

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended **December 31, 2025**
- OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
- Commission file number: 001-38855

Nasdaq, Inc.

(Exact name of registrant as specified in its charter)

Delaware 52-1165937
(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)

151 W. 42nd Street, New York, New York 10036
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: +1 212 401 8700

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	NDAQ	The Nasdaq Stock Market
4.500% Senior Notes due 2032	NDAQ32	The Nasdaq Stock Market
0.900% Senior Notes due 2033	NDAQ33	The Nasdaq Stock Market
0.875% Senior Notes due 2030	NDAQ30	The Nasdaq Stock Market
1.75% Senior Notes due 2029	NDAQ29	The Nasdaq Stock Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$40.6 billion (this amount represents approximately 454.2 million shares of Nasdaq, Inc.'s common stock based on the last reported sales price of \$89.42 of the common stock on The Nasdaq Stock Market on such date).

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at February 3, 2026
Common Stock, \$0.01 par value per share	568,443,856 shares

Documents Incorporated by Reference: Certain portions of the Definitive Proxy Statement for the 2026 Annual Meeting of Shareholders are incorporated by reference into Part III of this Form 10-K.

About this Form 10-K

Throughout this Form 10-K, unless otherwise specified:

- “Nasdaq,” “we,” “us” and “our” refer to Nasdaq, Inc.
- “Nasdaq Baltic” refers to collectively, Nasdaq Tallinn AS, Nasdaq Riga, AS, and AB Nasdaq Vilnius.
- “Nasdaq BX” refers to the cash equity exchange operated by Nasdaq BX, Inc.
- “Nasdaq BX Options” refers to the options exchange

2029 Notes: €600 million aggregate principal amount of 1.75% senior unsecured notes due March 28, 2029

2030 Notes: €600 million aggregate principal amount of 0.875% senior unsecured notes due February 13, 2030

2031 Notes: \$650 million aggregate principal amount of 1.650% senior unsecured notes due January 15, 2031

2032 Notes: €750 million aggregate principal amount of

Euro Notes: The 2029, 2030, 2032 and 2033 Notes
Exchange Act: Securities Exchange Act of 1934, as amended
FASB: Financial Accounting Standards Board
FINRA: Financial Industry Regulatory Authority
GICS: Global Industry Classification Standard
IP: Intellectual property
IPO: Initial Public Offering
MiFID II: Update to the Markets in Financial Instruments Directive
MiFIR: Markets in Financial Instruments Regulation
NSCC: National Securities Clearing Corporation
OCC: The Options Clearing Corporation
OTC: Over-the-Counter

This Annual Report on Form 10-K includes market share and industry data that we obtained from industry publications and surveys, reports of governmental agencies and internal company surveys. Industry publications and surveys generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you that this information is accurate or complete. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on the most currently available market data. For market comparison purposes, The Nasdaq Stock Market data in this Annual Report on Form 10-K for IPOs and new listings of equity securities (including issuers that switched from other listings venues, closed-end funds and ETPs) is based on data generated internally by us; therefore, the data may not be comparable to other publicly-available IPO data. Data in this Annual Report on Form 10-K

Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Annual Report on Form 10-K contains these types of statements. Words such as "can," "may," "will," "could," "should," "anticipate," "estimates," "expects," "projects," "intends," "plans," "believes" and words or terms of similar substance used in connection with any discussion of future expectations as to industry and regulatory developments or business initiatives and strategies, future operating results or financial performance, and other future developments are intended to identify forward-looking statements. These include, among others, statements relating to:

- our strategic direction;*
- the integration of acquired businesses, including accounting decisions relating thereto;*
- the scope, nature or impact of acquisitions, divestitures, investments or other transactional activities;*
- the effective dates for, and expected benefits of, ongoing initiatives, including transactional activities and other strategic, restructuring, technology, de-leveraging and capital return initiatives;*

- economic, political, regulatory and market conditions and fluctuations, including inflation, tariffs, interest rate and foreign currency risk inherent in U.S. and international operations, and geopolitical instability;*
- the performance and reliability of our technology and technology of third parties on which we rely;*
- any significant systems failures or errors in our operational processes;*
- our ability to continue to generate cash and manage our indebtedness; and*
- adverse changes that may occur in the litigation or regulatory areas, or in the securities markets generally, or increased regulatory oversight domestically or internationally.*

Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the uncertainty and any risk related to forward-looking statements that we make. These risk factors are discussed under the caption "Part I. Item 1A. Risk Factors" in this Annual Report on Form 10-K. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report on Form 10-K. You should carefully read this entire Annual Report on Form 10-K, including "Part II. Item 7. Management's

PART I

Item 1. Business

OVERVIEW

Nasdaq is a leading technology platform that powers the world's economies. We architect the infrastructure of the world's most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying the technology, data, and advanced analytics that enable our clients to capture opportunities, navigate risk, and strengthen resilience.

We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services.

HISTORY

Nasdaq was founded in 1971 as a wholly-owned subsidiary of FINRA. Beginning in 2000, FINRA restructured and broadened ownership in Nasdaq by selling shares to FINRA members, investment companies and issuers listed on The Nasdaq Stock Market. In connection with this restructuring, FINRA fully divested its ownership of Nasdaq in 2006, and The Nasdaq Stock Market became an independent registered national securities exchange in 2007.

In February 2008, Nasdaq and OMX AB combined their businesses, leading to a transformational combination and expansion of our company from a U.S.-based exchange operator to a global exchange company offering technology that powers our own exchanges and markets as well as many other marketplaces around the world. Further, our

financial crime, compliance solutions, marketplace technology, workflow for investment managers and asset owners as well as insight solutions. Our strengths in technology, proprietary data, analytics, and capital markets expertise, in conjunction with our broad client base and innovative brand has positioned us favorably to meet the evolving demands of our clientele and deliver in a sustainable and scalable way.

Through our platforms:

- *We architect the world's most modern markets:* Our platform delivers scalable, interoperable solutions that can minimize friction, strengthen resilience, and enable market operators to drive innovation into local market environments. As a result, we believe our platform delivers highly advanced market infrastructure, enabling deeper liquidity and more seamless flows of capital across markets globally.
- *We power the innovation economy:* The world's most dynamic economies are not defined by geography or size. They are defined by their ability to transform ideas into growth and allowing that innovation to scale. Nasdaq sits at the center of the world's most dynamic innovation economies. We provide innovators and investors with the infrastructure, investment products, and data and insights that enable innovation to scale and investors to allocate with confidence.
- *We build trust in the financial system:* As risk becomes

Data & Listing Services

Our North American and European data products enhance transparency of market activity within our exchanges and provide critical information to professional and non-professional investors globally. Our Data business distributes historical and real-time market data to sell-side customers, the institutional investing community, retail online brokers, proprietary trading firms, and other venues, as well as internet portals and data distributors.

We collect, process, and create information and earn revenues as a distributor of our own, as well as select third-party, content. We provide varying levels of quote and trade information to market participants and to data distributors who in turn provide subscriptions for this information. Our systems enable distributors to gain access to our market depth, order imbalances, market sentiment and other analytical data.

We distribute this proprietary market information to both market participants and non-participants through a number of proprietary products, including Nasdaq TotalView, our flagship market depth quote product. We offer TotalView products for The Nasdaq Stock Market and our Nasdaq BX and Nasdaq PSX markets. We also offer Nordic Equity TotalView, Nordic Derivatives TotalView and Nordic Fixed Income TotalView for Nordic markets.

We operate several other proprietary services and data products to provide market information, including Nasdaq Basic, a lower cost alternative to the industry Level 1 feed and Nasdaq Canada Basic, a lower cost alternative to other data feeds. We also provide various other data, including data relating to our U.S. equities and options exchanges and Nordic equities, derivatives, fixed income and futures.

We operate a variety of listing platforms around the world to provide multiple global capital raising solutions for public companies. Companies listed on our markets represent a diverse array of industries including, among others, healthcare, consumer products, telecommunication services,

In the U.S., we seek new listings from companies conducting IPOs, including SPACs, and direct listings as well as companies looking to switch from alternative exchanges. The 2025 new listings were comprised of the following:

The Nasdaq Stock Market

Operating company IPOs	155
SPAC IPOs	126
Switches from the New York Stock Exchange LLC, or NYSE, and the NYSE American LLC, or NYSE American	20
Upgrades from OTC	31
ETPs and Other Listings	<u>452</u>
Total	<u>784</u>

During 2025, we had 20 new listings resulting from operating companies switching their listings from NYSE or NYSE American to join The Nasdaq Stock Market as well as 5 ETP switches, included in ETPs and other listings in the table above. More than \$1,241 billion in global equity market capitalization switched to The Nasdaq Stock Market in 2025.

We also offer listings on the exchanges that comprise Nasdaq Nordic and Nasdaq Baltic. For smaller companies and growth companies, we offer access to the financial markets through the Nasdaq First North alternative marketplaces. As of December 31, 2025, a total of 1,119 companies listed securities on our Nordic and Baltic exchanges.

Our European listing customers include companies, funds and governments. Customers issue securities in the form of cash equities, depository receipts, warrants, ETPs, convertibles, rights, options, bonds or fixed-income related products. In 2025, a total of 27 new companies listed on our Nordic and Baltic exchanges.

Index

Our Index business develops and licenses Nasdaq-branded indices and financial products. License fees for our trademark licenses vary by product based on a percentage of underlying assets, dollar value of a product issuance, number of products

Workflow & Insights

Workflow & Insights includes our analytics and corporate solutions products.

Our analytics products provide asset managers, investment consultants and institutional asset owners with information and analytics to make data-driven investment decisions, deploy their resources more productively, and provide liquidity solutions for private funds. Through our eVestment platform, we provide a suite of cloud-based solutions that help institutional investors and consultants conduct pre-investment due diligence, and monitor their portfolios post-investment. The eVestment platform also enables asset managers to efficiently distribute information about their firms and funds to asset owners and consultants worldwide. Our eVestment platform has expanded the scale and reach of data assets to meet the evolving needs of clients and enhance the value to asset owners and asset managers, including in the private markets space, with over 80,000 private funds covered. In October 2025, we sold our Solovis business, a financial technology platform offering portfolio monitoring and analytics tools.

The Nasdaq Fund Network and Nasdaq Data Link are additional platforms in our suite of investment data analytics offerings and data management tools. Nasdaq Fund Network gathers and distributes daily net asset values from over 100,000 funds and other investment vehicles across North America. Nasdaq Data Link strengthens our position as a leading source for financial, economic, and alternative datasets.

