**Report of Independent Accountants**

To the Board of Directors and Management of Verisk Analytics, Inc.

We have reviewed the accompanying management assertion of Verisk Analytics, Inc. ("Verisk") that the total of Verisk's Scope 1 (direct energy consumption and fugitive emissions from refrigerant gas loss), Scope 2 (indirect energy consumption - location based and market based), and Scope 3 (indirect energy consumption from business air travel and downstream leased assets) Greenhouse Gas ("GHG") emissions inventory for the year ending December 31, 2022 are presented in accordance with the assessment criteria set forth in management's assertion. Verisk's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions inventory. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements,* and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Control Standards established by the AICPA and, accordingly, maintains a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis, reviewed supporting documentation in regard to the completeness and accuracy of the data on a sample basis, and performed analytical procedures.

Greenhouse gas (GHG) emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, Verisk has estimated GHG emissions for certain emissions sources for which no primary usage data is available.

Based on our review, we are not aware of any material modifications that should be made to Verisk's management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

Florham Park, NJ
July 21, 2023

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**Attachment I**

**Management Statement Regarding Verisk Analytics, Inc.'s Scope 1 (direct energy consumption and fugitive emissions from refrigerant gas loss), Scope 2 (indirect energy consumption – location-based and market-based), and Scope 3 (indirect energy consumption from business air travel and downstream leased assets) Greenhouse Gas (GHG) Emissions Inventory for the year ended December 31, 2022**

**Overview**

Management of Verisk Analytics, Inc. ("Verisk") is responsible for the completeness, accuracy and validity of the selected GHG emissions (the "Metrics") for the year ended December 31, 2022. Management is also responsible for the collection, quantification and presentation of the Metrics for the year ended December 31, 2022, and for the selection or development of the assessment criteria, which management believes provide an objective basis for measuring and reporting on the Metrics.

Management of Verisk asserts the following Metrics are presented in conformity with the assessment criteria set forth below.

| GHG emission | Definition of Metric /Assessment Criteria | Year ended December 31, 2022 |
|---|---|---|
| Scope 1: GHG emissions (MT CO2e) from direct energy consumption and fugitive emissions from refrigerant gas loss | Metric tons of carbon dioxide equivalent emissions (MT CO2e) for the year ended December 31, 2022, based on direct Scope 1 energy consumption and fugitive emissions from refrigerant gas loss<br><br>Scope 1 emissions are based on the stationary combustion of natural gas, heating oil, stationary diesel fuel, and owned/leased mobile sources (motor gasoline) multiplied by their associated emission factors. In addition, Scope 1 emissions include fugitive emissions from refrigerant gas loss<br><br>See the Estimation Methodology, GHG Emission Factors, and Uncertainty sections below for additional information on GHG emission factors and estimates | Scope 1 MT CO2e: 2,594.68 |
| Scope 2: GHG emissions (MT CO2e) from indirect energy consumption (Location-based) | Metric tons of carbon dioxide equivalent emissions (MT CO2e) for the year ended December 31, 2022, based on indirect Scope 2 energy consumption<br><br>Scope 2 emissions are the result of the use of purchased electricity, purchased steam and purchased chilled water multiplied by their associated emission factors<br><br>See the Estimation Methodology, GHG Emission Factors, and Uncertainty sections below for | Scope 2 MT CO2e: 6,555.14 |

| | | |
|---|---|---|
| | additional information on GHG emission factors and estimates | |
| Scope 2: GHG emissions (MT CO2e) from indirect energy consumption (Market-based) | Metric tons of carbon dioxide equivalent emissions (MT CO2e) for the year ended December 31, 2022, based on indirect Scope 2 energy consumption<br><br>Scope 2 emissions are the result of the use of purchased electricity, purchased steam and purchased chilled water multiplied by their associated emission factors<br><br>See the Estimation Methodology, GHG Emission Factors, and Uncertainty sections below for additional information on GHG emission factors and estimates | Scope 2 MT CO2e: 413.60 |
| Scope 3: GHG emissions (MT CO2e) from indirect energy consumption from business air travel | Business air travel, worldwide. Metric tons of carbon dioxide equivalent emissions (MT CO2e) for the year ended December 31, 2022, based on energy consumption of our air travel providers in transporting our employees<br><br>See the GHG Emission Factors and Uncertainty sections below for additional information on GHG emission factors and estimates | Scope 3 MT CO2e: 3,156.27 |
| Scope 3: GHG emissions (MT CO2e) from indirect energy consumption and refrigerant gas loss from downstream leased assets | Downstream leased asset emissions are the result of the use of purchased electricity and fugitive emissions from refrigerant gas loss by our sub-tenants<br><br>See the GHG Emission Factors and Uncertainty sections below for additional information on GHG emission factors and estimates | Scope 3 MT CO2e: 48.01 |

