

June 27, 2025

Via Electronic Filing

U.S. Securities and Exchange Commission
Division of Market Supervision
450 Fifth Street, N.W.
Washington, DC 20549

Re: Form 1 – Amendments of June 27, 2025

Dear Sir or Madam:

Pursuant to Rule 6a-2 under the Securities Exchange Act of 1934, Nasdaq MRX, LLC submits its annual amendment to Form 1. If you have any questions, please call me at (646) 420-7816.

Sincerely,

Sun Kim


Sun Kim
Senior Associate General Counsel

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION AMENDMENT

1. State the name of the applicant: Nasdaq MRX, LLC

2. Provide the applicant's primary street address (Do not use a P.O. Box):
151 W. 42 Street, New York, NY  25000232

3. Provide the applicant's mailing address (if different):
Office of General Counsel
805 King Farm Blvd., Rockville, MD 20850

4. Provide the applicant's business telephone and facsimile number:
301.978.8400 301.978.8472
 (Telephone) (Facsimile)

5. Provide the name, title, and telephone number of a contact employee:
Sun Kim, Associate General Counsel, 1.646.420.7816
 (Name) (Title) (Telephone Number)


6. Provide the name and address of counsel for the applicant:
John A. Zecca
805 King Farm Blvd.
Rockville, MD 20850

7. Provide the date applicant's fiscal year ends: 12/31

8. Indicate legal status of applicant: Corporation Sole Proprietorship Partnership
 Limited Liability Company Other (specify): _____

If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):
 (a) Date (MM/DD/YY): 01/30/2014 (b) State/Country of formation: Delaware
 (c) Statute under which applicant was organized: _____

EXECUTION: The applicant consents that service of any civil action brought by , or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of , and with the authority of , said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: 06/27/2025 John A. Zecca for Nasdaq MRX, LLC
 (MM/DD/YY)  Date: 2025.06.27 (Name of applicant)
16:45:41 -04'00' John A. Zecca, EVP and Chief Legal Officer
 By: _____ (Printed Name and Title)
 (Signature)

Subscribed and sworn before me this _____ day of _____, _____ by _____
 (Month) (Year) (Notary Public)

My Commission expires _____ County of _____ State of _____

Based upon relief from the Commission staff and difficulties arising from Covid-19, The Nasdaq Stock Market, LLC is making this filing without notarization.

Nasdaq MRX, LLC

EXHIBITS

Exhibit A Articles of Incorporation, By-Laws, and Rules

The information is available at <https://listingcenter.nasdaq.com/rulebook/mrx/rules>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit B All Written Rulings, Settled Practices having the effects of Rules and Interpretations.

The information is available at <https://listingcenter.nasdaq.com/rulebook/mrx/rules>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit C Subsidiaries and Affiliates of the Exchange (as of 05/29/2025)

All information required under Exhibit C for the subsidiaries and affiliates of the Exchange is listed in the attachment for Exhibit C and is kept up-to-date and available to the Commission and the public upon request. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit D Financial Statements for each Subsidiary and Affiliate of the Exchange (as of 12/31/2024)

The unconsolidated financial statements for the latest fiscal year that is required under Exhibit D for the subsidiaries and affiliates of the Exchange is listed in the attachment for Exhibit D and is kept up-to-date and available to the Commission and the public upon request.

Exhibit I Financial Statement of Exchange

The audited financial statements for Nasdaq MRX, LLC are attached. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2024 are attached and are available at <https://www.sec.gov/Archives/edgar/data/1120193/000112019325000008/ndaq-20241231.htm>

Exhibit J List of Officers, Governors, and Members of Standing Committees

This information is kept up-to-date and available to the Commission and the public upon request.

Exhibit K List of Shareholders or Partners of the Exchange

International Securities Exchange Holdings, Inc. (“ISE Holdings”) is the sole shareholder of Nasdaq MRX, LLC, a Delaware corporation. ISE Holdings is, in turn, wholly owned by Nasdaq, Inc. All additional information required under Exhibit K for Nasdaq, Inc. can be found in the Amendments to Form 1 filed separately by The Nasdaq Stock Market, LLC. Nasdaq MRX, LLC certifies that the information required under Exhibit K is kept up-to-date and is available to the Commission and the public upon request.

Exhibit M Membership Information

The information is available at <http://www.nasdaqtrader.com/Trader.aspx?id=Membership>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit N Schedule of Securities

This information is kept up-to-date and available to the Commission and the public upon request.

EXHIBIT C – June 2025 Amendment

Subsidiaries and Affiliates of the Exchanges*

As of June 25, 2025

U.S. Entities

1. Adenza Group, Inc. (Liquidated 7/2024)
2. Adenza Holdings, LLC (liquidated 7/2024)
3. Adenza, Inc.
4. Adenza Intermediate I, LLC (Liquidated 7/2024)
5. Adenza Intermediate II, LLC (Liquidated 7/2024)
6. BoardVantage, Inc.
7. Boston Stock Exchange Clearing Corporation
8. Content Services, LLC
9. Curzon Street Acquisition, LLC
10. Directors Desk, LLC
11. Dorsey, Wright & Associates, LLC
12. eVestment Alliance, LLC
13. eVestment, Inc.
14. FINRA/NASDAQ Trade Reporting Facility LLC
15. FRAMLxchange Inc.
16. FTEN, Inc.
17. GraniteBlock, Inc. (merged 6/2025)
18. Granite Redux, Inc. (merged 6/2025)
19. International Securities Exchange Holdings, Inc.
20. Longitude LLC
21. Nasdaq Arabia Limited
22. Nasdaq BX, Inc.
23. NASDAQ Capital Markets Advisory LLC
24. Nasdaq Corporate Services, LLC
25. Nasdaq Corporate Solutions, LLC
26. Nasdaq Digital Asset Holdings, LLC
27. NASDAQ Energy Futures, LLC
28. Nasdaq Execution Services, LLC
29. Nasdaq Fund Secondaries, LLC
30. NASDAQ Futures, Inc.
31. Nasdaq GEMX, LLC
32. NASDAQ Global, Inc.
33. Nasdaq Governance Solutions, Inc.
34. Nasdaq, Inc.
35. Nasdaq Information, LLC
36. Nasdaq ISE, LLC
37. Nasdaq PHLX LLC
38. Nasdaq Private Market, LLC (30.76% directly or indirectly owned by Nasdaq, Inc.)
39. Nasdaq SB Holdings, LLC
40. Nasdaq Technology Services, LLC
41. NFSTX, LLC
42. OneReport, LLC
43. Operations & Compliance Network, LLC
44. QDiligence LLC
45. Solovis, Inc.
46. Stock Clearing Corporation of Philadelphia
47. Strategic Financial Solutions, LLC
48. Sybenetix Inc.
49. The Center for Board Evaluations, Inc.
50. The Nasdaq Options Market LLC

* This list does not include any 501(c)(3) entities, branches or any affiliates or subsidiaries of investment entities.

EXHIBIT C – June 2025 Amendment

51. The Options Clearing Corporation (20% owned by Nasdaq ISE, LLC, 20% owned by Nasdaq PHLX LLC)
52. U.S. Exchange Holdings, Inc.
53. Verafin AcquisitionCo LLC
54. Verafin USA Inc. (dissolved 6/2025)

* This list does not include any 501(c)(3) entities, branches or any affiliates or subsidiaries of investment entities.

EXHIBIT C – June 2025 Amendment

Non-U.S. Subsidiaries

1. AB Nasdaq Vilnius
2. Adenza Australia Pty Ltd.
3. Adenza Brasil Ltda
4. Adenza Canada, Inc. (Liquidated 1/2025)
5. Adenza Chile SpA
6. Adenza Colombia S.A.S.
7. Adenza France SARL (Name changed to is now Nasdaq France SARL 1/2025)
8. Adenza Georgia LLC
9. Adenza Germany GmbH (Liquidated 12/2024)
10. Adenza Hong Kong Ltd. (Liquidated 12/2024)
11. Adenza India Private Ltd.
12. Adenza Ireland Ltd.
13. Adenza Israel Ltd.
14. Adenza Japan KK (Liquidated 1/2025)
15. Adenza Korea LLC (merged 1/2025)
16. Adenza Ltd. (Name changed to Nasdaq Limited 3/2025)
17. Adenza Netherlands B.V.
18. ADENZA POLAND SOO SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
19. Adenza Portugal S.A.
20. Adenza Singapore Pte. Ltd.
21. Adenza Spain S.L.
22. Adenza Technology (DIFC) Ltd.
23. Adenza Technology de Mexico, S. de R.L. de C.V.
24. AS Pensionikeskus
25. Axioma SD, Ltd.
26. AxiomSL Holdings B.V.
27. AxiomSL Ltd. (Hong Kong) (liquidated 6/2024)
28. AxiomSL Ltd. (UK)
29. AxiomSL Pty Ltd.(Liquidated 9/2024)
30. Calypso Group UK Ltd.
31. Calypso Holdco Ltd.
32. Calypso Software (Beijing) Co Ltd
33. Calypso Technology International Ltd. (dissolved 3/2025)
34. Calypso Technology Pte. Ltd.
35. Calypso UK MidCo. Ltd.
36. Calypso UK TopCo Ltd.
37. Capri Bidco Ltd.
38. Capri Holdco Ltd.
39. Cinnober Financial Technology AB
40. Curzon Street Holdings Limited
41. Ensoleillement Inc.
42. eVestment Alliance Australia Pty Limited
43. eVestment Alliance Hong Kong Limited (merged 12/2024)
44. eVestment Alliance (UK) Limited
45. Indxis Ltd
46. Kuberno Limited (27.23% directly or indirectly owned by Nasdaq, Inc.)
47. Metrio Software Inc.
48. Nasdaq AB
49. Nasdaq Arabia Limited
50. Nasdaq (Asia Pacific) Pte. Ltd.
51. Nasdaq Australia Holding Pty Ltd
52. NASDAQ Canada Inc.
53. Nasdaq Clearing AB
54. Nasdaq Clearing Oslo NUF

* This list does not include any 501(c)(3) entities, branches or any affiliates or subsidiaries of investment entities.

EXHIBIT C – June 2025 Amendment

55. Nasdaq Copenhagen A/S
56. Nasdaq Corporate Solutions (India) Private Limited
57. Nasdaq Corporate Solutions International Limited
58. Nasdaq CSD SE
59. Nasdaq CXC Limited
60. Nasdaq Exchange and Clearing Services AB
61. NASDAQ France SAS (Liquidated 12/2024)
62. NASDAQ Germany GmbH
63. Nasdaq Helsinki Ltd
64. Nasdaq Holding AB
65. Nasdaq Holding Denmark A/S
66. Nasdaq Holding Luxembourg Sarl (Dissolved 4/2025)
67. Nasdaq Iceland hf.
68. Nasdaq International Ltd
69. NASDAQ Korea Ltd
70. Nasdaq Limited
71. Nasdaq Ltd
72. Nasdaq Nordic Ltd
73. NASDAQ OMX Europe Ltd
74. Nasdaq Oslo ASA
75. Nasdaq Pty Ltd
76. Nasdaq Riga, AS (92.98% owned, directly or indirectly, by Nasdaq, Inc.)
77. Nasdaq Spot AB (Liquidated 1/2025)
78. Nasdaq Stockholm AB
79. Nasdaq Tallinn AS
80. Nasdaq Technology AB
81. Nasdaq Technology Energy Systems AS
82. Nasdaq Technology Italy Srl
83. Nasdaq Technology (Japan) Ltd
84. Nasdaq Teknoloji Servisi Limited Sirketi
85. Nasdaq Treasury AB
86. Nasdaq Vilnius Services UAB
87. Nasdaq Wizer Solutions AB
88. OMX Netherlands B.V. (liquidated 11/2024)
89. OMX Netherlands Holding B.V. (liquidated 11/2024)
90. OMX Treasury Euro AB (99.9% owned, directly or indirectly, by Nasdaq, Inc.)
91. OMX Treasury Euro Holding AB
92. Puro.earth (70% owned, directly or indirectly, by Nasdaq, Inc.)
93. Quandl, Inc.
94. RF Nordic Express AB (50.1% owned, directly or indirectly, by Nasdaq, Inc.)
95. Shareholder.com B.V.
96. Simplitium Ltd
97. SMARTS Broker Compliance Pty Ltd
98. SMARTS Market Surveillance Pty Ltd
99. Sybenetix Limited
100. Sybenetix Ukraine
101. TopQ Software Limited
102. TOV AxiomSL
103. Verafin Solutions ULC
104. Whittaker & Garnier Limited

* This list does not include any 501(c)(3) entities, branches or any affiliates or subsidiaries of investment entities.

Nasdaq, Inc.
Unconsolidated Balance Sheet -The NASDAQ Stock Market LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 577 |
| Investments | - |
| Total Receivables - Net | 209,440 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 31 |
| Other Current Assets | 307,136 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 517,184 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 130,908 |
| Goodwill | 923,564 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 74,773 |
| Right of use asset | 226 |
| Total Long Term Assets | 1,129,471 |
| Total Assets | 1,646,655 |
| LIABILITIES | |
| AP and Accrued Expenses | 32,495 |
| SEC 31a Payable to the SEC | 278,691 |
| Accrued Personnel Costs | 55,102 |
| Deferred Revenue | 28,873 |
| Lease liability - current | 132 |
| Other Accrued Liabilities | 27,488 |
| Other Current Liabilities | 435 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 423,216 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 42,405 |
| Lease liability - non current | 33 |
| All Other Long Term Liabilities | 6 |
| Long Term Liabilities | 42,444 |
| Total Liabilities | 465,659 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 0 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 909,831 |
| Accumulated Other Comprehensive Income/ | (31) |
| Total Retained Earnings | 271,196 |
| Total NASDAQ OMX Stockholders' Equity | 1,180,995 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,180,995 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,646,655 |

Nasdaq, Inc.
Unconsolidated Statement of Income -The NASDAQ Stock Market LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 566,144 |
| Financial Technology | 126,866 |
| Market Services | 2,262,873 |
| Other | 26,878 |
| Total Revenues | 2,982,761 |
| Transaction-based expenses: | - |
| Transaction Rebates | (1,226,327) |
| Brokerage, Clearance and Exchange Fees | (644,419) |
| Revenues less Cost of Revenues | 1,112,015 |
| Operating Expenses: | |
| Compensation and Benefits | 207,698 |
| Marketing and Advertising | 18,622 |
| Depr and Amortization | 35,348 |
| Professional and Contract Services | 34,589 |
| Computer Ops and Data Communication | 47,871 |
| Occupancy | 26,444 |
| Regulatory | 13,128 |
| General Administrative and Other | 34,241 |
| Merger Related Expenses Total | 6,159 |
| Restructuring Charges | 11,997 |
| Total Operating Expenses | 436,098 |
| Operating Income | 675,918 |
| Total Interest Income | 0 |
| Total Interest Expense | - |
| Dividend and Investment Income | 11 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 675,929 |
| Income Tax provisions | 58 |
| Net Income before Minority Interest | 675,871 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 675,871 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Group, Inc. (Liquidated 7/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | - |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | - |
| Total NASDAQ OMX Stockholders' Equity | - |
| Total Noncontrolling Interest | - |
| Total Equity | - |
| Total Liabilities Minority Interest and Stockholders Equity | - |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Group, Inc. (Liquidated 7/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | (1,256) |
| Computer Ops and Data Communication | 43 |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 11 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | (1,201) |
| Operating Income | 1,201 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | 154,860 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 156,062 |
| Income Tax provisions | 83,468 |
| Net Income before Minority Interest | 72,594 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 72,594 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Holdings, LLC (liquidated 7/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | - |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | - |
| Total NASDAQ OMX Stockholders' Equity | - |
| Total Noncontrolling Interest | - |
| Total Equity | - |
| Total Liabilities Minority Interest and Stockholders Equity | - |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Holdings, LLC (liquidated 7/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 230,460 |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 230,460 |
| Operating Income | (230,460) |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (230,460) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (230,460) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (230,460) |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Adenza, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 12,607 |
| Investments | - |
| Total Receivables - Net | 424,746 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 2,186 |
| Other Current Assets | 149,068 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 588,607 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 28,529 |
| Goodwill | 6,269,783 |
| Other Intangibles | 4,645,944 |
| Non Current Deferred Taxes | 137,343 |
| Other Long Term Assets | 126,815 |
| Right of use asset | 4,738 |
| Total Long Term Assets | 11,213,152 |
| Total Assets | 11,801,758 |
| LIABILITIES | |
| AP and Accrued Expenses | 86,458 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 9,944 |
| Deferred Revenue | 258,458 |
| Lease liability - current | 2,190 |
| Other Accrued Liabilities | 668 |
| Other Current Liabilities | 206 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 357,923 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1,237,561 |
| Non-current deferred revenue | 3,953 |
| Lease liability - non current | 6,709 |
| All Other Long Term Liabilities | 104,085 |
| Long Term Liabilities | 1,352,308 |
| Total Liabilities | 1,710,231 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 3,711,552 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 6,471,630 |
| Accumulated Other Comprehensive Income/ | 3,827 |
| Total Retained Earnings | (95,482) |
| Total NASDAQ OMX Stockholders' Equity | 10,091,527 |
| Total Noncontrolling Interest | - |
| Total Equity | 10,091,527 |
| Total Liabilities Minority Interest and Stockholders Equity | 11,801,758 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 513,390 |
| Market Services | - |
| Other | 40,269 |
| Total Revenues | 553,659 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 553,659 |
| Operating Expenses: | |
| Compensation and Benefits | 49,537 |
| Marketing and Advertising | 784 |
| Depr and Amortization | 354,795 |
| Professional and Contract Services | 162,425 |
| Computer Ops and Data Communication | 16,994 |
| Occupancy | 459 |
| Regulatory | - |
| General Administrative and Other | 156,687 |
| Merger Related Expenses Total | 9,065 |
| Restructuring Charges | 4,271 |
| Total Operating Expenses | 755,017 |
| Operating Income | (201,358) |
| Total Interest Income | 562 |
| Total Interest Expense | (5) |
| Dividend and Investment Income | (951) |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (201,752) |
| Income Tax provisions | (80,235) |
| Net Income before Minority Interest | (121,517) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (121,517) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Intermediate I, LLC (Liquidated 7/2024)
(in thousands, unaudited)

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Notes: liquidated 7/2024

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Intermediate II, LLC (Liquidated 7/2024)
(in thousands, unaudited)

Notes: liquidated 7/2024

Nasdaq, Inc.
Unconsolidated Balance Sheet - BoardVantage, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 3,494 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 41,327 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 44,822 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 3,137 |
| Goodwill | 140,412 |
| Other Intangibles | 39,276 |
| Non Current Deferred Taxes | 4,974 |
| Other Long Term Assets | 2 |
| Right of use asset | - |
| Total Long Term Assets | 187,802 |
| Total Assets | 232,623 |
| LIABILITIES | |
| AP and Accrued Expenses | 330 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 876 |
| Deferred Revenue | 10,287 |
| Lease liability - current | - |
| Other Accrued Liabilities | 99 |
| Other Current Liabilities | 7 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 11,599 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 15,560 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 2,198 |
| Long Term Liabilities | 17,758 |
| Total Liabilities | 29,357 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 196,516 |
| Accumulated Other Comprehensive Income/ | (6) |
| Total Retained Earnings | 6,756 |
| Total NASDAQ OMX Stockholders' Equity | 203,266 |
| Total Noncontrolling Interest | - |
| Total Equity | 203,266 |
| Total Liabilities Minority Interest and Stockholders Equity | 232,623 |

Nasdaq, Inc.
Unconsolidated Statement of Income -BoardVantage, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 22,790 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 22,790 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 22,790 |
| Operating Expenses: | |
| Compensation and Benefits | 4,770 |
| Marketing and Advertising | - |
| Depr and Amortization | 8,860 |
| Professional and Contract Services | 550 |
| Computer Ops and Data Communication | 1,218 |
| Occupancy | 174 |
| Regulatory | - |
| General Administrative and Other | 496 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 2,213 |
| Total Operating Expenses | 18,281 |
| Operating Income | 4,509 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 4,509 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 4,509 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 4,509 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Boston Stock Exchange Clearing Corporation
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 132 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 132 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | 1,400 |
| Non Current Deferred Taxes | (0) |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 1,400 |
| Total Assets | 1,532 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 369 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 369 |
| Total Liabilities | 369 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,204 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (1,041) |
| Total NASDAQ OMX Stockholders' Equity | 1,163 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,163 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,532 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Boston Stock Exchange Clearing Corporation
(in thousands, unaudited)

| | <u>Year Ended</u> <u>December 31, 2024</u> |
|--|---|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>-</u> |
| Operating Income | <u>-</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>-</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>-</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>-</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Content Services, LLC
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|-----------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 9 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 71 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 80 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | 80 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 80 |
| Total NASDAQ OMX Stockholders' Equity | 80 |
| Total Noncontrolling Interest | - |
| Total Equity | 80 |
| Total Liabilities Minority Interest and Stockholders Equity | 80 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Content Services, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 47 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 47 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 47 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 0 |
| Operating Income | 47 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 47 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 47 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 47 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Curzon Street Acquisition, LLC
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | | |
|--|--|-----------------|
| Current Assets: | | |
| Cash & Equivalents | | 0 |
| Investments | | - |
| Total Receivables - Net | | - |
| Current Deferred Tax | | - |
| Current restricted Cash and Cash equivalents | | - |
| Other Current Assets | | - |
| Margin Deposits & Default Fund | | - |
| Total Current Assets | | <u>-</u> |
| Long Term Assets: | | |
| Total Property and Equipment - Net | | - |
| Goodwill | | 6 |
| Other Intangibles | | - |
| Non Current Deferred Taxes | | - |
| Other Long Term Assets | | - |
| Right of use asset | | - |
| Total Long Term Assets | | <u>6</u> |
| Total Assets | | <u><u>6</u></u> |
| LIABILITIES | | |
| AP and Accrued Expenses | | - |
| SEC 31a Payable to the SEC | | - |
| Accrued Personnel Costs | | - |
| Deferred Revenue | | - |
| Lease liability - current | | - |
| Other Accrued Liabilities | | - |
| Other Current Liabilities | | - |
| Margin Deposits & Default Fund | | - |
| Restructuring Provisions | | - |
| Current Debt Obligations | | - |
| Current Liabilities | | <u>-</u> |
| Total Long Term Debt | | - |
| Non Current Deferred Tax Liability | | - |
| Non-current deferred revenue | | - |
| Lease liability - non current | | - |
| All Other Long Term Liabilities | | 6 |
| Long Term Liabilities | | <u>6</u> |
| Total Liabilities | | <u><u>6</u></u> |
| EQUITY | | |
| Common Stock Total | | - |
| Preferred Stock Total | | - |
| Common Stock in Treasury Total | | - |
| Additional Paid in Capital | | - |
| Accumulated Other Comprehensive Income/ | | - |
| Total Retained Earnings | | - |
| Total NASDAQ OMX Stockholders' Equity | | <u>-</u> |
| Total Noncontrolling Interest | | - |
| Total Equity | | <u>-</u> |
| Total Liabilities Minority Interest and Stockholders Equity | | <u><u>6</u></u> |

Nasdaq, Inc.
Unconsolidated Statement of Income -Curzon Street Acquisition, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>-</u> |
| Operating Income | <u>-</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>-</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>-</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>-</u> |

Nasdaq, Inc.

Unconsolidated Balance Sheet - Dasetti, Inc. (27.58%, directly or indirectly owned by Nasdaq, Inc.)
(in thousands, unaudited)

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Notes: 27.58%, directly or indirectly owned by Nasdaq, Inc.

Nasdaq, Inc.
Unconsolidated Balance Sheet -Directors Desk, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 1,158 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 12,002 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 13,160 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 6,573 |
| Other Intangibles | 114 |
| Non Current Deferred Taxes | 1 |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 6,688 |
| Total Assets | 19,848 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | 4,885 |
| Lease liability - current | - |
| Other Accrued Liabilities | 18 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 4,903 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1,729 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 1,729 |
| Total Liabilities | 6,633 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,581 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 8,634 |
| Total NASDAQ OMX Stockholders' Equity | 13,215 |
| Total Noncontrolling Interest | - |
| Total Equity | 13,215 |
| Total Liabilities Minority Interest and Stockholders Equity | 19,848 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Directors Desk, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 13,528 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 13,528 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 13,528 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 45 |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | 64 |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 163 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 273 |
| Operating Income | 13,255 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 13,255 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 13,255 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 13,255 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Dorsey, Wright & Associates, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | 186 |
| Total Receivables - Net | 6,557 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 29,973 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 36,717 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 624 |
| Goodwill | 82,417 |
| Other Intangibles | 117,543 |
| Non Current Deferred Taxes | 72 |
| Other Long Term Assets | 16 |
| Right of use asset | 346 |
| Total Long Term Assets | 201,018 |
| Total Assets | 237,735 |
| LIABILITIES | |
| AP and Accrued Expenses | 481 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,942 |
| Deferred Revenue | 854 |
| Lease liability - current | 148 |
| Other Accrued Liabilities | (2,868) |
| Other Current Liabilities | (0) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 557 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 2,082 |
| Non-current deferred revenue | - |
| Lease liability - non current | 202 |
| All Other Long Term Liabilities | 1 |
| Long Term Liabilities | 2,285 |
| Total Liabilities | 2,842 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 226,389 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 8,504 |
| Total NASDAQ OMX Stockholders' Equity | 234,893 |
| Total Noncontrolling Interest | - |
| Total Equity | 234,893 |
| Total Liabilities Minority Interest and Stockholders Equity | 237,735 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Dorsey, Wright & Associates, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 29,316 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 29,316 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 29,316 |
| Operating Expenses: | |
| Compensation and Benefits | 7,625 |
| Marketing and Advertising | 139 |
| Depr and Amortization | 2,135 |
| Professional and Contract Services | 533 |
| Computer Ops and Data Communication | 2,343 |
| Occupancy | 408 |
| Regulatory | - |
| General Administrative and Other | 1,149 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 14,332 |
| Operating Income | 14,984 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 14,984 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 14,984 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 14,984 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | (1) |
| Investments | - |
| Total Receivables - Net | 31,773 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 188,415 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 220,187 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 29,863 |
| Goodwill | 63,150 |
| Other Intangibles | 152,784 |
| Non Current Deferred Taxes | 5,802 |
| Other Long Term Assets | 124,676 |
| Right of use asset | 3,741 |
| Total Long Term Assets | 380,015 |
| Total Assets | 600,202 |
| LIABILITIES | |
| AP and Accrued Expenses | 2,324 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 10,273 |
| Deferred Revenue | 89,503 |
| Lease liability - current | 1,806 |
| Other Accrued Liabilities | (244) |
| Other Current Liabilities | (0) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 103,662 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 65,851 |
| Non-current deferred revenue | 2,334 |
| Lease liability - non current | 7,277 |
| All Other Long Term Liabilities | 34,122 |
| Long Term Liabilities | 109,584 |
| Total Liabilities | 213,246 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 378,049 |
| Accumulated Other Comprehensive Income/ | (37) |
| Total Retained Earnings | 8,944 |
| Total NASDAQ OMX Stockholders' Equity | 386,956 |
| Total Noncontrolling Interest | - |
| Total Equity | 386,956 |
| Total Liabilities Minority Interest and Stockholders Equity | 600,202 |

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 131,975 |
| Financial Technology | - |
| Market Services | - |
| Other | 11,278 |
| Total Revenues | 143,253 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 143,253 |
| Operating Expenses: | |
| Compensation and Benefits | 66,057 |
| Marketing and Advertising | 573 |
| Depr and Amortization | 27,204 |
| Professional and Contract Services | 12,639 |
| Computer Ops and Data Communication | 9,320 |
| Occupancy | 2,036 |
| Regulatory | - |
| General Administrative and Other | 4,759 |
| Merger Related Expenses Total | 145 |
| Restructuring Charges | 616 |
| Total Operating Expenses | 123,350 |
| Operating Income | 19,903 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 19,903 |
| Income Tax provisions | 62 |
| Net Income before Minority Interest | 19,841 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 19,841 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 15,780 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 4,900 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 20,680 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 367,626 |
| Other Intangibles | 2,750 |
| Non Current Deferred Taxes | (2,975) |
| Other Long Term Assets | 501,386 |
| Right of use asset | - |
| Total Long Term Assets | 868,787 |
| Total Assets | 889,468 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (576) |
| Other Current Liabilities | 27,758 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 27,182 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 3,555 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 124,782 |
| Long Term Liabilities | 128,337 |
| Total Liabilities | 155,519 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 732,707 |
| Accumulated Other Comprehensive Income/ | 472 |
| Total Retained Earnings | 770 |
| Total NASDAQ OMX Stockholders' Equity | 733,949 |
| Total Noncontrolling Interest | - |
| Total Equity | 733,949 |
| Total Liabilities Minority Interest and Stockholders Equity | 889,468 |