Corporate solutions serves both public and private companies and organizations through our Investor Relations Intelligence, Governance Solutions and Sustainability Solutions products. Our public company clients can be companies listed on our exchanges or other U.S. and global exchanges. Our private company clients include a diverse group of organizations ranging from family-owned companies, government organizations, law firms, privately held entities, and various non-profit organizations to hospitals and healthcare systems.

Our Investor Relations Intelligence offerings include a global team of expert consultants that deliver advisory services including Equity Surveillance & Shareholder Analysis, Investor Engagement and Perception Studies, as well as an industry-leading platform, Nasdaq IR Insight, to investor relations professionals and executive teams. These solutions

Our Sustainability Solutions includes consulting services and purpose built sustainability reporting software. Our advisory practice helps companies analyze, assess and action best practices as it relates to their sustainability programs. Nasdaq Metrio is our cloud-based end-to-end sustainability reporting platform that enables corporates to collect, measure, disclose and communicate investor-grade, audited ESG data efficiently across dozens of raters, rankers and framework organizations to drive strategic outcomes and attract investors.

Financial Technology

The Financial Technology segment delivers world leading platforms that improve the liquidity, transparency and integrity of the global economy by architecting and operating the world's best markets. This segment comprises Financial Crime Management Technology, Regulatory Technology and Capital Markets Technology businesses.

We are a leading global technology solutions provider and partner to exchanges, clearing organizations, central securities depositories, banks, brokers, buy-side firms and corporate businesses. Through our Financial Technology solutions, we power more than 135 marketplaces (including 19 owned and operated by Nasdaq) and regulators, in more than 55 countries. We serve approximately 3,800 global clients, including all Global Systemically Important Banks, or G-SIBs. Our solutions can handle a wide array of assets, including but not limited to cash equities, equity derivatives, currencies, various interest-bearing securities, commodities, energy products and digital currencies.

Financial Crime Management Technology

Financial Crime Management Technology includes our Nasdaq Verafin solution, which delivers a leading anti-financial crime platform improving the integrity and transparency of the financial world. Nasdaq Verafin provides a cloud-based solution to financial institutions for fraud detection and management, anti-money laundering and countering the financing of terrorism compliance and management, high-risk customer management, sanctions screening and management, and information sharing.

Nasdaq Verafin has leveraged AI for more than 20 years to deliver industry-leading financial crime management solutions, combining deep domain and technical expertise with consortium data. Nasdaq Verafin's comprehensive solutions help financial institutions tackle complex problems,

Regulatory Technology

Regulatory Technology includes our AxiomSL and surveillance solutions.

AxiomSL is a global leader in risk data management and regulatory reporting solutions for the financial industry, covering more than 170 regulators in more than 60 countries, including banks, broker dealers and asset managers. Its unique enterprise data management platform delivers data lineage, risk aggregation, analytics, workflow automation, reconciliation, validation and audit functionality, as well as disclosures.

AxiomSL's cloud-enabled and on-premises solutions support compliance across a wide range of global and local regulations and deliver solutions and services for financial regulatory reporting, liquidity, capital and credit, operations, trade and transaction reporting, and ESG reporting. We also provide professional services which relate to systems implementation and integration as well as advisory services.

Our surveillance cloud-enabled and on-premises solution is designed for banks, brokers and other market participants to assist in complying with market rules, regulations and internal market surveillance policies and serves more than 170 clients. We also provide our solution to regulators and exchanges with a robust platform to manage cross-market, cross-asset and multi-venue surveillance. This offering powers surveillance for more than 50 exchanges and 22 regulators.

Capital Markets Technology

Capital Markets Technology includes our Calypso and market technology solutions as well as trade management services.

Calypso is a leading cloud-enabled platform providing cross-asset, front-to-back trading, treasury, risk and collateral management solutions. The Calypso solution provides customers with a single platform designed to enable consolidation, innovation and growth. The platform supports front, middle and back office activities in exchange-traded and OTC instruments and supports multiple financial asset classes and the associated financial instruments. Calypso's software application specializes in capital markets, investment management, risk management, clearing, collateral, treasury and liquidity management.

The Calypso platform, leveraging modern technology, is versatile and serves more than 20 central banks and other customers across different industries, including banks, buy-side clients, government-sponsored entities and corporate clients, and can quickly adapt to changing paradigms including new asset classes, regulations, trading venues, and trading and processing workflows.

Nasdaq's market technology solutions are utilized by leading markets in North America, Europe, Asia, Middle East, Latin America and Africa. These solutions can handle a wide array of asset classes, including but not limited to cash equities, equity derivatives, currencies, various interest-bearing securities, commodities, energy products and digital currencies. We continue to develop our business portfolio by extending and migrating our current offerings to the cloud.

We provide and deliver mission-critical solutions to market infrastructure operators, which include exchanges, regulators, clearinghouses and central securities depositories. These solutions are designed to cover all aspects of a market operator's needs, from trading and clearing to risk management, index development, data, management, testing and quality assurance.

In addition to serving the market operators in the core capital markets, there is a demand for mission critical solutions to enable robust operation of new emerging asset classes such as crypto currencies and native digital markets. Our market technology business currently offers its services to several digital assets exchanges, and the SaaS-based Marketplace Services Platform provides next-generation marketplace capabilities spanning the transaction lifecycle to facilitate the exchange of assets, services and information across various types of market ecosystems and machine-to-machine transactions.

Our Capital Markets Technology businesses also provide complex delivery management and systems integration. Through our integration services, we can assume responsibility for projects that involve migration to a new system and the establishment of entirely new marketplaces. We also offer operation and support for the applications, systems platforms, networks and other components included in an information technology solution, as well as advisory services.

Our 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. WorkX, a web-based, front-end interface allows market participants to view data, utilize risk management tools, and submit and review trade reports. WorkX enables a seamless workflow and enhanced trade intelligence. In addition, we offer a variety of add-on compliance tools to help market participants comply with regulatory requirements.

We provide colocation services to market participants, whereby we offer firms cabinet space and power to house their own equipment and servers within our data centers. Additionally, we offer a number of wireless connectivity offerings between certain data centers using millimeter wave

Market Services

Our Market Services segment includes our equity derivative trading and clearing, cash equity trading, fixed income, currency and commodities trading. We operate 19 exchanges across several asset classes, including derivatives, commodities, cash equity, debt, structured products and ETPs.

We provide trading services in North America and Europe. In the U.S., we operate six options exchanges: Nasdaq PHLX, The Nasdaq Options Market, Nasdaq BX Options, Nasdaq ISE, Nasdaq GEMX and Nasdaq MRX. These exchanges facilitate the trading of equity, ETF, index and foreign currency options. Our combined options market share in 2025 represented the largest share of the U.S. market for multi-listed equity options. Our options trading platforms provide trading opportunities to retail investors, algorithmic trading firms and market makers, who tend to prefer electronic trading, and institutional investors, who typically require high touch services to execute their trades, which are often performed on our trading floor in Philadelphia.

We also operate three cash equity exchanges: The Nasdaq Stock Market, Nasdaq BX and Nasdaq PSX. Our U.S. cash equity exchanges offer trading of both Nasdaq-listed and non-Nasdaq-listed securities. The Nasdaq Stock Market is the largest single venue of liquidity for trading U.S.-listed cash equities. Market participants include market makers, broker-dealers, ATSS, institutional investors, and registered securities exchanges. We also operate a U.S. corporate bond exchange for the listing of corporate bonds.

Our Market Services segment also includes revenues from U.S. Tape plans. The plan administrators sell quotation and last sale information for all transactions, whether traded on The Nasdaq Stock Market or other exchanges, to market participants and to data distributors, who then provide the information to subscribers. After deducting costs, the plan administrators distribute the tape revenues to the respective plan participants based on a formula required by Regulation NMS that takes into account both trading and quoting activity.

In Canada, we operate an exchange with three independent markets for the trading of Canadian-listed securities: Nasdaq Canada CXC, Nasdaq Canada CX2 and Nasdaq Canada CXD.

In Europe, we operate exchanges in Tallinn (Estonia), Riga (Latvia) and Vilnius (Lithuania) as Nasdaq Baltic and exchanges in Stockholm (Sweden), Copenhagen (Denmark), Helsinki (Finland), and Reykjavik (Iceland) together with the clearing operations of Nasdaq Clearing, as Nasdaq Nordic.

Collectively, the Nasdaq Nordic and Nasdaq Baltic exchanges offer trading in cash equities, depository receipts, warrants, convertibles, rights, fund units and ETFs, as well as trading and clearing of derivatives and clearing of resale and repurchase agreements. Our platform allows the exchanges to share the same trading system, which enables efficient cross-border trading and settlement, cross-exchange membership and a single source for Nordic data products. Settlement and registration of cash equity trading takes place in Sweden, Finland, and Denmark via the local central securities depositories. In addition, Nasdaq owns a central securities depository that provides notary, settlement, central maintenance and other services in the Baltic countries and Iceland.

In Europe, Nasdaq Nordic offers trading in derivatives, such as stock options and futures and index options and futures. Nasdaq Clearing offers CCP clearing services for stock options and futures and index options and futures.

Nasdaq Fixed Income, or NFI, provides a wide range of products and services, such as trading and clearing, for fixed income products in Sweden, Denmark, Finland, Iceland, Estonia, Lithuania and Latvia. Nasdaq is the largest bond listing venue in the Nordics, with more than 6,000 listed retail and institutional bonds. In addition, Nasdaq Nordic facilitates the trading and clearing of Nordic fixed income derivatives in a unique market structure. Buyers and sellers agree to trades in fixed income derivatives through bilateral negotiations and then report those trades to Nasdaq Clearing. Nasdaq Clearing offers CCP clearing services for fixed-income options and futures and interest rate swaps. Nasdaq Clearing also operates a clearing service for the resale and repurchase agreement market.

Nasdaq Commodities is the brand name for Nasdaq's European commodity-related products and services such as trading and clearing. Nasdaq Commodities' offerings include derivatives in power, natural gas and carbon emission markets and electricity certificates. These products are listed on Nasdaq Oslo ASA. In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange. In June 2025, this transaction was completed and consideration was received. Migration of open positions are planned to take place by the end of the first quarter of 2026. We expect to wind down the commodities clearing and trading services during the second half of 2026, and the business to be wound down in the months following.

Nasdaq Oslo ASA is the commodity derivatives exchange for European products. All trades with Nasdaq Oslo ASA are subject to clearing with Nasdaq Clearing, which offers CCP clearing services for commodities options and futures.