**Overview of GHG Data**

Verisk uses the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *Greenhouse Gas Protocol Initiative's Corporate GHG Accounting and Reporting Standard, Revised* (the "GHG Protocol") for its Scope 1 and Scope 2 emissions, and the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard*, recognized external standards, to determine the criteria to assess, calculate and report direct and indirect GHG emissions.

- For location-based reporting, metric tons of greenhouse gases by gas are approximately 12,146.26, 0.594758, and 0.206979 of CO2, CH4, and N2O, respectively. Metric tons of greenhouse gases associated with refrigerant emissions are 0.021319, 0.006789, 0.021248, and 0.012672 for HFC-134a, R407c, R410a, and R22,

respectively. In addition, 34.4137 tons of CO2e are not identified by a specific gas since electricity emissions factors for Australia are reported only as carbon equivalencies.

- For market-based reporting, metric tons of greenhouse gases by gas are approximately 6,071.554, 0.113591, and 0.13326 of CO2, CH4, and N2O, respectively. Metric tons of greenhouse gases associated with refrigerant emissions are 0.021319, 0.006789, 0.021248, and 0.012672 for HFC-134a, R407c, R410a, and R22, respectively. In addition, 8.230876 tons of CO2e are not identified by a specific gas since electricity emissions factors for Australia are reported only as carbon equivalencies.

Note: WRI and WBCSD issued additional guidance for Scope 2 emissions in 2015 (in *GHG Protocol Scope 2 Guidance, An amendment to the GHG Protocol Corporate Standard*), which sets forth reporting under both location-based and market-based methodologies, where the prior version of the GHG Protocol only addressed a location-based methodology. The location-based method applies average emissions factors that correspond to the grid where the consumption occurs, whereas the market-based method applies emissions factors that correspond to energy purchased through contractual instruments, such as Market Based Instruments. Where contractual instruments were not purchased, the market-based emissions factors represent either the residual mix, where available, or the location grid-average factors. Verisk is reporting under both location-based and market-based methodologies for 2022.

**Organizational Boundary of the GHG Inventory**

Except as noted below, the organizational boundary for Verisk's GHG inventory, which is in conformance with the GHG protocol, covers 100% of the units conducting business within Verisk Analytics, Inc. where Verisk has operational control, for the year ended December 31, 2022, all of which are wholly owned. The following boundary assumptions are reflected in the 2022 reported data:

- The 2022 emissions of three companies acquired by Verisk were included in the inventory for the months indicated: ACTINEO (January-December), Infutor (February-December), and Opta (March-December).

- The 2022 emissions of two businesses divested by Verisk were included in the inventory for the months indicated: Verisk 3E (January-February) and Verisk Financial (January-March).

- The 2022 emissions of Wood Mackenzie were included in the inventory; Wood Mackenzie was divested by Verisk during 2023.

- The boundary includes Verisk's eastern datacenter, located in a third party-operated facility in Somerset, New Jersey, where Verisk has operational control over the datacenter's Verisk-related activities.

**Base data**

Base data utilized in the calculation of Scope 1 (direct), Scope 2 (indirect) and Scope 3 (indirect) GHG emissions is obtained from direct measurements for Scope 1; third-party invoices for Scopes 1, 2, and 3; and estimates for Scopes 1 and 2, and 3. Estimates for oil, natural gas, purchased electricity, purchased chilled water, refrigerant gas loss and business air travel are generated where measurement data or third party invoices are not readily available. Base data utilized in the calculation of Scope 3 (indirect) business air travel GHG emissions is obtained from reports provided by a third party with flight distance for business air travel.