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 3,300 |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 15 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 3,315 |
| Operating Income | (3,315) |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (3,315) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (3,315) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (3,315) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -FINRA/NASDAQ Trade Reporting Facility LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 14,129 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 36,510 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 50,639 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 5 |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 5 |
| Total Assets | 50,644 |
| LIABILITIES | |
| AP and Accrued Expenses | 4,100 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (240) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 3,860 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 3,860 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,000 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 42,783 |
| Total NASDAQ OMX Stockholders' Equity | 46,783 |
| Total Noncontrolling Interest | - |
| Total Equity | 46,783 |
| Total Liabilities Minority Interest and Stockholders Equity | 50,644 |

Nasdaq, Inc.
Unconsolidated Statement of Income -FINRA/NASDAQ Trade Reporting Facility LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | 57,565 |
| Other | - |
| Total Revenues | 57,565 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 57,565 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 1,528 |
| Computer Ops and Data Communication | 1 |
| Occupancy | - |
| Regulatory | 14,584 |
| General Administrative and Other | 863 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 16,976 |
| Operating Income | 40,589 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 40,589 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 40,589 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 40,589 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - FRAMLxchange Inc.
(in thousands, unaudited)

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Notes: No data in 2024

Nasdaq, Inc.
Unconsolidated Balance Sheet -FTEN, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 9,405 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 10,349 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 19,754 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 151 |
| Goodwill | 526,084 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 438 |
| Other Long Term Assets | - |
| Right of use asset | 0 |
| Total Long Term Assets | 526,673 |
| Total Assets | 546,427 |
| LIABILITIES | |
| AP and Accrued Expenses | 783 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 242 |
| Deferred Revenue | 66 |
| Lease liability - current | 0 |
| Other Accrued Liabilities | 1,453 |
| Other Current Liabilities | (0) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 2,544 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (218,916) |
| Non-current deferred revenue | - |
| Lease liability - non current | (0) |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | (218,916) |
| Total Liabilities | (216,371) |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,163,123 |
| Accumulated Other Comprehensive Income/ | (27) |
| Total Retained Earnings | (400,298) |
| Total NASDAQ OMX Stockholders' Equity | 762,798 |
| Total Noncontrolling Interest | - |
| Total Equity | 762,798 |
| Total Liabilities Minority Interest and Stockholders Equity | 546,427 |

Nasdaq, Inc.
Unconsolidated Statement of Income -FTEN, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | (44) |
| Financial Technology | 16,642 |
| Market Services | - |
| Other | 22 |
| Total Revenues | 16,620 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | (9) |
| Revenues less Cost of Revenues | 16,610 |
| Operating Expenses: | |
| Compensation and Benefits | 2,023 |
| Marketing and Advertising | - |
| Depr and Amortization | 46 |
| Professional and Contract Services | 2,807 |
| Computer Ops and Data Communication | 9,179 |
| Occupancy | 147 |
| Regulatory | - |
| General Administrative and Other | 418 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 63 |
| Total Operating Expenses | 14,683 |
| Operating Income | 1,928 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 1,928 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 1,928 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 1,928 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -GraniteBlock, Inc.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|---------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 8,556 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 24 |
| Other Long Term Assets | 33,238 |
| Right of use asset | - |
| Total Long Term Assets | 41,817 |
| Total Assets | 41,817 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (451) |
| Other Current Liabilities | 0 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | (451) |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 6,253 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 6,253 |
| Total Liabilities | 5,803 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 33,238 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 2,777 |
| Total NASDAQ OMX Stockholders' Equity | 36,015 |
| Total Noncontrolling Interest | - |
| Total Equity | 36,015 |
| Total Liabilities Minority Interest and Stockholders Equity | 41,817 |

Nasdaq, Inc.
Unconsolidated Statement of Income -GraniteBlock, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>0</u> |
| Operating Income | <u>(0)</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(0)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(0)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(0)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Granite Redux, Inc.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|----------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 19,841 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 525 |
| Other Long Term Assets | 88,784 |
| Right of use asset | - |
| Total Long Term Assets | 109,149 |
| Total Assets | 109,149 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (1,073) |
| Other Current Liabilities | 0 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | (1,073) |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 16,704 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 16,704 |
| Total Liabilities | 15,631 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 88,784 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 4,735 |
| Total NASDAQ OMX Stockholders' Equity | 93,518 |
| Total Noncontrolling Interest | - |
| Total Equity | 93,518 |
| Total Liabilities Minority Interest and Stockholders Equity | 109,149 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Granite Redux, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>0</u> |
| Operating Income | <u>(0)</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(0)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(0)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(0)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet - International Securities Exchange Holdings, Inc.
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 530 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (12,203) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | (11,673) |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 549,456 |
| Other Intangibles | 524,827 |
| Non Current Deferred Taxes | 12,057 |
| Other Long Term Assets | 120,015 |
| Right of use asset | - |
| Total Long Term Assets | 1,206,354 |
| Total Assets | 1,194,682 |
| LIABILITIES | |
| AP and Accrued Expenses | 97,542 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (4,467) |
| Other Current Liabilities | 131,493 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 224,568 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 176,482 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 176,482 |
| Total Liabilities | 401,051 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 743,500 |
| Accumulated Other Comprehensive Income/ | 168 |
| Total Retained Earnings | 49,963 |
| Total NASDAQ OMX Stockholders' Equity | 793,631 |
| Total Noncontrolling Interest | - |
| Total Equity | 793,631 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,194,682 |

Nasdaq, Inc.
Unconsolidated Statement of Income -International Securities Exchange Holdings, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 11,362 |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 1 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>11,362</u> |
| Operating Income | <u>(11,362)</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(11,362)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(11,362)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(11,362)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Longitude LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,227 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,227 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (0) |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | (0) |
| Total Assets | 1,227 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (17) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | (17) |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (25) |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | (25) |
| Total Liabilities | (42) |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,541 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (272) |
| Total NASDAQ OMX Stockholders' Equity | 1,269 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,269 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,227 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Longitude LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 1 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>1</u> |
| Operating Income | <u>(1)</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(1)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(1)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(1)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Arabia Limited
(in thousands, unaudited)

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Notes: No data in 2024

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq BX, Inc.
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 11 |
| Investments | - |
| Total Receivables - Net | 10,094 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 33,134 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 43,238 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 30 |
| Goodwill | 31,048 |
| Other Intangibles | 48,478 |
| Non Current Deferred Taxes | 2,934 |
| Other Long Term Assets | 17,870 |
| Right of use asset | - |
| Total Long Term Assets | 100,361 |
| Total Assets | 143,598 |
| LIABILITIES | |
| AP and Accrued Expenses | 673 |
| SEC 31a Payable to the SEC | 6,520 |
| Accrued Personnel Costs | 0 |
| Deferred Revenue | 328 |
| Lease liability - current | - |
| Other Accrued Liabilities | 239 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 7,761 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 11,844 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 11,844 |
| Total Liabilities | 19,605 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 8 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 43,593 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 80,393 |
| Total NASDAQ OMX Stockholders' Equity | 123,993 |
| Total Noncontrolling Interest | - |
| Total Equity | 123,993 |
| Total Liabilities Minority Interest and Stockholders Equity | 143,598 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq BX, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 8,780 |
| Financial Technology | 16,081 |
| Market Services | 163,902 |
| Other | - |
| Total Revenues | 188,763 |
| Transaction-based expenses: | - |
| Transaction Rebates | (82,692) |
| Brokerage, Clearance and Exchange Fees | (15,238) |
| Revenues less Cost of Revenues | 90,834 |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | - |
| Depr and Amortization | 128 |
| Professional and Contract Services | 191 |
| Computer Ops and Data Communication | 1,388 |
| Occupancy | - |
| Regulatory | 2,076 |
| General Administrative and Other | 1,570 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 5,354 |
| Operating Income | 85,480 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | 8 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 85,487 |
| Income Tax provisions | 22,485 |
| Net Income before Minority Interest | 63,003 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 63,003 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Capital Markets Advisory LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 679 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 250 |
| Other Current Assets | 952 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,881 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | 1,881 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 672 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 1,209 |
| Total NASDAQ OMX Stockholders' Equity | 1,881 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,881 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,881 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Capital Markets Advisory LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 1,008 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 1,008 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 1,008 |
| Operating Expenses: | |
| Compensation and Benefits | 310 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 64 |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | 13 |
| General Administrative and Other | 5 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 392 |
| Operating Income | 615 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 615 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 615 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 615 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Corporate Services, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 14,479 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 4,471 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 18,951 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 36,205 |
| Other Intangibles | (0) |
| Non Current Deferred Taxes | (71) |
| Other Long Term Assets | 4,581 |
| Right of use asset | (0) |
| Total Long Term Assets | 40,715 |
| Total Assets | 59,666 |
| LIABILITIES | |
| AP and Accrued Expenses | (80) |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | 0 |
| Other Accrued Liabilities | 6,671 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 6,591 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 516 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 516 |
| Total Liabilities | 7,107 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 48,999 |
| Accumulated Other Comprehensive Income/ | 139 |
| Total Retained Earnings | 3,421 |
| Total NASDAQ OMX Stockholders' Equity | 52,558 |
| Total Noncontrolling Interest | - |
| Total Equity | 52,558 |
| Total Liabilities Minority Interest and Stockholders Equity | 59,666 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Corporate Services, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 54 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 54 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 54 |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | (0) |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 2 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 2 |
| Operating Income | 51 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 51 |
| Income Tax provisions | 0 |
| Net Income before Minority Interest | 51 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 51 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Corporate Solutions, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 191,819 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 3,219 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 195,038 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 27,544 |
| Goodwill | 131,949 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 1,559 |
| Other Long Term Assets | 202,719 |
| Right of use asset | 456 |
| Total Long Term Assets | 364,227 |
| Total Assets | 559,266 |
| LIABILITIES | |
| AP and Accrued Expenses | 11,435 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 15,245 |
| Deferred Revenue | 41,311 |
| Lease liability - current | 154 |
| Other Accrued Liabilities | 545 |
| Other Current Liabilities | 118,985 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 187,676 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 16,804 |
| Non-current deferred revenue | 36 |
| Lease liability - non current | 665 |
| All Other Long Term Liabilities | 411 |
| Long Term Liabilities | 17,915 |
| Total Liabilities | 205,591 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 444,964 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (91,290) |
| Total NASDAQ OMX Stockholders' Equity | 353,675 |
| Total Noncontrolling Interest | - |
| Total Equity | 353,675 |
| Total Liabilities Minority Interest and Stockholders Equity | 559,266 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Corporate Solutions, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 162,537 |
| Financial Technology | - |
| Market Services | - |
| Other | 294 |
| Total Revenues | 162,831 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 162,831 |
| Operating Expenses: | |
| Compensation and Benefits | 86,830 |
| Marketing and Advertising | 167 |
| Depr and Amortization | 6,187 |
| Professional and Contract Services | 73,717 |
| Computer Ops and Data Communication | 12,650 |
| Occupancy | 4,878 |
| Regulatory | - |
| General Administrative and Other | 2,915 |
| Merger Related Expenses Total | 2,758 |
| Restructuring Charges | 3,122 |
| Total Operating Expenses | 193,225 |
| Operating Income | (30,394) |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (30,394) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (30,394) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (30,394) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Digital Asset Holdings, LLC
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 1 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | 1 |
| LIABILITIES | |
| AP and Accrued Expenses | 2 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 2 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 2 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (1) |
| Total NASDAQ OMX Stockholders' Equity | (1) |
| Total Noncontrolling Interest | - |
| Total Equity | (1) |
| Total Liabilities Minority Interest and Stockholders Equity | 1 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Digital Asset Holdings, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>-</u> |
| Operating Income | <u>-</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>-</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>-</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>-</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Energy Futures, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 224 |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 224 |
| Total Assets | 224 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (0) |
| Other Current Liabilities | 1,707 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,707 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 1,707 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (1,483) |
| Total NASDAQ OMX Stockholders' Equity | (1,483) |
| Total Noncontrolling Interest | - |
| Total Equity | (1,483) |
| Total Liabilities Minority Interest and Stockholders Equity | 224 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Energy Futures, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>0</u> |
| Operating Income | <u>(0)</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(0)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(0)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(0)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Execution Services, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 17,526 |
| Investments | (0) |
| Total Receivables - Net | 125 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 250 |
| Other Current Assets | 20,783 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 38,684 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 5,569 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 208 |
| Right of use asset | - |
| Total Long Term Assets | 5,777 |
| Total Assets | 44,461 |
| LIABILITIES | |
| AP and Accrued Expenses | 3,255 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 3,255 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 3,255 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 26,308 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 14,898 |
| Total NASDAQ OMX Stockholders' Equity | 41,206 |
| Total Noncontrolling Interest | - |
| Total Equity | 41,206 |
| Total Liabilities Minority Interest and Stockholders Equity | 44,461 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Execution Services, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | 42,063 |
| Other | (1,170) |
| Total Revenues | 40,893 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | (29,262) |
| Revenues less Cost of Revenues | 11,631 |
| Operating Expenses: | |
| Compensation and Benefits | 420 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 100 |
| Computer Ops and Data Communication | 217 |
| Occupancy | - |
| Regulatory | 229 |
| General Administrative and Other | 157 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 1,122 |
| Operating Income | 10,509 |
| Total Interest Income | 122 |
| Total Interest Expense | (4) |
| Dividend and Investment Income | 405 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 11,032 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 11,032 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 11,032 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Fund Secondaries, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 330 |
| Investments | - |
| Total Receivables - Net | 2 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (0) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 331 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 418 |
| Goodwill | 6,533 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 93 |
| Other Long Term Assets | 42,864 |
| Right of use asset | (0) |
| Total Long Term Assets | 49,908 |
| Total Assets | 50,240 |
| LIABILITIES | |
| AP and Accrued Expenses | 28 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,223 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (3,064) |
| Other Current Liabilities | 80,930 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 79,118 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1,013 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 1,013 |
| Total Liabilities | 80,130 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 22,749 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (52,640) |
| Total NASDAQ OMX Stockholders' Equity | (29,891) |
| Total Noncontrolling Interest | - |
| Total Equity | (29,891) |
| Total Liabilities Minority Interest and Stockholders Equity | 50,240 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Fund Secondaries, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 2,585 |
| Total Revenues | 2,585 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,585 |
| Operating Expenses: | |
| Compensation and Benefits | 4,836 |
| Marketing and Advertising | 305 |
| Depr and Amortization | 122 |
| Professional and Contract Services | 93 |
| Computer Ops and Data Communication | 319 |
| Occupancy | 423 |
| Regulatory | - |
| General Administrative and Other | 406 |
| Merger Related Expenses Total | 147 |
| Restructuring Charges | 859 |
| Total Operating Expenses | 7,510 |
| Operating Income | (4,925) |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | (5,656) |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (10,581) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (10,581) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (10,581) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Futures, Inc.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|-----------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (208) |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | (208) |
| Total Assets | (208) |
| LIABILITIES | |
| AP and Accrued Expenses | 201 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (1) |
| Other Current Liabilities | 17,805 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 18,004 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (116) |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 5 |
| Long Term Liabilities | (111) |
| Total Liabilities | 17,893 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 40,393 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (58,495) |
| Total NASDAQ OMX Stockholders' Equity | (18,101) |
| Total Noncontrolling Interest | - |
| Total Equity | (18,101) |
| Total Liabilities Minority Interest and Stockholders Equity | (208) |

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Futures, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | 4 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | (445) |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | (440) |
| Operating Income | 440 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 440 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 440 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 440 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq GEMX, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 18,005 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 18,073 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 36,078 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 3,824 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 10,384 |
| Right of use asset | - |
| Total Long Term Assets | 14,209 |
| Total Assets | 50,287 |
| LIABILITIES | |
| AP and Accrued Expenses | 4,873 |
| SEC 31a Payable to the SEC | 2,578 |
| Accrued Personnel Costs | 63 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 29 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 7,543 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 7,543 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 13,035 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 29,709 |
| Total NASDAQ OMX Stockholders' Equity | 42,744 |
| Total Noncontrolling Interest | - |
| Total Equity | 42,744 |
| Total Liabilities Minority Interest and Stockholders Equity | 50,287 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq GEMX, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 1,554 |
| Financial Technology | 5,180 |
| Market Services | 159,737 |
| Other | - |
| Total Revenues | 166,471 |
| Transaction-based expenses: | - |
| Transaction Rebates | (129,023) |
| Brokerage, Clearance and Exchange Fees | (5,884) |
| Revenues less Cost of Revenues | 31,563 |
| Operating Expenses: | |
| Compensation and Benefits | 407 |
| Marketing and Advertising | - |
| Depr and Amortization | 487 |
| Professional and Contract Services | 284 |
| Computer Ops and Data Communication | 4,848 |
| Occupancy | 11 |
| Regulatory | 1,156 |
| General Administrative and Other | 900 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 8,093 |
| Operating Income | 23,470 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 23,470 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 23,470 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 23,470 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Global, Inc.
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2 |
| Investments | - |
| Total Receivables - Net | 313 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 318,170 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 318,485 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | (0) |
| Other Intangibles | - |
| Non Current Deferred Taxes | 442 |
| Other Long Term Assets | 4,231,148 |
| Right of use asset | - |
| Total Long Term Assets | 4,231,590 |
| Total Assets | 4,550,074 |
| LIABILITIES | |
| AP and Accrued Expenses | 546 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 216,746 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 217,292 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 77 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 77 |
| Total Liabilities | 217,368 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,634,412 |
| Accumulated Other Comprehensive Income/ | (709,901) |
| Total Retained Earnings | 408,195 |
| Total NASDAQ OMX Stockholders' Equity | 4,332,706 |
| Total Noncontrolling Interest | - |
| Total Equity | 4,332,706 |
| Total Liabilities Minority Interest and Stockholders Equity | 4,550,074 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Global, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | (1,878) |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>(1,878)</u> |
| Operating Income | <u>1,878</u> |
| Total Interest Income | 1 |
| Total Interest Expense | (11,755) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(9,877)</u> |
| Income Tax provisions | 446 |
| Net Income before Minority Interest | <u>(10,323)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(10,323)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Governance Solutions, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 12,124 |
| Right of use asset | - |
| Total Long Term Assets | 12,124 |
| Total Assets | 12,124 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | 12,124 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 12,124 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 12,124 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | - |
| Total NASDAQ OMX Stockholders' Equity | - |
| Total Noncontrolling Interest | - |
| Total Equity | - |
| Total Liabilities Minority Interest and Stockholders Equity | 12,124 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Governance Solutions, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>-</u> |
| Operating Income | <u>-</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>-</u> |
| Income Tax provisions | <u>-</u> |
| Net Income before Minority Interest | <u>-</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>-</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 371,333 |
| Investments | - |
| Total Receivables - Net | 274,033 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 516,820 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,162,186 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 129,148 |
| Goodwill | 109,848 |
| Other Intangibles | 15,557 |
| Non Current Deferred Taxes | 97,797 |
| Other Long Term Assets | 21,968,020 |
| Right of use asset | 303,731 |
| Total Long Term Assets | 22,624,101 |
| Total Assets | 23,786,288 |
| LIABILITIES | |
| AP and Accrued Expenses | 546,349 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 63,390 |
| Deferred Revenue | 12,831 |
| Lease liability - current | 29,513 |
| Other Accrued Liabilities | 402,252 |
| Other Current Liabilities | 1,205,185 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | 300 |
| Current Debt Obligations | 399,235 |
| Current Liabilities | 2,659,054 |
| Total Long Term Debt | 9,081,099 |
| Non Current Deferred Tax Liability | 251,393 |
| Non-current deferred revenue | 919 |
| Lease liability - non current | 313,240 |
| All Other Long Term Liabilities | 112,272 |
| Long Term Liabilities | 9,758,923 |
| Total Liabilities | 12,417,977 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 5,998 |
| Common Stock in Treasury Total | (647,406) |
| Additional Paid in Capital | 5,189,626 |
| Accumulated Other Comprehensive Income/ | 143,976 |
| Total Retained Earnings | 6,676,117 |
| Total NASDAQ OMX Stockholders' Equity | 11,368,310 |
| Total Noncontrolling Interest | - |
| Total Equity | 11,368,310 |
| Total Liabilities Minority Interest and Stockholders Equity | 23,786,288 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 609,033 |
| Financial Technology | (3) |
| Market Services | - |
| Other | 85,841 |
| Total Revenues | 694,871 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | (25) |
| Revenues less Cost of Revenues | 694,846 |
| Operating Expenses: | |
| Compensation and Benefits | 248,311 |
| Marketing and Advertising | 25,136 |
| Depr and Amortization | 19,942 |
| Professional and Contract Services | 60,517 |
| Computer Ops and Data Communication | 86,168 |
| Occupancy | 23,858 |
| Regulatory | (4) |
| General Administrative and Other | 63,164 |
| Merger Related Expenses Total | (31,223) |
| Restructuring Charges | 40,967 |
| Total Operating Expenses | 536,835 |
| Operating Income | 158,011 |
| Total Interest Income | 30,815 |
| Total Interest Expense | (413,200) |
| Dividend and Investment Income | 17,772 |
| Income from Unconsolidated Investees - net | (108) |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | 2,302 |
| Net Income Before Taxes | (204,408) |
| Income Tax provisions | 165,026 |
| Net Income before Minority Interest | (369,434) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (369,434) |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Information, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | (859) |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 51,433 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 50,574 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 442 |
| Other Intangibles | - |
| Non Current Deferred Taxes | (2) |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 440 |
| Total Assets | 51,015 |
| LIABILITIES | |
| AP and Accrued Expenses | 175 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | 39 |
| Lease liability - current | - |
| Other Accrued Liabilities | 223 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 436 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (83) |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | (83) |
| Total Liabilities | 354 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,000 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 49,661 |
| Total NASDAQ OMX Stockholders' Equity | 50,661 |
| Total Noncontrolling Interest | - |
| Total Equity | 50,661 |
| Total Liabilities Minority Interest and Stockholders Equity | 51,015 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Information, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 93,539 |
| Financial Technology | 24 |
| Market Services | - |
| Other | - |
| Total Revenues | 93,563 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 93,563 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | 9 |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 882 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 891 |
| Operating Income | 92,672 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 92,672 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 92,672 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 92,672 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq ISE, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 66,745 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 53,579 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 120,324 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 3,590 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 187,033 |
| Right of use asset | - |
| Total Long Term Assets | 190,623 |
| Total Assets | 310,947 |
| LIABILITIES | |
| AP and Accrued Expenses | 32,630 |
| SEC 31a Payable to the SEC | 9,719 |
| Accrued Personnel Costs | 1,739 |
| Deferred Revenue | - |
| Lease liability - current | (0) |
| Other Accrued Liabilities | 126 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 44,215 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 44,215 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 100,248 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 166,484 |
| Total NASDAQ OMX Stockholders' Equity | 266,732 |
| Total Noncontrolling Interest | - |
| Total Equity | 266,732 |
| Total Liabilities Minority Interest and Stockholders Equity | 310,947 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq ISE, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 23,771 |
| Financial Technology | 15,087 |
| Market Services | 457,734 |
| Other | 1 |
| Total Revenues | 496,593 |
| Transaction-based expenses: | - |
| Transaction Rebates | (314,249) |
| Brokerage, Clearance and Exchange Fees | (24,987) |
| Revenues less Cost of Revenues | 157,356 |
| Operating Expenses: | |
| Compensation and Benefits | 6,349 |
| Marketing and Advertising | (88) |
| Depr and Amortization | 378 |
| Professional and Contract Services | 2,911 |
| Computer Ops and Data Communication | 1,957 |
| Occupancy | 555 |
| Regulatory | 2,047 |
| General Administrative and Other | 3,687 |
| Merger Related Expenses Total | 3 |
| Restructuring Charges | 18 |
| Total Operating Expenses | 17,817 |
| Operating Income | 139,539 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | 10,878 |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 150,417 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 150,417 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 150,417 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq PHLX LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 18 |
| Investments | - |
| Total Receivables - Net | 38,636 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 40,005 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 78,659 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 15,685 |
| Goodwill | 503,610 |
| Other Intangibles | 237,619 |
| Non Current Deferred Taxes | 16,849 |
| Other Long Term Assets | 180,988 |
| Right of use asset | 12,119 |
| Total Long Term Assets | 966,870 |
| Total Assets | 1,045,530 |
| LIABILITIES | |
| AP and Accrued Expenses | 4,679 |
| SEC 31a Payable to the SEC | 19,319 |
| Accrued Personnel Costs | 7,173 |
| Deferred Revenue | 88 |
| Lease liability - current | 2,531 |
| Other Accrued Liabilities | 8,608 |
| Other Current Liabilities | (0) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 42,398 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 97,408 |
| Non-current deferred revenue | - |
| Lease liability - non current | 22,871 |
| All Other Long Term Liabilities | 16,425 |
| Long Term Liabilities | 136,704 |
| Total Liabilities | 179,101 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 73,458 |
| Accumulated Other Comprehensive Income/ | 1,077 |
| Total Retained Earnings | 791,893 |
| Total NASDAQ OMX Stockholders' Equity | 866,429 |
| Total Noncontrolling Interest | - |
| Total Equity | 866,429 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,045,530 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq PHLX LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 14,761 |
| Financial Technology | 21,458 |
| Market Services | 366,539 |
| Other | 918 |
| Total Revenues | 403,676 |
| Transaction-based expenses: | - |
| Transaction Rebates | (206,033) |
| Brokerage, Clearance and Exchange Fees | (47,895) |
| Revenues less Cost of Revenues | 149,749 |
| Operating Expenses: | |
| Compensation and Benefits | 22,120 |
| Marketing and Advertising | 765 |
| Depr and Amortization | 9,003 |
| Professional and Contract Services | 1,853 |
| Computer Ops and Data Communication | 3,455 |
| Occupancy | 3,282 |
| Regulatory | 5,872 |
| General Administrative and Other | 4,019 |
| Merger Related Expenses Total | 293 |
| Restructuring Charges | 638 |
| Total Operating Expenses | 51,299 |
| Operating Income | 98,450 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | 7 |
| Income from Unconsolidated Investees - net | 10,878 |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 109,335 |
| Income Tax provisions | 22,368 |
| Net Income before Minority Interest | 86,967 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 86,967 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Private Market, LLC (28.62% directly or indirectly owned by Nasdaq, Inc.)
(in thousands, unaudited)

| |
|--|
| |
|--|

Notes: 28.62% directly or indirectly owned by Nasdaq, Inc.

