Nordics & Baltics	872	466
Pauses – U.S.	7,551	7.0
Pauses – Nordics & Baltics	19,105	1.6
Market Disruptions, 2024		
	Number of Disruptions	Downtime
U.S.	1	30 seconds
Europe	0	0
Managing Business Continuity & Technology Risks, 2024		
Total number of data breaches		0
Percentage of data breaches involving personally identifiable information		0
Total number of unique customers affected by data breaches, including those whose personal data was compromised		0

Daily Trades, 2024	
Type	Number of Trades Executed
U.S. Equities	17,440,764
U.S. Options	1,589,915
Canadian Equities	532,166
Nordic Equities	715,703
Nordic Equity Options and Futures	96,047
Nordic Fixed Income Options and Futures	148
Daily Volume Traded, 2024	
Type	Number of Traded Contracts
U.S. Equities	1,929,267,279
U.S. Options	10,908,652
Canadian Equities	216,307,783
Nordic Equities	1,437,345,307
Nordic Equity Options and Futures	233,500
Nordic Fixed Income Options and Futures	28,294

Environmental Data

Adenza was acquired in November 2023. 2024, 2023 and 2022 reported environmental data include full-year Adenza data.

GHG Emissions

		2024 Emissions (MT CO <sub>2</sub> e)	2023 Emissions (MT CO <sub>2</sub> e)	2022 Emissions (MT CO <sub>2</sub> e)	Annual MT Difference 2024 vs. 2023	Annual % Difference 2024 vs. 2023
Scope 1:	On-Site Combustion	79.0	75.1	16.5	4	5%
	Sub-Total	79.0	75.1	16.5	4	5%
Scope 2:	Office Space and Data Centers (location-based)	19,220	19,676	17,951	(456)	(2%)
	Office Space and Data Centers (market-based)	229	962	1,006	(733)	(76%)
	Sub-Total (location-based)	19,220	19,676	17,951	(456)	(2%)
Scope 3: <sup>1</sup>	1. Purchased Goods & Services	58,245	69,950	65,363	(11,705)	(17%)
	2. Capital Goods	6,846	6,174	7,729	672	11%
	3. Fuel- & Energy-Related Activities <sup>2</sup>	1,187	1,224	1,334	(37)	(3%)
	5. Waste	126	130	164	(4)	(3%)
	6. Business Travel <sup>3,4</sup>	12,496	22,384	16,804	(9,888)	(44%)
	7. Employee Commuting	4,123	2,638	1,765	1,485	56%
	8. Upstream Leased Assets <sup>3,5</sup>	242	216	225	26	12%
	13. Downstream Leased Assets <sup>2,6</sup>	28	17	150	11	65%
	15. Investments	3,487	4,074	2,931	(587)	(14%)
	Sub-Total	86,780	106,807	96,465	(20,027)	(19%)
TOTAL <sup>7</sup>		106,079	126,558	114,433	(20,479)	(16%)

Note: All emission data was calculated in accordance with the GHG Protocol guidelines.

- 1 Categories 4, 9, 10, 11, 12, 14 were not included, as they are not applicable to Nasdaq's business operations.
- 2 Calculated using market-based methodology.
- 3 Nasdaq accounts for landlord consumed natural gas, diesel, and fugitive refrigerants in Category 8 upstream leased assets since we occupy leased commercial office space and do not have operational control over the landlord's consumption.
- 4 Updated airfare GHG emission rates to EPA with the retirement of a travel platform.
- 5 Upstream leased assets include emissions from operation of assets leased by the Company and not included in Scope 1 and 2.
- 6 Downstream leased assets include emissions from operations of assets leased to other entities.
- 7 The total for all scopes integrates location-based Scope 2 emissions, not market-based Scope 2 emissions.

Emissions Intensity

The table below shows the emissions per employee and per each million of U.S. dollars of revenue.