We also own a majority stake in Puro.earth, a Finnish-based leading platform for carbon removal. Puro.earth offers engineered carbon removal instruments that are verified and tradable through an open, online platform. Puro.earth's marketplace capabilities add to our suite of sustainability-focused technologies and workflow solutions and give our clients further resources to achieve their sustainability objectives.

Technology and technological strengths

Technology plays a key role in ensuring the growth, reliability and regulation of financial markets. The strength and resiliency of our technology in meeting the advancing demands of our global customer base is vital to the continued success of our business and distinguishes us from our competitors. We strive to be a trusted partner to a diverse range of clients that participate across the global financial ecosystem.

We have established a technology risk program to evaluate the resiliency of critical systems, including risks associated with cybersecurity. This program is focused on identifying areas for improvement in systems, and implementing changes and upgrades to technology and processes to minimize future risk. We have continued our focus on improving the security of our technology with an emphasis on new tool deployment for our securities operations team, targeted phishing campaigns and employee awareness. See "Item 1A. Risk Factors" in this Annual Report on Form 10-K for further discussion.

We are committed to the ethical and responsible use of AI in our products, services and business operations. Our AI governance structure aligns the application of AI with our core values through a framework that addresses the new and unique risks that AI technology presents, while enabling us to explore innovation and take advantage of opportunities that AI presents to better serve our customers, advance our business objectives and bring value to our shareholders. Our AI governance framework applies risk management across AI-related product development and business usage in the company through a multi-disciplinary approach. The framework puts into practice Nasdaq's responsible AI usage principles and considers the U.S. National Institute of Standards and Technology AI Risk Management Framework. It is administered through company-wide policies, procedures and supporting preventative and detective controls.

We are focused on amplifying the impact that AI has on our business and in our products. We continue to develop products and services using AI, including generative AI, and the use of AI in product development remains a priority for us in 2026. We are currently leveraging AI to further develop products and solutions in areas such as investment analytics, investor relations and fraud and anti-money laundering, as well as to modernize markets with our AI-powered order type.

Our Nasdaq Verafin solution leverages data analytics, machine-learning techniques and consortium data to support transaction monitoring, customer risk management and the identification of financial crime risks across multiple payment channels. Our solution is designed to support a range of client needs, from smaller financial institutions using integrated applications to larger institutions accessing specific capabilities through APIs. We continue to enhance the platform with additional automation and AI-based capabilities, including agentic AI, to help support operational efficiency and evolving regulatory and financial crime requirements.

We also continue to invest in AI to strengthen our AxiomSL and Calypso solutions. For instance, in our AxiomSL offering we are embedding advanced AI capabilities, from generative AI assistants to machine-learning analytics to enhance user productivity, predictive insights and agility when handling new regulations. We are embedding AI capabilities into our Calypso solution that are expected to directly address the operational and analytical demands of modern financial institutions.

In our market surveillance business, we currently use and continue to advance our AI features, machine-learning techniques and extensive market data to identify irregular trading behaviors and potential market abuse across global asset classes. New enhancements include generative AI tools that are designed to streamline alert triage and investigative workflows, supporting improved efficiency and reduced false positives as market and regulatory demands evolve.

Within our market technology business, we continue to progress AI deployments to strengthen our Eclipse platform, a cloud-native suite that spans the full trade lifecycle - trading, clearing, CSD, and data intelligence - and serves as an AI-ready foundation for advanced analytics and automation.

We believe that our focus on AI to enhance features of our existing offerings and in the development of new solutions, together with our significant proprietary data sets and our use of AI to drive internal operating efficiencies, provides us with a competitive advantage.

During 2025, Nasdaq continued its shift from traditional on-premises deployments by utilizing and deploying cloud infrastructure. We believe that migrating our exchanges and non-exchange workloads to the cloud, through our partnership with AWS, will result in improved performance and increased flexibility for our customers. We expect to move additional markets to the cloud with AWS during the next several years. The shift to cloud-based markets enables Nasdaq to provide its clients access to enhanced capabilities, including virtual connectivity services, market analytics, machine learning and AI-driven insights.

To facilitate the exchange migration to AWS, Nasdaq continues to leverage its Fusion technology platform. Fusion positions Nasdaq's North American and European

2026, subject to regulatory approval. Moreover, in the third quarter of 2025, Nasdaq filed a proposed rule change with the SEC to enable the trading of tokenized equity securities and

The Listings Services business in Europe is characterized by a large number of exchanges competing for new or secondary listings. Each country has one or more national exchanges, which are often the first choice of companies in each respective country. For those considering an alternative, competing European exchanges that frequently attract many listings from outside their respective home countries include LSE, Euronext N.V. and Deutsche Börse AG. In addition to the larger exchanges, companies seeking capital or liquidity from public capital markets are able to raise capital without a

more granular and time-sensitive, AxiomSL is differentiated by its ability to operate at speed and scale while maintaining consistency across functional business domains. In addition, Nasdaq's deep, in-platform AI integration provides proprietary, domain-focused capabilities, such as automated regulatory coding and intelligent anomaly detection, that are difficult to replicate and support AxiomSL's competitive position.

Competitors to our Calypso product, which provides cross-asset front-to-back trading, treasury risk and collateral

compete with exchanges operated by Cboe, ICE, MIAX, the TXSE Group, The Investors Exchange, MEMX and Long Term Stock Exchange. We also face competition from ATSEs, known as “dark pools,” and other less-heavily regulated broker-owned trade facilitation systems, as well as from other types of OTC trading. In Canada, our cash equities exchange competes principally with exchanges such as the Toronto Stock Exchange, or TSX.

Our U.S. Tape plans earn revenue from consolidated data products which are distributed by SEC-mandated consolidators (one for Nasdaq-listed stocks and another for NYSE and other-listed stocks) that share the revenue among the exchanges that contribute data. The consolidated data business is under competitive pressure from other securities exchanges that trade Nasdaq-listed securities. In addition, The Nasdaq Stock Market similarly competes for the tape fees from the sale of information on securities listed on other

secrets; and through other IP rights, licenses of various kinds and contractual provisions. We enter into confidentiality and invention assignment agreements with our employees and contractors, and utilize non-disclosure agreements with third parties with whom we conduct business in order to secure and protect our proprietary rights and to limit access to, and disclosure of, our proprietary information.

We own, or have licensed, rights to trade names, trademarks, domain names and service marks that we use in conjunction with our operations and services. We have registered many of our most important trademarks in the U.S. and in foreign countries. For example, our primary “Nasdaq” mark is a registered trademark that we actively seek to protect in the U.S. and in over 50 other jurisdictions worldwide.

Over time, we have accumulated a robust portfolio of issued patents in the U.S. and in many other jurisdictions across the world. We currently hold rights to patents relating to certain

The Nominating & Governance Committee has formal responsibility and oversight for corporate sustainability policies and programs and receives regular reports on key sustainability matters and initiatives. Our Corporate Sustainability Steering Committee serves as the central coordinating body for our sustainability strategy; it is co-chaired by executive leaders and comprised of a cross-functional group of Nasdaq senior executives.

We continue to be committed to our decarbonization and climate strategy. We are working towards our short- and long-term net-zero science-based targets, which were originally set and validated by the Science Based Targets initiative in 2022, and updated and validated in 2025 to reflect Nasdaq's 2023 acquisition of Adenza and the integration of Adenza's operations into Nasdaq's environmental program and climate strategy. In 2025, we were named a CDP A List company for our environmental programs and transparency. In addition, Nasdaq maintained industry leading scores from ESG rating agencies, including a rating of "AA," from MSCI placing Nasdaq in MSCI's "Leaders" category.

Our environmental footprint is relatively small due to the nature of our business operations. We remain committed to reducing our environmental impact, focusing on several key

In 2025, we again requested our existing leading suppliers to spend to attest to our Supplier Code of Ethics. The Supplier Code of Ethics, which is available on our website, encourages our suppliers and vendors to adopt sustainability and environmental practices in line with our published Environmental Practices Statement. Additionally, our new suppliers are required to attest to the Supplier Code of Ethics in connection with the commencement of their engagement.

REGULATION

We are subject to extensive regulation in the U.S., Canada and Europe.

U.S. Regulation

U.S. federal securities laws establish a system of cooperative regulation of securities markets, market participants and listed companies. SROs conduct the day-to-day administration and regulation of the nation's securities markets under the close supervision of, and subject to extensive regulation, oversight and enforcement by, the SEC. SROs, such as national securities exchanges, are registered with the SEC.

This regulatory framework applies to our U.S. business in the following ways:

routine reviews and inspections by the SEC or external auditors in the ordinary course, and we have been and may in the future be subject to SEC enforcement proceedings. To the extent such actions or reviews and inspections result in regulatory or other changes, we may be required to modify the manner in which we conduct our business, which may adversely affect our business, operating results and financial condition.

Section 19 of the Exchange Act provides that our exchanges must submit to the SEC proposed changes to any of the SROs' rules, practices and procedures, including revisions to provisions of our certificate of incorporation and by-laws that constitute SRO rules. The SEC will typically publish such proposed changes for public comment, after which the SEC may approve or disapprove the proposal, as it deems appropriate. SEC approval requires a finding by the SEC that the proposal is consistent with the requirements of the Exchange Act and the rules and regulations thereunder. Pursuant to the requirements of the Exchange Act, our exchanges must file with and seek approval from the SEC for, among other things, all proposals to change their pricing structure.

Nasdaq conducts real-time market monitoring, certain equity surveillance not involving cross-market activity, most options surveillance, rulemaking, enforcement and membership functions through our Nasdaq Regulation department. We review suspicious trading behavior discovered by our regulatory staff, and depending on the nature of the activity, may refer the activity to FINRA for further investigation. Pursuant to regulatory services agreements between FINRA and our SROs, FINRA provides certain regulatory services to

required by the operation of its business. In addition, we own a minority interest in The NASDAQ Private Market, LLC.

Nasdaq Execution Services operates as our routing broker for sending orders from Nasdaq's U.S. cash equity and options exchanges to other venues for execution. NFSTX is a registered ATS and acts as an intermediary to facilitate secondary transactions in certain funds (both registered or not registered under the Investment Company Act of 1940), business development companies, certain closed-end funds and private real estate investment funds. Nasdaq Capital Markets Advisory, or NCMA, is the distributor of product and strategy reports for its affiliate, Nasdaq Fund Network. Nasdaq Fund Network provides a comprehensive pricing, data, and analytics platform for investment products and provides coverage of unit investments trusts in product and strategy reports available to financial professionals and investors. NCMA submits product and strategy reports to FINRA's advertising review department prior to distribution.