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq SB Holdings, LLC
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|--------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 2,902 |
| Right of use asset | - |
| Total Long Term Assets | 2,902 |
| Total Assets | 2,902 |
| LIABILITIES | |
| AP and Accrued Expenses | 2,902 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 2,902 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 2,902 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | - |
| Total NASDAQ OMX Stockholders' Equity | - |
| Total Noncontrolling Interest | - |
| Total Equity | - |
| Total Liabilities Minority Interest and Stockholders Equity | 2,902 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq SB Holdings, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>-</u> |
| Operating Income | <u>-</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>-</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>-</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>-</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq SPS, LLC (liquidated 4/2024)
(in thousands, unaudited)

Notes: No legal entity set up in financial systems

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology Services, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 113,230 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 113,230 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (695) |
| Other Long Term Assets | 0 |
| Right of use asset | - |
| Total Long Term Assets | (695) |
| Total Assets | 112,536 |
| LIABILITIES | |
| AP and Accrued Expenses | 4,495 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 1,745 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 6,240 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 6,240 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 20,000 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 86,296 |
| Total NASDAQ OMX Stockholders' Equity | 106,296 |
| Total Noncontrolling Interest | - |
| Total Equity | 106,296 |
| Total Liabilities Minority Interest and Stockholders Equity | 112,536 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology Services, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 170,767 |
| Market Services | - |
| Other | - |
| Total Revenues | 170,767 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 170,767 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 200 |
| Computer Ops and Data Communication | 417 |
| Occupancy | 11,778 |
| Regulatory | - |
| General Administrative and Other | 2,422 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 14,816 |
| Operating Income | 155,951 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 155,951 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 155,951 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 155,951 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NFSTX, LLC
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|--------------|
| Current Assets: | |
| Cash & Equivalents | 7,810 |
| Investments | - |
| Total Receivables - Net | 677 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 289 |
| Other Current Assets | 25 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 8,800 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 198 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 198 |
| Total Assets | 8,997 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | 1,007 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,007 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 1,007 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 500 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 7,490 |
| Total NASDAQ OMX Stockholders' Equity | 7,990 |
| Total Noncontrolling Interest | - |
| Total Equity | 7,990 |
| Total Liabilities Minority Interest and Stockholders Equity | 8,997 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NFSTX, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 2,541 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 2,541 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,541 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 2,684 |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | 31 |
| General Administrative and Other | 50 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 2,765 |
| Operating Income | (224) |
| Total Interest Income | (9) |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (233) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (233) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (233) |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Verafin LLC (Previously Verafin Acquisition Co LLC)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 15 |
| Investments | - |
| Total Receivables - Net | 3,564 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 102,749 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 106,327 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 36,260 |
| Goodwill | 1,882,104 |
| Other Intangibles | 575,399 |
| Non Current Deferred Taxes | 9,737 |
| Other Long Term Assets | 169,105 |
| Right of use asset | - |
| Total Long Term Assets | 2,672,605 |
| Total Assets | 2,778,932 |
| LIABILITIES | |
| AP and Accrued Expenses | 433 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | 144,246 |
| Lease liability - current | - |
| Other Accrued Liabilities | (74) |
| Other Current Liabilities | 9,075 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 153,680 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 63,635 |
| Non-current deferred revenue | 3,258 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 66,893 |
| Total Liabilities | 220,573 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,558,750 |
| Accumulated Other Comprehensive Income/ | (7,388) |
| Total Retained Earnings | 6,998 |
| Total NASDAQ OMX Stockholders' Equity | 2,558,359 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,558,359 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,778,932 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Verafin LLC (Previously Verafin AcquisitionCo LLC)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 141,823 |
| Market Services | - |
| Other | - |
| Total Revenues | 141,823 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 141,823 |
| Operating Expenses: | |
| Compensation and Benefits | 1,540 |
| Marketing and Advertising | - |
| Depr and Amortization | 38,749 |
| Professional and Contract Services | 3,947 |
| Computer Ops and Data Communication | 7 |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 87,470 |
| Merger Related Expenses Total | 7 |
| Restructuring Charges | - |
| Total Operating Expenses | 131,720 |
| Operating Income | 10,103 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 10,103 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 10,103 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 10,103 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -OneReport, LLC
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|--------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 55 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 3,173 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 3,228 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 1,551 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 18 |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 1,569 |
| Total Assets | 4,797 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | 141 |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 141 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 141 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,416 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 3,240 |
| Total NASDAQ OMX Stockholders' Equity | 4,656 |
| Total Noncontrolling Interest | - |
| Total Equity | 4,656 |
| Total Liabilities Minority Interest and Stockholders Equity | 4,797 |

Nasdaq, Inc.
Unconsolidated Statement of Income -OneReport, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 564 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 564 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 564 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | (7) |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 1 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | (6) |
| Operating Income | 570 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 570 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 570 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 570 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Operations & Compliance Network, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 7,203 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 10,479 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 17,683 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 202 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 35 |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 237 |
| Total Assets | 17,920 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | 311 |
| Lease liability - current | - |
| Other Accrued Liabilities | (0) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 311 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 17 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 17 |
| Total Liabilities | 327 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 17,592 |
| Total NASDAQ OMX Stockholders' Equity | 17,592 |
| Total Noncontrolling Interest | - |
| Total Equity | 17,592 |
| Total Liabilities Minority Interest and Stockholders Equity | 17,920 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Operations & Compliance Network, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 21,415 |
| Market Services | - |
| Other | - |
| Total Revenues | 21,415 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 21,415 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 84 |
| Professional and Contract Services | 1,383 |
| Computer Ops and Data Communication | 1,992 |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 182 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 3,641 |
| Operating Income | 17,774 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 17,774 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 17,774 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 17,774 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -QDiligence LLC
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|--------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 31 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,679 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,710 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 2,803 |
| Other Intangibles | 710 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 3,513 |
| Total Assets | 5,222 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | 39 |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 39 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 39 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3,018 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 2,166 |
| Total NASDAQ OMX Stockholders' Equity | 5,183 |
| Total Noncontrolling Interest | - |
| Total Equity | 5,183 |
| Total Liabilities Minority Interest and Stockholders Equity | 5,222 |

Nasdaq, Inc.
Unconsolidated Statement of Income -QDiligence LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 407 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 407 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 407 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 142 |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 142 |
| Operating Income | 265 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 265 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 265 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 265 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Solovis, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 4,563 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,703 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 6,266 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 12,332 |
| Goodwill | 135,483 |
| Other Intangibles | 1,550 |
| Non Current Deferred Taxes | 6,879 |
| Other Long Term Assets | 17 |
| Right of use asset | 523 |
| Total Long Term Assets | 156,785 |
| Total Assets | 163,051 |
| LIABILITIES | |
| AP and Accrued Expenses | 1,201 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 2,941 |
| Deferred Revenue | 10,419 |
| Lease liability - current | 163 |
| Other Accrued Liabilities | 51 |
| Other Current Liabilities | 168 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 14,944 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 4,344 |
| Non-current deferred revenue | - |
| Lease liability - non current | 451 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 4,795 |
| Total Liabilities | 19,740 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 171,625 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (28,313) |
| Total NASDAQ OMX Stockholders' Equity | 143,312 |
| Total Noncontrolling Interest | - |
| Total Equity | 143,312 |
| Total Liabilities Minority Interest and Stockholders Equity | 163,051 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Solovis, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 26,782 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 26,782 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 26,782 |
| Operating Expenses: | |
| Compensation and Benefits | 17,082 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 4,173 |
| Professional and Contract Services | 1,886 |
| Computer Ops and Data Communication | 5,666 |
| Occupancy | 356 |
| Regulatory | - |
| General Administrative and Other | 553 |
| Merger Related Expenses Total | 855 |
| Restructuring Charges | 1,422 |
| Total Operating Expenses | 31,992 |
| Operating Income | (5,211) |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (5,211) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (5,211) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (5,211) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Stock Clearing Corporation of Philadelphia
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 58 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 58 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (3) |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | (3) |
| Total Assets | 56 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (1) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | (1) |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (4) |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | (4) |
| Total Liabilities | (6) |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 739 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (678) |
| Total NASDAQ OMX Stockholders' Equity | 61 |
| Total Noncontrolling Interest | - |
| Total Equity | 61 |
| Total Liabilities Minority Interest and Stockholders Equity | 56 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Stock Clearing Corporation of Philadelphia
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>-</u> |
| Operating Income | <u>-</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>-</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>-</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>-</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Strategic Financial Solutions, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 159 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 14,600 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 14,759 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 3,798 |
| Other Intangibles | 18,226 |
| Non Current Deferred Taxes | 9 |
| Other Long Term Assets | 15,513 |
| Right of use asset | (0) |
| Total Long Term Assets | 37,546 |
| Total Assets | 52,305 |
| LIABILITIES | |
| AP and Accrued Expenses | (2) |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | 0 |
| Other Accrued Liabilities | 3 |
| Other Current Liabilities | 1,813 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,814 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 9,271 |
| Non-current deferred revenue | - |
| Lease liability - non current | (0) |
| All Other Long Term Liabilities | 539 |
| Long Term Liabilities | 9,810 |
| Total Liabilities | 11,623 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 52,070 |
| Accumulated Other Comprehensive Income/ | (187) |
| Total Retained Earnings | (11,201) |
| Total NASDAQ OMX Stockholders' Equity | 40,682 |
| Total Noncontrolling Interest | - |
| Total Equity | 40,682 |
| Total Liabilities Minority Interest and Stockholders Equity | 52,305 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Strategic Financial Solutions, LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 2,327 |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | 244 |
| Regulatory | - |
| General Administrative and Other | 49 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>2,620</u> |
| Operating Income | <u>(2,620)</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(2,620)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(2,620)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(2,620)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Sybetex Inc.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|-------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | - |
| LIABILITIES | |
| AP and Accrued Expenses | 9 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 6 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 15 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 15 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (15) |
| Total NASDAQ OMX Stockholders' Equity | (15) |
| Total Noncontrolling Interest | - |
| Total Equity | (15) |
| Total Liabilities Minority Interest and Stockholders Equity | - |

Nasdaq, Inc.
Unconsolidated Statement of Income -Sybenetix Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>-</u> |
| Operating Income | <u>-</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>-</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>-</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>-</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -The Center for Board Evaluations, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | (24) |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,969 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,945 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 10,159 |
| Other Intangibles | 636 |
| Non Current Deferred Taxes | (425) |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 10,370 |
| Total Assets | 12,314 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (65) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | (65) |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 341 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 341 |
| Total Liabilities | 276 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 12,124 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (85) |
| Total NASDAQ OMX Stockholders' Equity | 12,039 |
| Total Noncontrolling Interest | - |
| Total Equity | 12,039 |
| Total Liabilities Minority Interest and Stockholders Equity | 12,314 |

Nasdaq, Inc.
Unconsolidated Statement of Income -The Center for Board Evaluations, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 329 |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 1 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 329 |
| Operating Income | (329) |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (329) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (329) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (329) |

Nasdaq, Inc.
Unconsolidated Balance Sheet - The Nasdaq Options Market LLC
(in thousands, unaudited)

Notes: not a separate LE in OS - included in NOS- EXCH entity

Nasdaq, Inc.

Unconsolidated Balance Sheet -The Options Clearing Corporation (20% owned by Nasdaq ISE, LLC, 20% owned by Nasdaq PHLX LLC)
(in thousands, unaudited)

Notes: 20% owned by Nasdaq ISE, LLC, 20% owned by Nasdaq
PHLX LLC

Nasdaq, Inc.
Unconsolidated Balance Sheet - U.S. Exchange Holdings, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 77,812 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 11,721 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 89,533 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (41) |
| Other Long Term Assets | 743,500 |
| Right of use asset | - |
| Total Long Term Assets | 743,459 |
| Total Assets | 832,992 |
| LIABILITIES | |
| AP and Accrued Expenses | (698) |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 8,242 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 7,544 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 7,544 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 823,888 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 1,560 |
| Total NASDAQ OMX Stockholders' Equity | 825,448 |
| Total Noncontrolling Interest | - |
| Total Equity | 825,448 |
| Total Liabilities Minority Interest and Stockholders Equity | 832,992 |

Nasdaq, Inc.
Unconsolidated Statement of Income -U.S. Exchange Holdings, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 2,970 |
| Total Revenues | 2,970 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,970 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 189 |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 189 |
| Operating Income | 2,781 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 2,781 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 2,781 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 2,781 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Verafin USA Inc.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 891 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 891 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | 891 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 438 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | 453 |
| Total NASDAQ OMX Stockholders' Equity | 891 |
| Total Noncontrolling Interest | - |
| Total Equity | 891 |
| Total Liabilities Minority Interest and Stockholders Equity | 891 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Verafin USA Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 63 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>63</u> |
| Operating Income | <u>(63)</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(63)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(63)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(63)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet - AB Nasdaq Vilnius
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,537 |
| Investments | - |
| Total Receivables - Net | 115 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 778 |
| Other Current Assets | 70 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,499 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 16 |
| Other Long Term Assets | (0) |
| Right of use asset | - |
| Total Long Term Assets | 16 |
| Total Assets | 2,515 |
| LIABILITIES | |
| AP and Accrued Expenses | 22 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 118 |
| Deferred Revenue | 31 |
| Lease liability - current | - |
| Other Accrued Liabilities | 28 |
| Other Current Liabilities | 6 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 204 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 68 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 0 |
| Long Term Liabilities | 68 |
| Total Liabilities | 273 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | (0) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3,652 |
| Accumulated Other Comprehensive Income/ | (1,050) |
| Total Retained Earnings | (322) |
| Total NASDAQ OMX Stockholders' Equity | 2,280 |
| Total Noncontrolling Interest | (38) |
| Total Equity | 2,242 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,515 |

Nasdaq, Inc.
Unconsolidated Statement of Income -AB Nasdaq Vilnius
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 747 |
| Financial Technology | 119 |
| Market Services | 616 |
| Other | 737 |
| Total Revenues | 2,219 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,219 |
| Operating Expenses: | |
| Compensation and Benefits | 529 |
| Marketing and Advertising | 23 |
| Depr and Amortization | - |
| Professional and Contract Services | 92 |
| Computer Ops and Data Communication | 140 |
| Occupancy | 44 |
| Regulatory | 23 |
| General Administrative and Other | 192 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 1,043 |
| Operating Income | 1,176 |
| Total Interest Income | 9 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 1,185 |
| Income Tax provisions | 182 |
| Net Income before Minority Interest | 1,003 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 1,003 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Australia Pty Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,301 |
| Investments | 79 |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (358) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,022 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 91 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 756 |
| Other Long Term Assets | 4,059 |
| Right of use asset | - |
| Total Long Term Assets | 4,906 |
| Total Assets | 5,928 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 216 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,345 |
| Deferred Revenue | - |
| Lease liability - current | (0) |
| Other Accrued Liabilities | (52) |
| Other Current Liabilities | (44) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,465 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 2,473 |
| Long Term Liabilities | 2,473 |
| Total Liabilities | 3,938 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 0 |
| Accumulated Other Comprehensive Income/ | (123) |
| Total Retained Earnings | 2,112 |
| Total NASDAQ OMX Stockholders' Equity | 1,990 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,990 |
| Total Liabilities Minority Interest and Stockholders Equity | 5,928 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Australia Pty Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 8,888 |
| Total Revenues | 8,888 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 8,888 |
| Operating Expenses: | |
| Compensation and Benefits | 6,782 |
| Marketing and Advertising | 16 |
| Depr and Amortization | 19 |
| Professional and Contract Services | 859 |
| Computer Ops and Data Communication | 29 |
| Occupancy | 70 |
| Regulatory | - |
| General Administrative and Other | 113 |
| Merger Related Expenses Total | 798 |
| Restructuring Charges | 236 |
| Total Operating Expenses | 8,922 |
| Operating Income | (34) |
| Total Interest Income | 5 |
| Total Interest Expense | (22) |
| Dividend and Investment Income | 392 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 341 |
| Income Tax provisions | (15) |
| Net Income before Minority Interest | 356 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 356 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Adenza Brasil Ltda
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,702 |
| Investments | - |
| Total Receivables - Net | 2,640 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 343 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 4,685 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 7 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 255 |
| Right of use asset | 4 |
| Total Long Term Assets | 265 |
| Total Assets | 4,950 |
| LIABILITIES | |
| AP and Accrued Expenses | 286 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 705 |
| Deferred Revenue | 126 |
| Lease liability - current | 4 |
| Other Accrued Liabilities | 230 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,350 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 2,594 |
| Long Term Liabilities | 2,594 |
| Total Liabilities | 3,944 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 106 |
| Accumulated Other Comprehensive Income/ | (301) |
| Total Retained Earnings | 1,200 |
| Total NASDAQ OMX Stockholders' Equity | 1,005 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,005 |
| Total Liabilities Minority Interest and Stockholders Equity | 4,950 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Brasil Ltda
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 695 |
| Market Services | - |
| Other | 3,613 |
| Total Revenues | 4,308 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 4,308 |
| Operating Expenses: | |
| Compensation and Benefits | 3,124 |
| Marketing and Advertising | 24 |
| Depr and Amortization | 4 |
| Professional and Contract Services | 101 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 72 |
| Regulatory | - |
| General Administrative and Other | 623 |
| Merger Related Expenses Total | 19 |
| Restructuring Charges | 11 |
| Total Operating Expenses | 3,979 |
| Operating Income | 330 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 330 |
| Income Tax provisions | 398 |
| Net Income before Minority Interest | (68) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (68) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Canada, Inc. (Liquidated 1/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 125 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 125 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | 125 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 0 |
| Accumulated Other Comprehensive Income/ | (5) |
| Total Retained Earnings | 130 |
| Total NASDAQ OMX Stockholders' Equity | 125 |
| Total Noncontrolling Interest | - |
| Total Equity | 125 |
| Total Liabilities Minority Interest and Stockholders Equity | 125 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Canada, Inc. (Liquidated 1/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 706 |
| Total Revenues | 706 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 706 |
| Operating Expenses: | |
| Compensation and Benefits | 526 |
| Marketing and Advertising | - |
| Depr and Amortization | 0 |
| Professional and Contract Services | 82 |
| Computer Ops and Data Communication | - |
| Occupancy | 14 |
| Regulatory | - |
| General Administrative and Other | 120 |
| Merger Related Expenses Total | 1 |
| Restructuring Charges | 16 |
| Total Operating Expenses | 760 |
| Operating Income | (54) |
| Total Interest Income | 1 |
| Total Interest Expense | (4) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (56) |
| Income Tax provisions | 80 |
| Net Income before Minority Interest | (136) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (136) |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Adenza Chile SpA
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|------------|
| Current Assets: | |
| Cash & Equivalents | 476 |
| Investments | - |
| Total Receivables - Net | 54 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 530 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 14 |
| Other Long Term Assets | 53 |
| Right of use asset | - |
| Total Long Term Assets | 67 |
| Total Assets | 597 |
| LIABILITIES | |
| AP and Accrued Expenses | 104 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 86 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (11) |
| Other Current Liabilities | (21) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 157 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 14 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 53 |
| Long Term Liabilities | 67 |
| Total Liabilities | 224 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 6 |
| Accumulated Other Comprehensive Income/ | (35) |
| Total Retained Earnings | 402 |
| Total NASDAQ OMX Stockholders' Equity | 373 |
| Total Noncontrolling Interest | - |
| Total Equity | 373 |
| Total Liabilities Minority Interest and Stockholders Equity | 597 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Chile SpA
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 1,172 |
| Total Revenues | 1,172 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 1,172 |
| Operating Expenses: | |
| Compensation and Benefits | 668 |
| Marketing and Advertising | 2 |
| Depr and Amortization | - |
| Professional and Contract Services | 75 |
| Computer Ops and Data Communication | 3 |
| Occupancy | 24 |
| Regulatory | - |
| General Administrative and Other | 93 |
| Merger Related Expenses Total | 265 |
| Restructuring Charges | 40 |
| Total Operating Expenses | 1,170 |
| Operating Income | 2 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 2 |
| Income Tax provisions | 12 |
| Net Income before Minority Interest | (10) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (10) |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Adenza Colombia S.A.S.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 182 |
| Investments | - |
| Total Receivables - Net | 1,137 |
| Current Deferred Tax | 74 |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 537 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,929 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 0 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 456 |
| Right of use asset | - |
| Total Long Term Assets | 456 |
| Total Assets | 2,385 |
| LIABILITIES | |
| AP and Accrued Expenses | 334 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 404 |
| Deferred Revenue | 35 |
| Lease liability - current | - |
| Other Accrued Liabilities | 29 |
| Other Current Liabilities | 57 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 860 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (0) |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 1,241 |
| Long Term Liabilities | 1,241 |
| Total Liabilities | 2,100 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 886 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | (48) |
| Total Retained Earnings | (552) |
| Total NASDAQ OMX Stockholders' Equity | 285 |
| Total Noncontrolling Interest | - |
| Total Equity | 285 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,385 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Colombia S.A.S.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 1,148 |
| Market Services | - |
| Other | 1,312 |
| Total Revenues | 2,460 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,460 |
| Operating Expenses: | |
| Compensation and Benefits | 1,901 |
| Marketing and Advertising | 51 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 64 |
| Computer Ops and Data Communication | 28 |
| Occupancy | 35 |
| Regulatory | - |
| General Administrative and Other | (17) |
| Merger Related Expenses Total | 387 |
| Restructuring Charges | 7 |
| Total Operating Expenses | 2,457 |
| Operating Income | 4 |
| Total Interest Income | 65 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 69 |
| Income Tax provisions | 228 |
| Net Income before Minority Interest | (159) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (159) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza France SARL (Name changed to is now Nasdaq France SARL 01/06/2025)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 5,702 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 3,334 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 9,036 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 353 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 396 |
| Other Long Term Assets | 8,335 |
| Right of use asset | 4,976 |
| Total Long Term Assets | 14,060 |
| Total Assets | 23,095 |
| LIABILITIES | |
| AP and Accrued Expenses | 741 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 12,051 |
| Deferred Revenue | - |
| Lease liability - current | 827 |
| Other Accrued Liabilities | 26 |
| Other Current Liabilities | (47) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 13,600 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 4,149 |
| All Other Long Term Liabilities | 290 |
| Long Term Liabilities | 4,439 |
| Total Liabilities | 18,038 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 10 |
| Accumulated Other Comprehensive Income/ | (410) |
| Total Retained Earnings | 5,458 |
| Total NASDAQ OMX Stockholders' Equity | 5,057 |
| Total Noncontrolling Interest | - |
| Total Equity | 5,057 |
| Total Liabilities Minority Interest and Stockholders Equity | 23,095 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza France SARL (Name changed to is now Nasdaq France SARL 01/06/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 60,593 |
| Total Revenues | 60,593 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 60,593 |
| Operating Expenses: | |
| Compensation and Benefits | 28,365 |
| Marketing and Advertising | 67 |
| Depr and Amortization | 125 |
| Professional and Contract Services | 2,274 |
| Computer Ops and Data Communication | 170 |
| Occupancy | 806 |
| Regulatory | - |
| General Administrative and Other | 978 |
| Merger Related Expenses Total | 29,210 |
| Restructuring Charges | 327 |
| Total Operating Expenses | 62,322 |
| Operating Income | (1,729) |
| Total Interest Income | 48 |
| Total Interest Expense | (13) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (1,694) |
| Income Tax provisions | (388) |
| Net Income before Minority Interest | (1,305) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (1,305) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Georgia LLC
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|--------------|
| Current Assets: | |
| Cash & Equivalents | 328 |
| Investments | - |
| Total Receivables - Net | 1,392 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 13 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,733 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 37 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 1,661 |
| Right of use asset | - |
| Total Long Term Assets | 1,699 |
| Total Assets | 3,432 |
| LIABILITIES | |
| AP and Accrued Expenses | 803 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 345 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | (2) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,146 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 1,898 |
| Long Term Liabilities | 1,898 |
| Total Liabilities | 3,044 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | (11) |
| Total Retained Earnings | 400 |
| Total NASDAQ OMX Stockholders' Equity | 388 |
| Total Noncontrolling Interest | - |
| Total Equity | 388 |
| Total Liabilities Minority Interest and Stockholders Equity | 3,432 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Georgia LLC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 5,287 |
| Total Revenues | 5,287 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 5,287 |
| Operating Expenses: | |
| Compensation and Benefits | 3,168 |
| Marketing and Advertising | - |
| Depr and Amortization | 7 |
| Professional and Contract Services | 433 |
| Computer Ops and Data Communication | 11 |
| Occupancy | 72 |
| Regulatory | - |
| General Administrative and Other | 437 |
| Merger Related Expenses Total | 1,078 |
| Restructuring Charges | 51 |
| Total Operating Expenses | 5,257 |
| Operating Income | 30 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 30 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 30 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 30 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Germany GmbH (Liquidated 12/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 643 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 149 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 792 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 32 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 266 |
| Other Long Term Assets | 2,415 |
| Right of use asset | - |
| Total Long Term Assets | 2,714 |
| Total Assets | 3,506 |
| LIABILITIES | |
| AP and Accrued Expenses | 72 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,367 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 0 |
| Other Current Liabilities | (2) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,437 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 3 |
| Long Term Liabilities | 3 |
| Total Liabilities | 1,440 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 50 |
| Accumulated Other Comprehensive Income/ | (116) |
| Total Retained Earnings | 2,133 |
| Total NASDAQ OMX Stockholders' Equity | 2,066 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,066 |
| Total Liabilities Minority Interest and Stockholders Equity | 3,506 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Germany GmbH (Liquidated 12/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 4,400 |
| Total Revenues | 4,400 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 4,400 |
| Operating Expenses: | |
| Compensation and Benefits | 3,749 |
| Marketing and Advertising | (1) |
| Depr and Amortization | 4 |
| Professional and Contract Services | 190 |
| Computer Ops and Data Communication | 3 |
| Occupancy | 25 |
| Regulatory | - |
| General Administrative and Other | 73 |
| Merger Related Expenses Total | 1,202 |
| Restructuring Charges | - |
| Total Operating Expenses | 5,245 |
| Operating Income | (845) |
| Total Interest Income | 12 |
| Total Interest Expense | (4) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (837) |
| Income Tax provisions | (292) |
| Net Income before Minority Interest | (545) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (545) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Hong Kong Ltd. (Liquidated 12/2024)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 249 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 268 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 518 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 1 |
| Other Long Term Assets | 2,093 |
| Right of use asset | - |
| Total Long Term Assets | 2,094 |
| Total Assets | 2,612 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 1 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 268 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 0 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 269 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 351 |
| Long Term Liabilities | 352 |
| Total Liabilities | 621 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1 |
| Accumulated Other Comprehensive Income/ | 9 |
| Total Retained Earnings | 1,980 |
| Total NASDAQ OMX Stockholders' Equity | 1,991 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,991 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,612 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Hong Kong Ltd. (Liquidated 12/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 2,328 |
| Total Revenues | 2,328 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,328 |
| Operating Expenses: | |
| Compensation and Benefits | 2,024 |
| Marketing and Advertising | 2 |
| Depr and Amortization | 30 |
| Professional and Contract Services | 4 |
| Computer Ops and Data Communication | 14 |
| Occupancy | 38 |
| Regulatory | - |
| General Administrative and Other | 102 |
| Merger Related Expenses Total | 31 |
| Restructuring Charges | 87 |
| Total Operating Expenses | 2,332 |
| Operating Income | (4) |
| Total Interest Income | 3 |
| Total Interest Expense | (2) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (3) |
| Income Tax provisions | 30 |
| Net Income before Minority Interest | (33) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (33) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza India Private Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 4,559 |
| Investments | 4,802 |
| Total Receivables - Net | 3,497 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 3,791 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 16,650 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 868 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 1,312 |
| Other Long Term Assets | 503 |
| Right of use asset | 2,750 |
| Total Long Term Assets | 5,433 |
| Total Assets | 22,083 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 298 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 7,436 |
| Deferred Revenue | - |
| Lease liability - current | 699 |
| Other Accrued Liabilities | 2,253 |
| Other Current Liabilities | (317) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 10,369 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 2,098 |
| All Other Long Term Liabilities | 58 |
| Long Term Liabilities | 2,156 |
| Total Liabilities | 12,525 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 55 |
| Accumulated Other Comprehensive Income/ | (317) |
| Total Retained Earnings | 9,819 |
| Total NASDAQ OMX Stockholders' Equity | 9,558 |
| Total Noncontrolling Interest | - |
| Total Equity | 9,558 |
| Total Liabilities Minority Interest and Stockholders Equity | 22,083 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza India Private Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 51,819 |
| Total Revenues | 51,819 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 51,819 |
| Operating Expenses: | |
| Compensation and Benefits | 28,191 |
| Marketing and Advertising | 8 |
| Depr and Amortization | 450 |
| Professional and Contract Services | 2,723 |
| Computer Ops and Data Communication | 73 |
| Occupancy | 1,109 |
| Regulatory | - |
| General Administrative and Other | 1,120 |
| Merger Related Expenses Total | 12,241 |
| Restructuring Charges | 159 |
| Total Operating Expenses | 46,074 |
| Operating Income | 5,745 |
| Total Interest Income | 314 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 6,059 |
| Income Tax provisions | 1,867 |
| Net Income before Minority Interest | 4,191 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 4,191 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Adenza Ireland Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 5,380 |
| Investments | - |
| Total Receivables - Net | 8,748 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (938) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 13,189 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 236 |
| Other Long Term Assets | 52,820 |
| Right of use asset | - |
| Total Long Term Assets | 53,057 |
| Total Assets | 66,246 |
| LIABILITIES | |
| AP and Accrued Expenses | 4,022 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 439 |
| Deferred Revenue | 15,676 |
| Lease liability - current | - |
| Other Accrued Liabilities | 570 |
| Other Current Liabilities | (258) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 20,449 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 236 |
| Non-current deferred revenue | 49 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 42,233 |
| Long Term Liabilities | 42,518 |
| Total Liabilities | 62,966 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 216 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 0 |
| Accumulated Other Comprehensive Income/ | (272) |
| Total Retained Earnings | 3,336 |
| Total NASDAQ OMX Stockholders' Equity | 3,280 |
| Total Noncontrolling Interest | - |
| Total Equity | 3,280 |
| Total Liabilities Minority Interest and Stockholders Equity | 66,246 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Ireland Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 30,545 |
| Market Services | - |
| Other | 26,528 |
| Total Revenues | 57,073 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 57,073 |
| Operating Expenses: | |
| Compensation and Benefits | 2,422 |
| Marketing and Advertising | 9 |
| Depr and Amortization | 6,874 |
| Professional and Contract Services | 84 |
| Computer Ops and Data Communication | 4,907 |
| Occupancy | 300 |
| Regulatory | - |
| General Administrative and Other | 35,900 |
| Merger Related Expenses Total | 1,730 |
| Restructuring Charges | - |
| Total Operating Expenses | 52,226 |
| Operating Income | 4,847 |
| Total Interest Income | 45 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 4,891 |
| Income Tax provisions | 440 |
| Net Income before Minority Interest | 4,451 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 4,451 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Adenza Israel Ltd.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|--------------|
| Current Assets: | |
| Cash & Equivalents | 290 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 21 |
| Other Current Assets | 999 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,310 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 117 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 100 |
| Other Long Term Assets | 1,310 |
| Right of use asset | - |
| Total Long Term Assets | 1,526 |
| Total Assets | 2,836 |
| LIABILITIES | |
| AP and Accrued Expenses | 47 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 661 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 45 |
| Other Current Liabilities | (2) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 751 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 100 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 263 |
| Long Term Liabilities | 363 |
| Total Liabilities | 1,114 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 3 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | 159 |
| Total Retained Earnings | 1,560 |
| Total NASDAQ OMX Stockholders' Equity | 1,722 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,722 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,836 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Israel Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 6,558 |
| Total Revenues | 6,558 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 6,558 |
| Operating Expenses: | |
| Compensation and Benefits | 2,902 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 9 |
| Professional and Contract Services | 703 |
| Computer Ops and Data Communication | 52 |
| Occupancy | 112 |
| Regulatory | - |
| General Administrative and Other | 248 |
| Merger Related Expenses Total | 2,379 |
| Restructuring Charges | 28 |
| Total Operating Expenses | 6,432 |
| Operating Income | 126 |
| Total Interest Income | 27 |
| Total Interest Expense | (2) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 151 |
| Income Tax provisions | 90 |
| Net Income before Minority Interest | 61 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 61 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Japan KK (Liquidated 1/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 400 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 426 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 826 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 298 |
| Other Long Term Assets | 651 |
| Right of use asset | - |
| Total Long Term Assets | 949 |
| Total Assets | 1,775 |
| LIABILITIES | |
| AP and Accrued Expenses | 8 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 742 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (166) |
| Other Current Liabilities | 29 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 612 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 286 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 1 |
| Long Term Liabilities | 287 |
| Total Liabilities | 899 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 65 |
| Accumulated Other Comprehensive Income/ | (44) |
| Total Retained Earnings | 854 |
| Total NASDAQ OMX Stockholders' Equity | 876 |
| Total Noncontrolling Interest | - |
| Total Equity | 876 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,775 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Japan KK (Liquidated 1/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 3,588 |
| Total Revenues | 3,588 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 3,588 |
| Operating Expenses: | |
| Compensation and Benefits | 2,854 |
| Marketing and Advertising | 28 |
| Depr and Amortization | 3 |
| Professional and Contract Services | 38 |
| Computer Ops and Data Communication | 7 |
| Occupancy | 224 |
| Regulatory | - |
| General Administrative and Other | 105 |
| Merger Related Expenses Total | 323 |
| Restructuring Charges | 70 |
| Total Operating Expenses | 3,652 |
| Operating Income | (64) |
| Total Interest Income | 0 |
| Total Interest Expense | (2) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (65) |
| Income Tax provisions | 115 |
| Net Income before Minority Interest | (181) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (181) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Korea LLC (merged 1/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 204 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 0 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 205 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 6 |
| Other Long Term Assets | 18 |
| Right of use asset | - |
| Total Long Term Assets | 24 |
| Total Assets | 229 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 2 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 46 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 3 |
| Other Current Liabilities | (0) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 51 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 6 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 20 |
| Long Term Liabilities | 25 |
| Total Liabilities | 76 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 69 |
| Accumulated Other Comprehensive Income/ | (8) |
| Total Retained Earnings | 90 |
| Total NASDAQ OMX Stockholders' Equity | 152 |
| Total Noncontrolling Interest | - |
| Total Equity | 152 |
| Total Liabilities Minority Interest and Stockholders Equity | 229 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Korea LLC (merged 1/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 371 |
| Total Revenues | 371 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 371 |
| Operating Expenses: | |
| Compensation and Benefits | 213 |
| Marketing and Advertising | 3 |
| Depr and Amortization | - |
| Professional and Contract Services | 7 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 5 |
| Regulatory | - |
| General Administrative and Other | 6 |
| Merger Related Expenses Total | 115 |
| Restructuring Charges | - |
| Total Operating Expenses | 349 |
| Operating Income | 21 |
| Total Interest Income | 0 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 21 |
| Income Tax provisions | 8 |
| Net Income before Minority Interest | 13 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 13 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Ltd. (Name changed to Nasdaq Limited 3/25)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2,322 |
| Investments | - |
| Total Receivables - Net | 0 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 13,145 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 15,466 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 270 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 27 |
| Other Long Term Assets | 7,348 |
| Right of use asset | (0) |
| Total Long Term Assets | 7,645 |
| Total Assets | 23,111 |
| LIABILITIES | |
| AP and Accrued Expenses | 611 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 8,267 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 744 |
| Other Current Liabilities | (581) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 9,041 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 27 |
| Non-current deferred revenue | - |
| Lease liability - non current | (0) |
| All Other Long Term Liabilities | 3,017 |
| Long Term Liabilities | 3,044 |
| Total Liabilities | 12,084 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3,141 |
| Accumulated Other Comprehensive Income/ | 1,366 |
| Total Retained Earnings | 6,520 |
| Total NASDAQ OMX Stockholders' Equity | 11,027 |
| Total Noncontrolling Interest | - |
| Total Equity | 11,027 |
| Total Liabilities Minority Interest and Stockholders Equity | 23,111 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Ltd. (Name changed to Nasdaq Limited 3/25)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 47,509 |
| Total Revenues | 47,509 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 47,509 |
| Operating Expenses: | |
| Compensation and Benefits | 33,175 |
| Marketing and Advertising | 374 |
| Depr and Amortization | 117 |
| Professional and Contract Services | 2,692 |
| Computer Ops and Data Communication | 2,037 |
| Occupancy | 156 |
| Regulatory | - |
| General Administrative and Other | 1,136 |
| Merger Related Expenses Total | 4,793 |
| Restructuring Charges | 2,421 |
| Total Operating Expenses | 46,901 |
| Operating Income | 607 |
| Total Interest Income | 147 |
| Total Interest Expense | (18) |
| Dividend and Investment Income | (4) |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 733 |
| Income Tax provisions | (144) |
| Net Income before Minority Interest | 878 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 878 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Adenza Netherlands B.V.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,653 |
| Investments | - |
| Total Receivables - Net | 5,217 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,072 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 7,942 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 416 |
| Other Long Term Assets | 23,012 |
| Right of use asset | - |
| Total Long Term Assets | 23,428 |
| Total Assets | 31,370 |
| LIABILITIES | |
| AP and Accrued Expenses | 213 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 0 |
| Deferred Revenue | 13,670 |
| Lease liability - current | - |
| Other Accrued Liabilities | 629 |
| Other Current Liabilities | (11) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 14,501 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 416 |
| Non-current deferred revenue | 34 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 13,546 |
| Long Term Liabilities | 13,996 |
| Total Liabilities | 28,497 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 0 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | (131) |
| Total Retained Earnings | 3,004 |
| Total NASDAQ OMX Stockholders' Equity | 2,873 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,873 |
| Total Liabilities Minority Interest and Stockholders Equity | 31,370 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Netherlands B.V.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 18,114 |
| Market Services | - |
| Other | 948 |
| Total Revenues | 19,062 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 19,062 |
| Operating Expenses: | |
| Compensation and Benefits | 1,215 |
| Marketing and Advertising | 8 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 10,210 |
| Computer Ops and Data Communication | 2 |
| Occupancy | 24 |
| Regulatory | - |
| General Administrative and Other | 4,746 |
| Merger Related Expenses Total | 6 |
| Restructuring Charges | 54 |
| Total Operating Expenses | 16,266 |
| Operating Income | 2,796 |
| Total Interest Income | 8 |
| Total Interest Expense | (17) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 2,787 |
| Income Tax provisions | 616 |
| Net Income before Minority Interest | 2,172 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 2,172 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -ADENZA POLAND SOO SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 762 |
| Investments | - |
| Total Receivables - Net | 3 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 2,011 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,777 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 147 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 169 |
| Other Long Term Assets | 3,104 |
| Right of use asset | 110 |
| Total Long Term Assets | 3,530 |
| Total Assets | 6,307 |
| LIABILITIES | |
| AP and Accrued Expenses | 194 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,483 |
| Deferred Revenue | - |
| Lease liability - current | 109 |
| Other Accrued Liabilities | 25 |
| Other Current Liabilities | (10) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,801 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 169 |
| Non-current deferred revenue | - |
| Lease liability - non current | 19 |
| All Other Long Term Liabilities | 3,986 |
| Long Term Liabilities | 4,173 |
| Total Liabilities | 5,975 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 1 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | (19) |
| Total Retained Earnings | 351 |
| Total NASDAQ OMX Stockholders' Equity | 333 |
| Total Noncontrolling Interest | - |
| Total Equity | 333 |
| Total Liabilities Minority Interest and Stockholders Equity | 6,307 |