		2024		
Net Revenue (\$ in millions)		\$4,649		
		Employee Headcount		
		9,138		
		Emissions (MT CO <sub>2</sub> e)	Emissions per Employee (MT CO <sub>2</sub> e)	Emissions per \$ Million Revenue (MT CO <sub>2</sub> e)
Scope 1:	On-Site Combustion	79.0	0.01	0.02
	Sub-Total	79.0	0.01	0.02
Scope 2:	Location-based	19,220	2.09	4.13
	Sub-Total	19,220	2.10	4.13
Scope 1 and Scope 2:	Sub-Total	19,299	2.11	4.15
Scope 3:	1. Purchased Goods & Services	58,245	6.37	12.53
	2. Capital Goods	6,846	0.75	1.47
	3. Fuel- & Energy-Related Activities <sup>1</sup>	1,187	0.13	0.26
	5. Waste	126	0.01	0.03
	6. Business Travel	12,496	1.37	2.69
	7. Employee Commuting	4,123	0.45	0.89
	8. Upstream Leased Assets	242	0.03	0.05
	13. Downstream Leased Assets <sup>1</sup>	28	0.00	0.01
	15. Investments	3,487	0.38	0.75
	Sub-Total	86,780	9.50	18.67
TOTAL (Location-based)		106,079	11.61	22.82

1 Includes both direct and indirect fuels consumed.

Energy Consumption

The table below breaks down energy consumption within Nasdaq.

Energy Consumption by Type (MWh)	2024	2023	2022
Non Renewable Fuel			
Natural Gas <sup>1</sup>	953	1,175	1,169
Diesel <sup>1</sup>	393	101	10
Sub-Total Non-Renewable Fuel Consumed	1,346	1,276	1,179
Electricity and Steam			
Electricity	69,763	67,354	66,210
Pre-negotiated renewable energy & vPPAs	52,839	54,116	54,104
Renewable Energy Certificates (RECs)	16,924	11,191	10,096
Sub-Total Renewable Electricity Consumed	69,763	65,307	64,200
% of Renewable Electricity <sup>2</sup>	100%	97%	97%
Steam and Heat	1,012	379	680
Sub-Total Electricity and Steam Consumed	70,775	67,733	66,889
Total Energy Consumption	72,121	69,009	68,069

1 Includes both direct and indirect fuels consumed.

2 No renewable electricity consumed by Adenza for 2022 or 2023.

Energy Consumption by Region (MWh)

The table below shows a breakdown by region of the Company's total energy use across Scope 1 and Scope 2 categories.

	2024			2023			2022		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Americas	31	51,934	51,965	34	50,685	50,719	11	48,998	49,009
EMEA	11	15,161	15,172	68	13,445	13,513	0	14,287	14,287
APAC	2	3,680	3,682	26	3,603	3,629	3	3,604	3,607
Total	44	70,775	70,819	128	67,733	67,861	14	66,889	66,903

Energy and Electricity Consumption

The table below breaks down 2024 total energy consumption and electricity consumption by country.

Country	Total Scope 1 and Scope 2 Energy Consumption MWh/Year	Total Electricity Consumption MWh/Year	Renewable Electricity MWh/Year	% Renewable Electricity	Total Scope 2 Location Based Emissions (MT CO <sub>2</sub> e)	Total Scope 2 Market Based Emissions (MT CO <sub>2</sub> e)
Australia	1,504	1,504	1,504	100%	918	0
Belgium	6	6	6	100%	1	0
Brazil	14	14	14	100%	1	0
Canada	5,661	5,657	5,657	100%	234	1
Chile	17	17	17	100%	6	0
China	4	4	4	100%	3	0
Colombia	27	27	27	100%	4	0
Denmark	221	40	40	100%	45	41
Estonia	25	25	25	100%	16	0
Finland	164	144	144	100%	15	5
France	77	77	77	100%	5	0
Georgia	17	17	17	100%	2	0
Germany	245	245	245	100%	90	0
Hong Kong	136	136	136	100%	88	0
Iceland	49	49	49	100%	0	0
India	1,084	1,081	1,081	100%	795	0
Israel	20	20	20	100%	9	0
Italy	15	15	15	100%	5	0
Japan	54	54	54	100%	25	0
Latvia	47	47	47	100%	3	0
Lithuania	1,786	1,074	1,074	100%	269	161
Mexico	78	78	78	100%	29	0
Netherlands	318	318	318	100%	91	0
Norway	42	42	42	100%	0	0
Philippines	243	243	243	100%	170	0
Poland	29	29	29	100%	18	0
Portugal	27	27	27	100%	4	0
Singapore	644	644	644	100%	245	0
Spain	6	6	6	100%	1	0
South Korea	13	13	13	100%	6	0
Sweden	11,063	10,965	10,965	100%	144	20
Ukraine	31	31	31	100%	8	0
United Arab Emirate	10	10	10	100%	4	0
United Kingdom	973	973	973	100%	191	0
United States	46,168	46,131	46,131	100%	15,775	1
Total	70,819	69,763	69,763	100%	19,220	229