NCMA is also the distributor of investment strategy literature and research reports generated by its affiliate, Nasdaq Dorsey Wright, or NDW. It performs such functions pursuant to distribution/selling agreements. NDW is a Registered Investment Advisor that provides U.S. advisors proprietary investment strategies and research information. Members of the NDW sales team are registered with NCMA. This allows them to market and sell the suite of Dorsey Wright powered ETPs, along with designated additional ETPs tracking Nasdaq index-linked strategies, to U.S. based advisors and receive bonus compensation tied to the growth of those ETPs. The sales team also sells Nasdaq index-linked ETPs to institutional investors (such as pensions, endowments, and

certain minimum capital requirements. As of December 31, 2025, each of our broker-dealers were in compliance with applicable capital requirements.

Regulatory contractual relationships with FINRA. Our SROs have signed a series of regulatory service agreements covering the services FINRA provides to the respective SROs. Under these agreements, FINRA personnel act as our agents in performing the regulatory functions outlined above, and FINRA bills us a fee for these services. These agreements ensure that the markets for which we are responsible are properly regulated. In conjunction with these agreements, we also perform certain of these functions ourselves. In addition, our SROs retain ultimate regulatory responsibility for all regulatory activities performed under these agreements by FINRA.

Exchange Act Rule 17d-2 permits SROs to enter into agreements, commonly called Rule 17d-2 agreements, approved by the SEC with respect to enforcement of common rules relating to common members. Our SROs have entered into several such agreements under which FINRA assumes regulatory responsibility for various rules or areas covered by agreements.

Regulation NMS and Options Intermarket Linkage Plan. We are subject to Regulation NMS for our cash equity markets, and our options markets have joined the Options Intermarket Linkage Plan. These are designed to facilitate the routing of orders among exchanges to create a national market system as mandated by the Exchange Act. One of the principal purposes of a national market system is to ensure that brokers may execute investors' orders at the best market price. Both Regulation NMS and the Options Intermarket Linkage Plan require that exchanges avoid trade-throughs, locking or crossing of markets and provide market participants with electronic access to the best prices among the markets for the applicable cash equity or options order.

In addition, Regulation NMS requires that every national securities exchange on which an NMS stock is traded and every national securities association act jointly pursuant to

manages the distribution of market data, the collection of the resulting market data revenue, and the dissemination of that revenue to plan members in accordance with the terms of the UTP Plan and of Regulation NMS.

Regulation SCI. Regulation SCI is a set of rules designed to strengthen the technology infrastructure of the U.S. securities markets. Regulation SCI applies to national securities exchanges, operators of certain ATSS, market data information providers and clearing agencies, subjecting these entities to extensive compliance obligations, with the goals of reducing the occurrence of technical issues that disrupt the securities markets and improving recovery time when disruptions occur. We implemented an inter-disciplinary program to ensure compliance with Regulation SCI. We have also created Regulation SCI policies and procedures, updated internal policies and procedures, and developed an information technology governance program to ensure compliance.

Regulation of Registered Investment Advisor Subsidiary. Our subsidiary Nasdaq Dorsey Wright, or NDW, is an investment advisor registered with the SEC under the Investment Advisers Act of 1940. In this capacity, NDW is subject to oversight and inspections by the SEC. Among other things, registered investment advisors like NDW must comply with certain disclosure obligations, advertising and fee restrictions and requirements relating to client suitability and custody of funds and securities. Registered investment advisors are also subject to anti-fraud provisions under both federal and state law.

CFTC Regulation. The Dodd-Frank Wall Street Reform and Consumer Protection Act resulted in increased CFTC regulation of our use of certain regulated derivatives products, as well as the operations of some of our subsidiaries outside the U.S. and their customers.

Canadian Regulation

Regulation of Nasdaq Canada is performed by the Canadian Securities Administrators, an umbrella organization of Canada's provincial and territorial securities regulators. As a

European Regulation

Regulation of our markets in the European Union and the European Economic Area focuses on matters relating to financial services, listing and trading of securities, clearing and settlement of securities and commodities, as well as issues related to market abuse.

We are subject to MiFID II and MiFIR, the European Union's Market Abuse Regulation, which primarily affects our European trading businesses. Many of the provisions of MiFID II and MiFIR are implemented through technical standards drafted by the European Securities and Markets Authority and approved by the European Commission. In addition, in 2016, the European Union adopted legislation on governance and control of the production and use of benchmark indices. The Benchmarks Regulation became effective in the European Union beginning in 2018, and Nasdaq was required to comply as of January 1, 2026 in relation to benchmarks provided by non-European Nasdaq entities as well as European Nasdaq entities to the extent these benchmarks fall within the scope of the Benchmarks Regulation. As the regulatory environment continues to evolve and related opportunities arise, we intend to continue developing our products and services to ensure that the exchanges and clearinghouse that comprise Nasdaq Nordic and Nasdaq Baltic maintain favorable liquidity and offer fair and efficient trading.

In addition, proposed rules under MiFID II and MiFIR rules include provisions potentially impacting various parts of Nasdaq's exchanges and data business, including a proposal to establish a European consolidated tape of pre- and/or post-trade data.

We are also subject to the Digital Operational Resilience Act, or DORA. The act applies directly to our European regulated entities, as well as indirectly to our provision of information and communications technology services to other European regulated entities subject to DORA. DORA includes requirements on risk management procedures, requirements for procuring information and communication technology services, and ongoing processes to monitor compliance

The entities that operate trading venues in the Nordic and Baltic countries are each subject to local regulations. As a result, we have a strong local presence in each jurisdiction in which we operate regulated businesses. The regulated entities have decision-making power and can adopt policies and

Nasdaq Stockholm's exchange activities are regulated primarily by the SSMA, which implements MiFID II into Swedish law and which sets up basic requirements for the board of directors of the exchange and the exchange's share capital, and which also outlines the conditions on which exchange licenses are issued. The SSMA also provides that any changes to the exchange's articles of association following initial registration must be approved by the SFSA. Nasdaq Clearing holds the license as a CCP under EMIR.

The SSMA requires exchanges to conduct their activities in an honest, fair and professional manner, and in such a way as to maintain public confidence in the securities markets. When operating a regulated market, an exchange must apply the principles of free access (i.e., that each person which meets the requirements established by law and by the exchange may participate in trading), neutrality (i.e., that the exchange's rules for the regulated market are applied in a consistent manner to all those who participate in trading) and transparency (i.e., that the participants must be given prompt, simultaneous and correct information concerning trading and that the general public must be given the opportunity to access this information). Additionally, the exchange operator must identify and manage the risks that may arise in its operations, use secure technical systems and identify and handle the conflicts of interest that may arise between the exchange or its owners' interests and the interest in safeguarding effective risk management and secure technical systems. Similar requirements are set up by EMIR in relation to clearing operations.

The SSMA also contains the framework for both the SFSA's supervisory work in relation to exchanges and clearinghouses and the surveillance to be carried out by the exchanges themselves. The latter includes the requirement that an exchange should have "an independent surveillance function with sufficient resources and powers to meet the exchange's obligations." That requires the exchange to, among other things, supervise trading and price information, compliance with laws, regulations and good market practice, participant compliance with trading participation rules, financial instrument compliance with relevant listing rules and the extent to which issuers meet their obligation to submit regular financial information to relevant authorities.

Due to the underlying EU regulation, the regulatory requirements in the other Nordic and Baltic countries in which a Nasdaq entity has a trading venue are similar to the

Nasdaq owns a central securities depository known as Nasdaq CSD SE (Societas Europaea), that provides notary, settlement, central maintenance and other services in the Baltic countries and in Iceland. Nasdaq CSD SE is licensed under the European Central Securities Depositories Regulation and is supervised by the respective regulatory institutions.

We operate a licensed exchange, Nasdaq Oslo ASA, in Norway that trades and lists commodity derivatives. Although Norway is not a member of the EU, as a result of the European Economic Area, or EEA, agreement (entered into between the EU and European Free Trade Association) the regulatory environment is broadly similar to what applies in EU member states. Since Norway has adopted legislation mirroring the provisions of MiFID II and MiFIR, the regulatory environment in Norway is similar to Sweden. The Financial Supervisory Authority of Norway supervises the Norwegian exchange on an autonomous basis and the Norwegian exchange also has a separate market surveillance function overseen by the Financial Supervisory Authority. Following the sale and migration of the commodity derivatives business to Cassa Di Compensazione e Garanzia S.p.A. (Euronext Clearing), Nasdaq Oslo ASA is planning to wind down and cease operations in the second half of 2026. Once operations have ceased, the relevant licenses of Nasdaq Oslo ASA will be returned.

Confidence in capital markets is paramount for trading to function properly. Nasdaq Nordic carries out market surveillance through an independent unit that is separate from the business operations. The surveillance work is conceptually organized into two functions: one for the review and admission of listing applications and surveillance activities related to issuers (issuer surveillance) and one for surveillance of trading (trading surveillance). The real-time trading surveillance for the Finnish, Icelandic, Danish and Swedish markets has been centralized in Stockholm. In addition, there are designated personnel who carry out surveillance activities at Nasdaq Oslo and the three Baltic exchanges. In Finland, Sweden and Estonia, decisions to list new companies on the main market are made by listing committees that have external members in addition to members from each respective exchange and in the other countries the decision is made either by the respective president of the exchange or by the executive board.

If there is suspicion that a listed company or member has acted in breach of exchange regulations, the matter is handled by the respective surveillance department. Serious breaches are considered by the respective disciplinary committee in Denmark, Finland, Iceland, Sweden and Norway. Suspected insider trading is reported to the appropriate authorities in the respective country.

In the United Kingdom, The Nasdaq Stock Market, Nasdaq Oslo ASA, Nasdaq Stockholm AB, Nasdaq Copenhagen A/S, and Nasdaq Helsinki Ltd are each subject to regulation by the Financial Conduct Authority as “Recognised Overseas Investment Exchanges.” Nasdaq Clearing is registered as a recognized third country CCP with the Bank of England under the temporary recognition regime. The registration became effective on December 31, 2020 and lasts until December 31, 2026 (which may be extended further), during which time Nasdaq Clearing may continue to act as a CCP vis-a-vis UK members. Nasdaq Clearing has submitted its application for permanent recognition and is awaiting further information as to the process and timeline from the Bank of England.

HUMAN CAPITAL MANAGEMENT

Nasdaq has continued to strengthen our commitment to, and investment in, attracting, retaining, developing and motivating our employees during 2025.

We also continued our efforts to create an inclusive work environment of equal opportunity, where employees feel respected and valued for their contributions, and where Nasdaq and its employees have opportunities to make positive contributions to our local communities.