Nasdaq, Inc.
Unconsolidated Statement of Income -ADENZA POLAND SOO SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 6,434 |
| Total Revenues | 6,434 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 6,434 |
| Operating Expenses: | |
| Compensation and Benefits | 4,471 |
| Marketing and Advertising | - |
| Depr and Amortization | 8 |
| Professional and Contract Services | 1,148 |
| Computer Ops and Data Communication | 83 |
| Occupancy | 173 |
| Regulatory | - |
| General Administrative and Other | 20 |
| Merger Related Expenses Total | 238 |
| Restructuring Charges | 28 |
| Total Operating Expenses | 6,171 |
| Operating Income | 263 |
| Total Interest Income | 21 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 284 |
| Income Tax provisions | 200 |
| Net Income before Minority Interest | 84 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 84 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Portugal S.A.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 258 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 90 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 349 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 57 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 19 |
| Right of use asset | - |
| Total Long Term Assets | 76 |
| Total Assets | 425 |
| LIABILITIES | |
| AP and Accrued Expenses | 178 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 455 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | (7) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 626 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 57 |
| Long Term Liabilities | 57 |
| Total Liabilities | 683 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 52 |
| Accumulated Other Comprehensive Income/ | 12 |
| Total Retained Earnings | (322) |
| Total NASDAQ OMX Stockholders' Equity | (258) |
| Total Noncontrolling Interest | - |
| Total Equity | (258) |
| Total Liabilities Minority Interest and Stockholders Equity | 425 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Portugal S.A.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 1,561 |
| Total Revenues | 1,561 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 1,561 |
| Operating Expenses: | |
| Compensation and Benefits | 1,427 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 217 |
| Computer Ops and Data Communication | 15 |
| Occupancy | 72 |
| Regulatory | - |
| General Administrative and Other | 23 |
| Merger Related Expenses Total | 42 |
| Restructuring Charges | 54 |
| Total Operating Expenses | 1,850 |
| Operating Income | (289) |
| Total Interest Income | - |
| Total Interest Expense | (2) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (291) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (291) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (291) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Singapore Pte. Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2,601 |
| Investments | - |
| Total Receivables - Net | 425 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (3,004) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 22 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 67 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 58 |
| Other Long Term Assets | 21,010 |
| Right of use asset | 124 |
| Total Long Term Assets | 21,260 |
| Total Assets | 21,282 |
| LIABILITIES | |
| AP and Accrued Expenses | 91 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 959 |
| Deferred Revenue | 1,037 |
| Lease liability - current | 124 |
| Other Accrued Liabilities | 127 |
| Other Current Liabilities | 64 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 2,401 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 58 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 17,461 |
| Long Term Liabilities | 17,520 |
| Total Liabilities | 19,921 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 0 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 0 |
| Accumulated Other Comprehensive Income/ | (6) |
| Total Retained Earnings | 1,366 |
| Total NASDAQ OMX Stockholders' Equity | 1,361 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,361 |
| Total Liabilities Minority Interest and Stockholders Equity | 21,282 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Singapore Pte. Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 9,219 |
| Market Services | - |
| Other | 11,422 |
| Total Revenues | 20,641 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 20,641 |
| Operating Expenses: | |
| Compensation and Benefits | 7,702 |
| Marketing and Advertising | 116 |
| Depr and Amortization | 29 |
| Professional and Contract Services | 3,893 |
| Computer Ops and Data Communication | 57 |
| Occupancy | 396 |
| Regulatory | - |
| General Administrative and Other | 3,491 |
| Merger Related Expenses Total | 3,889 |
| Restructuring Charges | 306 |
| Total Operating Expenses | 19,879 |
| Operating Income | 763 |
| Total Interest Income | 0 |
| Total Interest Expense | (50) |
| Dividend and Investment Income | 215 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 927 |
| Income Tax provisions | (57) |
| Net Income before Minority Interest | 984 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 984 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Spain S.L.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 247 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 441 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 688 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 10 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 1 |
| Other Long Term Assets | 320 |
| Right of use asset | - |
| Total Long Term Assets | 331 |
| Total Assets | 1,019 |
| LIABILITIES | |
| AP and Accrued Expenses | 30 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 329 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 12 |
| Other Current Liabilities | 137 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 509 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 1 |
| Total Liabilities | 509 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4 |
| Accumulated Other Comprehensive Income/ | (22) |
| Total Retained Earnings | 528 |
| Total NASDAQ OMX Stockholders' Equity | 510 |
| Total Noncontrolling Interest | - |
| Total Equity | 510 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,019 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Spain S.L.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 2,599 |
| Total Revenues | 2,599 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,599 |
| Operating Expenses: | |
| Compensation and Benefits | 1,385 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 1 |
| Professional and Contract Services | 83 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 17 |
| Regulatory | - |
| General Administrative and Other | 154 |
| Merger Related Expenses Total | 760 |
| Restructuring Charges | 157 |
| Total Operating Expenses | 2,560 |
| Operating Income | 39 |
| Total Interest Income | 12 |
| Total Interest Expense | (3) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 48 |
| Income Tax provisions | 19 |
| Net Income before Minority Interest | 30 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 30 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Technology (DIFC) Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 464 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 374 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 838 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 2,509 |
| Right of use asset | 547 |
| Total Long Term Assets | 3,056 |
| Total Assets | 3,893 |
| LIABILITIES | |
| AP and Accrued Expenses | 53 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 834 |
| Deferred Revenue | - |
| Lease liability - current | 171 |
| Other Accrued Liabilities | - |
| Other Current Liabilities | (0) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,058 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 331 |
| All Other Long Term Liabilities | 448 |
| Long Term Liabilities | 779 |
| Total Liabilities | 1,837 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 50 |
| Accumulated Other Comprehensive Income/ | (0) |
| Total Retained Earnings | 2,006 |
| Total NASDAQ OMX Stockholders' Equity | 2,056 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,056 |
| Total Liabilities Minority Interest and Stockholders Equity | 3,893 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Technology (DIFC) Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 4,867 |
| Total Revenues | 4,867 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 4,867 |
| Operating Expenses: | |
| Compensation and Benefits | 4,310 |
| Marketing and Advertising | 1 |
| Depr and Amortization | 14 |
| Professional and Contract Services | 14 |
| Computer Ops and Data Communication | 7 |
| Occupancy | 139 |
| Regulatory | - |
| General Administrative and Other | 362 |
| Merger Related Expenses Total | 12 |
| Restructuring Charges | 50 |
| Total Operating Expenses | 4,908 |
| Operating Income | (41) |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (41) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (41) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (41) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Adenza Technology de Mexico, S. de R.L. de C.V.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 298 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 2,746 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 3,043 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 110 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 712 |
| Other Long Term Assets | 1,494 |
| Right of use asset | - |
| Total Long Term Assets | 2,316 |
| Total Assets | 5,360 |
| LIABILITIES | |
| AP and Accrued Expenses | 101 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 2,381 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (490) |
| Other Current Liabilities | (101) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,891 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 2,734 |
| Long Term Liabilities | 2,734 |
| Total Liabilities | 4,625 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 0 |
| Accumulated Other Comprehensive Income/ | (29) |
| Total Retained Earnings | 764 |
| Total NASDAQ OMX Stockholders' Equity | 735 |
| Total Noncontrolling Interest | - |
| Total Equity | 735 |
| Total Liabilities Minority Interest and Stockholders Equity | 5,360 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Adenza Technology de Mexico, S. de R.L. de C.V.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 18,511 |
| Total Revenues | 18,511 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 18,511 |
| Operating Expenses: | |
| Compensation and Benefits | 16,239 |
| Marketing and Advertising | 26 |
| Depr and Amortization | 184 |
| Professional and Contract Services | 211 |
| Computer Ops and Data Communication | 38 |
| Occupancy | 247 |
| Regulatory | - |
| General Administrative and Other | 482 |
| Merger Related Expenses Total | 1,746 |
| Restructuring Charges | 201 |
| Total Operating Expenses | 19,373 |
| Operating Income | (863) |
| Total Interest Income | 25 |
| Total Interest Expense | (22) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (860) |
| Income Tax provisions | (72) |
| Net Income before Minority Interest | (787) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (787) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -AS Pensionikeskus
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 61 |
| Investments | - |
| Total Receivables - Net | 162 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 280 |
| Other Current Assets | 131 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 634 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 440 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 3 |
| Other Long Term Assets | 1 |
| Right of use asset | 54 |
| Total Long Term Assets | 498 |
| Total Assets | 1,131 |
| LIABILITIES | |
| AP and Accrued Expenses | 174 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 43 |
| Deferred Revenue | - |
| Lease liability - current | 26 |
| Other Accrued Liabilities | - |
| Other Current Liabilities | 25 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 269 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 29 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 29 |
| Total Liabilities | 297 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 229 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 803 |
| Accumulated Other Comprehensive Income/ | (164) |
| Total Retained Earnings | (34) |
| Total NASDAQ OMX Stockholders' Equity | 834 |
| Total Noncontrolling Interest | - |
| Total Equity | 834 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,131 |

Nasdaq, Inc.
Unconsolidated Statement of Income -AS Pensionikeskus
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | 1,196 |
| Other | - |
| Total Revenues | 1,196 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 1,196 |
| Operating Expenses: | |
| Compensation and Benefits | 283 |
| Marketing and Advertising | 2 |
| Depr and Amortization | 220 |
| Professional and Contract Services | 390 |
| Computer Ops and Data Communication | 335 |
| Occupancy | 49 |
| Regulatory | 8 |
| General Administrative and Other | 153 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 1,441 |
| Operating Income | (245) |
| Total Interest Income | 1 |
| Total Interest Expense | (12) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (256) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (256) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (256) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Axioma SD, Ltd.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|-----------|
| Current Assets: | |
| Cash & Equivalents | 74 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 74 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 20 |
| Right of use asset | - |
| Total Long Term Assets | 20 |
| Total Assets | 94 |
| LIABILITIES | |
| AP and Accrued Expenses | 0 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 0 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 0 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 20 |
| Long Term Liabilities | 20 |
| Total Liabilities | 20 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 0 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | (18) |
| Total Retained Earnings | 92 |
| Total NASDAQ OMX Stockholders' Equity | 74 |
| Total Noncontrolling Interest | - |
| Total Equity | 74 |
| Total Liabilities Minority Interest and Stockholders Equity | 94 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Axioma SD, Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 2 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>2</u> |
| Operating Income | <u>(2)</u> |
| Total Interest Income | 1 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(2)</u> |
| Income Tax provisions | 2 |
| Net Income before Minority Interest | <u>(4)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(4)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -AxiomSL Holdings B.V.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 136 |
| Investments | - |
| Total Receivables - Net | 0 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (188) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | (52) |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 1,531 |
| Right of use asset | - |
| Total Long Term Assets | 1,531 |
| Total Assets | 1,479 |
| LIABILITIES | |
| AP and Accrued Expenses | 131 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 131 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 333 |
| Long Term Liabilities | 333 |
| Total Liabilities | 464 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 22 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 0 |
| Accumulated Other Comprehensive Income/ | (34) |
| Total Retained Earnings | 1,028 |
| Total NASDAQ OMX Stockholders' Equity | 1,015 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,015 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,479 |

Nasdaq, Inc.
Unconsolidated Statement of Income -AxiomSL Holdings B.V.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | (85) |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | (12) |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | (96) |
| Operating Income | 96 |
| Total Interest Income | - |
| Total Interest Expense | (3) |
| Dividend and Investment Income | 65 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 158 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 158 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 158 |

Nasdaq, Inc.

Unconsolidated Balance Sheet -AxiomSL Ltd. (Hong Kong) (liquidated 6/2024)
(in thousands, unaudited)

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Notes: liquidated 6/2024

Nasdaq, Inc.
Unconsolidated Balance Sheet -AxiomSL Ltd. (UK)
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|----------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 0 |
| Right of use asset | - |
| Total Long Term Assets | 0 |
| Total Assets | 0 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 0 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | 9 |
| Total Retained Earnings | (9) |
| Total NASDAQ OMX Stockholders' Equity | 0 |
| Total Noncontrolling Interest | - |
| Total Equity | 0 |
| Total Liabilities Minority Interest and Stockholders Equity | 0 |

Nasdaq, Inc.
Unconsolidated Statement of Income -AxiomSL Ltd. (UK)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | (255) |
| Market Services | - |
| Other | - |
| Total Revenues | (255) |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | (255) |
| Operating Expenses: | 25 |
| Compensation and Benefits | 25 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | (177) |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | (152) |
| Operating Income | (103) |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | (4) |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (107) |
| Income Tax provisions | 86 |
| Net Income before Minority Interest | (193) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (193) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -AxiomSL Pty Ltd.(Liquidated 10/09/2024)
(in thousands, unaudited)

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Notes: Liquidated 10/09/2024

Nasdaq, Inc.
Unconsolidated Balance Sheet -AxiomSL Software Spain, S.L. (liquidated 3/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | - |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | - |
| Total NASDAQ OMX Stockholders' Equity | - |
| Total Noncontrolling Interest | - |
| Total Equity | - |
| Total Liabilities Minority Interest and Stockholders Equity | - |

Nasdaq, Inc.
Unconsolidated Statement of Income -AxiomSL Software Spain, S.L. (liquidated 3/2024)
(in thousands, unaudited)

| | <u>Year Ended</u> <u>December 31, 2024</u> |
|--|---|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 2 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>2</u> |
| Operating Income | <u>(2)</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(2)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(2)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(2)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Calypso Group UK Ltd.
(in thousands, unaudited)

Notes: Currently in a voluntary liquidation

Nasdaq, Inc.
Unconsolidated Balance Sheet - Calypso Holdco Ltd.
(in thousands, unaudited)

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Notes: Currently in a voluntary liquidation

Nasdaq, Inc.
Unconsolidated Balance Sheet -Calypso Software (Beijing) Co Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2,104 |
| Investments | - |
| Total Receivables - Net | 0 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 23 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,127 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 66 |
| Right of use asset | - |
| Total Long Term Assets | 66 |
| Total Assets | 2,193 |
| LIABILITIES | |
| AP and Accrued Expenses | 37 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 59 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 4 |
| Other Current Liabilities | (1) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 98 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 66 |
| Long Term Liabilities | 66 |
| Total Liabilities | 164 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,187 |
| Accumulated Other Comprehensive Income/ | (15) |
| Total Retained Earnings | 857 |
| Total NASDAQ OMX Stockholders' Equity | 2,028 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,028 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,193 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Calypso Software (Beijing) Co Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 706 |
| Total Revenues | 706 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 706 |
| Operating Expenses: | |
| Compensation and Benefits | 525 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 82 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 40 |
| Regulatory | - |
| General Administrative and Other | (25) |
| Merger Related Expenses Total | 16 |
| Restructuring Charges | 13 |
| Total Operating Expenses | 651 |
| Operating Income | 54 |
| Total Interest Income | 20 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 75 |
| Income Tax provisions | 3 |
| Net Income before Minority Interest | 72 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 72 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Calypso Technology International Ltd. (Dissolved 20/03/2025)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 966 |
| Right of use asset | - |
| Total Long Term Assets | 966 |
| Total Assets | 966 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 0 |
| Accumulated Other Comprehensive Income/ | (38) |
| Total Retained Earnings | 1,004 |
| Total NASDAQ OMX Stockholders' Equity | 966 |
| Total Noncontrolling Interest | - |
| Total Equity | 966 |
| Total Liabilities Minority Interest and Stockholders Equity | 966 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Calypso Technology International Ltd. (Dissolved 20/03/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | (134) |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 1 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | (133) |
| Operating Income | 133 |
| Total Interest Income | 0 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 133 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 133 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 133 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Calypso Technology Pte. Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 236 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 550 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 786 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 7 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 2 |
| Other Long Term Assets | 2,123 |
| Right of use asset | - |
| Total Long Term Assets | 2,132 |
| Total Assets | 2,918 |
| LIABILITIES | |
| AP and Accrued Expenses | 20 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 363 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 60 |
| Other Current Liabilities | (1) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 443 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 2 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 0 |
| Long Term Liabilities | 2 |
| Total Liabilities | 445 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 219 |
| Accumulated Other Comprehensive Income/ | (38) |
| Total Retained Earnings | 2,292 |
| Total NASDAQ OMX Stockholders' Equity | 2,473 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,473 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,918 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Calypso Technology Pte. Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 5,177 |
| Total Revenues | 5,177 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 5,177 |
| Operating Expenses: | |
| Compensation and Benefits | 1,546 |
| Marketing and Advertising | 6 |
| Depr and Amortization | 7 |
| Professional and Contract Services | 58 |
| Computer Ops and Data Communication | 1 |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 107 |
| Merger Related Expenses Total | 3,175 |
| Restructuring Charges | - |
| Total Operating Expenses | 4,900 |
| Operating Income | 277 |
| Total Interest Income | 3 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 280 |
| Income Tax provisions | 31 |
| Net Income before Minority Interest | 249 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 249 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Calypso UK MidCo. Ltd.
(in thousands, unaudited)

Notes: currently in a voluntary liquidation

Nasdaq, Inc.
Unconsolidated Balance Sheet - Calypso UK TopCo Ltd.
(in thousands, unaudited)

Notes: currently in a voluntary liquidation

Nasdaq, Inc.
Unconsolidated Balance Sheet - Capri Bidco Ltd.
(in thousands, unaudited)

Notes: currently in a voluntary liquidation

Nasdaq, Inc.
Unconsolidated Balance Sheet - Capri Holdco Ltd.
(in thousands, unaudited)

Notes: currently in a voluntary liquidation

Nasdaq, Inc.
Unconsolidated Balance Sheet -Cinnober Financial Technology AB
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,330 |
| Investments | - |
| Total Receivables - Net | 26,090 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 18,495 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 45,915 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 64,577 |
| Other Intangibles | 29,451 |
| Non Current Deferred Taxes | 9 |
| Other Long Term Assets | 43,288 |
| Right of use asset | - |
| Total Long Term Assets | 137,325 |
| Total Assets | 183,240 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 30,940 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 16 |
| Deferred Revenue | 7,563 |
| Lease liability - current | - |
| Other Accrued Liabilities | (550) |
| Other Current Liabilities | (1,405) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 36,565 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 6,067 |
| Non-current deferred revenue | 2,708 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 8,775 |
| Total Liabilities | 45,340 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 214,609 |
| Accumulated Other Comprehensive Income/ | (26,687) |
| Total Retained Earnings | (50,022) |
| Total NASDAQ OMX Stockholders' Equity | 137,899 |
| Total Noncontrolling Interest | - |
| Total Equity | 137,899 |
| Total Liabilities Minority Interest and Stockholders Equity | 183,240 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Cinnober Financial Technology AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 28,778 |
| Market Services | - |
| Other | - |
| Total Revenues | 28,778 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 28,778 |
| Operating Expenses: | |
| Compensation and Benefits | 122 |
| Marketing and Advertising | - |
| Depr and Amortization | 4,872 |
| Professional and Contract Services | 12,015 |
| Computer Ops and Data Communication | 12,330 |
| Occupancy | 13 |
| Regulatory | - |
| General Administrative and Other | 1,367 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 1 |
| Total Operating Expenses | 30,722 |
| Operating Income | (1,944) |
| Total Interest Income | 699 |
| Total Interest Expense | (7) |
| Dividend and Investment Income | (3,789) |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (5,041) |
| Income Tax provisions | (971) |
| Net Income before Minority Interest | (4,070) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (4,070) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Curzon Street Holdings Limited
(in thousands, unaudited)

| |
|--|
| |
|--|

Notes: No data in 2024

Nasdaq, Inc.
Unconsolidated Balance Sheet - Ensoleillement Inc.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|----------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 115,024 |
| Right of use asset | - |
| Total Long Term Assets | 115,024 |
| Total Assets | 115,024 |
| LIABILITIES | |
| AP and Accrued Expenses | 1 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 1 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 30,750 |
| Accumulated Other Comprehensive Income/ | (79) |
| Total Retained Earnings | 84,352 |
| Total NASDAQ OMX Stockholders' Equity | 115,023 |
| Total Noncontrolling Interest | - |
| Total Equity | 115,023 |
| Total Liabilities Minority Interest and Stockholders Equity | 115,024 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Ensoillement Inc.
(in thousands, unaudited)

| | <u>Year Ended</u> <u>December 31, 2024</u> |
|--|---|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 1 |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>1</u> |
| Operating Income | <u>(1)</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(1)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(1)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(1)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance Australia Pty Limited
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 385 |
| Investments | - |
| Total Receivables - Net | 884 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,500 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,769 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 1,281 |
| Other Intangibles | 2,230 |
| Non Current Deferred Taxes | 204 |
| Other Long Term Assets | 1 |
| Right of use asset | - |
| Total Long Term Assets | 3,715 |
| Total Assets | 6,484 |
| LIABILITIES | |
| AP and Accrued Expenses | 31 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | (7) |
| Deferred Revenue | 1,767 |
| Lease liability - current | - |
| Other Accrued Liabilities | 46 |
| Other Current Liabilities | 83 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,919 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 669 |
| Non-current deferred revenue | 77 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 11 |
| Long Term Liabilities | 758 |
| Total Liabilities | 2,676 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 6,340 |
| Accumulated Other Comprehensive Income/ | (958) |
| Total Retained Earnings | (1,575) |
| Total NASDAQ OMX Stockholders' Equity | 3,808 |
| Total Noncontrolling Interest | - |
| Total Equity | 3,808 |
| Total Liabilities Minority Interest and Stockholders Equity | 6,484 |