Note: Totals may not sum due to rounding.  
GRI 302-2



Energy Use (MWh)

The table below breaks down the Company’s total energy use across Scope 1 and Scope 2 categories by country.

Country	2024			2023			2022		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Australia	0	1,504	1,504	0	1,481	1,481	0	1,463	1,463
Belgium	0	6	6	0	6	6	0	1	1
Brazil	0	14	14	0	14	14	0	14	14
Canada	0	5,661	5,661	2	3,788	3,790	0	3,778	3,778
Chile	0	17	17	0	17	17	0	17	17
China	0	4	4	0	5	5	0	4	4
Colombia	0	27	27	0	27	27	0	27	27
Denmark	0	221	221	0	221	221	0	351	351
Estonia	0	25	25	0	56	56	0	118	118
Finland	0	164	164	0	182	182	0	167	167
France	0	77	77	0	117	117	0	182	182
Georgia	0	17	17	0	17	17	0	13	13
Germany	0	245	245	0	334	334	0	332	332
Hong Kong	0	136	136	0	51	51	0	144	144
Iceland	0	49	49	0	99	99	0	108	108
India	2	1,082	1,084	26	1,110	1,136	3	1,016	1,019
Israel	0	20	20	0	20	20	0	18	18
Italy	0	15	15	0	15	15	0	17	17
Japan	0	54	54	0	54	54	0	64	64
Latvia	0	47	47	0	41	41	0	114	114
Lithuania	0	1,786	1,786	0	716	716	0	509	509
Mexico	0	78	78	0	920	920	0	844	844
Netherlands	0	318	318	0	327	327	0	350	350
Norway	0	42	42	0	46	46	0	154	154
Philippines	0	243	243	0	243	243	0	215	215
Poland	0	29	29	0	27	27	0	41	41
Portugal	0	27	27	0	0	0	0	0	-
Singapore	0	644	644	0	685	685	0	754	754
South Korea	0	13	13	0	6	6	0	7	7
Spain	0	6	6	0	3	3	0	3	3
Sweden	11	11,053	11,063	68	10,079	10,147	0	10,310	10,310
Ukraine	0	31	31	0	0	0	0	3	3
United Arab Emirates	0	10	10	0	1	1	0	1	1
United Kingdom	0	973	973	0	1,115	1,115	0	1,489	1,489
United States	31	46,137	46,168	32	45,910	45,942	11	44,261	44,272
Total	44	70,775	70,819	128	67,733	67,861	14	66,889	66,903

Note: Totals may not sum due to rounding.  
GRI 302-2

Waste

The tables below represent the disposal and treatment of waste generated in Nasdaq’s global operations.

