

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 PHLX LLC submits its annual amendment to Form 1. If you have any questions, please call me at (646) 420-7816.

Sincerely,


A handwritten signature in cursive script that reads '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 PHLX LLC

 2. Provide the applicant's primary street address (Do not use a P.O. Box):
151 W. 42 Street, New York, NY  25000234

 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): 01/13/1972 (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: 6/27/2025 John A. Zecca for Nasdaq PHLX LLC
 (MM/DD/YY)  Date: 2025.06.27 (Name of applicant)
16:47:10 -04'00' John A. Zecca, EVP and Chief Legal Officer
 By: _____ _____
 (Signature) (Printed Name and Title)

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 PHLX LLC

EXHIBITS

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

The information is available at <https://listingcenter.nasdaq.com/rulebook/phlx/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/phlx/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 PHLX 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

Nasdaq, Inc. is the sole shareholder of Nasdaq PHLX LLC, a Delaware corporation. 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 PHLX 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 MRX, 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	<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	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	<u>230,460</u>
Operating Income	<u>(230,460)</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>(230,460)</u>
Income Tax provisions	-
Net Income before Minority Interest	<u>(230,460)</u>
Net (gain) loss attributable to noncontrolling interests	-
Net Income	<u>(230,460)</u>

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)

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	<u>47</u>
Transaction-based expenses:	-
Transaction Rebates	-
Brokerage, Clearance and Exchange Fees	-
Revenues less Cost of Revenues	<u>47</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>47</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>47</u>
Income Tax provisions	-
Net Income before Minority Interest	47
Net (gain) loss attributable to noncontrolling interests	-
Net Income	<u>47</u>

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
	<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 - 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)

	<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 -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)

	<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	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	
Current 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	-
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 MRX, LLC
(in thousands, unaudited)

	Year Ended
	December 31, 2024
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	-
Total Receivables - Net	10,794
Current Deferred Tax	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	38,368
Margin Deposits & Default Fund	-
Total Current Assets	49,162
Long Term Assets:	
Total Property and Equipment - Net	3,015
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	8,630
Right of use asset	-
Total Long Term Assets	11,645
Total Assets	60,808
LIABILITIES	
Current Liabilities	
AP and Accrued Expenses	503
SEC 31a Payable to the SEC	2,627
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	58
Other Current Liabilities	-
Margin Deposits & Default Fund	-
Restructuring Provisions	-
Current Debt Obligations	-
Current Liabilities	3,189
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	3,189
EQUITY	
Common Stock Total	-
Preferred Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	5,191
Accumulated Other Comprehensive Income/	-
Total Retained Earnings	52,428
Total NASDAQ OMX Stockholders' Equity	57,619
Total Noncontrolling Interest	-
Total Equity	57,619
Total Liabilities Minority Interest and Stockholders Equity	60,808

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

	Year Ended
	December 31, 2024
REVENUE	
Capital Access Platforms	2,149
Financial Technology	4,196
Market Services	112,754
Other	-
Total Revenues	119,099
Transaction-based expenses:	-
Transaction Rebates	(45,835)
Brokerage, Clearance and Exchange Fees	(5,127)
Revenues less Cost of Revenues	68,137
Operating Expenses:	
Compensation and Benefits	60
Marketing and Advertising	-
Depr and Amortization	607
Professional and Contract Services	205
Computer Ops and Data Communication	4,965
Occupancy	-
Regulatory	989
General Administrative and Other	1,519
Merger Related Expenses Total	-
Restructuring Charges	-
Total Operating Expenses	8,345
Operating Income	59,792
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	59,792
Income Tax provisions	-
Net Income before Minority Interest	59,792
Net (gain) loss attributable to noncontrolling interests	-
Net Income	59,792

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

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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)

	<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 -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	-
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	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	2,620
Operating Income	(2,620)
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	(2,620)
Income Tax provisions	-
Net Income before Minority Interest	(2,620)
Net (gain) loss attributable to noncontrolling interests	-
Net Income	(2,620)

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
	<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 -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)

	<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	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	
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)

	<u>Year Ended</u> <u>December 31, 2024</u>
REVENUE	
Capital Access Platforms	-
Financial Technology	-
Market Services	-
Other	60,593
Total Revenues	<u>60,593</u>
Transaction-based expenses:	-
Transaction Rebates	-
Brokerage, Clearance and Exchange Fees	-
Revenues less Cost of Revenues	<u>60,593</u>
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	<u>62,322</u>
Operating Income	<u>(1,729)</u>
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	<u>(1,694)</u>
Income Tax provisions	<u>(388)</u>
Net Income before Minority Interest	<u>(1,305)</u>
Net (gain) loss attributable to noncontrolling interests	-
Net Income	<u>(1,305)</u>

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	
Current 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	<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	(85)
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(12)
Merger Related Expenses Total	-
Restructuring Charges	-
Total Operating Expenses	<u>(96)</u>
Operating Income	<u>96</u>
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	<u>158</u>
Income Tax provisions	-
Net Income before Minority Interest	158
Net (gain) loss attributable to noncontrolling interests	-
Net Income	<u>158</u>

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:	
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)

	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	-
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	
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)

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Notes: No data in 2024

Nasdaq, Inc.
Unconsolidated Balance Sheet - Ensoilement 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)

	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	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 -Indxiss Ltd
(in thousands, unaudited)