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance Australia Pty Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 2,429 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 2,429 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,429 |
| Operating Expenses: | |
| Compensation and Benefits | 402 |
| Marketing and Advertising | 3 |
| Depr and Amortization | 303 |
| Professional and Contract Services | 1,664 |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 25 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 2,398 |
| Operating Income | 30 |
| Total Interest Income | 81 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 111 |
| Income Tax provisions | (11) |
| Net Income before Minority Interest | 122 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 122 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance Hong Kong Limited (merged 12/2024)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 364 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 364 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 1,406 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 1,406 |
| Total Assets | 1,770 |
| LIABILITIES | |
| AP and Accrued Expenses | 107 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 94 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (3) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 198 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 198 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | 25 |
| Total Retained Earnings | 1,547 |
| Total NASDAQ OMX Stockholders' Equity | 1,572 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,572 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,770 |

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance Hong Kong Limited (merged 12/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 959 |
| Total Revenues | 959 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 959 |
| Operating Expenses: | |
| Compensation and Benefits | 854 |
| Marketing and Advertising | 2 |
| Depr and Amortization | - |
| Professional and Contract Services | 39 |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 115 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 1,010 |
| Operating Income | (51) |
| Total Interest Income | 1 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (50) |
| Income Tax provisions | (67) |
| Net Income before Minority Interest | 16 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 16 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance (UK) Limited
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2,447 |
| Investments | - |
| Total Receivables - Net | 3,916 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 6,638 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 13,000 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 6 |
| Goodwill | 9,647 |
| Other Intangibles | 22,807 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | (162) |
| Right of use asset | (0) |
| Total Long Term Assets | 32,297 |
| Total Assets | 45,297 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 164 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 628 |
| Deferred Revenue | 12,359 |
| Lease liability - current | 0 |
| Other Accrued Liabilities | (119) |
| Other Current Liabilities | 457 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 13,490 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 5,702 |
| Non-current deferred revenue | 123 |
| Lease liability - non current | 0 |
| All Other Long Term Liabilities | 2,110 |
| Long Term Liabilities | 7,934 |
| Total Liabilities | 21,424 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 43,926 |
| Accumulated Other Comprehensive Income/ | (2,326) |
| Total Retained Earnings | (17,727) |
| Total NASDAQ OMX Stockholders' Equity | 23,873 |
| Total Noncontrolling Interest | - |
| Total Equity | 23,873 |
| Total Liabilities Minority Interest and Stockholders Equity | 45,297 |

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance (UK) Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 19,085 |
| Financial Technology | - |
| Market Services | - |
| Other | 823 |
| Total Revenues | 19,908 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 19,908 |
| Operating Expenses: | |
| Compensation and Benefits | 5,803 |
| Marketing and Advertising | 217 |
| Depr and Amortization | 2,977 |
| Professional and Contract Services | 9,750 |
| Computer Ops and Data Communication | 26 |
| Occupancy | 738 |
| Regulatory | - |
| General Administrative and Other | 612 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 236 |
| Total Operating Expenses | 20,359 |
| Operating Income | (451) |
| Total Interest Income | 263 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (188) |
| Income Tax provisions | (347) |
| Net Income before Minority Interest | 159 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 159 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Indxis Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 179 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (69) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 110 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 12 |
| Goodwill | 1,725 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 1,736 |
| Total Assets | 1,846 |
| LIABILITIES | |
| AP and Accrued Expenses | 11 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 118 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | (15) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 113 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 113 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,743 |
| Accumulated Other Comprehensive Income/ | (311) |
| Total Retained Earnings | (699) |
| Total NASDAQ OMX Stockholders' Equity | 1,733 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,733 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,846 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Indxis Ltd
(in thousands, unaudited)

| | <u>Year Ended</u> <u>December 31, 2024</u> |
|--|---|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 992 |
| Total Revenues | <u>992</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>992</u> |
| Operating Expenses: | |
| Compensation and Benefits | 757 |
| Marketing and Advertising | - |
| Depr and Amortization | 47 |
| Professional and Contract Services | 36 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 97 |
| Regulatory | - |
| General Administrative and Other | 47 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>985</u> |
| Operating Income | <u>7</u> |
| Total Interest Income | - |
| Total Interest Expense | (13) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(7)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(7)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(7)</u> |

Nasdaq, Inc.

Unconsolidated Balance Sheet -Kuberno Limited (32.29% directly or indirectly owned by Nasdaq, Inc.)
(in thousands, unaudited)

Notes: 32.29% directly or indirectly owned by Nasdaq, Inc.-not in
HFM - Equity Investments

Nasdaq, Inc.
Unconsolidated Balance Sheet -Metrio Software Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 536 |
| Investments | - |
| Total Receivables - Net | 28,170 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,128 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 29,833 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 397 |
| Goodwill | 1,639 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 980 |
| Other Long Term Assets | 0 |
| Right of use asset | 696 |
| Total Long Term Assets | 3,713 |
| Total Assets | 33,546 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 28,701 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,129 |
| Deferred Revenue | 328 |
| Lease liability - current | 137 |
| Other Accrued Liabilities | - |
| Other Current Liabilities | (26) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 30,268 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 646 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 646 |
| Total Liabilities | 30,914 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 21,297 |
| Accumulated Other Comprehensive Income/ | (3,176) |
| Total Retained Earnings | (15,488) |
| Total NASDAQ OMX Stockholders' Equity | 2,632 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,632 |
| Total Liabilities Minority Interest and Stockholders Equity | 33,546 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Metrio Software Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 1,364 |
| Financial Technology | - |
| Market Services | - |
| Other | 9,889 |
| Total Revenues | 11,252 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 11,252 |
| Operating Expenses: | |
| Compensation and Benefits | 6,032 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 115 |
| Professional and Contract Services | 3,150 |
| Computer Ops and Data Communication | 699 |
| Occupancy | 237 |
| Regulatory | - |
| General Administrative and Other | 194 |
| Merger Related Expenses Total | 141 |
| Restructuring Charges | 459 |
| Total Operating Expenses | 11,027 |
| Operating Income | 225 |
| Total Interest Income | 0 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 225 |
| Income Tax provisions | (2,390) |
| Net Income before Minority Interest | 2,615 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 2,615 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 43 |
| Investments | - |
| Total Receivables - Net | 25,932 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (470,124) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | (444,149) |
| Long Term Assets: | |
| Total Property and Equipment - Net | 1,541 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 4,366 |
| Other Long Term Assets | (3,310,793) |
| Right of use asset | 4,936 |
| Total Long Term Assets | (3,299,949) |
| Total Assets | (3,744,098) |
| LIABILITIES | |
| AP and Accrued Expenses | 1,338 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,145 |
| Deferred Revenue | - |
| Lease liability - current | 5,219 |
| Other Accrued Liabilities | 345,181 |
| Other Current Liabilities | 62 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 352,946 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | (0) |
| All Other Long Term Liabilities | 1,878 |
| Long Term Liabilities | 1,878 |
| Total Liabilities | 354,824 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (4,189,888) |
| Accumulated Other Comprehensive Income/ | 586,910 |
| Total Retained Earnings | (495,944) |
| Total NASDAQ OMX Stockholders' Equity | (4,098,922) |
| Total Noncontrolling Interest | - |
| Total Equity | (4,098,922) |
| Total Liabilities Minority Interest and Stockholders Equity | (3,744,098) |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 9,782 |
| Total Revenues | 9,782 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 9,782 |
| Operating Expenses: | |
| Compensation and Benefits | 3,649 |
| Marketing and Advertising | 5 |
| Depr and Amortization | 439 |
| Professional and Contract Services | 2,509 |
| Computer Ops and Data Communication | 146 |
| Occupancy | (22) |
| Regulatory | - |
| General Administrative and Other | 2,761 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 132 |
| Total Operating Expenses | 9,618 |
| Operating Income | 163 |
| Total Interest Income | 0 |
| Total Interest Expense | (39,622) |
| Dividend and Investment Income | 25,965 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (13,494) |
| Income Tax provisions | 4,591 |
| Net Income before Minority Interest | (18,085) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (18,085) |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Arabia Limited
(in thousands, unaudited)

| |
|---------------------------|
| Notes: New entity in 2025 |
|---------------------------|

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq (Asia Pacific) Pte. Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 468 |
| Investments | - |
| Total Receivables - Net | 75 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 2,914 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 3,458 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 19 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | 171 |
| Total Long Term Assets | 190 |
| Total Assets | 3,648 |
| LIABILITIES | |
| AP and Accrued Expenses | 21 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 668 |
| Deferred Revenue | (0) |
| Lease liability - current | 178 |
| Other Accrued Liabilities | 108 |
| Other Current Liabilities | 167 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,143 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 0 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 0 |
| Total Liabilities | 1,143 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,012 |
| Accumulated Other Comprehensive Income/ | 17 |
| Total Retained Earnings | 1,476 |
| Total NASDAQ OMX Stockholders' Equity | 2,505 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,505 |
| Total Liabilities Minority Interest and Stockholders Equity | 3,648 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq (Asia Pacific) Pte. Ltd.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 8,052 |
| Market Services | - |
| Other | 2,331 |
| Total Revenues | 10,383 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 10,383 |
| Operating Expenses: | |
| Compensation and Benefits | 3,861 |
| Marketing and Advertising | 43 |
| Depr and Amortization | 6 |
| Professional and Contract Services | 5,116 |
| Computer Ops and Data Communication | 51 |
| Occupancy | 296 |
| Regulatory | - |
| General Administrative and Other | 403 |
| Merger Related Expenses Total | 4 |
| Restructuring Charges | 18 |
| Total Operating Expenses | 9,798 |
| Operating Income | 585 |
| Total Interest Income | 76 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 661 |
| Income Tax provisions | 132 |
| Net Income before Minority Interest | 530 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 530 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Australia Holding Pty Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 15 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 15 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 37,224 |
| Other Intangibles | 1,983 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 11,092 |
| Right of use asset | - |
| Total Long Term Assets | 50,299 |
| Total Assets | 50,314 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | 2,577 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 2,577 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 595 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 595 |
| Total Liabilities | 3,172 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 77,746 |
| Accumulated Other Comprehensive Income/ | (14,503) |
| Total Retained Earnings | (16,101) |
| Total NASDAQ OMX Stockholders' Equity | 47,142 |
| Total Noncontrolling Interest | - |
| Total Equity | 47,142 |
| Total Liabilities Minority Interest and Stockholders Equity | 50,314 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Australia Holding Pty Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | (44) |
| Market Services | - |
| Other | - |
| Total Revenues | (44) |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | (44) |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 704 |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | (43) |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 661 |
| Operating Income | (705) |
| Total Interest Income | 1 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (704) |
| Income Tax provisions | (210) |
| Net Income before Minority Interest | (494) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (494) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Canada Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 5,881 |
| Investments | - |
| Total Receivables - Net | 12,989 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 17,021 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 35,891 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 16,646 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 10,048 |
| Other Long Term Assets | 131 |
| Right of use asset | 15,140 |
| Total Long Term Assets | 41,966 |
| Total Assets | 77,856 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 19,457 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 19,650 |
| Deferred Revenue | - |
| Lease liability - current | 3,132 |
| Other Accrued Liabilities | 760 |
| Other Current Liabilities | (740) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 42,260 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 12,454 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 12,454 |
| Total Liabilities | 54,714 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 48,383 |
| Accumulated Other Comprehensive Income/ | (2,633) |
| Total Retained Earnings | (22,607) |
| Total NASDAQ OMX Stockholders' Equity | 23,142 |
| Total Noncontrolling Interest | - |
| Total Equity | 23,142 |
| Total Liabilities Minority Interest and Stockholders Equity | 77,856 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Canada Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 127,140 |
| Total Revenues | 127,140 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 127,140 |
| Operating Expenses: | |
| Compensation and Benefits | 80,315 |
| Marketing and Advertising | 680 |
| Depr and Amortization | 1,850 |
| Professional and Contract Services | 29,219 |
| Computer Ops and Data Communication | 421 |
| Occupancy | 2,820 |
| Regulatory | 0 |
| General Administrative and Other | 3,577 |
| Merger Related Expenses Total | 563 |
| Restructuring Charges | 1,504 |
| Total Operating Expenses | 120,948 |
| Operating Income | 6,192 |
| Total Interest Income | 125 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | (38,936) |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (32,619) |
| Income Tax provisions | (9,434) |
| Net Income before Minority Interest | (23,185) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (23,185) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Clearing AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 11,523 |
| Investments | 131,408 |
| Total Receivables - Net | 13,024 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 11,109 |
| Other Current Assets | 53,367 |
| Margin Deposits & Default Fund | 5,664,244 |
| Total Current Assets | 5,884,675 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 292 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 4 |
| Other Long Term Assets | 658,637 |
| Right of use asset | - |
| Total Long Term Assets | 658,932 |
| Total Assets | 6,543,607 |
| LIABILITIES | |
| AP and Accrued Expenses | 16,187 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 2,091 |
| Deferred Revenue | (0) |
| Lease liability - current | - |
| Other Accrued Liabilities | 4,066 |
| Other Current Liabilities | (26) |
| Margin Deposits & Default Fund | 5,664,244 |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 5,686,563 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 5,686,563 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 28,075 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,112,909 |
| Accumulated Other Comprehensive Income/ | 131,383 |
| Total Retained Earnings | (415,321) |
| Total NASDAQ OMX Stockholders' Equity | 857,044 |
| Total Noncontrolling Interest | - |
| Total Equity | 857,044 |
| Total Liabilities Minority Interest and Stockholders Equity | 6,543,607 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Clearing AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 350 |
| Financial Technology | 4,066 |
| Market Services | 49,846 |
| Other | 1,236 |
| Total Revenues | 55,498 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 55,498 |
| Operating Expenses: | |
| Compensation and Benefits | 7,346 |
| Marketing and Advertising | 7 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 3,718 |
| Computer Ops and Data Communication | 17,163 |
| Occupancy | 554 |
| Regulatory | 1,508 |
| General Administrative and Other | 2,926 |
| Merger Related Expenses Total | - |
| Restructuring Charges | (6) |
| Total Operating Expenses | 33,216 |
| Operating Income | 22,282 |
| Total Interest Income | 6,158 |
| Total Interest Expense | (577) |
| Dividend and Investment Income | 12,480 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 40,342 |
| Income Tax provisions | 5,835 |
| Net Income before Minority Interest | 34,507 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 34,507 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Clearing Oslo NUF
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 863 |
| Investments | - |
| Total Receivables - Net | 1,197 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 61,117 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 63,178 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 18 |
| Goodwill | 102,644 |
| Other Intangibles | 16,040 |
| Non Current Deferred Taxes | 22 |
| Other Long Term Assets | 285 |
| Right of use asset | (0) |
| Total Long Term Assets | 119,008 |
| Total Assets | 182,186 |
| LIABILITIES | |
| AP and Accrued Expenses | 247 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 133 |
| Deferred Revenue | 0 |
| Lease liability - current | - |
| Other Accrued Liabilities | 4,169 |
| Other Current Liabilities | 20 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 4,570 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 4,010 |
| Non-current deferred revenue | - |
| Lease liability - non current | (0) |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 4,010 |
| Total Liabilities | 8,580 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 657,950 |
| Accumulated Other Comprehensive Income/ | (565,329) |
| Total Retained Earnings | 80,986 |
| Total NASDAQ OMX Stockholders' Equity | 173,606 |
| Total Noncontrolling Interest | - |
| Total Equity | 173,606 |
| Total Liabilities Minority Interest and Stockholders Equity | 182,186 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Clearing Oslo NUF
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 12,833 |
| Total Revenues | 12,833 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 12,833 |
| Operating Expenses: | |
| Compensation and Benefits | 595 |
| Marketing and Advertising | - |
| Depr and Amortization | 8 |
| Professional and Contract Services | 3,572 |
| Computer Ops and Data Communication | 2,819 |
| Occupancy | 17 |
| Regulatory | - |
| General Administrative and Other | 715 |
| Merger Related Expenses Total | (10,075) |
| Restructuring Charges | - |
| Total Operating Expenses | (2,349) |
| Operating Income | 15,182 |
| Total Interest Income | 2,602 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 17,784 |
| Income Tax provisions | 4,467 |
| Net Income before Minority Interest | 13,318 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 13,318 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Copenhagen A/S
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2,235 |
| Investments | - |
| Total Receivables - Net | 3,961 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 5,094 |
| Other Current Assets | 37,922 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 49,211 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 81 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 895 |
| Other Long Term Assets | 134 |
| Right of use asset | - |
| Total Long Term Assets | 1,110 |
| Total Assets | 50,322 |
| LIABILITIES | |
| AP and Accrued Expenses | 1,393 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 2,153 |
| Deferred Revenue | 1,793 |
| Lease liability - current | - |
| Other Accrued Liabilities | (648) |
| Other Current Liabilities | 69 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 4,760 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 2,021 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 2,021 |
| Total Liabilities | 6,781 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 52,129 |
| Accumulated Other Comprehensive Income/ | (9,779) |
| Total Retained Earnings | 1,191 |
| Total NASDAQ OMX Stockholders' Equity | 43,541 |
| Total Noncontrolling Interest | - |
| Total Equity | 43,541 |
| Total Liabilities Minority Interest and Stockholders Equity | 50,322 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Copenhagen A/S
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 31,065 |
| Financial Technology | 957 |
| Market Services | 22,301 |
| Other | 1,802 |
| Total Revenues | 56,125 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 56,125 |
| Operating Expenses: | |
| Compensation and Benefits | 8,515 |
| Marketing and Advertising | 101 |
| Depr and Amortization | 44 |
| Professional and Contract Services | 2,467 |
| Computer Ops and Data Communication | 4,484 |
| Occupancy | 745 |
| Regulatory | 1,208 |
| General Administrative and Other | 1,257 |
| Merger Related Expenses Total | - |
| Restructuring Charges | (87) |
| Total Operating Expenses | 18,734 |
| Operating Income | 37,391 |
| Total Interest Income | 1,739 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 39,130 |
| Income Tax provisions | 8,008 |
| Net Income before Minority Interest | 31,122 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 31,122 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Corporate Solutions (India) Private Limited
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 9,245 |
| Investments | - |
| Total Receivables - Net | 4,527 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 791 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 14,563 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 1,195 |
| Goodwill | 635 |
| Other Intangibles | 0 |
| Non Current Deferred Taxes | 1,724 |
| Other Long Term Assets | 934 |
| Right of use asset | 818 |
| Total Long Term Assets | 5,306 |
| Total Assets | 19,869 |
| LIABILITIES | |
| AP and Accrued Expenses | |
| AP and Accrued Expenses | 730 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 7,738 |
| Deferred Revenue | - |
| Lease liability - current | 861 |
| Other Accrued Liabilities | 240 |
| Other Current Liabilities | (3,905) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 5,663 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 184 |
| Long Term Liabilities | 184 |
| Total Liabilities | 5,848 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 11,621 |
| Accumulated Other Comprehensive Income/ | (5,924) |
| Total Retained Earnings | 8,325 |
| Total NASDAQ OMX Stockholders' Equity | 14,021 |
| Total Noncontrolling Interest | - |
| Total Equity | 14,021 |
| Total Liabilities Minority Interest and Stockholders Equity | 19,869 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Corporate Solutions (India) Private Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 46,392 |
| Total Revenues | 46,392 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 46,392 |
| Operating Expenses: | |
| Compensation and Benefits | 22,618 |
| Marketing and Advertising | 42 |
| Depr and Amortization | 486 |
| Professional and Contract Services | 8,484 |
| Computer Ops and Data Communication | 3,332 |
| Occupancy | 1,530 |
| Regulatory | - |
| General Administrative and Other | 1,866 |
| Merger Related Expenses Total | 209 |
| Restructuring Charges | 1,319 |
| Total Operating Expenses | 39,887 |
| Operating Income | 6,504 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 6,504 |
| Income Tax provisions | 1,188 |
| Net Income before Minority Interest | 5,316 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 5,316 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Corporate Solutions International Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 8,062 |
| Investments | - |
| Total Receivables - Net | 8,078 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 33,181 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 49,320 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 4,053 |
| Goodwill | 63,619 |
| Other Intangibles | 0 |
| Non Current Deferred Taxes | 40 |
| Other Long Term Assets | 260 |
| Right of use asset | 7,143 |
| Total Long Term Assets | 75,115 |
| Total Assets | 124,435 |
| LIABILITIES | |
| AP and Accrued Expenses | 2,887 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,433 |
| Deferred Revenue | 8,509 |
| Lease liability - current | 1,427 |
| Other Accrued Liabilities | (210) |
| Other Current Liabilities | 413 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 14,457 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 8,716 |
| Non-current deferred revenue | - |
| Lease liability - non current | 9,950 |
| All Other Long Term Liabilities | 49 |
| Long Term Liabilities | 18,716 |
| Total Liabilities | 33,173 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 136,691 |
| Accumulated Other Comprehensive Income/ | (23,282) |
| Total Retained Earnings | (22,147) |
| Total NASDAQ OMX Stockholders' Equity | 91,262 |
| Total Noncontrolling Interest | - |
| Total Equity | 91,262 |
| Total Liabilities Minority Interest and Stockholders Equity | 124,435 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Corporate Solutions International Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 47,429 |
| Financial Technology | - |
| Market Services | - |
| Other | 6,783 |
| Total Revenues | 54,213 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 54,213 |
| Operating Expenses: | |
| Compensation and Benefits | 8,634 |
| Marketing and Advertising | 130 |
| Depr and Amortization | 1,262 |
| Professional and Contract Services | 24,371 |
| Computer Ops and Data Communication | 2,505 |
| Occupancy | 155 |
| Regulatory | - |
| General Administrative and Other | 1,638 |
| Merger Related Expenses Total | 12 |
| Restructuring Charges | 257 |
| Total Operating Expenses | 38,963 |
| Operating Income | 15,250 |
| Total Interest Income | 1,555 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 16,804 |
| Income Tax provisions | 3,999 |
| Net Income before Minority Interest | 12,805 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 12,805 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq CSD SE
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,129 |
| Investments | 15,589 |
| Total Receivables - Net | 349 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,287 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 18,353 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 882 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 3 |
| Other Long Term Assets | 7,697 |
| Right of use asset | 36 |
| Total Long Term Assets | 8,618 |
| Total Assets | 26,971 |
| LIABILITIES | |
| AP and Accrued Expenses | 8,073 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 183 |
| Deferred Revenue | 1 |
| Lease liability - current | 36 |
| Other Accrued Liabilities | 0 |
| Other Current Liabilities | 39 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 8,333 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 383 |
| Non-current deferred revenue | - |
| Lease liability - non current | (0) |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 383 |
| Total Liabilities | 8,716 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 6,294 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | 3,194 |
| Total Retained Earnings | 8,766 |
| Total NASDAQ OMX Stockholders' Equity | 18,255 |
| Total Noncontrolling Interest | - |
| Total Equity | 18,255 |
| Total Liabilities Minority Interest and Stockholders Equity | 26,971 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq CSD SE
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | 3,782 |
| Other | 2,561 |
| Total Revenues | 6,343 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 6,343 |
| Operating Expenses: | |
| Compensation and Benefits | 854 |
| Marketing and Advertising | 5 |
| Depr and Amortization | 8 |
| Professional and Contract Services | 2,872 |
| Computer Ops and Data Communication | 844 |
| Occupancy | 179 |
| Regulatory | 169 |
| General Administrative and Other | 481 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 1 |
| Total Operating Expenses | 5,413 |
| Operating Income | 930 |
| Total Interest Income | 581 |
| Total Interest Expense | (2) |
| Dividend and Investment Income | 116 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 1,625 |
| Income Tax provisions | 402 |
| Net Income before Minority Interest | 1,223 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 1,223 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq CXC Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 9,099 |
| Investments | - |
| Total Receivables - Net | 5,858 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 74 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 15,031 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 358 |
| Goodwill | 52,031 |
| Other Intangibles | 35,108 |
| Non Current Deferred Taxes | 38 |
| Other Long Term Assets | - |
| Right of use asset | 82 |
| Total Long Term Assets | 87,618 |
| Total Assets | 102,649 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 553 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 510 |
| Deferred Revenue | - |
| Lease liability - current | 82 |
| Other Accrued Liabilities | 826 |
| Other Current Liabilities | 181 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 2,152 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 9,304 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 2 |
| Long Term Liabilities | 9,306 |
| Total Liabilities | 11,458 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 115,024 |
| Accumulated Other Comprehensive Income/ | (1,133) |
| Total Retained Earnings | (22,700) |
| Total NASDAQ OMX Stockholders' Equity | 91,191 |
| Total Noncontrolling Interest | - |
| Total Equity | 91,191 |
| Total Liabilities Minority Interest and Stockholders Equity | 102,649 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq CXC Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 10,139 |
| Financial Technology | 3,512 |
| Market Services | 33,414 |
| Other | 41 |
| Total Revenues | 47,105 |
| Transaction-based expenses: | - |
| Transaction Rebates | (22,184) |
| Brokerage, Clearance and Exchange Fees | (3) |
| Revenues less Cost of Revenues | 24,918 |
| Operating Expenses: | |
| Compensation and Benefits | 1,806 |
| Marketing and Advertising | 95 |
| Depr and Amortization | 4,780 |
| Professional and Contract Services | 3,499 |
| Computer Ops and Data Communication | 1,011 |
| Occupancy | 336 |
| Regulatory | 124 |
| General Administrative and Other | 20 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 11,670 |
| Operating Income | 13,248 |
| Total Interest Income | 481 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 13,730 |
| Income Tax provisions | 3,639 |
| Net Income before Minority Interest | 10,090 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 10,090 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Exchange and Clearing Services AB
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1 |
| Investments | - |
| Total Receivables - Net | 8,681 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (11,006) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | (2,325) |
| Long Term Assets: | |
| Total Property and Equipment - Net | 15,129 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 15,129 |
| Total Assets | 12,805 |
| LIABILITIES | |
| AP and Accrued Expenses | 218 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 4,329 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 116 |
| Other Current Liabilities | (407) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 4,257 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 4,257 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 142 |
| Accumulated Other Comprehensive Income/ | (3,072) |
| Total Retained Earnings | 11,478 |
| Total NASDAQ OMX Stockholders' Equity | 8,548 |
| Total Noncontrolling Interest | - |
| Total Equity | 8,548 |
| Total Liabilities Minority Interest and Stockholders Equity | 12,805 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Exchange and Clearing Services AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 29,257 |
| Market Services | 5 |
| Other | 1,227 |
| Total Revenues | 30,489 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 30,489 |
| Operating Expenses: | |
| Compensation and Benefits | 9,258 |
| Marketing and Advertising | 5 |
| Depr and Amortization | 4,195 |
| Professional and Contract Services | 1,870 |
| Computer Ops and Data Communication | 14,249 |
| Occupancy | 1,152 |
| Regulatory | - |
| General Administrative and Other | 745 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 818 |
| Total Operating Expenses | 32,292 |
| Operating Income | (1,803) |
| Total Interest Income | 3 |
| Total Interest Expense | (651) |
| Dividend and Investment Income | 3,637 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 1,186 |
| Income Tax provisions | 304 |
| Net Income before Minority Interest | 881 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 881 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ France SAS (Liquidated 12/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 537 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,018 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,555 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (0) |
| Other Long Term Assets | 22 |
| Right of use asset | - |
| Total Long Term Assets | 22 |
| Total Assets | 1,577 |
| LIABILITIES | |
| AP and Accrued Expenses | 41 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 534 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 44 |
| Other Current Liabilities | (1) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 619 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 0 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 0 |
| Total Liabilities | 619 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 0 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 947 |
| Accumulated Other Comprehensive Income/ | (410) |
| Total Retained Earnings | 422 |
| Total NASDAQ OMX Stockholders' Equity | 959 |
| Total Noncontrolling Interest | - |
| Total Equity | 959 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,577 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ France SAS (Liquidated 12/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 2,723 |
| Total Revenues | 2,723 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,723 |
| Operating Expenses: | |
| Compensation and Benefits | 2,196 |
| Marketing and Advertising | (1) |
| Depr and Amortization | - |
| Professional and Contract Services | 48 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 38 |
| Regulatory | - |
| General Administrative and Other | 195 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 2,476 |
| Operating Income | 247 |
| Total Interest Income | 29 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 277 |
| Income Tax provisions | 84 |
| Net Income before Minority Interest | 193 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 193 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Germany GmbH
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 233 |
| Investments | - |
| Total Receivables - Net | 12 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 2,199 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,443 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 11 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 19 |
| Right of use asset | 0 |
| Total Long Term Assets | 30 |
| Total Assets | 2,473 |
| LIABILITIES | |
| AP and Accrued Expenses | 59 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 357 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (85) |
| Other Current Liabilities | (18) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 313 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 464 |
| Long Term Liabilities | 464 |
| Total Liabilities | 777 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | (1) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 316 |
| Accumulated Other Comprehensive Income/ | (158) |
| Total Retained Earnings | 1,539 |
| Total NASDAQ OMX Stockholders' Equity | 1,696 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,696 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,473 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Germany GmbH
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 2,215 |
| Total Revenues | 2,215 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,215 |
| Operating Expenses: | |
| Compensation and Benefits | 1,657 |
| Marketing and Advertising | 3 |
| Depr and Amortization | 6 |
| Professional and Contract Services | 35 |
| Computer Ops and Data Communication | 36 |
| Occupancy | 99 |
| Regulatory | - |
| General Administrative and Other | 135 |
| Merger Related Expenses Total | 65 |
| Restructuring Charges | 72 |
| Total Operating Expenses | 2,110 |
| Operating Income | 105 |
| Total Interest Income | 70 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 175 |
| Income Tax provisions | 87 |
| Net Income before Minority Interest | 88 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 88 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Helsinki Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 792 |
| Investments | - |
| Total Receivables - Net | 2,163 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 4,994 |
| Other Current Assets | 32,100 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 40,048 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 112 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 34 |
| Other Long Term Assets | 8,830 |
| Right of use asset | - |
| Total Long Term Assets | 8,976 |
| Total Assets | 49,025 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 5,458 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,555 |
| Deferred Revenue | 1,448 |
| Lease liability - current | (0) |
| Other Accrued Liabilities | (1,822) |
| Other Current Liabilities | 466 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 7,105 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 1,984 |
| Lease liability - non current | 0 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 1,984 |
| Total Liabilities | 9,089 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (7,763) |
| Accumulated Other Comprehensive Income/ | (15,951) |
| Total Retained Earnings | 63,645 |
| Total NASDAQ OMX Stockholders' Equity | 39,932 |
| Total Noncontrolling Interest | 4 |
| Total Equity | 39,936 |
| Total Liabilities Minority Interest and Stockholders Equity | 49,025 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Helsinki Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 20,068 |
| Financial Technology | 965 |
| Market Services | 12,565 |
| Other | 719 |
| Total Revenues | 34,317 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 34,317 |
| Operating Expenses: | |
| Compensation and Benefits | 4,817 |
| Marketing and Advertising | 29 |
| Depr and Amortization | 63 |
| Professional and Contract Services | 3,723 |
| Computer Ops and Data Communication | 1,936 |
| Occupancy | 614 |
| Regulatory | 597 |
| General Administrative and Other | 759 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 12,539 |
| Operating Income | 21,779 |
| Total Interest Income | 1,341 |
| Total Interest Expense | - |
| Dividend and Investment Income | (5,231) |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 17,889 |
| Income Tax provisions | 3,278 |
| Net Income before Minority Interest | 14,611 |
| Net (gain) loss attributable to noncontrolling interests | (0) |
| Net Income | 14,611 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Holding AB
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | (14,868) |
| Investments | - |
| Total Receivables - Net | 2,616,114 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 16,782 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,618,028 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 0 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 332 |
| Other Long Term Assets | (4,157,748) |
| Right of use asset | - |
| Total Long Term Assets | (4,157,416) |
| Total Assets | (1,539,388) |
| LIABILITIES | |
| AP and Accrued Expenses | 12,745 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 574 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 55,878 |
| Other Current Liabilities | 29 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 69,226 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1,051 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 1,051 |
| Total Liabilities | 70,277 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (4,145,107) |
| Accumulated Other Comprehensive Income/ | 2,954,531 |
| Total Retained Earnings | (419,089) |
| Total NASDAQ OMX Stockholders' Equity | (1,609,665) |
| Total Noncontrolling Interest | - |
| Total Equity | (1,609,665) |
| Total Liabilities Minority Interest and Stockholders Equity | (1,539,388) |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Holding AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 3,700 |
| Total Revenues | 3,700 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 3,700 |
| Operating Expenses: | |
| Compensation and Benefits | 2,162 |
| Marketing and Advertising | 10 |
| Depr and Amortization | - |
| Professional and Contract Services | 582 |
| Computer Ops and Data Communication | 75 |
| Occupancy | 196 |
| Regulatory | - |
| General Administrative and Other | 86 |
| Merger Related Expenses Total | 4 |
| Restructuring Charges | 372 |
| Total Operating Expenses | 3,488 |
| Operating Income | 212 |
| Total Interest Income | 550 |
| Total Interest Expense | (3,226) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (2,465) |
| Income Tax provisions | (5) |
| Net Income before Minority Interest | (2,460) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (2,460) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Holding Denmark A/S
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 11 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 42,977 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 42,988 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 52,129 |
| Right of use asset | - |
| Total Long Term Assets | 52,129 |
| Total Assets | 95,117 |
| LIABILITIES | |
| AP and Accrued Expenses | 14 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 126,137 |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 126,151 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 126,151 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (66,045) |
| Accumulated Other Comprehensive Income/ | 37,624 |
| Total Retained Earnings | (2,612) |
| Total NASDAQ OMX Stockholders' Equity | (31,034) |
| Total Noncontrolling Interest | - |
| Total Equity | (31,034) |
| Total Liabilities Minority Interest and Stockholders Equity | 95,117 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Holding Denmark A/S
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 15 |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>16</u> |
| Operating Income | <u>(16)</u> |
| Total Interest Income | 1,852 |
| Total Interest Expense | (1,753) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>83</u> |
| Income Tax provisions | 18 |
| Net Income before Minority Interest | 65 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>65</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Holding Luxembourg Sarl (Dissolved 28/04/2025)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 111 |
| Investments | - |
| Total Receivables - Net | 182 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 221,440 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 221,732 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 4,023,741 |
| Right of use asset | - |
| Total Long Term Assets | 4,023,741 |
| Total Assets | 4,245,473 |
| LIABILITIES | |
| AP and Accrued Expenses | 1,860 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | (3) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,857 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 3,549,233 |
| Long Term Liabilities | 3,549,233 |
| Total Liabilities | 3,551,089 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (223,402) |
| Accumulated Other Comprehensive Income/ | 799,632 |
| Total Retained Earnings | 118,154 |
| Total NASDAQ OMX Stockholders' Equity | 694,384 |
| Total Noncontrolling Interest | - |
| Total Equity | 694,384 |
| Total Liabilities Minority Interest and Stockholders Equity | 4,245,473 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Holding Luxembourg Sarl (Dissolved 28/04/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 224 |
| Computer Ops and Data Communication | - |
| Occupancy | 15 |
| Regulatory | - |
| General Administrative and Other | 3 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 242 |
| Operating Income | (242) |
| Total Interest Income | 11,811 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 11,568 |
| Income Tax provisions | (70) |
| Net Income before Minority Interest | 11,638 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 11,638 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Iceland hf.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,513 |
| Investments | 6,101 |
| Total Receivables - Net | 491 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 179 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 8,285 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 26 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 400 |
| Other Long Term Assets | - |
| Right of use asset | 0 |
| Total Long Term Assets | 426 |
| Total Assets | 8,711 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 60 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 547 |
| Deferred Revenue | 883 |
| Lease liability - current | 0 |
| Other Accrued Liabilities | 712 |
| Other Current Liabilities | 69 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 2,270 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 1,580 |
| Lease liability - non current | (0) |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 1,580 |
| Total Liabilities | 3,850 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 10,890 |
| Accumulated Other Comprehensive Income/ | (6,399) |
| Total Retained Earnings | 370 |
| Total NASDAQ OMX Stockholders' Equity | 4,861 |
| Total Noncontrolling Interest | - |
| Total Equity | 4,861 |
| Total Liabilities Minority Interest and Stockholders Equity | 8,711 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Iceland hf.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 3,522 |
| Financial Technology | 337 |
| Market Services | 2,197 |
| Other | 562 |
| Total Revenues | 6,617 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 6,617 |
| Operating Expenses: | |
| Compensation and Benefits | 2,406 |
| Marketing and Advertising | 26 |
| Depr and Amortization | 16 |
| Professional and Contract Services | 394 |
| Computer Ops and Data Communication | 491 |
| Occupancy | 207 |
| Regulatory | 54 |
| General Administrative and Other | 288 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 14 |
| Total Operating Expenses | 3,895 |
| Operating Income | 2,722 |
| Total Interest Income | 635 |
| Total Interest Expense | - |
| Dividend and Investment Income | 12 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 3,369 |
| Income Tax provisions | 668 |
| Net Income before Minority Interest | 2,701 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 2,701 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq International Ltd
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|---------------|
| Current Assets: | |
| Cash & Equivalents | 721 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 12,566 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 13,287 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 46 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 46 |
| Total Assets | 13,332 |
| LIABILITIES | |
| AP and Accrued Expenses | 279 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 2,886 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | (115) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 3,051 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 3,051 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 0 |
| Accumulated Other Comprehensive Income/ | (2,172) |
| Total Retained Earnings | 12,454 |
| Total NASDAQ OMX Stockholders' Equity | 10,282 |
| Total Noncontrolling Interest | - |
| Total Equity | 10,282 |
| Total Liabilities Minority Interest and Stockholders Equity | 13,332 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq International Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 24,481 |
| Total Revenues | 24,481 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 24,481 |
| Operating Expenses: | |
| Compensation and Benefits | 18,073 |
| Marketing and Advertising | 757 |
| Depr and Amortization | 15 |
| Professional and Contract Services | 1,043 |
| Computer Ops and Data Communication | 148 |
| Occupancy | 1,540 |
| Regulatory | - |
| General Administrative and Other | 1,792 |
| Merger Related Expenses Total | 3 |
| Restructuring Charges | 398 |
| Total Operating Expenses | 23,768 |
| Operating Income | 713 |
| Total Interest Income | 458 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 1,171 |
| Income Tax provisions | (11) |
| Net Income before Minority Interest | 1,182 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 1,182 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Korea Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 692 |
| Investments | - |
| Total Receivables - Net | 7 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (340) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 359 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 1 |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 1 |
| Total Assets | 360 |
| LIABILITIES | |
| AP and Accrued Expenses | 2 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 91 |
| Deferred Revenue | 154 |
| Lease liability - current | - |
| Other Accrued Liabilities | 36 |
| Other Current Liabilities | 19 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 302 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 302 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 93 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3 |
| Accumulated Other Comprehensive Income/ | (105) |
| Total Retained Earnings | 66 |
| Total NASDAQ OMX Stockholders' Equity | 57 |
| Total Noncontrolling Interest | - |
| Total Equity | 57 |
| Total Liabilities Minority Interest and Stockholders Equity | 360 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Korea Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 1,034 |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | 1,034 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 1,034 |
| Operating Expenses: | |
| Compensation and Benefits | 584 |
| Marketing and Advertising | 0 |
| Depr and Amortization | - |
| Professional and Contract Services | 38 |
| Computer Ops and Data Communication | 4 |
| Occupancy | 89 |
| Regulatory | - |
| General Administrative and Other | 47 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 762 |
| Operating Income | 272 |
| Total Interest Income | 0 |
| Total Interest Expense | (17) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 256 |
| Income Tax provisions | 55 |
| Net Income before Minority Interest | 200 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 200 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 781 |
| Investments | - |
| Total Receivables - Net | 79 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 6,232 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 7,092 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 65 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 6 |
| Other Long Term Assets | 36 |
| Right of use asset | 430 |
| Total Long Term Assets | 538 |
| Total Assets | 7,630 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 205 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 2,609 |
| Deferred Revenue | - |
| Lease liability - current | 446 |
| Other Accrued Liabilities | (186) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 3,075 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 0 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 0 |
| Total Liabilities | 3,075 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,435 |
| Accumulated Other Comprehensive Income/ | (561) |
| Total Retained Earnings | 3,681 |
| Total NASDAQ OMX Stockholders' Equity | 4,555 |
| Total Noncontrolling Interest | - |
| Total Equity | 4,555 |
| Total Liabilities Minority Interest and Stockholders Equity | 7,630 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 16,343 |
| Total Revenues | 16,343 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 16,343 |
| Operating Expenses: | |
| Compensation and Benefits | 10,488 |
| Marketing and Advertising | 899 |
| Depr and Amortization | 23 |
| Professional and Contract Services | 1,172 |
| Computer Ops and Data Communication | 210 |
| Occupancy | 1,291 |
| Regulatory | - |
| General Administrative and Other | 1,229 |
| Merger Related Expenses Total | 9 |
| Restructuring Charges | 244 |
| Total Operating Expenses | 15,565 |
| Operating Income | 778 |
| Total Interest Income | 154 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 932 |
| Income Tax provisions | 120 |
| Net Income before Minority Interest | 813 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 813 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2,322 |
| Investments | - |
| Total Receivables - Net | 0 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 13,145 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 15,466 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 270 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 27 |
| Other Long Term Assets | 7,348 |
| Right of use asset | (0) |
| Total Long Term Assets | 7,645 |
| Total Assets | 23,111 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 611 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 8,267 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 744 |
| Other Current Liabilities | (581) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 9,041 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 27 |
| Non-current deferred revenue | - |
| Lease liability - non current | (0) |
| All Other Long Term Liabilities | 3,017 |
| Long Term Liabilities | 3,044 |
| Total Liabilities | 12,084 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3,141 |
| Accumulated Other Comprehensive Income/ | 1,366 |
| Total Retained Earnings | 6,520 |
| Total NASDAQ OMX Stockholders' Equity | 11,027 |
| Total Noncontrolling Interest | - |
| Total Equity | 11,027 |
| Total Liabilities Minority Interest and Stockholders Equity | 23,111 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 47,509 |
| Total Revenues | 47,509 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 47,509 |
| Operating Expenses: | |
| Compensation and Benefits | 33,175 |
| Marketing and Advertising | 374 |
| Depr and Amortization | 117 |
| Professional and Contract Services | 2,692 |
| Computer Ops and Data Communication | 2,037 |
| Occupancy | 156 |
| Regulatory | - |
| General Administrative and Other | 1,136 |
| Merger Related Expenses Total | 4,793 |
| Restructuring Charges | 2,421 |
| Total Operating Expenses | 46,901 |
| Operating Income | 607 |
| Total Interest Income | 147 |
| Total Interest Expense | (18) |
| Dividend and Investment Income | (4) |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 733 |
| Income Tax provisions | (144) |
| Net Income before Minority Interest | 878 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 878 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Nordic Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2,456 |
| Investments | 53 |
| Total Receivables - Net | 16,234 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (118,329) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | (99,587) |
| Long Term Assets: | |
| Total Property and Equipment - Net | 24 |
| Goodwill | 1,297 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 341 |
| Other Long Term Assets | 839,526 |
| Right of use asset | - |
| Total Long Term Assets | 841,188 |
| Total Assets | 741,601 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 7,333 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 310 |
| Deferred Revenue | 3,251 |
| Lease liability - current | - |
| Other Accrued Liabilities | 270 |
| Other Current Liabilities | (219) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 10,945 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | (0) |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | (0) |
| Total Liabilities | 10,945 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 42,121 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,104,359 |
| Accumulated Other Comprehensive Income/ | 45,177 |
| Total Retained Earnings | (461,199) |
| Total NASDAQ OMX Stockholders' Equity | 730,458 |
| Total Noncontrolling Interest | 198 |
| Total Equity | 730,656 |
| Total Liabilities Minority Interest and Stockholders Equity | 741,601 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Nordic Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 5,125 |
| Financial Technology | 170 |
| Market Services | 3 |
| Other | 1,024 |
| Total Revenues | 6,321 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 6,321 |
| Operating Expenses: | |
| Compensation and Benefits | 1,166 |
| Marketing and Advertising | 3 |
| Depr and Amortization | 6 |
| Professional and Contract Services | 226 |
| Computer Ops and Data Communication | 227 |
| Occupancy | (6) |
| Regulatory | 19 |
| General Administrative and Other | 304 |
| Merger Related Expenses Total | 7 |
| Restructuring Charges | - |
| Total Operating Expenses | 1,953 |
| Operating Income | 4,368 |
| Total Interest Income | 62 |
| Total Interest Expense | (3,266) |
| Dividend and Investment Income | 5,232 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 6,397 |
| Income Tax provisions | 1,275 |
| Net Income before Minority Interest | 5,122 |
| Net (gain) loss attributable to noncontrolling interests | (62) |
| Net Income | 5,060 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ OMX Europe Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 474 |
| Investments | - |
| Total Receivables - Net | 0 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 12,640 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 13,114 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 30 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 30 |
| Total Assets | 13,144 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 236 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,405 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | (35) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,606 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 10 |
| Long Term Liabilities | 10 |
| Total Liabilities | 1,616 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 38,963 |
| Accumulated Other Comprehensive Income/ | (1,970) |
| Total Retained Earnings | (25,465) |
| Total NASDAQ OMX Stockholders' Equity | 11,528 |
| Total Noncontrolling Interest | - |
| Total Equity | 11,528 |
| Total Liabilities Minority Interest and Stockholders Equity | 13,144 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ OMX Europe Ltd
(in thousands, unaudited)