2024	Waste and Recycling (Weight in MT)			Waste and Recycling Emissions (MT CO <sub>2</sub> e)		
Region	Incinerated	Landfilled	Recycled/ Composted	Incinerated	Landfilled	Recycled/ Composted
Americas	3	92	88	0	53	9
EMEA	14	24	42	1	14	4
APAC	0	50	45	0	29	5
Total	17	166	175	1	96	18

2023	Waste and Recycling (Weight in MT)			Waste and Recycling Emissions (MT CO <sub>2</sub> e)		
Region	Incinerated	Landfilled	Recycled/ Composted	Incinerated	Landfilled	Recycled/ Composted
Americas	3	115	127	1	53	10
EMEA	6	25	40	3	15	5
APAC	0	46	58	0	27	7
Total	9	186	225	4	95	22

2022	Waste and Recycling (Weight in MT)			Waste and Recycling Emissions (MT CO <sub>2</sub> e)		
Region	Incinerated	Landfilled	Recycled/ Composted	Incinerated	Landfilled	Recycled/ Composted
Americas	48	116	112	21	60	9
EMEA	1	74	110	0	39	8
APAC	0	24	38	0	14	4
Total	49	214	260	21	113	21

Note: Nasdaq has implemented a program to periodically audit the waste of our key offices. Whenever possible, Nasdaq’s actual waste was included in the calculation; otherwise, a proportional share was determined using occupied square footage. If waste data was completely unavailable, estimates were based on an average per square foot for waste from collected waste audits.

Water

Water consumption data represented in the tables below was obtained directly from utility providers and/or from landlords or data center operators.

2024	Water Consumption <sup>1,2</sup>	Water Emissions
Region	Water (Kiloliters)	Emissions (MT CO <sub>2</sub> e)
Americas	29,874	6
EMEA	14,822	3
APAC	12,711	2
Total	57,407	11

2023	Water Consumption <sup>1,2</sup>	Water Emissions
Region	Water (Kiloliters)	Emissions (MT CO <sub>2</sub> e)
Americas	28,311	5
EMEA	14,188	3
APAC	7,675	1
Total	50,174	9

2022	Water Consumption <sup>1,2</sup>	Water Emissions
Region	Water (Kiloliters)	Emissions (MT CO <sub>2</sub> e)
Americas	22,440	4
EMEA	14,154	3
APAC	4,212	1
Total	40,806	8

- 1 For Nasdaq office space water consumption, where the only data available was aggregated for the entire building, the Nasdaq portion of the water was calculated based on the percentage of Nasdaq occupied space within the building. Where no water consumption data at all could be obtained for a Nasdaq office location, data was calculated using assumptions based on the number of employees, the square footage of the office, the infrastructure within the building, and the green certification for the building (if applicable).
- 2 For Nasdaq data center water consumption, where only data aggregated from the operator was available, the Nasdaq portion of the water was calculated based on the percentage of racks within the data center occupied by Nasdaq. Where no water consumption data could be obtained for a Nasdaq data center location, data was calculated using assumptions based on the number of racks occupied by Nasdaq, the infrastructure within the building and the green certification for the building (if applicable).

# Appendix



Priority Sustainability Topics

We are committed to continuously refining our longer-term sustainability strategy, and assessing our sustainability-related risks and opportunities as well as Nasdaq's impact on the environment and society. To help ensure that our sustainability strategy focuses on topics that are relevant to our stakeholders and business, we engage with internal and external stakeholders at all levels on sustainability matters on an ongoing basis.

During 2024, we reassessed our priority sustainability topics to identify those that may significantly impact our business and are important to our stakeholders. We collaborated with an external consultant to identify a broad range of sustainability-related issues deemed potentially impactful by leading sustainability reporting frameworks, peer benchmarking, and stakeholder interest. We developed a comprehensive list of sustainability topics tied to those issues through an analysis of internal and external documents and relevant standards. A scoring system was employed to prioritize those identified sustainability topics. This scoring system considered factors such as the topic's inclusion in Nasdaq's previous priority sustainability topics lists, peer prioritization, and assessments by internal and external experts. The scoring methodology ensured a comprehensive and multi-dimensional approach to identifying, validating, and prioritizing each topic, establishing a solid foundation for further consideration and analysis, resulting in a list of 12 priority sustainability topics. The prioritized sustainability topics help guide our sustainability strategy and our approach to sustainability-related governance and reporting.