	Year Ended
	December 31, 2024
REVENUE	
Capital Access Platforms	-
Financial Technology	-
Market Services	-
Other	992
Total Revenues	992
Transaction-based expenses:	-
Transaction Rebates	-
Brokerage, Clearance and Exchange Fees	-
Revenues less Cost of Revenues	992
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	985
Operating Income	7
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	(7)
Income Tax provisions	-
Net Income before Minority Interest	(7)
Net (gain) loss attributable to noncontrolling interests	-
Net Income	(7)

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	
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
	<hr/>
REVENUE	
Capital Access Platforms	-
Financial Technology	-
Market Services	-
Other	9,782
Total Revenues	<hr/> 9,782
Transaction-based expenses:	-
Transaction Rebates	-
Brokerage, Clearance and Exchange Fees	-
Revenues less Cost of Revenues	<hr/> 9,782 <hr/>
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	<hr/> 9,618 <hr/>
Operating Income	<hr/> 163 <hr/>
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	<hr/> (13,494) <hr/>
Income Tax provisions	4,591
Net Income before Minority Interest	(18,085)
Net (gain) loss attributable to noncontrolling interests	-
Net Income	<hr/> (18,085) <hr/>

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

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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	
Current Liabilities	
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)

	<u>Year Ended</u> <u>December 31, 2024</u>
REVENUE	
Capital Access Platforms	-
Financial Technology	-
Market Services	-
Other	46,392
Total Revenues	<u>46,392</u>
Transaction-based expenses:	-
Transaction Rebates	-
Brokerage, Clearance and Exchange Fees	-
Revenues less Cost of Revenues	<u>46,392</u>
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	<u>39,887</u>
Operating Income	<u>6,504</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>6,504</u>
Income Tax provisions	1,188
Net Income before Minority Interest	5,316
Net (gain) loss attributable to noncontrolling interests	-
Net Income	<u>5,316</u>

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	
Current 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)

	<u>Year Ended</u> <u>December 31, 2024</u>
REVENUE	
Capital Access Platforms	-
Financial Technology	-
Market Services	-
Other	2,215
Total Revenues	<u>2,215</u>
Transaction-based expenses:	-
Transaction Rebates	-
Brokerage, Clearance and Exchange Fees	-
Revenues less Cost of Revenues	<u>2,215</u>
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	<u>2,110</u>
Operating Income	<u>105</u>
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	<u>175</u>
Income Tax provisions	87
Net Income before Minority Interest	88
Net (gain) loss attributable to noncontrolling interests	-
Net Income	<u>88</u>

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	-
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	15
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Restructuring Charges	-
Total Operating Expenses	16
Operating Income	(16)
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	83
Income Tax provisions	18
Net Income before Minority Interest	65
Net (gain) loss attributable to noncontrolling interests	-
Net Income	65

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	
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	
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	
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	
Current 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	
Current 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	
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	
Current 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)

	Year Ended
	December 31, 2024
REVENUE	
Capital Access Platforms	-
Financial Technology	-
Market Services	-
Other	807
Total Revenues	807
Transaction-based expenses:	-
Transaction Rebates	-
Brokerage, Clearance and Exchange Fees	-
Revenues less Cost of Revenues	807
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	755
Operating Income	52
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	159
Income Tax provisions	37
Net Income before Minority Interest	122
Net (gain) loss attributable to noncontrolling interests	-
Net Income	122

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	
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)

	<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	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	<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	21
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	11
Merger Related Expenses Total	-
Restructuring Charges	-
Total Operating Expenses	<u>32</u>
Operating Income	<u>(32)</u>
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	<u>44</u>
Income Tax provisions	-
Net Income before Minority Interest	44
Net (gain) loss attributable to noncontrolling interests	-
Net Income	<u>44</u>

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	
Current 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 - Sybenetix 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)

	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>

Consolidated Financial Statements

Nasdaq PHLX LLC and Subsidiary
Year Ended December 31, 2024
With Report of Independent Auditors

Nasdaq PHLX LLC and Subsidiary

Consolidated Financial Statements

Year Ended December 31, 2024

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Report of Independent Auditors

The Member and Management of Nasdaq PHLX LLC and Subsidiary

Opinion

We have audited the consolidated financial statements of Nasdaq PHLX LLC and Subsidiary (the “Company”), which comprise the consolidated balance sheet as of December 31, 2024, and the related consolidated statements of income, comprehensive 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.



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- 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 PHLX LLC and Subsidiary

Consolidated Balance Sheet

December 31, 2024
(In Thousands)

Assets	
Cash	\$ 18
Receivables, net	39,256
Goodwill	503,610
Intangible assets, net	237,619
Investment in the OCC	162,607
Property and equipment, net	15,685
Operating lease asset	12,119
Receivable from Nasdaq. Inc., net	34,385
Other assets	28,053
Total assets	<u><u>\$ 1,033,352</u></u>
 Liabilities and member's equity	
Section 31 fees payable to the SEC	\$ 19,319
Accrued personnel costs	5,638
Accounts payable and accrued expenses	4,679
Deferred tax liability, net	82,432
Operating lease liability	25,402
Accrued retirement obligation	17,164
Other accrued liabilities	9,421
Total liabilities	<u>164,055</u>
 Member's equity	
Total member's equity	869,297
Total liabilities and member's equity	<u><u>\$ 1,033,352</u></u>