| | <u>Year Ended</u> <u>December 31, 2024</u> |
|--|---|
| REVENUE | |
| Capital Access Platforms | (94) |
| Financial Technology | - |
| Market Services | - |
| Other | 8,101 |
| Total Revenues | <u>8,006</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>8,006</u> |
| Operating Expenses: | |
| Compensation and Benefits | 7,558 |
| Marketing and Advertising | 149 |
| Depr and Amortization | - |
| Professional and Contract Services | (152) |
| Computer Ops and Data Communication | 128 |
| Occupancy | 683 |
| Regulatory | - |
| General Administrative and Other | 614 |
| Merger Related Expenses Total | (315) |
| Restructuring Charges | 215 |
| Total Operating Expenses | <u>8,880</u> |
| Operating Income | <u>(873)</u> |
| Total Interest Income | 639 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(235)</u> |
| Income Tax provisions | <u>(227)</u> |
| Net Income before Minority Interest | <u>(8)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(8)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Oslo ASA
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 20,550 |
| Investments | - |
| Total Receivables - Net | 816 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 1,107 |
| Other Current Assets | 113 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 22,587 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 20 |
| Goodwill | 4,379 |
| Other Intangibles | 940 |
| Non Current Deferred Taxes | 26 |
| Other Long Term Assets | 0 |
| Right of use asset | - |
| Total Long Term Assets | 5,365 |
| Total Assets | 27,951 |
| LIABILITIES | |
| AP and Accrued Expenses | 33 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,901 |
| Deferred Revenue | 0 |
| Lease liability - current | - |
| Other Accrued Liabilities | 3,159 |
| Other Current Liabilities | 10 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 5,102 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 235 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 21 |
| Long Term Liabilities | 256 |
| Total Liabilities | 5,358 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 0 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 15,703 |
| Accumulated Other Comprehensive Income/ | (11,517) |
| Total Retained Earnings | 18,407 |
| Total NASDAQ OMX Stockholders' Equity | 22,593 |
| Total Noncontrolling Interest | - |
| Total Equity | 22,593 |
| Total Liabilities Minority Interest and Stockholders Equity | 27,951 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Oslo ASA
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 33 |
| Financial Technology | - |
| Market Services | - |
| Other | 12,387 |
| Total Revenues | 12,420 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 12,420 |
| Operating Expenses: | |
| Compensation and Benefits | 3,970 |
| Marketing and Advertising | 21 |
| Depr and Amortization | 8 |
| Professional and Contract Services | 1,167 |
| Computer Ops and Data Communication | 2,113 |
| Occupancy | 501 |
| Regulatory | 193 |
| General Administrative and Other | 578 |
| Merger Related Expenses Total | (9,046) |
| Restructuring Charges | - |
| Total Operating Expenses | (494) |
| Operating Income | 12,914 |
| Total Interest Income | 559 |
| Total Interest Expense | (0) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 13,473 |
| Income Tax provisions | 3,402 |
| Net Income before Minority Interest | 10,071 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 10,071 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Pty Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,808 |
| Investments | - |
| Total Receivables - Net | 628 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 818 |
| Other Current Assets | 7,114 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 10,367 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 2,045 |
| Goodwill | 8,048 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 1,843 |
| Other Long Term Assets | 21 |
| Right of use asset | 1,271 |
| Total Long Term Assets | 13,229 |
| Total Assets | 23,596 |
| LIABILITIES | |
| AP and Accrued Expenses | 651 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 4,924 |
| Deferred Revenue | 618 |
| Lease liability - current | 1,254 |
| Other Accrued Liabilities | 732 |
| Other Current Liabilities | 57 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 8,235 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 602 |
| All Other Long Term Liabilities | 214 |
| Long Term Liabilities | 815 |
| Total Liabilities | 9,051 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 0 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,694 |
| Accumulated Other Comprehensive Income/ | (4,751) |
| Total Retained Earnings | 17,602 |
| Total NASDAQ OMX Stockholders' Equity | 14,545 |
| Total Noncontrolling Interest | - |
| Total Equity | 14,545 |
| Total Liabilities Minority Interest and Stockholders Equity | 23,595 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Pty Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 5,421 |
| Financial Technology | - |
| Market Services | - |
| Other | 17,549 |
| Total Revenues | 22,970 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 22,970 |
| Operating Expenses: | |
| Compensation and Benefits | 13,505 |
| Marketing and Advertising | 53 |
| Depr and Amortization | 922 |
| Professional and Contract Services | 4,363 |
| Computer Ops and Data Communication | 503 |
| Occupancy | (241) |
| Regulatory | - |
| General Administrative and Other | 812 |
| Merger Related Expenses Total | 7 |
| Restructuring Charges | 995 |
| Total Operating Expenses | 20,920 |
| Operating Income | 2,051 |
| Total Interest Income | 174 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 2,225 |
| Income Tax provisions | 712 |
| Net Income before Minority Interest | 1,513 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 1,513 |

Nasdaq, Inc.

Unconsolidated Balance Sheet -Nasdaq Riga, AS (92.98% owned, directly or indirectly, by Nasdaq, Inc.)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 728 |
| Investments | - |
| Total Receivables - Net | 2 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 782 |
| Other Current Assets | 708 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,219 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 2 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 5 |
| Other Long Term Assets | 3 |
| Right of use asset | 17 |
| Total Long Term Assets | 28 |
| Total Assets | 2,248 |
| LIABILITIES | |
| AP and Accrued Expenses | 20 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 68 |
| Deferred Revenue | 61 |
| Lease liability - current | 17 |
| Other Accrued Liabilities | - |
| Other Current Liabilities | 8 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 174 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 259 |
| Non-current deferred revenue | 160 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 418 |
| Total Liabilities | 593 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | (365) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3,962 |
| Accumulated Other Comprehensive Income/ | (779) |
| Total Retained Earnings | (1,163) |
| Total NASDAQ OMX Stockholders' Equity | 1,655 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,655 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,248 |

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Riga, AS (92.98% owned, directly or indirectly, by Nasdaq, Inc.)

(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| REVENUE | |
| Capital Access Platforms | 465 |
| Financial Technology | 102 |
| Market Services | 500 |
| Other | 741 |
| Total Revenues | 1,809 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 1,809 |
| Operating Expenses: | |
| Compensation and Benefits | 406 |
| Marketing and Advertising | 19 |
| Depr and Amortization | 1 |
| Professional and Contract Services | 53 |
| Computer Ops and Data Communication | 84 |
| Occupancy | 36 |
| Regulatory | 36 |
| General Administrative and Other | 132 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 768 |
| Operating Income | 1,041 |
| Total Interest Income | 33 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 1,074 |
| Income Tax provisions | 452 |
| Net Income before Minority Interest | 622 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 622 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Spot AB (Liquidated 01/17/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | (258) |
| Investments | - |
| Total Receivables - Net | 3,216 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 1,892 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 4,850 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | 4,850 |
| LIABILITIES | |
| AP and Accrued Expenses | 15 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 108 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (0) |
| Other Current Liabilities | (1) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 122 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 122 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 5,981 |
| Accumulated Other Comprehensive Income/ | (1,433) |
| Total Retained Earnings | 180 |
| Total NASDAQ OMX Stockholders' Equity | 4,728 |
| Total Noncontrolling Interest | - |
| Total Equity | 4,728 |
| Total Liabilities Minority Interest and Stockholders Equity | 4,850 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Spot AB (Liquidated 01/17/2025)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | 293 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 50 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 11 |
| Regulatory | - |
| General Administrative and Other | 10 |
| Merger Related Expenses Total | 37 |
| Restructuring Charges | - |
| Total Operating Expenses | 402 |
| Operating Income | (402) |
| Total Interest Income | 70 |
| Total Interest Expense | (6) |
| Dividend and Investment Income | 364 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 25 |
| Income Tax provisions | (1) |
| Net Income before Minority Interest | 26 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 26 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Stockholm AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,403 |
| Investments | 19,917 |
| Total Receivables - Net | 15,694 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 135,070 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 172,083 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 11,697 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 209 |
| Other Long Term Assets | 4 |
| Right of use asset | - |
| Total Long Term Assets | 11,911 |
| Total Assets | 183,995 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 92,549 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 10,062 |
| Deferred Revenue | 12,882 |
| Lease liability - current | - |
| Other Accrued Liabilities | (19,418) |
| Other Current Liabilities | 1,292 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 97,366 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 15,666 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 15,666 |
| Total Liabilities | 113,032 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 12,974 |
| Accumulated Other Comprehensive Income/ | (72,236) |
| Total Retained Earnings | 130,225 |
| Total NASDAQ OMX Stockholders' Equity | 70,962 |
| Total Noncontrolling Interest | - |
| Total Equity | 70,962 |
| Total Liabilities Minority Interest and Stockholders Equity | 183,995 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Stockholm AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 106,235 |
| Financial Technology | 30,858 |
| Market Services | 61,073 |
| Other | 3,041 |
| Total Revenues | 201,207 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | 0 |
| Revenues less Cost of Revenues | 201,208 |
| Operating Expenses: | |
| Compensation and Benefits | 31,365 |
| Marketing and Advertising | 982 |
| Depr and Amortization | 1,656 |
| Professional and Contract Services | 10,973 |
| Computer Ops and Data Communication | 23,952 |
| Occupancy | 2,343 |
| Regulatory | 11,302 |
| General Administrative and Other | 4,350 |
| Merger Related Expenses Total | 400 |
| Restructuring Charges | 466 |
| Total Operating Expenses | 87,788 |
| Operating Income | 113,420 |
| Total Interest Income | 6,687 |
| Total Interest Expense | (55) |
| Dividend and Investment Income | (90,863) |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 29,189 |
| Income Tax provisions | 6,146 |
| Net Income before Minority Interest | 23,043 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 23,043 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Tallinn AS
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,300 |
| Investments | - |
| Total Receivables - Net | 117 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 807 |
| Other Current Assets | 491 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,715 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 16 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 11 |
| Other Long Term Assets | (0) |
| Right of use asset | 54 |
| Total Long Term Assets | 81 |
| Total Assets | 2,796 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 14 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 145 |
| Deferred Revenue | 61 |
| Lease liability - current | 26 |
| Other Accrued Liabilities | - |
| Other Current Liabilities | 4 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 251 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 306 |
| Non-current deferred revenue | 119 |
| Lease liability - non current | 29 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 454 |
| Total Liabilities | 704 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 1 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 11,130 |
| Accumulated Other Comprehensive Income/ | (1,423) |
| Total Retained Earnings | (7,616) |
| Total NASDAQ OMX Stockholders' Equity | 2,092 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,092 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,796 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Tallinn AS
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 985 |
| Financial Technology | 144 |
| Market Services | 453 |
| Other | 910 |
| Total Revenues | 2,492 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,492 |
| Operating Expenses: | |
| Compensation and Benefits | 693 |
| Marketing and Advertising | 22 |
| Depr and Amortization | 4 |
| Professional and Contract Services | 107 |
| Computer Ops and Data Communication | 129 |
| Occupancy | 51 |
| Regulatory | 16 |
| General Administrative and Other | 204 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 3 |
| Total Operating Expenses | 1,231 |
| Operating Income | 1,261 |
| Total Interest Income | 21 |
| Total Interest Expense | (0) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 1,282 |
| Income Tax provisions | 478 |
| Net Income before Minority Interest | 804 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 804 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,216 |
| Investments | - |
| Total Receivables - Net | 139,883 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 9,882 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 150,982 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 91,342 |
| Goodwill | 5,412 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 246 |
| Other Long Term Assets | 477,348 |
| Right of use asset | 6,583 |
| Total Long Term Assets | 580,931 |
| Total Assets | 731,912 |
| LIABILITIES | |
| AP and Accrued Expenses | 18,134 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 24,021 |
| Deferred Revenue | 21,118 |
| Lease liability - current | 2,197 |
| Other Accrued Liabilities | (1,114) |
| Other Current Liabilities | 153 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 64,510 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 96 |
| Lease liability - non current | 4,859 |
| All Other Long Term Liabilities | 6,467 |
| Long Term Liabilities | 11,422 |
| Total Liabilities | 75,932 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 82,786 |
| Accumulated Other Comprehensive Income/ | 3,094 |
| Total Retained Earnings | 570,100 |
| Total NASDAQ OMX Stockholders' Equity | 655,980 |
| Total Noncontrolling Interest | - |
| Total Equity | 655,980 |
| Total Liabilities Minority Interest and Stockholders Equity | 731,912 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 195,201 |
| Market Services | - |
| Other | 23,014 |
| Total Revenues | 218,215 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 218,215 |
| Operating Expenses: | |
| Compensation and Benefits | 61,938 |
| Marketing and Advertising | 594 |
| Depr and Amortization | 19,638 |
| Professional and Contract Services | 71,914 |
| Computer Ops and Data Communication | 27,525 |
| Occupancy | 8,169 |
| Regulatory | - |
| General Administrative and Other | 18,315 |
| Merger Related Expenses Total | 594 |
| Restructuring Charges | 35,379 |
| Total Operating Expenses | 244,065 |
| Operating Income | (25,850) |
| Total Interest Income | 107 |
| Total Interest Expense | (251) |
| Dividend and Investment Income | 32,118 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 6,123 |
| Income Tax provisions | (756) |
| Net Income before Minority Interest | 6,879 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 6,879 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology Energy Systems AS
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 199 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 2,438 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,638 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 310 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 2 |
| Other Long Term Assets | 90 |
| Right of use asset | - |
| Total Long Term Assets | 402 |
| Total Assets | 3,040 |
| LIABILITIES | |
| AP and Accrued Expenses | 2 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 359 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 36 |
| Other Current Liabilities | (2) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 394 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 394 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 0 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 5,622 |
| Accumulated Other Comprehensive Income/ | (7,029) |
| Total Retained Earnings | 4,053 |
| Total NASDAQ OMX Stockholders' Equity | 2,645 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,645 |
| Total Liabilities Minority Interest and Stockholders Equity | 3,040 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS
(in thousands, unaudited)