GRI 3-1, GRI 3-2, GRI 3-3  
WEF Core 3

	+	-	+	-	+	-	+	-
	-	+	-	+	-	+	-	+
		-	+	-	+	-	+	-
	-	+	-	+	-	+	-	+
	+	-	+	-	+	-	+	-
-	-	+	-	+	-	+	-	+
	-	+	-	+	-	+	-	+
	+	-	+	-	+	-	+	-
			-	+		-	+	
-			+	-		+	-	
			-	+		-	+	

Business Ethics and Integrity

Addresses the Company's approach to compliance with regulations on ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and protection of employees against retaliation.

Climate and Energy

Addresses the Company's approach to minimizing Nasdaq's environmental footprint, managing risks associated with the global transition to a lower-carbon economy, and demonstrating industry leadership in sustainability.

Community Engagement

Addresses the Company's trust and goodwill in local communities, community engagement efforts, promoting positive social impact, and advancing economic progress in local communities.

Corporate Governance, Transparency, and Reporting

Addresses the Company's responsibility for risk management, including oversight, strategic direction, policies and procedures in place to execute and implement those policies, as well as the promotion of fairness and transparency. It also addresses the Company's publicly accessible disclosures pertaining to its governance, environmental performance, and supply chain, including risks associated with sustainability disclosures and benefits of enhanced transparency.

Corruption, Bribery and Anti-Financial Crime

Addresses the Company's mitigation of financial crime, development of financial crime management technology, and risks associated with incidents of bribery or corruption.

Customer Relationship Management

Addresses the Company's engagement with customers on Nasdaq's products suite, potential environmental and/or social impact from customers, and environmental benefits of customer screening.

Data Privacy and Cybersecurity

Addresses the Company's protection of internal Nasdaq information and the strategy, policies, and practices related to mechanisms used to ensure security of customer data.

Sustainability-Related Products and Services

Addresses the Company's approach to increased market demand for customer support on sustainability issues, ability to integrate sustainability in its business segments, and the offering of products or services which provide an added sustainability value.

Human Capital Management and Culture

Addresses the Company's ability to help ensure that its hiring and promotion practices comply with discrimination and equitable pay laws, providing opportunities for all employees. Additionally, it addresses the Company's practices, initiatives and processes related to recruiting and retaining top talent, supporting employee professional development, promoting employee health and well-being, and ensuring compliance with employment regulations.

Innovation and Technology

Addresses the Company's ability to cultivate innovation, enhance productivity, and add value for customers, including leveraging technology and data for insights, investing in employee skills, and considering impacts of new technologies like artificial intelligence.

Labor Practices and Human Rights

Addresses the Company's policies and procedures to prevent discrimination and ensure basic human rights, and its ability to uphold fair labor practices in the workplace and across its supply chain.

Support for Small- & Medium-Sized Enterprises

Addresses the Company's efforts to enable small- and medium-sized enterprises to grow by providing access to the capital markets.

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Stakeholder Engagement

Nasdaq views accountability to our stakeholders as both a mark of good governance and a critical component of our operational success. We seek to manage our business with the goal of delivering sustainable, long-term value to a wide array of stakeholders, including our shareholders.

Below are examples of how we engage with stakeholders across a variety of sustainability-related topics.