Additional information regarding our human capital management matters can be found in our annual Sustainability Report, which will be available on our website later in 2026. Our Sustainability Report and other information on our website are not incorporated by reference into this Annual Report on Form 10-K.

As of December 31, 2025, Nasdaq had 9,525 full and part-time employees, including employees of non-wholly owned consolidated subsidiaries.

Flexible and Hybrid Workplace

The majority of our employees balance their time between several days in the office and several days working from home, contributing to a positive work-life balance. In addition to vacation time, we provide every employee six paid “flex” days per year, to be used as extra vacation days for mental health, family time, or any other purpose. We have found this flexibility has contributed both to our high engagement scores among current employees, as well as a positive element in attracting new talent to join Nasdaq.

Talent Management and Development

We continued to increase our efforts in attracting and retaining our employees. Nasdaq seeks to hire world-class and innovative talent across the globe.

In 2025, our internal employee engagement score, based on our biannual employee engagement surveys, which most recently had a 94% participation rate, reached its record high rating of 81% favorable, with 14% neutral, placing us in the top 10% of tech companies, according to our survey provider. Our workforce voluntary attrition rate during 2025 was approximately 5.6%, which was nearly one percentage point lower than 2024.

We expanded our leadership development offerings in 2025, launching the “Elevate: Empowering Leaders. Driving Impact” strategy and piloting new programs for aspiring and current managers across multiple regions. Our formal leadership curriculum was complemented by peer coaching circles, executive coaching, and the continued Manager Forum series, facilitated by our Chair and CEO and other senior leaders. In June 2025, we launched the “Accelerating Manager Potential” program to drive management excellence throughout our leadership ranks. More than half of all managers attended the program in 2025, with the remainder expected to complete the program in the first half of 2026.

Nasdaq accelerated its adoption of AI and digital tools in 2025. We facilitated workshops, piloted AI-powered agent solutions, and established our “AI Champions” community. These efforts further embedded digital skills into our culture and operations, with a significant portion of employees participating in AI training and enablement programs.

We maintained our commitment to professional development by offering access to a wide range of learning opportunities, including access to multiple eLearning platforms, tuition assistance, external training sponsorship and mentoring programs. Our AI-driven Career Hub continued to match employees to internal training, mentors, projects, and roles, supporting career satisfaction and internal mobility.

To reward our employees at various stages of their tenure with Nasdaq, we continued our anniversary recognition program that, for major milestones, recognition on our Nasdaq Tower in Times Square. Additionally, our peer-to-peer employee recognition program rewards employees and highlights recognized employees on our internal social media channels, further amplifying the recognition.

Our Employee Culture

At Nasdaq, three pillars guide our employee culture: *Employee Experience, Cultural Alignment, and Business Integration.*

- *Employee Experience:* We strive to ensure every team member has access to tools, support, and development so they can perform at their best. Our focus is on creating a consistent experience rooted in transparency and opportunity.

- *Cultural Alignment:* We reinforce the shared values and behaviors that define how we work, lead, and grow together. These values are built into how we hire, recognize contributions, and support one another, fostering a respectful, collaborative environment.

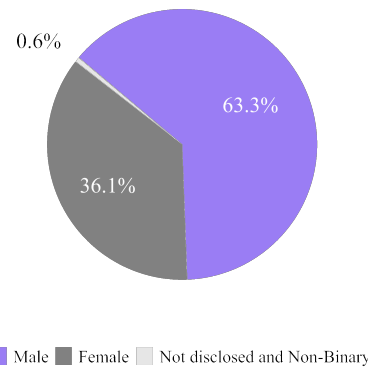
- *Business Integration:* We embed inclusive practices into our everyday operations—from how we make decisions to how we manage talent. By focusing on objectivity and fairness, we aim to drive impact at scale while upholding the highest standards of compliance and integrity.

Workplace Demographics

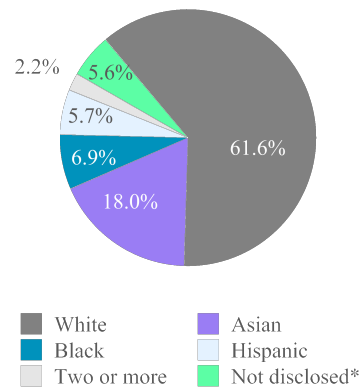
Our global female employee base in 2025 was approximately 36%. Our minority representation in the U.S., which includes Asian, Black/African American, Hispanic/Latino, Multiracial, Native American, Native Hawaiian, and Pacific Islander employees, was approximately 33% in 2025.

Gender and Ethnicity Data as of December 31, 2025 are presented below:

Gender as of December 31, 2025



Race and Ethnicity (U.S. only) as of December 31, 2025



* In the chart above, the Not disclosed percentage includes employees that have chosen not to disclose and race and ethnicities that are less than 1.0% of our total employee headcount.

Compensation and Benefits

Our Total Rewards program is designed to attract, retain, and empower employees to successfully execute our growth strategy and our mission to better serve our clients. Our comprehensive Total Rewards program reflects our commitment to protecting our employees' health, well-being and financial security.

Our pay-for-performance compensation programs includes market-competitive base salaries, annual bonuses or sales commissions, and equity grants. The majority of our employees are granted annual, long-term equity awards, enabling them to be owners of the company, committed to our long-term success and aligning their interests with the short-term and long-term interests of our shareholders.

Beyond compensation, we offer a suite of programs, benefits, prerequisites, and resources. Our core benefits include health (medical, dental, and vision) and risk insurances (life and disability), retirement plans, and an employee stock purchase plan. We also offer robust paid time-off benefits which include vacation, incidental sick days and parental leave. In addition, all Nasdaq employees, regardless of their location in any of our global offices, are offered paid time off for key life events such as bereavement leave and volunteer days. Our North American employees continue to have access to our flexible time off policy. These programs, coupled with our hybrid work schedules, are designed to meet the various needs of our workforce.

In 2025, we continued to build awareness of our wellness programs and increase support to our employees through on-site and virtual events and the launch of Lyra Health, our new mental health and wellbeing provider. The launch of Lyra Health provided employees with a number of mental health workshops and resources. The benefits team also continued providing "well-being moments," which are monthly reminders shared in employee newsletters and town hall meetings to improve the physical, mental and financial health of our employees in their personal and professional life.

Community Involvement

Nasdaq's "Purpose" initiative comprises our philanthropic, community outreach, entrepreneurial support and employee volunteerism programs, all designed to leverage our unique place at the center of capital creation, markets, and technology and drive stronger economies, more equitable opportunities and contribute to a more sustainable world.

Through our Purpose@Work Corporate Responsibility Program, we have committed to supporting the communities in which we live and work by providing eligible full and part-time employees with two paid days off per year to volunteer. We also match charitable donations of all Nasdaq employees and contractors up to \$1,000, or more in certain circumstances, per calendar year. In 2025, Nasdaq employees raised over \$580,000, including donations and matches, supporting more than 800 charities worldwide.

During 2025, Nasdaq held its inaugural "Nasdaq Month of Impact: Empowering Purpose, Strengthening Communities." As part of our commitment to driving economic progress, Nasdaq's Month of Impact is our way of celebrating and observing Financial Literacy Awareness Month and Global Volunteer Month. Combining the core focus areas of enhancing financial literacy and promoting global volunteerism enables Nasdaq to create a more significant and positive impact within our communities.

Additionally, Nasdaq also hosted its third annual Economic Opportunity Summit, focusing on the theme "Driving Purposeful Growth," which convened industry leaders, researchers, and change-makers to explore how we can expand access to opportunity, revitalize communities, and build a more prosperous future for all.

During 2025, the Nasdaq Foundation provided grants to 20 organizations that share our same mission. These grants were awarded to, among others: Restore NYC, whose entrepreneurship services support survivors of trafficking in exploring business ownership as a pathway to economic independence; The Center on Rural Innovation, which will help rural entrepreneurs build, test, and implement AI-driven solutions for their startups; and Maryland Philanthropy Network, in partnership with Community Wealth Builders, whose innovative financial empowerment program will empower the local Baltimore community.

NASDAQ WEBSITE AND AVAILABILITY OF SEC FILINGS

We file periodic reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is www.sec.gov.

Our website is nasdaq.com and our Investor Relations website is ir.nasdaq.com. Information on these websites are not a part of this Form 10-K. In addition to these websites, we use social media to communicate to the public. We encourage investors and others interested in Nasdaq to review the information we post on social media channels, as we may use our Investor Relations website and these other channels as means of disclosing material information in compliance with Regulation FD. We make available free of charge on our website, or provide a link to our SEC filings, including our Forms 10-K, Forms 10-Q and Forms 8-K and any amendments to these documents, that are filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. To access these filings, go to our website and click on "Financials" then click on "SEC Filings."

Item 1A. Risk Factors

The risks and uncertainties described below are not the only

Our Capital Access Platforms segment may be significantly affected by global economic conditions. Professional

Regulatory changes also have facilitated the entry of new participants in the European Union that compete with our European markets. The regulatory environment, both in the U.S. and in Europe, is structured to maintain this environment of intense competition. In addition, a high proportion of business in the securities markets is becoming concentrated in a smaller number of institutions and our revenue may therefore become concentrated in a smaller number of customers.

Although we maintain multiple computer facilities, and leverage third party cloud providers, that are designed to provide redundancy and back-up to reduce the risk of system disruptions and have facilities in place that are expected to maintain service during a system disruption, such systems and facilities may prove inadequate. If trading volumes increase unexpectedly or other unanticipated events occur, we may need to expand and upgrade our technology, transaction processing systems and network infrastructure. We do not know whether we will be able to accurately

A decline in trading and clearing volumes or values or market share will decrease our trading and clearing revenues.

Trading and clearing volumes and values are directly affected by economic, political and market conditions, broad trends in business and finance, unforeseen market closures or other disruptions in trading, the level and volatility of interest rates, inflation, changes in price levels of securities and the overall level of investor confidence. Over the past several years, trading and clearing volumes and values across our markets have fluctuated significantly depending on market conditions and other factors beyond our control. Because a significant percentage of our revenues is tied directly to the volume or value of securities traded and cleared on our markets, it is likely that a general decline in trading and clearing volumes or values would lower revenues and may adversely affect our

companies to be a direct target, or an indirect casualty, of such events. During periods of war or global geopolitical uncertainty, cyber threats may increase from foreign governments or hacktivists to our exchange infrastructure and offerings, and to our vendors and international employees.