**Estimation methodology for oil, natural gas, purchased electricity, business air travel and refrigerant gas loss**

Where oil, natural gas, fugitive emissions from refrigerants, purchased electricity, and purchased chilled water usage data is unavailable for a given location or time period, consumption is estimated based on actual data from sources similar in size and location. When no such information is available, estimates were calculated as follows:

- For electricity consumption estimations in US offices: Estimated using the office's surface area and an average electricity intensity for offices in the United States (source: *2012 Commercial Buildings Energy Consumption Survey (CBECS). Available online: http://www.eia.gov/consumption/commercial/*).
- For electricity consumption estimations in Canadian offices: Estimated using the office's surface area and an average electricity intensity for offices in Canada (source: *OEE (2021). Energy Use Data Handbook Tables*

*(Canada). 1990-2018. Office of Energy Efficiency. Online: https://oee.nrcan.gc.ca/corporate/statistics/neud/dpa/menus/trends/handbook/tables.cfm*

- For natural gas heating estimations in US offices: Estimated using the office's surface area and an average natural gas intensity for offices in the United States (source: *2012 Commercial Buildings Energy Consumption Survey (CBECS). Available online: http://www.eia.gov/consumption/commercial/*).
- For natural gas heating estimations in Canadian offices: Estimated using the office's surface area and an average natural gas intensity for offices in Canada (source: OEE (2022). Energy Use Data Handbook Tables (Canada). 1990-2018. Office of Energy Efficiency. Online: https://oee.nrcan.gc.ca/corporate/statistics/neud/dpa/menus/trends/handbook/tables.cfm
- For natural gas heating estimations in Australian offices: Estimated using the office's surface area and an average natural gas intensity for offices in Melbourne (source: Better Buildings Partnership (BBP) (2021). 2020 Real Estate Environmental Benchmarks.
- For electricity consumption estimations in Germany, Czech Republic, United Kingdom and Russia: Estimated using the office's surface area and an average electricity intensity for offices in Europe (source: EC (2021). EU Buildings Factsheets: Energy consumption of non-residential buildings per m2. https://ec.europa.eu/energy/eu-buildings-factsheets_en
- For natural gas heating estimations in Germany and United Kingdom: Estimated using the office's surface area and an average natural gas intensity for offices in Europe (source: Better Buildings Partnership (BBP) (2021). 2020 Real Estate Environmental Benchmarks.
- For conversion of weight of steam into energy for US offices: Consumption was originally reported in mlbs steam and converted into thermal energy using an assumed enthalpy of 1194 BTU/lb which is recommended by Energy Star for US district heating systems that utilize steam.
- Management has estimated business air travel mileage for air travel not captured in third party reporting based on employee reimbursements for air travel expenses. These expenses were converted to miles using average miles per dollar spent assumptions based on actual data from the third party business air travel reporting.
- Management has assessed the portfolio of air conditioning units within the reporting boundary, and also reviewed regions for known spillages, and concluded that 5% is representative of the expected gas leakage across their locations. Known refrigerant leakages have also been included for specific locations, where applicable.

These estimates over natural gas, oil, diesel and fugitive emissions from refrigerants account for approximately 10% of Scope 1 emissions; 10% of Scope 2 purchased electricity, purchased steam and purchased chilled water emissions when calculated on a Location basis; 20% of Scope 2 purchased electricity, purchased steam and purchased chilled water emissions when calculated on a Market basis; 7% of Scope 3 business air travel emissions; and 60% of Scope 3 emissions associated with downstream leases.

**GHG Emission Factors**

Carbon dioxide emissions and equivalents have been determined on the basis of measured or estimated energy and fuel usage, multiplied by the associated carbon emission factors, and for carbon dioxide equivalent emissions taking into account global warming potentials.

| Emission Source | Emission Source Type | Emission Factors Utilized |
|---|---|---|
| Scope 1, U.S. | Gasoline vehicles | For $CO_2$: EPA (2022). GHG Emission Factors Hub. Centre for Corporate Climate Leadership. https://www.epa.gov/climateleadership/ghg-emission-factors-hub.<br><br>For $CH_4$ and $N_2O$: EPA (2022). Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2020. United States Environmental Protection Agency. Online: https://www.epa.gov/ghgemissions/inventory-us-greenhouse-gas-emissions-and-sinks-1990-2020 |