| | <u>Year Ended</u> <u>December 31, 2024</u> |
|--|---|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 807 |
| Total Revenues | <u>807</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>807</u> |
| Operating Expenses: | |
| Compensation and Benefits | 270 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 17 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 30 |
| Regulatory | - |
| General Administrative and Other | 15 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 423 |
| Total Operating Expenses | <u>755</u> |
| Operating Income | <u>52</u> |
| Total Interest Income | 108 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>159</u> |
| Income Tax provisions | 37 |
| Net Income before Minority Interest | 122 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>122</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology Italy Srl
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 149 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | 11 |
| Other Current Assets | 1,199 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,360 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 2 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | 56 |
| Total Long Term Assets | 58 |
| Total Assets | 1,418 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 29 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 565 |
| Deferred Revenue | - |
| Lease liability - current | 44 |
| Other Accrued Liabilities | (23) |
| Other Current Liabilities | 44 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 660 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 11 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 11 |
| Total Liabilities | 671 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 1 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 149 |
| Accumulated Other Comprehensive Income/ | (587) |
| Total Retained Earnings | 1,184 |
| Total NASDAQ OMX Stockholders' Equity | 747 |
| Total Noncontrolling Interest | - |
| Total Equity | 747 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,418 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology Italy Srl
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 1,961 |
| Total Revenues | 1,961 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 1,961 |
| Operating Expenses: | |
| Compensation and Benefits | 1,483 |
| Marketing and Advertising | 6 |
| Depr and Amortization | 2 |
| Professional and Contract Services | 35 |
| Computer Ops and Data Communication | 7 |
| Occupancy | 74 |
| Regulatory | - |
| General Administrative and Other | 156 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 149 |
| Total Operating Expenses | 1,912 |
| Operating Income | 49 |
| Total Interest Income | 41 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 90 |
| Income Tax provisions | 0 |
| Net Income before Minority Interest | 90 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 90 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology (Japan) Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 113 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 213 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 326 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 64 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 647 |
| Right of use asset | - |
| Total Long Term Assets | 711 |
| Total Assets | 1,037 |
| LIABILITIES | |
| AP and Accrued Expenses | 110 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 221 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 28 |
| Other Current Liabilities | (35) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 324 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 324 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | (0) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 841 |
| Accumulated Other Comprehensive Income/ | (367) |
| Total Retained Earnings | 239 |
| Total NASDAQ OMX Stockholders' Equity | 713 |
| Total Noncontrolling Interest | - |
| Total Equity | 713 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,037 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology (Japan) Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 2,621 |
| Total Revenues | 2,621 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,621 |
| Operating Expenses: | |
| Compensation and Benefits | 1,935 |
| Marketing and Advertising | 30 |
| Depr and Amortization | 35 |
| Professional and Contract Services | 51 |
| Computer Ops and Data Communication | 8 |
| Occupancy | 181 |
| Regulatory | - |
| General Administrative and Other | 200 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 67 |
| Total Operating Expenses | 2,507 |
| Operating Income | 113 |
| Total Interest Income | - |
| Total Interest Expense | (4) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 109 |
| Income Tax provisions | 70 |
| Net Income before Minority Interest | 40 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 40 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Teknoloji Servisi Limited Sirketi
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 21 |
| Investments | - |
| Total Receivables - Net | 19 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (3) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 36 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | 36 |
| LIABILITIES | |
| AP and Accrued Expenses | (3) |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 48 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (1) |
| Other Current Liabilities | 3 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 46 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 46 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 43 |
| Accumulated Other Comprehensive Income/ | (81) |
| Total Retained Earnings | 28 |
| Total NASDAQ OMX Stockholders' Equity | (10) |
| Total Noncontrolling Interest | - |
| Total Equity | (10) |
| Total Liabilities Minority Interest and Stockholders Equity | 36 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 216 |
| Total Revenues | 216 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 216 |
| Operating Expenses: | |
| Compensation and Benefits | 180 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 32 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 1 |
| Regulatory | - |
| General Administrative and Other | 6 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 219 |
| Operating Income | (3) |
| Total Interest Income | - |
| Total Interest Expense | (0) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (3) |
| Income Tax provisions | 2 |
| Net Income before Minority Interest | (5) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (5) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Treasury AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 34,659 |
| Investments | 0 |
| Total Receivables - Net | 27,799 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 193,817 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 256,276 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 701,782 |
| Right of use asset | - |
| Total Long Term Assets | 701,782 |
| Total Assets | 958,057 |
| LIABILITIES | |
| AP and Accrued Expenses | 5,155 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 626 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (62,210) |
| Other Current Liabilities | 1,640 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | (54,789) |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 24 |
| Long Term Liabilities | 24 |
| Total Liabilities | (54,765) |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 968,173 |
| Accumulated Other Comprehensive Income/ | (154,949) |
| Total Retained Earnings | 199,599 |
| Total NASDAQ OMX Stockholders' Equity | 1,012,823 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,012,823 |
| Total Liabilities Minority Interest and Stockholders Equity | 958,057 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Treasury AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 4,172 |
| Total Revenues | 4,172 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 4,172 |
| Operating Expenses: | |
| Compensation and Benefits | 1,901 |
| Marketing and Advertising | 3 |
| Depr and Amortization | - |
| Professional and Contract Services | 348 |
| Computer Ops and Data Communication | 316 |
| Occupancy | 151 |
| Regulatory | - |
| General Administrative and Other | 1,916 |
| Merger Related Expenses Total | 4 |
| Restructuring Charges | 63 |
| Total Operating Expenses | 4,702 |
| Operating Income | (530) |
| Total Interest Income | 47,086 |
| Total Interest Expense | (28,980) |
| Dividend and Investment Income | 21,232 |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 38,808 |
| Income Tax provisions | 4,972 |
| Net Income before Minority Interest | 33,836 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 33,836 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Vilnius Services UAB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 485 |
| Investments | - |
| Total Receivables - Net | 87 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 5,778 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 6,350 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 953 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 388 |
| Other Long Term Assets | - |
| Right of use asset | 2,282 |
| Total Long Term Assets | 3,622 |
| Total Assets | 9,972 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 534 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 5,135 |
| Deferred Revenue | - |
| Lease liability - current | 899 |
| Other Accrued Liabilities | (215) |
| Other Current Liabilities | (197) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 6,156 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 321 |
| Non-current deferred revenue | - |
| Lease liability - non current | 1,352 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 1,673 |
| Total Liabilities | 7,829 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 1,256 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | (186) |
| Total Retained Earnings | 1,074 |
| Total NASDAQ OMX Stockholders' Equity | 2,143 |
| Total Noncontrolling Interest | - |
| Total Equity | 2,143 |
| Total Liabilities Minority Interest and Stockholders Equity | 9,972 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Vilnius Services UAB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 13,909 |
| Market Services | - |
| Other | 14,462 |
| Total Revenues | 28,371 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 28,371 |
| Operating Expenses: | |
| Compensation and Benefits | 23,627 |
| Marketing and Advertising | 44 |
| Depr and Amortization | 395 |
| Professional and Contract Services | 3,332 |
| Computer Ops and Data Communication | 2,464 |
| Occupancy | 1,172 |
| Regulatory | - |
| General Administrative and Other | 1,139 |
| Merger Related Expenses Total | 515 |
| Restructuring Charges | 401 |
| Total Operating Expenses | 33,089 |
| Operating Income | (4,718) |
| Total Interest Income | 264 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (4,454) |
| Income Tax provisions | 161 |
| Net Income before Minority Interest | (4,615) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (4,615) |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Nasdaq Wizer Solutions AB
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | (2) |
| Investments | - |
| Total Receivables - Net | 7,926 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (16) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 7,908 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 11 |
| Other Long Term Assets | (0) |
| Right of use asset | - |
| Total Long Term Assets | 11 |
| Total Assets | 7,918 |
| LIABILITIES | |
| AP and Accrued Expenses | 3,419 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 0 |
| Other Current Liabilities | 1 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 3,420 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 3,420 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 6,981 |
| Accumulated Other Comprehensive Income/ | (719) |
| Total Retained Earnings | (1,763) |
| Total NASDAQ OMX Stockholders' Equity | 4,499 |
| Total Noncontrolling Interest | - |
| Total Equity | 4,499 |
| Total Liabilities Minority Interest and Stockholders Equity | 7,918 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Wizer Solutions AB
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 0 |
| Total Revenues | 0 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 0 |
| Operating Expenses: | |
| Compensation and Benefits | 20 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 1 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 22 |
| Operating Income | (22) |
| Total Interest Income | 239 |
| Total Interest Expense | (0) |
| Dividend and Investment Income | (208) |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 9 |
| Income Tax provisions | (8) |
| Net Income before Minority Interest | 17 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 17 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Netherlands B.V. (liquidated 11/2024)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | (302) |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (0) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | (302) |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | (2,568) |
| Right of use asset | - |
| Total Long Term Assets | (2,568) |
| Total Assets | (2,871) |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | (0) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (1,297) |
| Accumulated Other Comprehensive Income/ | (1,146) |
| Total Retained Earnings | (427) |
| Total NASDAQ OMX Stockholders' Equity | (2,871) |
| Total Noncontrolling Interest | - |
| Total Equity | (2,871) |
| Total Liabilities Minority Interest and Stockholders Equity | (2,871) |

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Netherlands B.V. (liquidated 11/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>0</u> |
| Operating Income | <u>(0)</u> |
| Total Interest Income | 0 |
| Total Interest Expense | (14) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>(14)</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>(14)</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>(14)</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Netherlands Holding B.V. (liquidated 11/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | (27) |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 210 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 182 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | (481,535) |
| Right of use asset | - |
| Total Long Term Assets | (481,535) |
| Total Assets | (481,353) |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | (0) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | (0) |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | (0) |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 24 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (563,545) |
| Accumulated Other Comprehensive Income/ | 83,520 |
| Total Retained Earnings | (1,352) |
| Total NASDAQ OMX Stockholders' Equity | (481,352) |
| Total Noncontrolling Interest | - |
| Total Equity | (481,352) |
| Total Liabilities Minority Interest and Stockholders Equity | (481,353) |

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Netherlands Holding B.V. (liquidated 11/2024)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 21 |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 11 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 32 |
| Operating Income | (32) |
| Total Interest Income | 77 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | (0) |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 44 |
| Income Tax provisions | - |
| Net Income before Minority Interest | 44 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 44 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro AB (99.9% owned, directly or indirectly, by Nasdaq, Inc.)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 88 |
| Investments | - |
| Total Receivables - Net | 12,369 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 138,149 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 150,607 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 139 |
| Right of use asset | - |
| Total Long Term Assets | 139 |
| Total Assets | 150,745 |
| LIABILITIES | |
| AP and Accrued Expenses | 18,066 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (291) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 17,775 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 17,775 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 243,430 |
| Accumulated Other Comprehensive Income/ | (183,442) |
| Total Retained Earnings | 72,982 |
| Total NASDAQ OMX Stockholders' Equity | 132,970 |
| Total Noncontrolling Interest | - |
| Total Equity | 132,970 |
| Total Liabilities Minority Interest and Stockholders Equity | 150,745 |

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Treasury Euro AB (99.9% owned, directly or indirectly, by Nasdaq, Inc.)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | - |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 9 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 9 |
| Operating Income | (9) |
| Total Interest Income | 2,167 |
| Total Interest Expense | 1 |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 2,159 |
| Income Tax provisions | (2) |
| Net Income before Minority Interest | 2,161 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 2,161 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro Holding AB
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | (8) |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 219,531 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 219,523 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 243,414 |
| Right of use asset | - |
| Total Long Term Assets | 243,414 |
| Total Assets | 462,937 |
| LIABILITIES | |
| AP and Accrued Expenses | 2,710 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (1,915) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 795 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 795 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 699,634 |
| Accumulated Other Comprehensive Income/ | (147,409) |
| Total Retained Earnings | (90,083) |
| Total NASDAQ OMX Stockholders' Equity | 462,142 |
| Total Noncontrolling Interest | - |
| Total Equity | 462,142 |
| Total Liabilities Minority Interest and Stockholders Equity | 462,937 |

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Treasury Euro Holding AB
(in thousands, unaudited)

| | <u>Year Ended</u> <u>December 31, 2024</u> |
|--|---|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | 1 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>1</u> |
| Operating Income | <u>(1)</u> |
| Total Interest Income | 9,522 |
| Total Interest Expense | (17) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>9,505</u> |
| Income Tax provisions | <u>(8)</u> |
| Net Income before Minority Interest | 9,512 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>9,512</u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Puro.earth (70% owned, directly or indirectly, by Nasdaq, Inc.)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 453 |
| Investments | - |
| Total Receivables - Net | 1,476 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 26 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,955 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 2,434 |
| Goodwill | 13,681 |
| Other Intangibles | 1,833 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 17,948 |
| Total Assets | 19,903 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 367 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 914 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | 101 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,382 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 367 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 3,106 |
| Long Term Liabilities | 3,473 |
| Total Liabilities | 4,855 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 19,865 |
| Accumulated Other Comprehensive Income/ | (2,341) |
| Total Retained Earnings | (9,322) |
| Total NASDAQ OMX Stockholders' Equity | 8,202 |
| Total Noncontrolling Interest | 6,847 |
| Total Equity | 15,049 |
| Total Liabilities Minority Interest and Stockholders Equity | 19,903 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Puro.earth (70% owned, directly or indirectly, by Nasdaq, Inc.)
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | 2,883 |
| Other | - |
| Total Revenues | 2,883 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 2,883 |
| Operating Expenses: | |
| Compensation and Benefits | 2,192 |
| Marketing and Advertising | 424 |
| Depr and Amortization | 1,191 |
| Professional and Contract Services | 4,652 |
| Computer Ops and Data Communication | 269 |
| Occupancy | 84 |
| Regulatory | - |
| General Administrative and Other | 209 |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 9,020 |
| Operating Income | (6,137) |
| Total Interest Income | 52 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (6,087) |
| Income Tax provisions | (65) |
| Net Income before Minority Interest | (6,022) |
| Net (gain) loss attributable to noncontrolling interests | 2,402 |
| Net Income | (3,620) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Quandl, Inc.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|--------------|
| Current Assets: | |
| Cash & Equivalents | 1,461 |
| Investments | - |
| Total Receivables - Net | 667 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 56 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,185 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 63 |
| Goodwill | 3,857 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 2,955 |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 6,875 |
| Total Assets | 9,060 |
| LIABILITIES | |
| AP and Accrued Expenses | 567 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 933 |
| Deferred Revenue | - |
| Lease liability - current | 11 |
| Other Accrued Liabilities | 3,317 |
| Other Current Liabilities | 487 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 5,316 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 0 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 0 |
| Total Liabilities | 5,316 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 19,590 |
| Accumulated Other Comprehensive Income/ | - |
| Total Retained Earnings | (15,846) |
| Total NASDAQ OMX Stockholders' Equity | 3,744 |
| Total Noncontrolling Interest | - |
| Total Equity | 3,744 |
| Total Liabilities Minority Interest and Stockholders Equity | 9,060 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Quandl, Inc.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 9,681 |
| Financial Technology | - |
| Market Services | - |
| Other | 4,657 |
| Total Revenues | 14,338 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 14,338 |
| Operating Expenses: | |
| Compensation and Benefits | 4,745 |
| Marketing and Advertising | (423) |
| Depr and Amortization | 979 |
| Professional and Contract Services | 1,081 |
| Computer Ops and Data Communication | 2,613 |
| Occupancy | 280 |
| Regulatory | - |
| General Administrative and Other | 481 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 1,177 |
| Total Operating Expenses | 10,932 |
| Operating Income | 3,407 |
| Total Interest Income | 3 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 3,410 |
| Income Tax provisions | (2,607) |
| Net Income before Minority Interest | 6,017 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 6,017 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -RF Nordic Express AB (50.1% owned, directly or indirectly, by Nasdaq, Inc.)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2,917 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 110 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 3,027 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | 3 |
| Total Long Term Assets | 3 |
| Total Assets | 3,029 |
| LIABILITIES | |
| AP and Accrued Expenses | 314 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | (5) |
| Other Accrued Liabilities | - |
| Other Current Liabilities | 352 |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 660 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 660 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,280 |
| Accumulated Other Comprehensive Income/ | (128) |
| Total Retained Earnings | (1,174) |
| Total NASDAQ OMX Stockholders' Equity | 978 |
| Total Noncontrolling Interest | 1,391 |
| Total Equity | 2,369 |
| Total Liabilities Minority Interest and Stockholders Equity | 3,029 |

Nasdaq, Inc.

Unconsolidated Statement of Income -RF Nordic Express AB (50.1% owned, directly or indirectly, by Nasdaq, Inc.)
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 768 |
| Market Services | - |
| Other | - |
| Total Revenues | 768 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 768 |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | 468 |
| Professional and Contract Services | 330 |
| Computer Ops and Data Communication | 108 |
| Occupancy | 435 |
| Regulatory | 32 |
| General Administrative and Other | (592) |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 782 |
| Operating Income | (14) |
| Total Interest Income | 48 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 34 |
| Income Tax provisions | (1) |
| Net Income before Minority Interest | 35 |
| Net (gain) loss attributable to noncontrolling interests | (78) |
| Net Income | (43) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Shareholder.com B.V.
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|--------------|
| Current Assets: | |
| Cash & Equivalents | 73 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 2,099 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 2,172 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 5 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 5 |
| Total Assets | 2,177 |
| LIABILITIES | |
| AP and Accrued Expenses | 24 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 302 |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | 20 |
| Other Current Liabilities | (3) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 343 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 343 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | (574) |
| Total Retained Earnings | 2,408 |
| Total NASDAQ OMX Stockholders' Equity | 1,833 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,833 |
| Total Liabilities Minority Interest and Stockholders Equity | 2,177 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Shareholder.com B.V.
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 1,808 |
| Total Revenues | 1,808 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 1,808 |
| Operating Expenses: | |
| Compensation and Benefits | 1,424 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 5 |
| Professional and Contract Services | 124 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 40 |
| Regulatory | - |
| General Administrative and Other | 118 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 6 |
| Total Operating Expenses | 1,718 |
| Operating Income | 90 |
| Total Interest Income | 65 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 155 |
| Income Tax provisions | 38 |
| Net Income before Minority Interest | 117 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 117 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Simplitium Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 2,159 |
| Investments | - |
| Total Receivables - Net | 415 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 3,243 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 5,817 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 56 |
| Goodwill | 54,314 |
| Other Intangibles | 2,185 |
| Non Current Deferred Taxes | 3 |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 56,559 |
| Total Assets | 62,376 |
| LIABILITIES | |
| AP and Accrued Expenses | 80 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 359 |
| Deferred Revenue | 479 |
| Lease liability - current | - |
| Other Accrued Liabilities | 546 |
| Other Current Liabilities | (14) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 1,450 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 595 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 595 |
| Total Liabilities | 2,046 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 42,375 |
| Accumulated Other Comprehensive Income/ | (2,935) |
| Total Retained Earnings | 20,890 |
| Total NASDAQ OMX Stockholders' Equity | 60,330 |
| Total Noncontrolling Interest | - |
| Total Equity | 60,330 |
| Total Liabilities Minority Interest and Stockholders Equity | 62,376 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Simplitium Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | 468 |
| Financial Technology | 2,773 |
| Market Services | - |
| Other | 400 |
| Total Revenues | 3,641 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 3,641 |
| Operating Expenses: | |
| Compensation and Benefits | 1,652 |
| Marketing and Advertising | - |
| Depr and Amortization | 402 |
| Professional and Contract Services | 802 |
| Computer Ops and Data Communication | 1,490 |
| Occupancy | 244 |
| Regulatory | - |
| General Administrative and Other | (456) |
| Merger Related Expenses Total | 82 |
| Restructuring Charges | - |
| Total Operating Expenses | 4,215 |
| Operating Income | (574) |
| Total Interest Income | 218 |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (356) |
| Income Tax provisions | (74) |
| Net Income before Minority Interest | (282) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (282) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -SMARTS Broker Compliance Pty Ltd
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 7,195 |
| Investments | - |
| Total Receivables - Net | 9,064 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 23,625 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 39,884 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 11,892 |
| Goodwill | 9,896 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 1,333 |
| Other Long Term Assets | 20,217 |
| Right of use asset | 151 |
| Total Long Term Assets | 43,488 |
| Total Assets | 83,372 |
| LIABILITIES | |
| AP and Accrued Expenses | 1,817 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 3,728 |
| Deferred Revenue | 2,804 |
| Lease liability - current | 130 |
| Other Accrued Liabilities | (1,242) |
| Other Current Liabilities | (361) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 6,876 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 23 |
| All Other Long Term Liabilities | 487 |
| Long Term Liabilities | 510 |
| Total Liabilities | 7,385 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,487 |
| Accumulated Other Comprehensive Income/ | (21,231) |
| Total Retained Earnings | 94,731 |
| Total NASDAQ OMX Stockholders' Equity | 75,987 |
| Total Noncontrolling Interest | - |
| Total Equity | 75,987 |
| Total Liabilities Minority Interest and Stockholders Equity | 83,372 |

Nasdaq, Inc.
Unconsolidated Statement of Income -SMARTS Broker Compliance Pty Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 121,546 |
| Market Services | - |
| Other | 67 |
| Total Revenues | 121,612 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 121,612 |
| Operating Expenses: | |
| Compensation and Benefits | 12,867 |
| Marketing and Advertising | 39 |
| Depr and Amortization | 4,399 |
| Professional and Contract Services | 31,965 |
| Computer Ops and Data Communication | 25,227 |
| Occupancy | 1,514 |
| Regulatory | - |
| General Administrative and Other | 1,213 |
| Merger Related Expenses Total | 12 |
| Restructuring Charges | 54 |
| Total Operating Expenses | 77,290 |
| Operating Income | 44,323 |
| Total Interest Income | 840 |
| Total Interest Expense | (0) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 45,163 |
| Income Tax provisions | 13,245 |
| Net Income before Minority Interest | 31,918 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 31,918 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -SMARTS Market Surveillance Pty Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,536 |
| Investments | - |
| Total Receivables - Net | 1,733 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 17,147 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 20,416 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 3,307 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 872 |
| Other Long Term Assets | 359 |
| Right of use asset | - |
| Total Long Term Assets | 4,538 |
| Total Assets | 24,953 |
| LIABILITIES | |
| AP and Accrued Expenses | 26 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 3,835 |
| Deferred Revenue | 1,397 |
| Lease liability - current | - |
| Other Accrued Liabilities | (155) |
| Other Current Liabilities | (12) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 5,092 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 17 |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 268 |
| Long Term Liabilities | 285 |
| Total Liabilities | 5,377 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 7,327 |
| Accumulated Other Comprehensive Income/ | (4,278) |
| Total Retained Earnings | 16,527 |
| Total NASDAQ OMX Stockholders' Equity | 19,576 |
| Total Noncontrolling Interest | - |
| Total Equity | 19,576 |
| Total Liabilities Minority Interest and Stockholders Equity | 24,953 |

Nasdaq, Inc.
Unconsolidated Statement of Income -SMARTS Market Surveillance Pty Ltd
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 13,115 |
| Market Services | - |
| Other | 9,459 |
| Total Revenues | 22,574 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 22,574 |
| Operating Expenses: | |
| Compensation and Benefits | 10,374 |
| Marketing and Advertising | 7 |
| Depr and Amortization | 880 |
| Professional and Contract Services | 4,302 |
| Computer Ops and Data Communication | 1,225 |
| Occupancy | 696 |
| Regulatory | - |
| General Administrative and Other | 373 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 193 |
| Total Operating Expenses | 18,051 |
| Operating Income | 4,523 |
| Total Interest Income | 759 |
| Total Interest Expense | (0) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 5,282 |
| Income Tax provisions | 1,483 |
| Net Income before Minority Interest | 3,799 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 3,799 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Sybetex Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 198 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | (16,538) |
| Margin Deposits & Default Fund | - |
| Total Current Assets | (16,340) |
| Long Term Assets: | |
| Total Property and Equipment - Net | 30 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 187 |
| Right of use asset | - |
| Total Long Term Assets | 217 |
| Total Assets | (16,123) |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 140 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | (0) |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 140 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | 140 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 18,207 |
| Accumulated Other Comprehensive Income/ | 212 |
| Total Retained Earnings | (34,682) |
| Total NASDAQ OMX Stockholders' Equity | (16,263) |
| Total Noncontrolling Interest | - |
| Total Equity | (16,263) |
| Total Liabilities Minority Interest and Stockholders Equity | (16,123) |

Nasdaq, Inc.
Unconsolidated Statement of Income -Sybenetix Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 543 |
| Total Revenues | 543 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 543 |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | 1,866 |
| Computer Ops and Data Communication | 148 |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | (1) |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 2,014 |
| Operating Income | (1,471) |
| Total Interest Income | (0) |
| Total Interest Expense | (958) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | (2,429) |
| Income Tax provisions | - |
| Net Income before Minority Interest | (2,429) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (2,429) |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Sybetex Ukraine
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,350 |
| Investments | - |
| Total Receivables - Net | 609 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 28 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,986 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 12 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | 0 |
| Total Long Term Assets | 12 |
| Total Assets | 1,999 |
| LIABILITIES | |
| Current Liabilities | |
| AP and Accrued Expenses | 0 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 671 |
| Deferred Revenue | - |
| Lease liability - current | 0 |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 671 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | 0 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | 0 |
| Total Liabilities | 671 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 187 |
| Accumulated Other Comprehensive Income/ | (316) |
| Total Retained Earnings | 1,457 |
| Total NASDAQ OMX Stockholders' Equity | 1,328 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,328 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,999 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Sybenetix Ukraine
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 3,791 |
| Total Revenues | 3,791 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 3,791 |
| Operating Expenses: | |
| Compensation and Benefits | 2,141 |
| Marketing and Advertising | - |
| Depr and Amortization | 6 |
| Professional and Contract Services | 1,110 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 81 |
| Regulatory | - |
| General Administrative and Other | (51) |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | 3,287 |
| Operating Income | 504 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 504 |
| Income Tax provisions | 132 |
| Net Income before Minority Interest | 372 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 372 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - TopQ Software Limited
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|----------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | - |
| Total Assets | - |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (296) |
| Accumulated Other Comprehensive Income/ | 320 |
| Total Retained Earnings | (24) |
| Total NASDAQ OMX Stockholders' Equity | - |
| Total Noncontrolling Interest | - |
| Total Equity | - |
| Total Liabilities Minority Interest and Stockholders Equity | - |