See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Income

Year Ended December 31, 2024

(In Thousands)

Revenues:	
Market Services	\$ 368,257
Capital Access Platforms	14,761
Financial Technology	21,458
Other revenue	7
Total revenues	<u>404,483</u>
Transaction-based expenses	
Transaction rebates	(206,033)
Brokerage, clearance, and exchange fees	(47,916)
Total transaction-based expenses	<u>(253,949)</u>
Revenues less transaction-based expenses	<u>150,534</u>
Operating expenses:	
Compensation and benefits	22,448
Depreciation and amortization	9,003
Regulatory	5,872
Occupancy	3,282
Technology and communication infrastructure	3,455
Provision for bad debts	1,177
Professional and contract services	1,652
Marketing	765
General, administration, and other	5,808
Total operating expenses	<u>53,462</u>
Operating income	97,072
Income from investment in Options Clearing Corporation (“OCC”)	14,047
Income before income taxes	<u>111,119</u>
Provision for income taxes	27,479
Net income	<u><u>\$ 83,640</u></u>

See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary
Consolidated Statement of Comprehensive Income

Year Ended December 31, 2024
(In Thousands)

Net income:	\$ 83,640
Other comprehensive income:	
Employee benefit plans:	
Employee benefit plan gain	1,368
Income tax expense	(342)
Total other comprehensive income, net of tax	<u>1,026</u>
Comprehensive income	<u><u>\$ 84,666</u></u>

See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Changes in Member's Equity

Year Ended December 31, 2024
(In Thousands)

	Accumulated Other Comprehensive Gain, Net	Retained Earnings	Member's Equity	Total Member's Equity
Balance at January 1, 2024	\$ 52	\$ 710,906	\$ 124,673	\$ 835,631
Net income		83,640		83,640
Employee benefit plan adjustments, net of tax	1,026	—	—	1,026
Dividend Distribution	—	(51,000)	—	(51,000)
Balance at December 31, 2024	<u>\$ 1,078</u>	<u>\$ 743,546</u>	<u>\$ 124,673</u>	<u>\$ 869,297</u>

See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary
Consolidated Statement of Cash Flows

Year Ended December 31, 2024
(In Thousands)

Cash flows from operating activities	
Net income	\$ 83,640
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	9,003
Share-based compensation	3,120
Provision for bad debts	1,177
Income from the investment in the OCC	(14,047)
Deferred taxes, net	(2,994)
Net change in operating assets and liabilities:	
Receivables, net	(10,250)
Receivable from Nasdaq, Inc.	(12,707)
Operating lease asset	1,688
Other assets	(4,264)
Accounts payable and accrued expenses	(4,316)
Section 31 fees payable to the SEC	8,066
Accrued personnel costs	(670)
Accrued retirement obligation	(657)
Operating lease liability	(2,325)
Other liabilities	1,484
Net cash provided by operating activities	<u>55,948</u>
Cash flows from investing activities	
Purchases of property and equipment	(4,939)
Net cash used in investing activities	<u>(4,939)</u>
Cash flows from financing activities	
Dividend to parent	(51,000)
Net cash used in financing activities	<u>(51,000)</u>
Net change in cash	9
Cash at beginning of period	9
Cash at end of period	<u>\$ 18</u>
Supplemental disclosure of cash flow information	
Cash paid for income taxes to Nasdaq Inc.	\$ 30,472

See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2024

1. Organization and Operations

Nasdaq PHLX LLC (the “Exchange”, “PHLX” or “we”), is a registered national securities exchange in the United States (“U.S.”) owned and operated by Nasdaq, Inc. (“Nasdaq” or the “Parent”) and its liability is limited to the balance of its capital account. The Exchange provides facilities for the trading of equity option, index option, and foreign currency option products for its members. In addition, the Exchange operates PSX, a cash equities market.

The Stock Clearing Corporation of Philadelphia (“SCCP”) is the Exchange’s wholly owned subsidiary. SCCP ceased clearing operations on December 31, 2008 and is currently an inactive entity. The Exchange and SCCP are subject to regulatory oversight by the Securities and Exchange Commission (“SEC”).

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements, which include the accounts of PHLX and its wholly owned subsidiary, 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”). All intercompany accounts and transactions have been eliminated in consolidation.

The accompanying consolidated 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 consolidated 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 consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Receivables, Net

The Exchange’s receivables are primarily related to monthly transaction fees and member 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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

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), PHLX 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, management reviews the reserve for uncollectible accounts periodically and makes 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 allowance for uncollectible accounts netted against receivables on the Consolidated Balance Sheet at December 31, 2024 was immaterial.

Investment in the OCC

We account for our investment in the OCC under the equity method of accounting. The equity method of accounting is used when PHLX owns 20% to 50% of the outstanding voting stock of a company and when PHLX is able to exercise significant influence over the operating and financial policies of a company. PHLX records its pro-rata share of earnings or losses each period and records any dividends as a reduction in the investment balance. PHLX evaluates its investment in the OCC for other-than-temporary declines in value by considering a variety of factors such as the earnings capacity of the investment and the fair value of the investment compared to its carrying amount. If the estimated fair value of the investment is less than the carrying amount and management considers the decline in value to be other than temporary, the excess of the carrying amount over the estimated fair value is recognized in the financial statements as an impairment. See Note 4, "Equity Method Investment," for further discussion of PHLX's equity method investment.