Stakeholder Groups	Topics of Interest Related to Sustainability	2024 Engagement
Clients and Customers (including market participants)	ESG indexes, asset managers’ ESG investing policies and client strategies, board and management sustainability oversight, sustainability regulation, and disclosure guidance	<ul style="list-style-type: none"><li>• Held our second NY Climate Week Conference and first San Francisco Climate Week Conference</li><li>• For more information on our engagement with clients and customers, see the <a href="#">Solutions and Services</a> section of this report</li></ul>
Communities and Non-Governmental Organizations (NGOs)	Community outreach, employee volunteering and giving, and resources for entrepreneurs and investors	<ul style="list-style-type: none"><li>• Supported community organizations through our Foundation's 2024 Quarterly grant program</li><li>• Provided ongoing sustainability education for entrepreneurs through Nasdaq’s Entrepreneurial Center</li><li>• Supported over 800 charities worldwide through our GoodWorks program</li><li>• For more information on our engagement with communities and NGOs, see the <a href="#">Community Engagement</a> section of this report</li></ul>
Employees and Leadership	People and culture (including the alignment of our culture with our corporate strategy), effort to shape our corporate culture, succession planning, talent development, inclusion initiatives, and the future of work	<ul style="list-style-type: none"><li>• Hosted 4th annual “Purpose Week” and 2nd annual Purpose Forum with educational workshops for employees</li><li>• Held sustainability-related education session during employee town hall</li><li>• Collected employee feedback during employee engagement surveys</li><li>• For more information on our engagement with employees and leadership, see the <a href="#">Workforce</a> section of this report</li></ul>
Suppliers	Supplier Code of Conduct and environmental criteria for suppliers	<ul style="list-style-type: none"><li>• Suppliers attested to Nasdaq’s Supplier Code of Ethics, confirming they have policies and practices consistent with ours and to the extent they do not, will adhere to the applicable standards in our Supplier Code of Ethics</li><li>• Requested top suppliers by spend to respond to the CDP climate questionnaire, leading to inclusion on CDP Supplier Engagement Rating Leaderboard</li><li>• For more information on how we engage with suppliers see the <a href="#">Environmental</a> and <a href="#">Governance</a> Supplier sections of this report</li></ul>
Government and Regulators	Nasdaq’s advocacy focuses on policies affecting the capital markets	<ul style="list-style-type: none"><li>• For more information on our engagement please see the <a href="#">Public Policy Advocacy</a> section of this report</li></ul>
Shareholders	Investor sustainability priorities, policy and program development, sustainability disclosure, and people and culture	<ul style="list-style-type: none"><li>• Conducted 20+ sustainability-focused investor engagements</li><li>• Conducted an unbiased global investor perception assessment of Nasdaq’s sustainability strategy, initiatives, and reporting</li><li>• For more information on our engagement with shareholders, see <a href="#">Nasdaq’s Investor Relations webpage</a></li></ul>

Our Support of the United Nations Sustainable Development Goals (SDGs)

Nasdaq's public commitment to sustainable development and socially responsible business practices began in 2012 at the Rio+20 conference, where Nasdaq was one of five founding signatories to the UN Sustainable Stock Exchanges (SSE) Initiative. Since 2012, Nasdaq has also been a proud participant of the UN Global Compact (UNGC), a non-binding pact that encourages businesses to adopt sustainable and socially responsible practices, report on their progress, and advance the achievement of the SDGs. The SDGs are 17 global goals and 169 targets adopted by all UN Member States in 2015 with the aim of achieving a better and more sustainable future for all. Nasdaq's commitment to the SDGs has been recognized by investment firms, including Macquarie for meeting qualifications for inclusion in SDG-focused funds.