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|---|---|---|
| Scope 1, U.S. | Stationary Combustion of diesel | For $CO_2$: EPA (2022). GHG Emission Factors Hub. Centre for Corporate Climate Leadership. April 2022. https://www.epa.gov/climateleadership/ghg-emission-factors-hub. Accessed May 2022.<br><br>For $CH_4$ and $N_2O$: EPA (2022). Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2020. United States Environmental Protection Agency. Online: https://www.epa.gov/ghgemissions/inventory-us-greenhouse-gas-emissions-and-sinks-1990-2020 |
| Scope 1, U.S. | Stationary Combustion of natural gas | EPA (2022). GHG Emission Factors Hub. Centre for Corporate Climate Leadership. April 2022. https://www.epa.gov/climateleadership/ghg-emission-factors-hub. |
| Scope 1, Australia | Stationary Combustion of natural gas | IPCC (2006). Revised IPCC Guidelines for National Greenhouse Gas Inventories: Reference Manual. Intergovernmental Panel on Climate Change. Cambridge University Press, Cambridge. |
| Scope 1, Canada[1] | Stationary Combustion of natural gas | For $CO_2$: EC (2022). National Inventory Report. Greenhouse Gas Sources and Sinks in Canada: 1990 - 2020. Environment Canada. Online: https://unfccc.int/documents/461919<br><br>For $CH_4$ and $N_2O$: Emission factors derived from EC (2022). National Inventory Report. Greenhouse Gas Sources and Sinks in Canada: 1990 - 2020. Environment Canada. Online: https://unfccc.int/documents/461919 |
| Scope 1, Canada[1] | Stationary combustion of diesel | EC (2022). National Inventory Report. Greenhouse Gas Sources and Sinks in Canada: 1990 - 2020. Environment Canada. Online: https://unfccc.int/documents/461919 |
| Scope 1, United Kingdom/Germany | Stationary combustion of natural gas, diesel and heating oil | GHG emissions are calculated using factors from the Department for Business, Energy and Industrial Strategy (2022). 2022 Government GHG Conversion Factors for Company Reporting. |
| Scope 1, India/Nepal | Stationary combustion of diesel | IPCC (2006). Revised IPCC Guidelines for National Greenhouse Gas Inventories: Reference Manual. Intergovernmental Panel on Climate Change. Cambridge University Press, Cambridge. |
| Scope 1, Global | Refrigerant gas loss | IPCC (2007). IPCC Fourth Assessment Report: Climate Change 2007. Intergovernmental Panel on Climate Change. Cambridge University Press, Cambridge. |

[1] Emission factor(s) internally derived instead of being publicly available

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|---|---|---|
| Scope 2, U.S. | Purchased electricity | GHG emissions are calculated using factors from the United States EPA eGRID sub-region emissions factors for electricity purchased in the U.S.<br>EPA (2023). eGrid2021. Release : Online: https://www.epa.gov/egrid/download-data. |
| Scope 2, U.S. | Purchased steam and purchased chilled water | Chilled water: GHG emissions are calculated using factors from the United States EPA eGRID sub-region emissions factors for electricity purchased in the U.S. EPA (2023). eGrid2021. Online: https://www.epa.gov/egrid/download-data.<br><br>Steam: EPA (2022). GHG Emission Factors Hub. Center for Corporate Climate Leadership.https://www.epa.gov/climateleadership/ghg-emission-factors-hub. |
| Scope 2, Australia | Purchased electricity | GHG emissions are calculated using factors from the Commonwealth of Australia 2022 (Department of the Environment and Energy). National Greenhouse Account Factors (NGA) - Australian National Greenhouse Accounts. Online: https://www.industry.gov.au/sites/default/files/August%202021/document/national-greenhouse-accounts-factors-2021.pdf |
| Scope 2, Canada[1] | Purchased electricity | GHG emissions are calculated using factors derived from EC (2022). National Inventory Report. Greenhouse Gas Sources and Sinks in Canada: 1990 - 2019. Environment Canada. Online: https://unfccc.int/documents/271493 |
| Scope 2, China[1] | Chilled water | Chilled water: GHG emissions are calculated using factors derived from United Nations (2023). UN Statistics Division - 2020 Energy Balance Visualizations. https://unstats.un.org/unsd/energystats/dataPortal/ |
| Scope 2, United Kingdom[1] | Purchased electricity | GHG emissions are calculated using factors from the Department for Business, Energy and Industrial Strategy (2022). 2022 Government GHG Conversion Factors for Company Reporting. |
| Scope 2, Other[1] | Purchased electricity | Location-Based: GHG emissions for purchased electricity for the following countries were calculated using factors derived from United Nations (2023). UN Statistics Division - 2020 Energy Balance Visualizations. https://unstats.un.org/unsd/energystats/dataPortal/<br><br>IPCC (2006). Revised IPCC Guidelines for National Greenhouse Gas Inventories: Reference Manual. Intergovernmental Panel on Climate Change. Cambridge University Press, Cambridge. Brazil, China, Germany, India, Ireland, Israel, Japan, Nepal, Russia, Singapore, Spain, United Arab Emirates, New Zealand, Czech Republic, Netherlands, Poland, Costa Rica, Italy and France.<br><br>Market-Based: For Czech Republic, France Germany, Italy, Spain and Netherlands GHG emissions for purchased electricity were calculated using residual mix factors from AIB (2022). European Residual Mixes 2021. Version 1.0, 2022-05-31. Association of Issuing Bodies. https://www.aib-net.org/facts/european-residual-mix/2022 |