Property and Equipment, Net

Property and equipment, including leasehold improvements, are 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. Leasehold improvements are amortized over the lesser of the remaining lease term or their estimated useful life. See Note 6, "*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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

exceeds its fair value and is recorded as a reduction in the carrying amount of the related asset and a charge to operating results.

Goodwill

Goodwill represents the excess of purchase price over the value assigned to the net assets, including identifiable intangible assets, of a business acquired. Goodwill is assessed for impairment annually in the fourth quarter of our fiscal year using carrying amounts as of October 1, or more frequently if conditions exist that indicate that the asset may be impaired, such as changes in the business climate, poor indicators of operating performance or the sale or disposition of a significant portion of a reporting unit. When testing goodwill for impairment, we have an option of first performing a qualitative assessment to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount as the basis to determine if it necessary to perform a quantitative impairment test. If the initial assessment indicates it is more likely than not that the carrying value of a reporting unit exceeds its respective fair value, a quantitative goodwill test is required. In performing the quantitative test, we compare the fair value of the reporting unit with its carrying amount. If the carrying amount of the reporting unit exceeds the respective fair value, an impairment charge is recognized in an amount equal to the difference, limited to the total amount of goodwill allocated to the reporting unit. We chose to complete a qualitative assessment. Based on our qualitative assessment, it was determined a quantitative assessment was not required.

The Exchange has concluded that, for purposes of its goodwill impairment test, it has a single reporting unit. The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2024. Future disruptions to our business and events, such as prolonged economic weakness or unexpected significant declines in operating results of our business, may result in goodwill impairment charges in the future.

Intangible Assets, Net

Intangible assets primarily include exchange registration, customer relationships, and trade names. The exchange registration and trade names have indefinite lives. Intangible assets with finite lives, such as customer relationships, are amortized on a straight-line basis over their average estimated useful lives which is 10 to 30 years.

The estimated useful life of customer relationships is determined based on an analysis of the historical attrition rates of customers and an analysis of the legal, regulatory, contractual, competitive, economic, or other factors that limit the useful life of customer relationships.

For finite-lived intangible assets subject to amortization, impairment is assessed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recovered. An impairment loss is recognized when the carrying amount of the long-lived asset exceeds its fair value and is not recoverable. The carrying amount of a long-lived asset 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.

Intangible assets deemed to have indefinite useful lives are not amortized but instead are tested for impairment at least annually and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than its carrying amount. Similar to goodwill impairment

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

testing, PHLX tests for impairment of indefinite-lived intangible assets during the fourth quarter of its fiscal year using carrying amounts as of October 1.

The Exchange completed the required annual impairment tests, which determined that there were no impairments for the year ended December 31, 2024.

Supplemental Executive Retirement Plan and Postretirement Benefit Plan

The Parent administers a nonqualified Supplemental Executive Retirement Plans (“SERP”) for certain key executives and a postretirement benefit plan. New participation in the plans ceased effective January 1, 2008. See Note 8, “Employee Benefits,” for further discussion.

The Exchange accounts for the SERP and the postretirement benefit plan under ASC 715, *Compensation-Retirement Benefits*.

Leases

At inception, we determine whether a contract is or contains a lease. As of December 31, 2024, we have operating leases which are real estate leases for general office space. These leases have varying lease terms with remaining maturities ranging from 1 to 8 years. Operating lease balances are included in Operating lease asset and Operating lease liability in our Consolidated Balance Sheet as of December 31, 2024. As of December 31, 2024, we do not have any finance leases.

Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Since our leases do not provide an implicit rate, we use our incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date in determining the present value of lease payments. The operating lease asset also includes any lease payments made and excludes lease incentives. Our lease terms include options to extend or terminate the lease when we are reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Certain of our lease agreements include rental payments adjusted periodically for inflation based on an index or rate. These payments are included in the initial measurement of the operating lease liability and operating lease asset. However, rental payments that are based on a change in an index or a rate are considered variable lease payments and are expensed as incurred.

We have lease agreements with lease and non-lease components, which are accounted for as a single performance obligation to the extent that the timing and pattern of transfer are similar for the lease and non-lease components and the lease component qualifies as an operating lease. We do not recognize lease liabilities and operating lease assets for leases with a term of 12 months or less. We recognize these lease payments on a straight-line basis over the lease term. These costs are included in *Occupancy* in the Consolidated Statement of Income. See Note 10, “Commitments and Contingencies,” for further discussion.

We review our operating lease assets for potential impairment when there is evidence that events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. We fully

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

impair our lease assets for locations that we vacate with no intention to sublease. See Note 10, “Commitment and Contingencies,” for further discussion of our operating leases.

Revenue Recognition and Transaction-based Expenses

Contract Balances

Substantially all our revenues are considered to be revenues from contracts with customers. 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. We do not provide disclosures about transaction price allocated to unsatisfied performance obligations if contract durations are less than one year.

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 cash equity trading and equity derivative trading revenues. PHLX charges transaction fees for trades executed on the exchange, 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. PHLX 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.

For cash equity trading and 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 Consolidated 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 Consolidated Balance Sheet.

PHLX pays Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our cash equity and 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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

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.