While we continue to employ and invest resources to monitor our systems and protect our infrastructure, these measures may prove insufficient due to the continuously evolving nature of threat activity. Any system issue, whether as a result of an intentional breach, collateral damage from a cybersecurity incident involving our supply chain vendors, a negligent or malicious act by an insider, or the use of AI by bad actors, including the use of such tools to engage in social engineering or similar activities, or due to a cybersecurity breach of a customer that results in a loss of our data or compromises our systems or those of our other customers

The success of our business depends on our ability to keep up with rapid technological and other competitive changes affecting our industry. Specifically, we must complete development of, successfully implement and maintain platforms that have the functionality, performance, capacity, reliability and speed required by our business and our regulators, as well as by our customers.

The markets in which we compete are characterized by rapidly changing technology, evolving industry and regulatory standards, frequent enhancements to existing products and services, the adoption of new services and products and changing customer demands. We are reliant on our customers that purchase our on-premises solutions to maintain a certain level of network infrastructure for our products to operate and to allow for our support of those products, and to secure our software and other proprietary materials stored in such systems, and there is no assurance that a customer will implement such measures. We may not be able to keep up with rapid technological and other competitive changes affecting our industry. For example, we must continue to enhance our platforms and, where relevant, our customers', to remain competitive as well as to address our regulatory responsibilities, and our business will be negatively affected if our platforms or the technology

operations, may give rise to risks related to harmful content, accuracy, bias, discrimination, autonomous decision-making or action, IP infringement, the ability to obtain IP protection, misappropriation or leakage of IP, defamation, data privacy, and cybersecurity, among others. As we integrate third-party AI models into our product initiatives and offerings, we face risks in how such third-party AI models were developed and deployed, including situations in which the third-party may lack a proper license or consent for the training data used for their model, or used insufficient safeguards regarding harmful content, accuracy, bias or other variables of the data. The use and availability of third-party AI models in our solutions may give rise to legal liability, including IP infringement claims. In addition, these risks include the possibility of the introduction of new or enhanced laws or regulations or novel enforcement of existing laws to uses of AI, for which compliance may be costly and burdensome or involve changes to our business practices or products, litigation or other legal liability, or additional oversight, audits or enforcement under existing laws or regulations. The use of AI, including third-party AI models used in our products or solutions, may also give rise to ethical concerns or negative public perceptions, which may cause brand or reputational harm. Additionally, our competitors may be

We are exposed to credit, liquidity and counterparty risks from our clearinghouse operations and third-party relationships that could adversely affect our financial position and results of operations.

Our clearinghouse operations expose us to counterparty and liquidity risks, including potential defaults by clearing members and insufficiencies in margins or default funds. We guarantee cleared contracts and assume counterparty risk for all transactions cleared through Nasdaq Clearing, including equity-related and fixed-income derivatives, commodities, and repurchase agreements. While we enforce minimum financial criteria for clearing membership eligibility, require members and investors to provide collateral, and maintain established risk policies and clearing capital resources, these measures do not provide absolute assurance against defaults by our counterparties or financial losses, or that collateral provided is sufficient at all times.

Additionally, we face credit risk from customers, counterparties, clearing agents, and transaction and subscription-based revenues billed in arrears, as these parties may default due to bankruptcy, lack of liquidity, operational failure, or other reasons.

The financial distress or failure of counterparties could result in negative financial impact, reputational harm, regulatory consequences, litigation or regulatory enforcement actions. Credit losses such as those described above could adversely affect our consolidated financial position and results of operations.

Stagnation or decline in the listings market could have an

RISKS RELATED TO TRANSACTIONAL ACTIVITIES AND STRATEGIC RELATIONSHIPS

We may not be able to successfully integrate acquired businesses, which may result in an inability to realize the anticipated benefits of our acquisitions.

We must rationalize, coordinate and integrate the operations of our acquired businesses. This process involves complex technological, operational and personnel-related challenges, which are time-consuming and expensive and may disrupt our business. The difficulties, costs and delays that could be encountered may include:

- difficulties, costs or complications in combining the companies' operations, including technology platforms, security measures and infrastructure or regulatory or legal non-compliance that may need greater remediation than anticipated, which could lead to us not achieving the synergies or efficiencies we anticipate or customers not renewing their contracts with us as we migrate platforms;
- incompatibility of systems and operating methods;
- reliance on, or provision of, transition services;
- inability to use capital assets efficiently to develop the business of the combined company and achieve revenue growth, including cross-sell activity;
- difficulties of complying with government-imposed regulations in the U.S. and abroad, which may be conflicting;
- resolving possible inconsistencies in standards, controls, procedures and policies, business cultures and compensation structures;

Foreign acquisitions, or acquisitions involving companies with numerous foreign subsidiaries, involve risks in addition to those mentioned above, including those related to integration of operations across different cultures and languages, our ability to enforce contracts in various jurisdictions, currency risks and the particular economic, political and regulatory risks associated with specific countries. We may not be able to address these risks successfully, or at all, without incurring significant costs, delays or other operating problems that could disrupt our business and have a material adverse effect on our financial condition.

For these reasons, we may not achieve the anticipated financial and strategic benefits from our acquisitions. Any actual efficiencies and synergies may be lower than we expect and may take a longer time to achieve than we anticipate, and we may fail to realize the anticipated benefits of acquisitions.

We rely on third parties to perform certain functions, and our business could be adversely affected if these third parties fail to perform as expected or experience service interruptions affecting our operations.

We rely on third parties for regulatory, data center, cloud computing, data storage and processing, connectivity, data content, clearing, maintaining markets and exchange liquidity and other services. Interruptions or delays in services from our third-party providers could impair our services or their delivery and harm our business. Upon expiration or termination of any of our agreements with third-party vendors, we may not be able to replace the services provided to us in a timely manner or on terms and conditions that are favorable to us, and a transition from one vendor to another vendor could be difficult or costly due to the complexity of our operations.

Certain of our vendors may also be affected by the same disruptions affecting us, further amplifying the impact of an outage or service interruption on our offerings. To the extent

AWS operates a platform that we use to provide exchange and other services to our clients, and therefore we are vulnerable to service outages on the AWS platform that affect Nasdaq workloads running or stored in the AWS environment. While certain of our offerings were affected by the AWS outage in October 2025, the outage did not affect trading on our exchanges. If AWS does not deliver our system requirements on time, fails to provide maintenance and support to our specifications or a migration experiences integration challenges, the successful migration of the relevant workload to, or the availability of the relevant service on, the AWS cloud platform may be significantly delayed, which may adversely affect our reputation and financial results.

We also rely on members of our trading community to maintain markets and add liquidity. To the extent that any of our largest members experience difficulties, materially change their business relationship with us or are unable for any reason to perform market-making activities, our business or our reputation may be materially adversely affected.

We may be required to recognize impairments of our goodwill, intangible assets or other long-lived assets in the future.

Our business acquisitions typically result in the recording of goodwill and intangible assets, and the recorded values of those assets may become impaired in the future. As of December 31, 2025, goodwill totaled \$14.4 billion and intangible assets, net of accumulated amortization, totaled \$6.5 billion. The determination of the value of such goodwill and intangible assets requires management to make estimates and assumptions that affect our consolidated financial statements.

We assess goodwill and intangible assets, as well as other long-lived assets, including equity method investments, equity securities, and property and equipment, for potential impairment on an annual basis or more frequently if indicators of impairment arise. We estimate the fair value of

Acquisitions, divestments, investments, joint ventures and other transactional activities may require significant resources and/or result in significant unanticipated losses, costs or liabilities.

Over the past several years, acquisitions, have been, or could be, significant factors in our growth. We have also divested businesses and may continue to divest additional businesses or assets in the future. Although we cannot predict our transactional activities, we believe that additional acquisitions, divestments, investments, joint ventures and other transactional activities will be important to our strategy. Such transactions may be material in size and scope. Our competitors may have greater financial resources than we have to pursue certain acquisitions.

We also invest in early-stage companies through our Nasdaq Ventures program and hold minority interests in other entities. We generally do not have operational control of these entities and may have limited visibility into risk management practices. We may be subject to financial and reputational risks if there are operational failures at such companies.

We may finance future transactions by issuing additional equity and/or debt. The issuance of additional equity in connection with any such transaction could be substantially dilutive to existing shareholders. In addition, the announcement or implementation of future transactions by us or others could have a material effect on the price of our common stock. The issuance of additional debt could increase our leverage substantially. Additional debt may reduce our liquidity, curtail our access to financing markets, impact our standing with credit rating agencies and increase the cash flow required for debt service. Any incremental debt incurred to finance a transaction could also place significant constraints on the operation of our business.

Furthermore, any future transactions could entail a number of additional risks, including:

- the inability to maintain key pre-transaction business relationships;
- increased operating costs;
- the inability to meet our target for return on invested capital;
- increased debt obligations, which may adversely affect our

- incurred but unreported claims for an acquired company; and
- difficulties in realizing projected efficiencies and synergies.

RISKS RELATED TO LIQUIDITY AND CAPITAL RESOURCES

A downgrade of our credit rating could increase the cost of our funding from the capital markets.

Our debt is currently rated investment grade by two of the major rating agencies. These rating agencies regularly evaluate us, and their ratings of our long-term debt and commercial paper are based on a number of factors, including our financial strength and corporate development activity, as well as factors not entirely within our control, including conditions affecting our industry generally. There can be no assurance that we will maintain our current ratings. Our failure to maintain such ratings could reduce or eliminate our ability to issue commercial paper and adversely affect the cost and other terms upon which we are able to obtain funding and increase our cost of capital. A reduction in credit ratings would also result in increases in the cost of our commercial paper and other outstanding debt as the interest rate on the outstanding amounts under our credit facilities and our senior notes fluctuates based on our credit ratings.

Our leverage limits our financial flexibility, increases our exposure to weakening economic conditions and may adversely affect our ability to obtain additional financing.

Our indebtedness as of December 31, 2025 was \$9.0 billion. We may borrow additional amounts by utilizing available liquidity under our existing credit facilities, issuing additional debt securities or issuing short-term, unsecured commercial paper notes through our commercial paper program.

Our leverage and reliance on the capital markets could:

- reduce funds available to us for operations and general corporate purposes or for capital expenditures as a result of the dedication of a substantial portion of our consolidated cash flow from operations to the payment of principal and interest on our indebtedness;
- increase our exposure to a continued downturn in general economic conditions;
- place us at a competitive disadvantage compared with our competitors with less debt;

credit facilities could result in an event of default. If an event of default or cross-default occurs, and we are unable to receive a waiver of default, our lenders may increase our borrowing costs, restrict our ability to obtain additional borrowings and accelerate repayment of all amounts outstanding.