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|---|---|---|
| Scope 2, Singapore[1] | Purchased chilled water | GHG emissions were calculated using factors derived from United Nations (2023). UN Statistics Division - 2020 Energy Balance Visualizations. https://unstats.un.org/unsd/energystats/dataPortal/<br><br>IPCC (2006). Revised IPCC Guidelines for National Greenhouse Gas Inventories: Reference Manual. Intergovernmental Panel on Climate Change. Cambridge University Press, Cambridge. |
| Scope 2, Germany | Purchased steam | Umwelt Bundesamt (2022). CO2-Emissionsfaktoren für fossile Brennstoffe, https://www.umweltbundesamt.de/sites/default/files/medien/479/publikationen/cc_29-2022_emission-factors-fossil-fuels.pdf |
| Scope 3 | Business air travel | GHG emissions are calculated using factors from the Department for Business, Energy and Industrial Strategy (2022). 2022 Government GHG Conversion Factors for Company Reporting. |
| Scope 3[1] | Downstream leased assets – purchased electricity | For Spain: GHG emissions are calculated using factors derived from United Nations (2023). UN Statistics Division - 2020 Energy Balance Visualizations. https://unstats.un.org/unsd/energystats/dataPortal/ and IPCC (2006). Revised IPCC Guidelines for National Greenhouse Gas Inventories: Reference Manual. Intergovernmental Panel on Climate Change. Cambridge University Press, Cambridge.<br><br>For the U.S.: EPA (2023). eGrid2021. Release : 1/27/2022. Online: https://www.epa.gov/egrid/download-data. Accessed February 9, 2022. |

In quantifying Scope 2 market-based electricity GHG emissions, GHG Protocol Scope 2 Guidance defines a hierarchy of factors for quantifying market-based emissions, in order from highest to lowest preference. The table below provides a description of the hierarchy and the relevance to Verisk for the current year inventory.

| Emission Source Type | Emission Factor Employed |
|---|---|
| Direct line connection | Not applicable |
| Energy attribute certificates | Verisk applies the emission factors listed on the renewable energy attribute certificates or those provided by the supplier of the attribute certificate |
| Electricity contracts | Not applicable |
| Energy supplier-specific emission factors | Verisk uses publicly available documents (i.e. websites, sustainability reports) from its energy suppliers to seek supplier factors, where applicable |
| Residual mix | Europe: Verisk uses available country emission factors from Association of Issuing Bodies (AIB) |
| Location-based factors | If none of the above options are available, Verisk uses location-based factors as described in the table above |

**Uncertainty**

GHG emissions quantification is subject to inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions and the inability of those models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could result in materially different amounts or metrics being reported.

Verisk recognizes that air travel remains an estimate since unforeseen circumstances can occur (e.g., different routes due to adverse weather, or unforeseen aircraft fleet changes), however the figures presented follow BEIS methodology commonly used, and is considered to be a reasonable estimate of Verisk's air travel emissions (see 2022 Guidelines to BEIS GHG Conversion Factors for Company Reporting, July 2022) (refer to *https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022)*