We provide market participants with a wide variety of alternatives for connecting to and accessing our markets for a fee. These participants are charged monthly fees for connectivity and support in accordance with our published fee schedules. These fees are recognized on a monthly basis when the performance obligation is met. Revenues for providing access to our markets, connection services and monthly exchange membership and registration fees are recognized on a monthly basis as the service is provided.

Market Services revenue also includes revenues earned from the Exchange's participation in the Consolidated Tape A and B as well as the Unlisted Trading Privileges ("UTP") revenue sharing plan ("UTP Plan"). The Nasdaq Stock Market LLC, an affiliate of the Exchange, operates as the exclusive Securities Information Processor of the UTP Plan for the collection, consolidation, and dissemination of best bid and offer information and last transaction information from markets that quote and trade in Nasdaq-listed securities. After deducting costs, as permitted under the revenue sharing provision of the UTP Plan, the UTP Plan administrator distributes the tape revenues to the respective UTP Plan participants, including PHLX.

PHLX also earns revenues from the sale of the Exchange's trade and quote information through the Options Price Reporting Authority, LLC ("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

Capital Access Platforms 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. U.S. market data revenues are recognized on a monthly basis in *Capital Access Platforms* on the Consolidated Statement of Income. These revenues, which are subscription based, are recognized over the term of the subscription since the customer receives and consumes the benefit as PHLX provides the service.

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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

Share-Based Compensation

The Exchange is part of a share-based compensation program that provides Nasdaq's Board of Directors broad discretion in creating employee equity incentives. As such, share-based compensation is allocated to the Exchange from the Parent. Accounting for share-based compensation requires the measurement and recognition of compensation expense for all equity awards based on estimated fair values. PHLX generally recognizes compensation expense for equity awards on a straight-line basis over the requisite service period of the award. See Note 9, "Share-Based Compensation," for further discussion.

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. The Exchange uses the asset and liability method to provide income taxes on all transactions recorded in the consolidated Nasdaq financial statements. The Exchange also files separate tax returns in certain states. Deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that are expected to be in effect when these differences are realized. If necessary, a valuation allowance is established to reduce deferred tax assets to the amount that is more likely than not to be realized.

In order to recognize and measure the Exchange's unrecognized tax benefits, management determines whether a tax position is more-likely-than-not to be sustained upon examination of Nasdaq, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the recognition thresholds, the position is measured to determine the amount of benefit to be recognized for the portion of its share in the consolidated financial statements. Interest and penalties related to income tax matters are recognized in the *Provision for incomes taxes* on the Consolidated Statement of Income.

3. Related-Party Transactions

PHLX engages in related party transactions with the Parent and its affiliates. Third party revenues earned by PHLX are collected on its behalf by the Parent resulting in receivables from affiliated companies. Additionally, expenses incurred by PHLX 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 Exchange in the amount of \$22.4 million.

Occupancy costs are based on leases and adjusted for allocations to and from Nasdaq based on a corporate allocation model based on usage by entity. The Exchange allocated \$0.8 million in expenses for

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

the year ended December 31, 2024, which is included in *Occupancy* on the Consolidated Statement of Income.

PHLX, 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 \$3.8 million for the year ended December 31, 2024, and are included in *Brokerage, clearance, and exchange fees* on the Consolidated Statement of Income.

The Exchange incurs expenses relating to equities and 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. PHLX incurred \$1.0 million in transaction fees from NES for options contracts and equity shares routed away from PHLX. The Exchange also earns transaction and access fees from NES for equities and options contracts routed to PHLX, resulting in amounts receivable from affiliated companies. PHLX assessed \$1.3 million in transaction and access fees to NES for options contracts and equity shares routed to PHLX and are included in *Market Services* on the Consolidated Statement of Income.

A Regulatory Services Agreement exists between PHLX, The Nasdaq Stock Market LLC ("EXCH"), NASDAQ BX Inc. ("BX"), Nasdaq ISE, LLC ("ISEL"), Nasdaq GEMX, LLC ("GEMX"), and Nasdaq MRX, LLC ("MRX") that allows one Self-Regulatory Organization ("SRO") to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

At December 31, 2024, \$34.4 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. The Exchange records all transactions to and from affiliates, including tax, subject to the netting arrangement into a single account.

4. Equity Method Investment

The carrying amount of PHLX's equity method investment totaled \$162.6 million as of December 31, 2024 and is included in *Investment in the OCC* on the Consolidated Balance Sheet. As of December 31, 2024, PHLX's equity method investment consisted solely of its 20% equity interest in the OCC. For the year ended December 31, 2024, we recorded \$14.0 million included in *Income from investment in OCC* in the Consolidated Statement of Income.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

5. Goodwill and Intangible Assets

On July 24, 2008, Nasdaq completed the acquisition of PHLX. Nasdaq's cost to acquire PHLX was approximately \$707.5 million (\$652.0 million cash paid plus approximately \$11.8 million of direct acquisition costs and \$43.7 million of working capital adjustments).

Goodwill

At December 31, 2024, goodwill relating to the acquisition was \$503.6 million. There were no changes to goodwill during the year ended December 31, 2024.

The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2024. Future disruptions to our business and events, such as prolonged economic weakness or unexpected significant declines in operating results of our business, may result in goodwill impairment charges in the future.