SDG	Our Progress	SDG-Aligned Initiatives	SDG Targets
<b>8   Decent Work and Economic Growth:</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"><li>Provide all-inclusive fee structure, encouraging growth of SMEs</li></ul>	Listings (U.S)	8.3
	<ul style="list-style-type: none"><li>Hosted annual Small Cap Forum, focused on key topics and issues that impact small- and micro-cap companies</li></ul>		
	<ul style="list-style-type: none"><li>Provided curated content specifically for the SME community through Nasdaq Amplify, including timely articles, editorials, and market and regulatory updates</li></ul>		
	<ul style="list-style-type: none"><li>Seven companies transferred from Nasdaq's First North Growth Market to Nasdaq's Main Market in 2024</li></ul>	First North Growth Market (Nordics and Baltics)	
	<ul style="list-style-type: none"><li>Empowered over 10,000 entrepreneurs and supported small businesses across 90 countries</li></ul>	Nasdaq Entrepreneurial Center	
<b>9   Industry, Innovation, and Infrastructure:</b> Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"><li>Launched a Latin American Markets Study focused on evaluating the landscape which aims to unlock and advance international capital flows into the region</li></ul>	Capital Markets Technology	9.a
<b>12   Responsible Consumption and Production:</b> Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"><li>Added Sustainable Lens functionality in Nasdaq Metrio's Framework &amp; Disclosure Management module</li></ul>	Sustainability Solutions	12.6
	<ul style="list-style-type: none"><li>Expanded Nasdaq Metrio's carbon accounting capabilities to help clients calculate and track their emissions to better understand their carbon footprint</li></ul>		
<b>13   Climate Action:</b> Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"><li>Extended our purchase on 100% renewable electricity to cover Adenza operations</li></ul>	Decarbonization and Climate Change Strategy	13.2
	<ul style="list-style-type: none"><li>As a CDP Supply Chain corporate member, we requested our top suppliers disclose their environmental data through CDP's Climate Change survey</li></ul>	Evaluating & Engaging Our Supply Chain	13.3
	<ul style="list-style-type: none"><li>Surpassed our goal by requesting over 200 suppliers respond to the CDP survey</li></ul>		
	<ul style="list-style-type: none"><li>Hosted second annual NY Climate Week Conference at MarketSite</li></ul>	Sustainability Solutions	
	<ul style="list-style-type: none"><li>Hosted inaugural San Francisco Climate Week Conference</li></ul>		
	<ul style="list-style-type: none"><li>Over €70 billion of total listed outstanding sustainable debt volume on NSDM (up from €61.8B in 2023)</li></ul>	Nasdaq Sustainable Debt Market	17.16
	<ul style="list-style-type: none"><li>1,800+ of total issuers on NSBN (up from ~1,720 in 2023)</li></ul>	Nasdaq Sustainable Bond Network	
	<ul style="list-style-type: none"><li>Launched a Global Carbon Market Survey evaluating the process and technology challenges and solutions to help carbon markets institutionalize</li></ul>	Capital Markets Technology	
<b>17   Partnerships for the Goals:</b> Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	<ul style="list-style-type: none"><li>Continued our memberships with: Accounting for Sustainability, Business Roundtable (BRT) "Purpose of a Corporation", CDP Supply Chain, Science Based Targets initiative (SBTi), Taskforce on Nature-Related Financial Disclosures (TNFD) Forum, United Nations Global Compact (UNGC), United Nations Principles for Responsible Investment (PRI), United Nations Sustainable Stock Exchange (SSE) Initiative, United Nations Sustainable Stock Exchanges (SSE) Advisory Group on Carbon Markets, World Federation of Exchanges (WFE) – Sustainability Working Group</li></ul>	Memberships	

For more information on the UN SDGs and related targets please visit <https://sdgs.un.org/goals>.

## Assurance Statements

### Independent Limited Assurance Statement on Nasdaq's GHG Emissions, Energy Consumption, and Workforce Data

Nasdaq's 2024 GHG emissions (including Scope 1, Scope 2, and all applicable upstream and downstream Scope 3 emissions) energy consumption, and workforce data (related to employee workforce, turnover, and hires) were verified by a third-party assurance provider, Keramida, Inc. to a limited level of assurance. Adenza 2022 and 2023 GHG emissions (including Scope 1, Scope 2, and all applicable upstream and downstream Scope 3 emissions) were verified by Keramida to a limited level of assurance. More details on the scope, standards, and Keramida's conclusion can be found in the assurance statements available for download on our [Corporate Sustainability Resource Center](#).

-  [2024 Assurance Statement – GHG Emissions](#)
-  [2024 Assurance Statement – Workforce](#)
-  [2023 Assurance Statement - GHG Emissions](#)
-  [2022 Assurance Statement – Adenza GHG Emissions](#)

## Indexes

We align our sustainability reporting with global frameworks for a variety of stakeholders. The indexes below are available for download on our [Corporate Sustainability Resource Center](#).