We will need to invest in our operations to maintain and grow our business and to integrate acquisitions, and we may need additional funds, which may not be readily available.

We depend on the availability of adequate capital to maintain and develop our business. Although we believe that we can meet our current capital requirements from internally generated funds, cash on hand and borrowings under our revolving credit facility and commercial paper program, if the capital and credit markets experience volatility, access to capital or credit may not be available on terms acceptable to us or at all. Rising interest rates could adversely affect our ability to pursue new financing opportunities, and it may be more expensive for us to issue new debt securities. Limited access to capital or credit in the future could have an impact on our ability to refinance debt, maintain our credit rating, meet our regulatory capital requirements, engage in strategic initiatives, make acquisitions or strategic investments in other companies, pay dividends, repurchase our stock or react to changing economic and business conditions. If we are unable to fund our capital or credit requirements, it could have an adverse effect on our business, financial condition and operating results.

In addition to our debt obligations, we will need to continue to invest in our operations for the foreseeable future to integrate acquired businesses and to fund new initiatives. If we do not achieve the expected operating results, we will need to reallocate our cash resources. This may include borrowing additional funds to service debt payments, which may impair our ability to make investments in our business or to integrate acquired businesses.

If we need to raise funds through incurring additional debt, we may become subject to covenants more restrictive than those contained in our credit facilities, the indentures governing our notes and our other debt instruments. Furthermore, if adverse economic conditions occur, we could experience decreased revenues from our operations which could affect our ability to satisfy financial and other restrictive covenants to which we are subject under our existing indebtedness.

RISKS RELATED TO LEGAL AND REGULATORY MATTERS

We operate several of our businesses in highly regulated industries and may be subject to censures, fines and enforcement proceedings if we fail to comply with regulatory obligations that can be ambiguous and can

to significant regulatory oversight and could be subject to increased governmental and public scrutiny in the future that can change in response to global conditions and events, or due to changes in trading patterns, such as due to the recent volatility involving the trading of certain stocks. Recent domestic and worldwide political developments, including shifts in digital assets trading policy and regulatory and enforcement priorities, have added additional uncertainty with respect to both new laws and regulations and interpretations or enforcement of existing laws and regulations. Changes in regulatory policies regarding tokenized securities, synthetic assets or other digital assets may enable new market entrants and competitors to offer these products under a different, less onerous regulatory regime, which may affect our business, clients and results of operations.

Our ability to comply with complex and changing regulation is largely dependent on our establishment and maintenance of compliance, audit and reporting systems that can quickly adapt and respond, as well as our ability to attract and retain qualified compliance and other risk management personnel. There is no assurance that our policies and procedures will always be effective or that we will always be successful in monitoring or evaluating the risks to which we are or may be exposed.

Our regulated markets are subject to audits, investigations, administrative proceedings and enforcement actions relating to compliance with applicable rules and regulations. Regulators have broad powers to impose fines, penalties or censure, issue cease-and-desist orders, prohibit operations, revoke licenses or registrations and impose other sanctions on our exchanges, broker-dealers, central securities depositories, clearinghouse and markets for violations of applicable requirements.

In the future, we could be subject to regulatory investigations or enforcement proceedings that could result in substantial sanctions, including revocation of our operating licenses. Any such investigations or proceedings, whether successful or unsuccessful, could result in substantial costs, the diversion of resources, including management time, and potential harm to our reputation, which could have a material adverse effect on our business, results of operations or financial condition. In addition, our exchanges could be required to modify or restructure their regulatory functions in response to any changes in the regulatory environment, or they may be required to rely on third parties to perform regulatory and oversight functions, each of which may require us to incur substantial expenses and may harm our reputation if our regulatory services are deemed inadequate.

The regulatory framework under which we operate and new regulatory requirements or new interpretations of existing regulatory requirements could require substantial time and

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 we submit. In addition, the SEC may delay either the approval process or the initiation of the public comment process. Favorable SEC rulings and interpretations can be challenged in and reversed by federal courts of appeals, reducing or eliminating the value of such prior interpretations. Any delay in approving changes, or the altering of any proposed change, could have an adverse effect on our business, financial condition and operating results.

We must compete not only with non-exchanges, such as ATSS that are not subject to the same SEC approval requirements and processes, but also with other exchanges that may have lower regulation and surveillance costs than us. There is a risk that trading will shift to exchanges or non-exchanges that charge lower fees because, among other reasons, they invest less in regulation.

In 2016, the SEC approved a plan for Nasdaq and other exchanges to establish a 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 Nasdaq, and two-thirds of CAT expenses to the industry. This SEC approval order was appealed to the 11th Circuit U.S. Court of Appeals, which issued an opinion in July 2025 vacating the Funding Model. The court's decision was subject to a temporary stay that expired at the end of November 2025. As a result, we may be subject to a delay in recovering expenses or be unable 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. As of December 31, 2025, we have an outstanding net receivable of \$99 million in connection with our portion of expenses related to the CAT implementation.

In addition, our registered broker-dealer subsidiaries are subject to regulation by the SEC, FINRA and other SROs. These subsidiaries are subject to regulatory requirements intended to ensure their general financial soundness and liquidity, which require that they comply with certain minimum capital requirements. The SEC and FINRA impose rules that require notification when a broker-dealer's net capital falls below certain predefined criteria, dictate the ratio of debt to equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Additionally, the SEC's Uniform Net Capital Rule and FINRA rules impose certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC and FINRA for certain withdrawals of capital. Any failure to comply with these broker-dealer regulations could have a

material adverse effect on the operation of our business, financial condition and operating results.

Our non-U.S. business is subject to regulatory oversight in all the countries in which we operate regulated businesses, such as exchanges, clearinghouses or central securities depositories. In these countries, we have received authorization from the relevant authorities to conduct our regulated business activities. The authorities may issue regulatory fines or may ultimately revoke our authorizations if we do not suitably carry out our regulated business activities. The authorities are also entitled to request that we adopt measures in order to ensure that we continue to fulfill the authorities' requirements. We are also subject to current and forthcoming regulations applicable to the financial services sector generally including, but not limited to, DORA. Such regulations may impact our operational, contracting and compliance costs by requiring the implementation of new risk management procedures, requirements for procuring information and communication technology services, and ongoing processes to monitor compliance; failure to maintain compliance may cause us to be subject to regulatory actions and fines. Additionally, we are subject to the obligations under the Benchmarks Regulation ((EU) 2016/1011), compliance with which could be costly or cause a change in our business practices.

Certain of our customers operate in a highly regulated industry. Regulatory authorities could impose regulatory changes that could impact the ability of our customers to use our exchanges. The loss of a significant number of customers or a reduction in trading activity on any of our exchanges as a result of such changes could have a material adverse effect on our business, financial condition and operating results. In addition, regulatory changes could impact the ability of current or prospective customers to procure commercial services from us, increase our cost of delivery or performance due to regulatory-driven changes to services or related business processes and lengthen sales cycles as customers are required to conduct additional diligence and contracting processes prior to procuring our services.

Regulatory changes and changes in market structure and proprietary data could have a material adverse effect on our business.

Regulatory changes adopted by the SEC or other regulators with respect to our markets and to the instruments traded on our markets, and regulatory changes that our markets may adopt in fulfillment of their regulatory obligations, could materially affect our business operations. In recent years, there has been increased regulatory and governmental focus on issues affecting the securities markets, including market structure, technological oversight and fees for proprietary market data, connectivity and transactions. The SEC, FINRA and the national securities exchanges have introduced several initiatives to ensure the oversight, integrity and resilience of markets. Additionally, new market models, new instruments, and new uses of technology are emerging that could adversely impact us. Congress and federal regulators are

considering regulating digital assets, tokenization of equities, and prediction markets. The outcome of those deliberations could adversely impact our current markets and future plans.

Our regulated businesses can be severely impacted by policy decisions. In September 2024, the SEC adopted a rule that would significantly reduce the fees that exchanges are permitted to charge for access to liquidity quoted on the exchange, with a resulting reduction in the ability of exchanges to pay rebates to attract liquidity. Nasdaq petitioned the U.S. Court of Appeals for the District of Columbia Circuit to vacate the proposed rule, and in October 2025, Nasdaq's petition for review was denied. The SEC issued temporary exemptive relief from compliance with the portions of the rule that Nasdaq challenged until November 2026. Since the rule was not vacated, we will adjust our business model in accordance with the rule, and the implementation of the rule in November 2026 may adversely impact our business and revenue.

In Canada, all new marketplace fees and changes to existing fees, including trading and market data fees, must be filed with and approved by the Ontario Securities Commission. The Canadian Securities Administrators adopted a Data Fees Methodology that restricts the total amount of fees that can be charged for professional uses by all marketplaces to a reference benchmark. Currently, all marketplaces are subject to annual reviews of their market data fees tying market data revenues to pre- and post-trade market share metrics. Permitted fee ranges are based on an interim domestic benchmark that is subject to change to an international benchmark, which could lower the permitted fees charged by marketplaces, which could adversely impact our revenues.

Our European exchanges currently offer market data products to customers on a non-discriminatory and reasonable commercial basis. The MiFID II/MiFIR rules entail that the price for regulated market data such as pre- and post-trade data shall be based on cost plus a reasonable margin. However, these terms are not clearly defined. There is a risk that a different interpretation of these terms may influence the fees for European market data products adversely. In addition, any future actions by European Union institutions could affect our ability to offer market data products in the same manner as today, thereby causing an adverse effect on our market data revenues.

We are subject to litigation risks, risks from compliance obligations and associated enforcement risks, and other liabilities.

Many aspects of our business potentially involve substantial liability risks. Although under current law we are immune from private suits arising from conduct within our regulatory authority and from acts and forbearances incident to the exercise of our regulatory authority, this immunity only covers certain of our activities in the U.S., and we could be exposed to liability under national and local laws, court decisions and rules and regulations promulgated by regulatory agencies.

We face risks related to compliance with economic sanctions (including those administered by the U.S. Office of Foreign Assets Control), export controls, corruption (including the U.S. Foreign Corrupt Practices Act) and money laundering. While we maintain compliance programs to prevent and detect potential violations, such programs cannot completely eliminate the risk of non-compliance. Since our Financial Crime Management Technology and surveillance solutions are important offerings, a significant compliance event involving one of these areas could more negatively impact our business than a comparable business without this service offering.

Liability could also result from disputes over the terms of a trade, claims that a system failure or delay cost a customer money, claims we entered into an unauthorized transaction or claims that we provided materially false or misleading statements in connection with a securities transaction. Although we carry insurance that may limit our risk of damages in some cases, we still may incur significant legal expenses and may sustain uncovered losses or losses in excess of available insurance that would affect our business, financial condition and results of operations.