Intangible Assets

The Exchange completed its annual impairment test during 2024 and determined that its indefinite-lived intangible assets were not impaired. Finite-lived intangible assets are assessed for impairment upon certain "triggering events" and impairment is recognized if the carrying amount is not recoverable and the carrying amount exceeds the fair value of the intangible asset. For the year ended December 31, 2024, no impairment was recorded with respect to finite-lived intangible assets.

As of December 31, 2024, the deferred tax liability related to PHLX's assets is \$61 million. The deferred tax liability represents the tax effect of the difference between the estimated assigned fair value of the acquired intangible assets (\$326.0 million) less accumulated book amortization (\$88 million) through December 31, 2024 and the tax basis (\$0) of such assets, using the U.S. statutory tax rate of 25.5%.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The following table presents details of the Exchange's total purchased intangible assets, both finite- and indefinite-lived:

	December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
	<i>(In Millions)</i>		
Finite-lived intangible assets			
Customer relationships	\$ 112.9	\$ (88.4)	\$ 24.5
Total finite-lived intangible assets	\$ 112.9	\$ (88.4)	\$ 24.5
Indefinite-lived intangible assets			
Exchange and futures registrations	\$ 206.7	\$ —	\$ 206.7
Trade names	6.4	—	6.4
Total indefinite-lived intangible assets	\$ 213.1	\$ —	\$ 213.1
Total intangible assets	\$ 326.0	\$ (88.4)	\$ 237.6

Amortization expense for purchased finite-lived intangible assets was \$5.4 million for the year ended December 31, 2024.

The estimated future amortization expense of purchased intangible assets as of December 31, 2024, is as follows (in millions):

2025	\$	5.4
2026		5.4
2027		5.4
2028		5.4
2029		2.9
Total	\$	24.5

6. Property and Equipment, Net

The Exchange's property and equipment comprises the following:

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

	December 31, 2024
	<i>(In Millions)</i>
Software, internally developed / acquired	\$ 26.6
Furniture, equipment, and leasehold improvements	22.7
Total property and equipment	<u>49.3</u>
Less – accumulated depreciation and amortization	<u>(33.6)</u>
Total property and equipment, net of accumulated depreciation	<u>\$ 15.7</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. Accordingly, the Exchange capitalized \$5.0 million of costs during the year ended December 31, 2024, included in *Property and equipment, net* on the Consolidated Balance Sheet. At December 31, 2024, unamortized capitalized software development was \$6.9 million.

For the year ended December 31, 2024, capitalized software amortization expense was \$2.1 million, while total depreciation expense relating to all other property and equipment was \$1.5 million. These amounts are included in *Depreciation and amortization expense* on the Consolidated Statement of Income.

7. Income Taxes

The Exchange’s operating results are included in the consolidated federal income tax return and certain state and local income tax returns filed by Nasdaq. For these jurisdictions, the Exchange computes its provision for income taxes by applying the rate applicable to the consolidated Nasdaq group to the Exchange’s own taxable income. With respect to each taxable period for which a consolidated or unitary return is filed by Nasdaq, which includes the Exchange, Nasdaq shall pay to and has the right to receive from the Exchange an amount based on the Exchange’s stand-alone operating results using the tax rate applicable to Nasdaq. Additionally, the Exchange also files separate tax returns in certain states that are tax based on the tax rate applicable to the Exchange.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The Exchange's income tax provision (benefit) consists of the following amounts:

	Year ended December 31, 2024
Current:	
Federal	\$ 24.0
State and local	6.5
Total current income taxes	30.5
Federal	(2.5)
State and local	(0.5)
Total deferred income taxes	(3.0)
Total provision for income taxes	\$ 27.5

A reconciliation of the U.S. federal statutory rate to the Exchange's effective tax rate is as follows:

	Year ended December 31, 2024
Federal	21.0%
State and local income tax rate, net of federal effect	3.4
Tax rate changes	0.2
Other	0.1
Effective tax rate	24.7%

As of December 31, 2024, the net deferred tax liability balance is \$82.4 million, comprised of \$97.8 million deferred tax liabilities and \$15.4 million deferred tax assets. These amounts primarily relate to amortization of acquired intangible assets and differences between book and tax basis of investments, partially offset by compensation expenses and lease liability. As it is more likely than not that the deferred tax asset will be utilized in later years, no valuation allowance is required.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Year Ended December 31, 2024
Beginning balance	\$ 4.0
Additions as a result of tax positions taken in the current period	1.0
Ending balance	<u>\$ 5.0</u>

Unrecognized tax benefits in the table above, if recognized in the future, would affect our effective tax rate. The Exchange does not believe that our unrecognized tax benefits will materially change over the next 12 months.

We did not recognize any material interest and/or penalties related to income tax matters in the provision for income taxes in the Consolidated Statement of Income for the year ended December 31, 2024. No material accrued interest and penalties, net of tax effect was recorded as of December 31, 2024.

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

8. Employee Benefits

Postretirement Benefit Plan

The Exchange provides a postretirement benefit plan covering eligible employees of PHLX and its subsidiary. The postretirement benefit plan provides certain health care and life insurance benefits for retired employees. There are no new entrants into the health care plan.