Nasdaq, Inc.
Unconsolidated Statement of Income -TopQ Software Limited
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| | <hr/> |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| | <hr/> |
| Total Revenues | - |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| | <hr/> |
| Revenues less Cost of Revenues | - |
| | <hr/> <hr/> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| | <hr/> |
| Total Operating Expenses | - |
| | <hr/> |
| Operating Income | - |
| | <hr/> <hr/> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| | <hr/> |
| Net Income Before Taxes | - |
| | <hr/> |
| Income Tax provisions | - |
| | <hr/> |
| Net Income before Minority Interest | - |
| Net (gain) loss attributable to noncontrolling interests | - |
| | <hr/> |
| Net Income | - |
| | <hr/> <hr/> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -TOV AxiomSL
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 22 |
| Investments | - |
| Total Receivables - Net | 1,432 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 3 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 1,457 |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 136 |
| Other Long Term Assets | 3,181 |
| Right of use asset | - |
| Total Long Term Assets | 3,317 |
| Total Assets | 4,774 |
| LIABILITIES | |
| AP and Accrued Expenses | 611 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | (0) |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | (0) |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 611 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 136 |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | 3,531 |
| Long Term Liabilities | 3,667 |
| Total Liabilities | 4,278 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | 41 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | (15) |
| Total Retained Earnings | 469 |
| Total NASDAQ OMX Stockholders' Equity | 496 |
| Total Noncontrolling Interest | - |
| Total Equity | 496 |
| Total Liabilities Minority Interest and Stockholders Equity | 4,774 |

Nasdaq, Inc.
Unconsolidated Statement of Income -TOV AxiomSL
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | 4,933 |
| Total Revenues | 4,933 |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 4,933 |
| Operating Expenses: | |
| Compensation and Benefits | 3,462 |
| Marketing and Advertising | - |
| Depr and Amortization | 47 |
| Professional and Contract Services | 157 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 55 |
| Regulatory | - |
| General Administrative and Other | 705 |
| Merger Related Expenses Total | 210 |
| Restructuring Charges | 92 |
| Total Operating Expenses | 4,729 |
| Operating Income | 204 |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 204 |
| Income Tax provisions | 98 |
| Net Income before Minority Interest | 106 |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | 106 |

Nasdaq, Inc.
Unconsolidated Balance Sheet - Verafin Solutions ULC
(in thousands, unaudited)

| | Year Ended |
|--|--------------------------|
| | December 31, 2024 |
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 16,717 |
| Investments | - |
| Total Receivables - Net | 36,697 |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | 60,496 |
| Margin Deposits & Default Fund | - |
| Total Current Assets | 113,910 |
| Long Term Assets: | |
| Total Property and Equipment - Net | 0 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 12,104 |
| Other Long Term Assets | 180 |
| Right of use asset | - |
| Total Long Term Assets | 12,284 |
| Total Assets | 126,194 |
| LIABILITIES | |
| AP and Accrued Expenses | 1,289 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | 144 |
| Other Accrued Liabilities | 92,346 |
| Other Current Liabilities | (819) |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | 92,959 |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 12,816 |
| Non-current deferred revenue | - |
| Lease liability - non current | (44) |
| All Other Long Term Liabilities | 161 |
| Long Term Liabilities | 12,932 |
| Total Liabilities | 105,891 |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 168,667 |
| Accumulated Other Comprehensive Income/ | (149) |
| Total Retained Earnings | (148,215) |
| Total NASDAQ OMX Stockholders' Equity | 20,303 |
| Total Noncontrolling Interest | - |
| Total Equity | 20,303 |
| Total Liabilities Minority Interest and Stockholders Equity | 126,194 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Verafin Solutions ULC
(in thousands, unaudited)

| | Year Ended December 31, 2024 |
|--|---------------------------------|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | 130,847 |
| Market Services | - |
| Other | 28 |
| Total Revenues | 130,875 |
| Transaction-based expenses: | |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | 130,875 |
| Operating Expenses: | |
| Compensation and Benefits | 47,447 |
| Marketing and Advertising | 1,936 |
| Depr and Amortization | 27,558 |
| Professional and Contract Services | (14,613) |
| Computer Ops and Data Communication | 25,677 |
| Occupancy | 2,429 |
| Regulatory | 0 |
| General Administrative and Other | 7,180 |
| Merger Related Expenses Total | - |
| Restructuring Charges | 215 |
| Total Operating Expenses | 97,828 |
| Operating Income | 33,047 |
| Total Interest Income | 3,779 |
| Total Interest Expense | (18,664) |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | 38,961 |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | 57,123 |
| Income Tax provisions | 64,701 |
| Net Income before Minority Interest | (7,578) |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | (7,578) |

Nasdaq, Inc.
Unconsolidated Balance Sheet -Whittaker & Garnier Limited
(in thousands, unaudited)

Year Ended
December 31, 2024

| ASSETS | |
|--|--------------|
| Current Assets: | |
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | - |
| Current Deferred Tax | - |
| Current restricted Cash and Cash equivalents | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Total Current Assets | - |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 1,381 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Right of use asset | - |
| Total Long Term Assets | 1,381 |
| Total Assets | 1,381 |
| LIABILITIES | |
| AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Lease liability - current | - |
| Other Accrued Liabilities | - |
| Other Current Liabilities | - |
| Margin Deposits & Default Fund | - |
| Restructuring Provisions | - |
| Current Debt Obligations | - |
| Current Liabilities | - |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| Lease liability - non current | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | - |
| Total Liabilities | - |
| EQUITY | |
| Common Stock Total | - |
| Preferred Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/ | (53) |
| Total Retained Earnings | 1,434 |
| Total NASDAQ OMX Stockholders' Equity | 1,381 |
| Total Noncontrolling Interest | - |
| Total Equity | 1,381 |
| Total Liabilities Minority Interest and Stockholders Equity | 1,381 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Whittaker & Garnier Limited
(in thousands, unaudited)

| | <u>Year Ended</u> <u>December 31, 2024</u> |
|--|---|
| REVENUE | |
| Capital Access Platforms | - |
| Financial Technology | - |
| Market Services | - |
| Other | - |
| Total Revenues | <u>-</u> |
| Transaction-based expenses: | - |
| Transaction Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |
| Revenues less Cost of Revenues | <u>-</u> |
| Operating Expenses: | |
| Compensation and Benefits | - |
| Marketing and Advertising | - |
| Depr and Amortization | - |
| Professional and Contract Services | - |
| Computer Ops and Data Communication | - |
| Occupancy | - |
| Regulatory | - |
| General Administrative and Other | - |
| Merger Related Expenses Total | - |
| Restructuring Charges | - |
| Total Operating Expenses | <u>-</u> |
| Operating Income | <u>-</u> |
| Total Interest Income | - |
| Total Interest Expense | - |
| Dividend and Investment Income | - |
| Income from Unconsolidated Investees - net | - |
| Impairment Loss | - |
| Non-Qualified Deferred Compensation COLI | - |
| Net Income Before Taxes | <u>-</u> |
| Income Tax provisions | - |
| Net Income before Minority Interest | <u>-</u> |
| Net (gain) loss attributable to noncontrolling interests | - |
| Net Income | <u>-</u> |

Financial Statements

Nasdaq MRX, LLC
Year Ended December 31, 2024
With Report of Independent Auditors

Nasdaq MRX, LLC
Financial Statements
Year Ended December 31, 2024

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Ernst & Young LLP
One Manhattan West
New York, New York
10001

Tel: +1 212 773 3000
ey.com

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Report of Independent Auditors

The Member and Management of Nasdaq MRX, LLC

Opinion

We have audited the financial statements of Nasdaq MRX, LLC (the “Company”), which comprise the balance sheet as of December 31, 2024, and the related statements of income, changes in member’s equity, and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

June 16, 2025

Nasdaq MRX, LLC

Balance Sheet
(In Thousands)

December 31, 2024

Assets

| | | |
|-----------------------------------|-----------|---------------|
| Receivables, net | \$ | 9,980 |
| Receivable from Nasdaq, Inc., net | | 34,562 |
| Property and equipment, net | | 3,015 |
| Other assets | | 13,326 |
| Total assets | \$ | 60,883 |

Liabilities and stockholder's equity

| | | |
|---------------------------------------|----|--------------|
| Accounts payable and accrued expenses | \$ | 468 |
| Section 31 fees payable to the SEC | | 2,627 |
| Other accrued liabilities | | 58 |
| Total liabilities | | 3,153 |

Member's equity:

| | | |
|---------------------------------------|-----------|---------------|
| Total member's equity | | 57,730 |
| Total liabilities and member's equity | \$ | 60,883 |

See accompanying notes to financial statements.

Nasdaq MRX, LLC

Statement of Income
(In Thousands)

Year Ended December 31, 2024

| | |
|---|------------------|
| Revenues | |
| Market Services | \$ 112,939 |
| Capital Access Platforms | 2,149 |
| Financial Technology | 4,196 |
| Total revenues | <u>119,284</u> |
| Transaction-based expenses | |
| Transaction rebates | (45,835) |
| Brokerage, clearance, and exchange fees | (5,137) |
| Total transaction-based expenses | <u>(50,972)</u> |
| Revenues less transaction-based expenses | <u>68,312</u> |
| Operating expenses | |
| Compensation and benefits | 60 |
| Depreciation & Amortization | 607 |
| Professional and contract services | 205 |
| Technology and communication infrastructure | 4,965 |
| Provision for bad debt | 299 |
| Regulatory fees | 989 |
| General, administration, and other | 1,721 |
| Total operating expenses | <u>8,846</u> |
| Net income | <u>\$ 59,466</u> |

See accompanying notes to financial statements.

Nasdaq MRX, LLC

Statement of Changes in Member's Equity
(In Thousands)

Year Ended December 31, 2024

| | | |
|---------------------------------|----|---------------|
| Balance at January 1, 2024 | \$ | 34,264 |
| Net income | | 59,466 |
| Dividend distribution to Parent | | (36,000) |
| Balance at December 31, 2024 | \$ | <u>57,730</u> |

See accompanying notes to financial statements.

Nasdaq MRX, LLC

Statement of Cash Flows (In Thousands)

Year Ended December 31, 2024

Cash flows from operating activities

| | | |
|---|----|---------------|
| Net income | \$ | 59,466 |
| Adjustments to reconcile net income to cash provided by operating activities: | | |
| Depreciation and amortization | | 607 |
| Provision for bad debt | | 299 |
| Net change in operating assets and liabilities: | | |
| Receivables, net | | (5,022) |
| Receivable from Nasdaq, Inc. | | (20,666) |
| Other current assets and other assets | | (854) |
| Accounts payable and accrued expenses | | 67 |
| Section 31 fees payable to the SEC | | 2,071 |
| Other accrued liabilities | | 32 |
| Net cash provided by operating activities | | <u>36,000</u> |

Cash flows from financing activities

| | | |
|--|--|-----------------|
| Dividend to parent | | <u>(36,000)</u> |
| Net cash used in financing activities | | <u>(36,000)</u> |

| | | |
|-----------------------------|----|----------|
| Net change in cash | | — |
| Cash at beginning of period | | — |
| Cash at end of period | \$ | <u>—</u> |

See accompanying notes to financial statements.

Nasdaq MRX, LLC

Notes to Financial Statements

December 31, 2024

1. Nature of Operations

Nasdaq MRX, LLC (“MRX”, the “Exchange” or “we”), is a wholly-owned subsidiary of International Securities Exchange Holdings, Inc. (“ISE Holdings” or the “Parent”). ISE Holdings is the sole member of the Exchange and its liability is limited to the balance of the capital account. ISE Holdings is a wholly owned subsidiary of U.S. Exchange Holdings, Inc. which is a wholly owned subsidiary of Nasdaq, Inc. (“Nasdaq”).

The Exchange is a fully electronic exchange for equity and index options and related services utilizing a market structure which combines the efficiencies of electronic trading with auction market principles. The Exchange provides facilities for the trading of equity option products for its members. MRX received regulatory approval to become a national securities exchange on February 1, 2016 and formally commenced trading. As a Self-Regulatory Organization (“SRO”), MRX is committed to advancing market integrity through the enforcement of the Securities and Exchange Commission’s (“SEC”) Federal Securities Laws and Exchange Rules.

MRX is subject to regulatory oversight by the SEC.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), as codified in the Accounting Standards Codification (“ASC”) and set forth by the Financial Accounting Standards Board (“FASB”).

The accompanying financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the period presented. These adjustments are of a normal recurring nature.

Use of Estimates

The preparation of the Exchange’s financial statements in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts and the disclosures of contingent amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Nasdaq MRX, LLC

Notes to Financial Statements (continued)

Receivables, net

The Exchange's receivables are primarily related to monthly transaction fees. Receivables are shown net of allowances for credit losses. The allowance is maintained at a level that management believes to be sufficient to absorb expected losses over the life of our accounts receivable portfolio. The allowance is increased by the provision for bad debts which is charged against operating results and decreased by the amount of charge-offs, net of recoveries.

The allowance is primarily based on an aging methodology. This method applies loss rates based on historical loss information which is disaggregated and, as deemed necessary, is adjusted for other factors and considerations that could impact collectability. Additionally, we consider corporate default rate averages over an extended period compared to the period covered by our historical loss data and include an adjustment to historical loss percentages for current conditions and expected future conditions if necessary.

In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), MRX determines whether a specific provision for bad debts is required. Accounts receivable are written-off against the allowance for uncollectible accounts when collection efforts cease. Due to changing economic, business and market conditions, we review the reserve for uncollectible accounts periodically and make changes to the reserve through the provision for bad debts as appropriate. If circumstances change (i.e., higher than expected defaults or an unexpected material adverse change in a major customer's ability to pay), the Exchange's estimates of recoverability could be reduced by a material amount. The total reserve for uncollectible accounts netted against Receivables, net on the Balance Sheet was immaterial as of December 31, 2024.

Property and Equipment, Net

Property and equipment is carried at cost less accumulated depreciation and amortization. Depreciation and amortization are recognized using the straight-line method over the estimated useful lives of the related assets, which range from 2 to 5 years for data processing equipment, and 5 to 10 years for furniture and equipment. Amortization of capitalized software is recognized using the straight-line method over the estimated useful lives of the software, generally 5 to 10 years. See Note 4, "*Property and Equipment, Net*" for further discussion.

The Exchange also assesses potential impairments to its property and equipment when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of property and equipment is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Any required impairment loss is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value and is recorded as a reduction in the carrying amount of the related asset and a charge to operating results.

Nasdaq MRX, LLC

Notes to Financial Statements (continued)

Other Assets

As of December 31, 2024, other assets include the following:

- Consolidated audit trail ("CAT") net receivable of \$8.8 million. For a further discussion of the CAT net receivable, see Note 7, "Risks and Uncertainties";
- Prepaid expense of \$2.5 million related to our migration to the Amazon Web Services cloud-computing platform; and
- Membership deposits of \$2.0 million related to the Options Pricing Reporting Authority, LLC ("OPRA") and the Options Clearing Corporation.

Costs incurred in a cloud-computing arrangement that is a service contract are amortized over the expected service period.

Revenue Recognition and Transaction-Based Expenses

Contract Balances

Substantially all our revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in the Balance Sheet as Receivables, net as of December 31, 2024. We do not have obligations for warranties, returns or refunds to customers. For the majority of our contracts with our customers, our performance obligations are short-term in nature and there is no significant variable consideration. We do not have revenues recognized from performance obligations that were satisfied in prior periods. Certain judgments and estimates were used in the identification and timing of satisfaction of performance obligations and the related allocation of transaction price are discussed below. We believe that these represent a faithful depiction of the transfer of services to our customers.

Revenue Recognition

Our primary revenue contract classifications are described below, which represent those that depict similar economic characteristics of the nature, amount, timing and uncertainty of our revenues and cash flows.

Market Services

Transaction-based trading includes equity derivative trading revenues. MRX charges transaction fees for trades executed on the exchanges, as well as on orders that are routed to and executed on other market venues. Transaction fees are based on trading volumes for trades executed on the exchange. MRX satisfies its performance obligation for trading services upon the execution of a customer trade, as trading transactions are substantially complete when they are executed and we have no further obligation to the customer at that time. Transaction-based trading fees can be variable and are based on trade volume tiered discounts. Transaction revenues, as well as any tiered volume discounts, are calculated and billed monthly in accordance with our published fee schedules. We also pay liquidity payments to customers based on our published fee schedules. We use these payments to improve the liquidity on our markets and therefore recognize those payments as a transaction-based expense.

Nasdaq MRX, LLC

Notes to Financial Statements (continued)

For equity derivative trading, we credit a portion of the per share execution charge to the market participant that provides the liquidity. We record these credits as transaction rebates that are included in transaction-based expense in the Statement of Income. These transaction rebates are paid on a monthly basis and the amounts due are included in *Accounts payable and accrued expenses* in the Balance Sheet.

MRX pays Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our equity derivative trading fees. We collect the fees as a pass-through charge from organizations executing eligible trades on our exchange and we recognize these amounts in transaction-based expenses when incurred. Since the amount recorded as revenues is equal to the amount recorded as transaction-based expenses, there is no impact on our revenues less transaction-based expenses.

Under our Limitation of Liability Rule and procedures, we may, subject to certain caps, provide compensation for losses directly resulting from the systems' actual failure to correctly process an order, quote, message or other data into our platform. We do not record a liability for any potential claims that may be submitted under the Limitation of Liability Rule unless they meet the provisions required in accordance with U.S. GAAP. As such, losses arising as a result of the rule are accrued and charged to expense only if the loss is probable and estimable.

MRX also earns revenues from the sale of the Exchange's trade and quote information through OPRA. The Exchange earns a portion of OPRA's net income based on its pro rata share of industry volume. OPRA revenue is recorded monthly on a trade date basis.

Capital Access Platforms

The Exchange collects, processes, and creates information and earns revenues as a distributor of its own data, as well as select third-party content. The Exchange provides varying levels of quote and trade information to market participants and to data distributors, who in turn sell subscriptions for this information to the public. The Exchange earns revenues primarily based on the number of data subscribers and distributors of its data. These revenues are charged and recognized on a monthly or quarterly basis when earned.

Financial Technology

Financial Technology includes our trade management services business. Trade management services provide market participants with a wide variety of alternatives for connecting to and accessing our markets for a fee. Our marketplaces may be accessed via a number of different protocols used for quoting, order entry, trade reporting and connectivity to various data feeds. These revenues are charged and recognized on a monthly basis when earned.

Income Taxes

The Exchange is a single-member limited liability company and is not subject to federal and state and local income taxes. The Exchange's operating results are included in the consolidated federal income tax return and certain state income tax returns filed by Nasdaq.

Nasdaq MRX, LLC

Notes to Financial Statements (continued)

3. Related-Party Transactions

MRX engages in related party transactions with the Parent and its affiliates. Third party revenues earned by MRX are collected on its behalf by the Parent resulting in receivables from affiliated companies. Additionally, expenses incurred by MRX are settled on its behalf by the Parent or the Parent's other wholly-owned subsidiaries and allocated through intercompany charges resulting in payables to affiliated companies.

Substantially all expenses of the Exchange are settled on the Exchange's behalf by Nasdaq and are charged to the Exchange, at cost, through intercompany charges. Included in *Compensation and benefits* is the compensation for the employees charged to the Company in the amount of \$60.0 thousand.

MRX, its Parent, and affiliates share certain services such as accounting, finance, legal, and other administrative support. Expenses related to these shared services are allocated to the Exchange and its affiliates through intercompany charges based on an allocation model. These expenses represent amounts related to the Exchange's proportionate share of each expense incurred. Expenses allocated to the Exchange totaled \$1.6 million and included in *General, administration, and other* on the Statement of Income for the year ended December 31, 2024.

The Exchange incurs expenses relating to options contracts routed to other external and internal venues on behalf of the Exchange by NES, a routing broker-dealer subsidiary of the Parent, resulting in payables to affiliated companies. MRX incurred \$0.4 million in transaction fees from NES for options contracts routed away from MRX and is included in *Brokerage, clearing, and exchange fees* on the Statement of Income. The Exchange also earns transaction and access fees from NES for options contracts routed to MRX, resulting in amounts receivable from affiliated companies. MRX assessed \$31.6 thousand in transaction and access fees to NES for options contracts routed to MRX and included in *Market Services* on the Statement of Income for the year ended December 31, 2024.

On June 30, 2016, MRX entered into a Regulatory Services Agreement with Nasdaq BX, Inc. ("BX"), The Nasdaq Stock Market LLC, PHLX, Nasdaq ISE, LLC ("ISEL"), and Nasdaq GEMX, LLC ("GEMX") that allows one SRO to use the regulatory services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

At December 31, 2024, \$34.6 million remained in *Receivable from Nasdaq, Inc.* All affiliates are ultimately wholly-owned by Nasdaq. It is the intent and ability of management to settle all intercompany balances between Nasdaq and its wholly-owned subsidiaries, such as the Exchange, on a net basis, as Nasdaq serves as the master financing entity for all wholly-owned subsidiaries. In addition, all intercompany transactions are guaranteed by Nasdaq and are settled in accordance with Nasdaq's intercompany settlement policy. In 2024, the Exchange paid a dividend of \$36.0 million to the Parent. This transaction between the Exchange and the Parent was settled through *Receivable from Nasdaq, Inc.* The Exchange records all transactions to and from affiliates subject to the netting arrangement (Services Agreement) into a single account.

Nasdaq MRX, LLC

Notes to Financial Statements (continued)

4. Property and Equipment, Net

The Exchange's property and equipment comprises the following:

| | December 31, 2024 |
|---|------------------------------|
| | <i>(In Millions)</i> |
| Software, internally developed / acquired | \$ 2.9 |
| Furniture, equipment, and leasehold improvements | 1.4 |
| Total property and equipment | <u>4.3</u> |
| Less – accumulated depreciation and amortization | <u>(1.3)</u> |
| Total property and equipment, net of accumulated depreciation | <u>\$ 3.0</u> |

The Exchange follows the provisions of ASC 350-40, "Internal-Use Software", which requires entities to capitalize direct internal and external costs that meet certain capitalization criteria. The Exchange did not capitalize costs during the year ended December 31, 2024. At December 31, 2024, unamortized capitalized software development was \$2.0 million.

For the year ended December 31, 2024, capitalized software amortization expense was \$254.0 thousand, while total depreciation expense relating to all other property and equipment was \$352.9 thousand. These amounts are included in *Depreciation and amortization expense* on the Statement of Income.

5. Income Taxes

The Exchange's operating results are included in the federal, state and local income tax returns filed by Nasdaq.

Nasdaq's Federal income tax return is subject to examination by the Internal Revenue Service for the years 2021 through 2023. Several state tax returns are currently under examination by the respective tax authorities for the years 2014 through 2023.

6. Commitments and Contingencies

Regulatory Matters

SROs in the securities industry are an essential component of the regulatory structure of the Securities Exchange Act of 1934 (the "Exchange Act"), for providing fair and orderly markets and protecting investors. The Exchange Act and the rules thereunder impose on the SROs many regulatory and operational responsibilities, including the day-to-day responsibilities for market and broker-dealer oversight. In general, an SRO is responsible for regulating its members through the adoption and enforcement of rules and regulations governing the business conduct of its members. A Regulatory

Nasdaq MRX, LLC

Notes to Financial Statements (continued)

Services Agreement exists between MRX, PHLX, The Nasdaq Stock Market LLC, BX, ISEL, and GEMX that allows one SRO to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

The Exchange is subject to SEC oversight, as prescribed by the Exchange Act, including periodic and special examinations by the SEC. The Exchange is also potentially subject to regulatory or legal action by the SEC or other interested parties at any time in connection with alleged regulatory violations. The Exchange is also subject to Section 17 of the Exchange Act, which imposes record-keeping requirements, including the requirement to make records available to the SEC for examination. The Exchange has been subject to a number of routine reviews and inspections by the SEC or other third parties in the ordinary course. To the extent such actions or reviews and inspections result in regulatory or other changes, the Exchange may be required to modify the manner in which the Exchange conducts its business, which may adversely affect its business.

The Financial Industry Regulatory Authority (“FINRA”) provides regulatory services to the markets operated or regulated by the Exchange, including the regulation of trading activity and surveillance and investigative functions. We have a limited direct regulatory role in conducting real-time market monitoring, certain options surveillance, rulemaking and some membership functions through Nasdaq’s MarketWatch department. The Exchange refers suspicious trading behavior discovered by its regulatory staff and all other employees of the markets operated or regulated by the Exchange to FINRA for further investigation.

Under our Limitation of Liability Rule and procedures, the Exchange, subject to certain caps, provides compensation for losses directly resulting from the trading systems’ actual failure to correctly process an order, quote, message or other data into our platform. The Exchange does not record a liability for any potential claims that may be submitted under the Limitation of Liability Rule unless they meet the provisions required in accordance with U.S. GAAP. As such, losses arising as a result of the rule are accrued and charged to expense only if the loss is probable and estimable. There was no liability for potential claims recorded on the Balance Sheet as of December 31, 2024.

General Litigation

MRX may be involved in litigation arising in the normal course of business. MRX is not a party to any litigation that management believes could have a material adverse effect on MRX’s business, financial condition, or operating results. Consequently, no legal reserve has been recorded or is deemed necessary as of December 31, 2024.

7. Risks and Uncertainties

The Exchange’s market participants operate in a highly regulated industry. The SEC and other regulatory authorities could impose regulatory changes that could adversely impact the ability of its market participants to use its markets. Regulatory changes by the SEC or other regulatory authorities could result

Nasdaq MRX, LLC

Notes to Financial Statements (continued)

in the loss of a significant number of market participants or a reduction in trading activity on the exchange.

The markets in which MRX competes are characterized by rapidly changing technology, evolving industry standards, frequent enhancements to existing products and services, the adoption of new services and products and changing customer demands. The Exchange may not be able to keep up with rapid technological and other competitive changes affecting its industry. For example, MRX must continue to enhance its electronic trading platforms to remain competitive, and its business will be negatively affected if its electronic trading platforms fail to function as expected. If MRX is unable to develop its electronic trading platforms to include other products and markets, or if its electronic trading platforms do not have the required functionality, performance, capacity, reliability and speed required by its business, as well as by its customers, it may not be able to compete successfully. Further, MRX's failure to anticipate or respond adequately to changes in technology and customer preferences, or any significant delays in product development efforts, could have a material adverse effect on its business, financial condition and operating results.

MRX is exposed to credit risk related to transaction services that are billed to customers on a monthly basis, in arrears. MRX's potential exposure to credit losses on these transactions is represented in the receivables, net balance on the Balance Sheet. MRX's customers are financial institutions whose ability to satisfy their contractual obligations may be impacted by volatile securities markets. On an ongoing basis, management reviews and evaluates changes in the status of the counterparty's creditworthiness. Credit losses such as those described above could adversely affect MRX's financial position and results of operations.

MRX's business is subject to extensive regulation. Under current U.S. federal securities laws, changes in the rules and operations of its markets, including its pricing structure, must be reviewed and in many cases explicitly approved by the SEC. The SEC may approve, disapprove, or recommend changes to proposals that MRX submits. In addition, the SEC may delay either the approval process or the initiation of the public comment process. Any delay in approving changes, or the altering of any proposed change, could have an adverse effect on MRX's business, financial condition and operating results. MRX must compete with other exchanges that may have lower regulation and surveillance costs than it. There is a risk that trading will shift to exchanges that charge lower fees because, among other reasons, they spend significantly less on regulation.

In 2016, the SEC approved a plan for Nasdaq and other exchanges to establish a market-wide CAT to improve regulators' ability to monitor trading activity. Implementation of a CAT has resulted in significant additional expenditures, including to implement the costly and complex new technology. In September 2023, the SEC approved a "Funding Model" for the CAT that allocated one-third of CAT expenses to the SROs, including MRX, and two-thirds of CAT expenses to the industry. This SEC approval order has been appealed to the 11th Circuit U.S. Court of Appeals, and the appeal remains pending. This allocation of expenses could be resolved unfavorably to the SEC and to the SROs, resulting in a delay in recovering expenses or the inability to recover those expenses. The SROs have yet to seek reimbursement for a portion of their expenses related to delivery of certain technology. If the SEC

Nasdaq MRX, LLC

Notes to Financial Statements (continued)

determines that we failed to timely or properly deliver the technology, we may forfeit recovery of an undetermined portion of those expenses.

The Exchange recorded a \$0.3 million provision for bad debt on the Statement of Income for the year ended December 31, 2024. At December 31, 2024, MRX holds \$8.8 million, net of reserve of \$5.3 million, as a net receivable included in *Other assets* on the Balance Sheet.

8. Fair Value of Financial Instruments

The Exchange's financial assets and financial liabilities are recorded at fair value or at amounts that approximate fair value. The carrying amounts reported on the Balance Sheet for *Receivables, net*, *Receivable from Nasdaq, Inc., net* and *Other assets* approximate fair value due to the short-term nature of these assets. The Company's liabilities, which include *Accounts payable and accrued expenses*, *Section 31 payable to the SEC* and *Other accrued liabilities* are reported at their contractual amounts, which approximate fair value.

9. Segments

For the year ended December 31, 2024, we adopted ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures". The adoption of the new guidance did not have a material impact on the Company's financial statements.

The Company manages, allocates resources, and operates and provides our products and services as one reportable business segment. The Company evaluates the performance of the business segment based on several factors, of which the primary financial measure is net income or loss. The Company has determined that our chief operating decision maker is our President. The Company considers the total expenses of \$8.8 million to be significant.

10. Subsequent Events

The Exchange has evaluated subsequent events through June 16, 2025, the date the financial statements were available to be issued, and has determined that no subsequent events have occurred that would require disclosure in the financial statements or accompanying notes.