-  [2024 Global Reporting Initiative \(GRI\) Index](#)
-  [2024 Sustainability Accounting Standards Board \(SASB\) Index](#)
-  [2024 World Economic Forum \(WEF\) Index](#)
-  [2024 UN Global Compact Communication on Progress \(UNGC CoP\)](#)

## Additional Resources

The following reports, policies, and practice statements are available online in our [Corporate Sustainability Resource Center](#).

### Policies & Statements

- Modern Slavery Statement
- Environmental Practices Statement
- Human Rights Practices Statement
- Occupational Health and Safety Statement
- Information Protection and Privacy Practices
- Privacy Policy

### Code of Ethics

- Nasdaq Code of Ethics
- Supplier Code of Ethics

### SEC Filings

- 2025 Proxy Statement
- 2024 Form 10-K

### Corporate Sustainability FAQ

### Sustainability Report Summary Microsite



Disclaimers

This report focuses on Nasdaq’s operations from January 1, 2024 through December 31, 2024, unless otherwise indicated. The report uses qualitative descriptions and quantitative metrics to describe our policies, programs, practices, and performance. Note that many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change. Unless otherwise noted, the information and opinions contained in this report are provided as of the date of this report and are subject to change without notice. Nasdaq is not required, and does not undertake, to update or revise any such statements.

The use of the term “material” in, information included in, and any issues identified as material for purposes of, this document may not be considered material within the meaning of such term for federal or state securities law purposes. In the context of this disclosure, the term “material” is distinct from and should not be confused with, such term as defined for SEC reporting purposes. The information and data in this report cover Nasdaq’s owned and operated businesses and does not address the performance or operations of our suppliers or contractors unless otherwise noted.

The report includes information on priority topics that we have identified as significant relating to sustainability matters based on an assessment conducted in 2024. For more information on our priority sustainability topics, please see page 86 of this report. All financial information is presented in U.S. dollars unless otherwise noted.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements relating to Nasdaq’s operations that are based on management’s current expectations, estimates, and projections regarding the sustainability matters described in this report. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results.

Words or phrases such as “anticipate,” “aim,” “aspire,” “can,” “expect,” “estimate,” “intend,” “plan,” “target,” “believe,” “seeks,” “may,” “could,” “will,” “goals,” “objectives,” “strategies,” “opportunities,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, but are not limited to, (i) statements about our climate or sustainability policies, programs, products, offerings or initiatives, (ii) statements about our future sustainability actions, commitments, and goals, including those related to our carbon net-zero program and carbon neutrality program, and other aspirational goals, (iii) statements about our assessment of priority sustainability topics and related future plans and goals, (iv) statements about our integrations of our recent acquisitions, including the acquisition of Adenza, and (v) other statements that are not historical facts.

Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq’s control that could cause actual results to differ materially from those contemplated by the forward-looking statements. These factors include, but are not limited to, Nasdaq’s ability to implement its strategic initiatives; economic, political, and market conditions and fluctuations; government and industry regulation; changes in tax credits, carbon markets, or in the regulation of greenhouse gases; the cost, quality, and availability of renewable energy, carbon removal, and carbon offset projects; changes in greenhouse gas emissions and other sustainability metrics measurement, verification, or certification standards; Nasdaq’s ability to evaluate and engage with its key suppliers and value chain regarding their carbon footprints and other sustainability initiatives; interest rate risk; U.S. and global competition; and other factors detailed in Nasdaq’s filings with the U.S. Securities and Exchange Commission, including its most recent annual report on Form 10-K and quarterly reports on Form 10-Q, which are available on Nasdaq’s investor relations website at [ir.nasdaq.com](https://ir.nasdaq.com) and the SEC’s website at [www.sec.gov](https://www.sec.gov). Nasdaq undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this document.