The accumulated postretirement benefit obligation at December 31, 2024 was \$4.3 million and is included in *Accrued retirement obligation* on the Consolidated Balance Sheet. The unrecognized actuarial gain at December 31, 2024 was \$0.4 million and is included in *Accumulated Other Comprehensive Gain, Net* within total member's equity on the Consolidated Balance Sheet.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The weighted-average assumptions used to determine obligations at December 31, 2024 were as follows:

Weighted-average assumptions used to determine obligations at December 31, 2024:

Discount rate	4.90%
Rate of compensation increase	N/A

Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2024:

Discount rate	5.45%
Expected long-term return on plan assets	N/A
Rate of compensation increase	N/A

The following assumed benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the next ten fiscal years as follows (in millions):

Fiscal year ended:		
2025	\$	0.4
2026		0.4
2027		0.3
2028		0.3
2029		0.3
2030–2034		1.7
	<u>\$</u>	<u>3.4</u>

Supplemental Executive Retirement Plan

The Exchange maintains nonqualified Supplemental Executive Retirement Plans (“SERP”) for certain key executives. The SERP is unfunded. The funded status of the SERP (in millions) is as follows:

Benefit obligation, end of year	\$	9.0
Change in plan assets		
Fair value of plan assets, beginning of year		—
Employer contributions		1.1
Benefits paid		(1.1)
Fair value of plan assets, end of year		—
Unfunded status end of year	<u>\$</u>	<u>9.0</u>

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The accumulated benefit obligation for the SERP at December 31, 2024 was \$9.0 million which is included in *Accrued retirement obligation* on the Consolidated Balance Sheet. The unrecognized actuarial gain at December 31, 2024 was \$1.0 million and is included in Accumulated Other Comprehensive Gain, Net within total member's equity on the Consolidated Balance Sheet. Weighted-average assumptions used to determine benefit obligations at December 31, 2024:

Discount rate	5.25%
Rate of compensation increase	N/A

Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2024:

Discount rate	4.90%
Expected long-term return on plan assets	N/A
Rate of compensation increase	N/A

The 12/31/2024 yield curve and cash flows for the Nasdaq and PHLX nonqualified plans were used to develop the discount rate as of December 31, 2024.

The Exchange's net periodic SERP cost includes the following components (in millions):

Interest cost	\$ 0.5
Recognized net actuarial loss	0.4
Net periodic benefit cost	<u>\$ 0.9</u>

The following assumed benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the next ten fiscal years as follows (in millions):

Fiscal year ended:	
2025	\$ 1.1
2026	1.1
2027	1.0
2028	1.0
2029	1.0
2030–2034	4.0
	<u>\$ 9.2</u>

As part of the Exchange acquisition on July 24, 2008, the Exchange accrued for future tax liabilities to be incurred by certain senior executives related to future SERP payouts. At December 31, 2024, the

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

Exchange had a remaining payable of \$3.9 million, which is included in *Accrued retirement obligation* on the Consolidated Balance Sheet.

Savings Plan

The Exchange also participates in a voluntary defined contribution 401(k) plan that covers substantially all of the Exchange and its subsidiary's employees. Employer contributions to this 401(k) plan were \$0.6 million during the year ended December 31, 2024, and are included in *Compensation and benefits* on the Consolidated Statement of Income.

9. Share-Based Compensation

The Exchange is part of a share-based compensation program that provides Nasdaq's Board of Directors broad discretion in creating employee equity incentives. As such, share-based compensation is allocated to us from Nasdaq. Share-based awards, or equity awards, granted under this program include stock options, restricted stock and Performance Stock Units ("PSUs").

PSUs are based on performance measures that impact the amount of shares that each recipient will receive upon vesting. We grant three-year cumulative performance-based awards to certain executives that focuses on Total Shareholder Return ("TSR"). Under the three-year performance-based program, each eligible individual receives PSUs with a three-year cumulative performance period that vest at the end of the performance period. Compensation cost is recognized over the three-year vesting period, taking into account an estimated forfeiture rate, regardless of whether the market condition is satisfied, provided that the requisite service period has been completed. Performance will be determined by comparing Nasdaq's TSR to two peer groups, each weighted 50.0%. The first peer group consists of exchange companies, and the second peer group consists of all companies in the S&P 500. Beginning in 2024, we replaced the exchange company peer group with the S&P 500 GICS 4020 Index, which is a blend of exchanges, as well as data, financial technology and banking companies to align more closely with Nasdaq's diverse business and competitors. Nasdaq's relative performance ranking against each of these groups will determine the final number of shares delivered to each individual under the program. The payout under this program will be between 0.0% and 200.0% of the number of PSUs granted and will be determined by Nasdaq's overall performance against both peer groups. However, if Nasdaq's TSR is negative for the three-year performance period, regardless of TSR ranking, the payout will not exceed 100.0% of the number of PSUs granted. The Exchange estimates the fair value of PSU's granted under the three -year PSU program using the Monte Carlo simulation model, as these awards contain a market condition.

The Exchange grants restricted stock to most active employees. The grant date fair value of restricted stock awards is based on the closing price of Nasdaq stock at the date of grant less the present value of future cash dividends. Restricted stock awards granted to employees below the manager level generally vest 33% on the first anniversary of the grant date, 33% on the second anniversary of the grant date, and the remainder on the third anniversary of the grant date. Restricted stock awards granted to employees at or above the manager level generally vest 33% on the second anniversary of the grant date, 33% on the third anniversary of the grant date, and the remainder on the fourth anniversary of the grant date. The Exchange recognizes compensation expense for restricted stock awards on a straight-line basis over the requisite service period of the award, taking into account an estimated forfeiture rate.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The following table shows the total share-based compensation expense allocated to the Company from Nasdaq resulting from equity awards for the year ended December 31, 2024 included in Compensation and benefits on the Consolidated Statement of Income:

	Year Ended December 31, 2024
	<i>(In thousands)</i>
Share-based compensation expense before income taxes	\$ 3,120
Income tax benefit	(792)
Total share-based compensation expense after income taxes	<u>\$ 2,328</u>

At December 31, 2024, \$5.8 million of total unrecognized compensation cost related to restricted stock and PSUs are expected to be recognized over a weighted-average period of 1.7 years.

10. Commitment 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 Services Agreement exists between PHLX, EXCH, ISEL, GEMX, MRX, and BX 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 and in connection with settlements with the SEC. 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 it conducts its business, which may adversely affect its business.

The Financial Industry Regulation Authority (“FINRA”) provides regulatory services to the markets operated or regulated by the Exchange, including the regulation of trading activity and surveillance and

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

investigative functions. The Exchange has a limited direct regulatory role in conducting real-time market monitoring, options surveillance, rulemaking and some membership functions through the Exchange'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. The Limitation of Liability Rule and procedures apply to both cash equity and derivative trading in the aggregate. There was no liability for potential claims recorded on the Consolidated Balance Sheet as of December 31, 2024.

General Litigation

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

Operating Leases

We have operating leases which are real estate leases for general office space. The following table provides supplemental balance sheet information related to the Exchange's operating leases:

Balance Sheet Classification	December 31, 2024	
	<i>(In millions)</i>	
Assets:		
Operating lease asset	\$	12.1
Liabilities:		
Operating lease liability	\$	25.4

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2024 the operating lease cost was \$2.9 million. We did not have any variable least cost or sublease income in 2024.

The following table reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the operating lease liabilities recorded in our consolidated balance sheet:

	December 31, 2024
	<i>(In millions)</i>
2025	\$ 3.7
2026	3.7
2027	3.7
2028	3.8
2029	3.9
2030 and thereafter	12.1
Total lease payments	30.9
Less: interest	(5.5)
Present value of lease liabilities	\$ 25.4

The following table provides information related to the Exchange's lease term and discount rate:

	December 31, 2024
Weighted average remaining lease term (in years)	7.9
Weighted-average discount rate	5.0%

For the year ended December 31, 2024, the cash paid for amounts included in the measurement of operating lease liabilities was \$3.6 million.

11. Risks and Uncertainties

PHLX'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 PHLX's market participants to use its markets. Regulatory changes by the SEC or other regulatory authorities could result in the loss of a significant number of market participants or a reduction in trading activity on the exchange.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The markets in which PHLX 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. PHLX may not be able to keep up with rapid technological and other competitive changes affecting its industry. For example, PHLX 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 PHLX 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, PHLX may not be able to compete successfully. Further, its 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.

PHLX is exposed to credit risk related to transaction, access, and market data services that are billed to customers on a monthly basis, in arrears. PHLX's potential exposure to credit losses on these transactions is represented in the *Receivables, net* balance on the Consolidated Balance Sheet. PHLX 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 PHLX's consolidated financial position and results of operations.

PHLX's business is subject to extensive regulation. Under current U.S. federal securities laws, changes in the rules and operations of PHLX's 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 PHLX 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 PHLX's business, financial condition and operating results. PHLX must compete not only with Alternative Trading Systems, known collectively as dark pools, that are not subject to the same SEC approval process but also 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 November 2024, the SEC approved changes to the governance of the equity securities information processors to be implemented within 30 months of the effective date of the approval. In December 2020, the SEC adopted a rule to modify the infrastructure for the collection, consolidation and dissemination of market data for exchange-listed national market stocks. If both of these rule are fully implemented, they may adversely affect our revenues. The timing for the implementation of the December 2020 rule is currently unknown, and we believe that it may take two to three years to fully implement. If both rules are ultimately implemented, demand for certain of our proprietary tape share data products may be reduced, or we may have to reduce our pricing to compete with other entrants into the market for consolidated data.

In 2016, the SEC approved a plan for Nasdaq and other exchanges to establish a market-wide consolidated audit trail ("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 PHLX, and two-thirds of CAT expenses to the industry. This SEC approval order has been appealed to the 11th Circuit U.S. Court of

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

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 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 \$1.3 million *Provision for bad debts* on the Consolidated Statement of Income for the year ended December 31, 2024. At December 31, 2024, PHLX holds \$27.2 million, net of reserve of \$15.8 million, as a net receivable included in *Other assets* on the Consolidated Balance Sheet.

12. 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 Consolidated Balance Sheet for *Cash* approximate fair value based on the on-demand nature. Other assets and liabilities with short and intermediate-term maturities and defined settlement amounts, including *Receivables, net, Receivable from Nasdaq, Inc., net, Other assets, Accounts payable and accrued expenses, Accrued personnel costs, Section 31 fees payable to the SEC, and Other accrued liabilities*, are reported at their contractual amounts, which approximate fair value. Our investment in OCC is accounted for under the equity method of accounting. See "Equity Method Investment" in note 3 for further discussion

13. 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 \$53.5 million to be significant.

14. 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.