We have self-regulatory obligations and also operate for-profit businesses, and these two roles may create conflicts of interest.

We have obligations to regulate and monitor activities on our markets and ensure compliance with applicable law and the rules of our markets by market participants and listed companies. In the U.S., some have expressed concern about potential conflicts of interest of “for-profit” markets performing the regulatory functions of an SRO. We perform regulatory functions and bear regulatory responsibility related to our listed companies and our markets. Any failure by us to diligently and fairly regulate our markets or to otherwise fulfill our regulatory obligations could significantly harm our reputation, prompt SEC scrutiny and adversely affect our business and reputation.

Our Nordic and Baltic exchanges monitor trading and compliance with listing standards in accordance with the European Union’s Market Abuse Regulation and other applicable laws. Any failure to diligently and fairly regulate the Nordic and Baltic exchanges could significantly harm our reputation, prompt scrutiny from regulators and adversely affect our business and reputation.

Laws and regulations regarding security and safeguarding of our systems and services, protection of sensitive customer data and the handling of personal data and information may affect our services or result in increased costs, legal claims or fines against us.

Our business operates certain systems that may be considered “critical infrastructure” under certain regulations and licenses or sells certain systems or services to customers that are used by customers in their role as providers of critical infrastructure or to fulfill certain core business requirements or process certain sensitive data. New cybersecurity, privacy,

Negative publicity or misrepresentations by third parties, particularly on social media, may adversely impact our credibility as a leader in the global capital markets and as a source for data and analytics. This may have an adverse effect on our brands, business and operating results. Damage to our reputation could cause some issuers not to list their securities on our exchanges or switch to a different exchange. Reputational damage may also reduce trading volumes or values on our exchanges or cause us to lose customers. This

sustainability-related goals or commitments could negatively impact our reputation or otherwise materially harm our business.

Failure to protect our IP rights, or allegations that we have infringed on the IP rights of others, could harm our brand-building efforts and ability to compete effectively.

To protect our IP rights, we rely on a combination of trademark laws, copyright laws, patent laws, trade secret

GENERAL RISK FACTORS

We are a holding company that depends on cash flow from our subsidiaries to meet our obligations, and any restrictions on our subsidiaries' ability to pay dividends or make other payments to us may have a material adverse effect on our results of operations and financial condition.

As a holding company, we require dividends and other payments from our subsidiaries to meet cash requirements. Minimum capital requirements mandated by regulatory authorities having jurisdiction over some of our regulated subsidiaries indirectly restrict the amount of dividends that can be paid upstream.

If our subsidiaries are unable to pay dividends and make other payments to us when needed, or if regulators or counterparties require us to increase capital deployed in

our interest expense, reduce our cash flow or increase the cost of future borrowings or refinancings. Other than variable rate debt, we believe our business has relatively large fixed costs and low variable costs, which magnifies the impact of revenue fluctuations on our operating results. As a result, a decline in our revenue may lead to a relatively larger impact on operating results. A substantial portion of our operating expenses is related to personnel costs, regulation and corporate overhead, none of which can be adjusted quickly and some of which cannot be adjusted at all. Our operating expense levels are based on our expectations for future revenue. If actual revenue is below management's expectations, or if our expenses increase before revenues do, both revenues less transaction-based expenses and operating results would be materially and adversely affected. Because of these factors, it is possible that our operating results or other operating metrics may fail to meet the expectations of

Climate and weather related risk may have an adverse impact on our business, while simultaneously, we face reputational, regulatory and financial risks related to our ability to respond to diverse stakeholder expectations and requirements on climate, weather, and other sustainability-related topics.

Climate related events, including extreme weather events and their impact on the critical infrastructure in the U.S. and elsewhere, have the potential to disrupt our business or the business of our clients and/or suppliers.

Additionally, there is an increased focus from our regulators, investors, clients, employees, and other stakeholders concerning corporate citizenship, greenhouse gas emissions reduction and sustainability matters, including proposed or adopted laws, regulations or policies on sustainability-related topics that diverge from, or potentially conflict with, laws in other jurisdictions in which we operate. For example, new laws, regulations and policies are being developed in Europe and elsewhere globally that may require us to comply with specific, target-driven frameworks, disclosure and other requirements in multiple jurisdictions. Changing legal requirements, policies and stakeholder expectations have resulted in, and are likely to continue to result in, increased

failures, human error, theft, sabotage, vandalism, and other crime. Given our position in the global capital markets and our brand, we may be more likely than other companies to be a target for malicious disruption activities or physical attacks on our senior leadership team and/or our office locations.

In addition, our business operations are heavily concentrated in the east coast of the U.S.; Stockholm, Sweden; Vilnius, Lithuania; and St. John, Canada, among other locations. Any event that impacts either of those geographic areas could potentially affect our ability to operate our businesses.

We have disaster recovery and business continuity plans and capabilities for critical systems and business functions to mitigate the risk of an interruption. However, any interruption in our critical business functions or systems could negatively impact our financial condition and operating results. Additionally, some of our market services and financial technology customers may lack adequate disaster recovery solutions to avoid loss of trade flow from a sustained interruption of our critical systems.

Because we have operations in numerous countries, we are exposed to currency risk.

We have operations in the U.S., the Nordic and Baltic countries, Canada, the United Kingdom, Australia and many

our business, reputation, financial condition and operating results could be materially adversely affected.

Decisions to declare future dividends on our common stock will be at the discretion of our board of directors and there can be no guarantee that we will pay future dividends to our stockholders.

Our board of directors regularly declares quarterly cash dividend payments on our outstanding common stock. The board's determination to declare dividends will depend upon our profitability and financial condition, contractual restrictions, restrictions imposed by applicable law and other factors that the board deems relevant. Based on an evaluation of these factors, the board may determine not to declare future dividends at all or to declare future dividends at a reduced amount.

Provisions of our certificate of incorporation, by-laws, exchange rules (including provisions included to address SEC concerns) and governing law restrict the ownership and voting of our common stock. In addition, such provisions could delay or prevent a change in control of us and entrench current management.

Our organizational documents place restrictions on the voting rights of certain stockholders. The holders of our common stock are entitled to one vote per share on all matters to be voted upon by the stockholders except that no person may exercise voting rights in respect of any shares in excess of 5% of the then outstanding shares of our common stock. Any change to the 5% voting limitation would require SEC approval.

In response to the SEC's concern about a concentration of

Finally, many of the European countries where we operate regulated entities require prior governmental approval before an investor acquires 10% or greater of our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Nasdaq's brand and role as a critical infrastructure provider for global financial markets, the operator of The Nasdaq Stock Market and exchanges, central securities depositories and a clearinghouse in Europe, and the provider of information and technology services to banks, international market operators and exchanges, publicly-traded companies and other high-profile customers make us an attractive target for cybersecurity threat actors and attacks. These include adversarial nations and state-sponsored actors, hacktivists and ransomware deployers or other financially motivated criminals. Impacts of a cybersecurity incident may include: financial and reputational damage, resulting from the loss of customer confidence in our company, exchange, products or offerings; potential regulatory enforcement actions; or litigation, either from governmental authorities, shareholders, or other litigants, including customers asserting our failure to comply with contractual obligations. To date, no risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect our business, our business strategy, our results of operations or financial condition. For further information, see "Our role in the global marketplace positions us at greater risk for a cyberattack" and

acquired company's security infrastructure and access management practices and policies with ours.

We periodically engage external advisors to perform an independent assessment of the maturity of Nasdaq's information security programs, and compare our programs to our financial and technology industry peers. Nasdaq's InfoSec program has demonstrated increasing levels of maturity year-over-year for every assessed program component. Recommendations to further enhance our procedures and maturity ratings from these assessments are then presented to our executive management team and the Audit & Risk Committee.

On a periodic basis, our management team and the Board of Directors conduct tabletop exercises and simulations on cybersecurity matters, with assistance from internal and outside experts. These exercises are intended to strengthen resilience and readiness to address different cybersecurity incident scenarios.

We use certain cloud-based third-party vendors for the core trading systems of certain of our exchanges and certain of our governance products and solutions. Prior to engaging such vendors, we analyze each provider's SOC2 certifications, perform due diligence testing for information security and interoperability with our systems, and annually review the SOC2 certifications. Our security assurance and threat assessment team, within our Information Security organization, collaborates with our external threat intelligence providers to proactively review Nasdaq, and our vendors with respect to emerging threats and associated risks.

For our third-party service providers, our risk assessment process evaluates the probability and potential impact of incidents related to operational errors, technology disruptions, information security breaches, workforce issues, internal and external fraud, financial actions, and legal and regulatory matters. This assessment process is part of our Supplier Risk Management program, which establishes processes for identifying, assessing, and periodically

Communications, comprise a rapid response team that would mobilize in the event of a potentially significant cybersecurity incident and would analyze and evaluate the incident while also advising the executive management team.

Our Audit & Risk Committee receives quarterly or, if needed, more frequent reports on cybersecurity and information security matters from our Chief Information Security Officer, or CISO, and his team. The CISO has more than 25 years of experience in information technology and information security, particularly in the financial services industry, and our InfoSec organization has seasoned members with expertise in application security; governance and compliance; program and vulnerability management; security engineering; security operations security assurance; and threat intelligence and security architecture.

This regular reporting to the Audit & Risk Committee also includes a cybersecurity dashboard that contains information on cybersecurity governance processes, and from time to time, also includes the status of projects to strengthen internal cybersecurity, ongoing prevention and mitigation efforts, security features of the products and services we provide our customers, or the results of security events during the period. The Audit & Risk Committee also reviews and discusses recent cyber incidents affecting the industry and the emerging threat landscape.

Cybersecurity is a shared responsibility, and our goal is for all employees to be vigilant in helping to protect our organization and themselves, at all times. We routinely perform simulations and tabletop exercises, and incorporate external resources and advisors as needed, to help strengthen our cybersecurity protection and information security procedures and safeguards. All employees are required to complete annual cybersecurity awareness training and have access to continuous cybersecurity educational opportunities throughout the year. All employees also have access to Nasdaq's Information Security Hotline, which is staffed on a 24/7 basis to respond to any potential incident; we have a

and the Audit & Risk Committee. Throughout the three-year plan term, the CISO regularly provides management with progress reports.

Item 2. Properties

We conduct our business operations in leased facilities. We do not own any real property. Our U.S. headquarters are located in New York, New York, and our European headquarters are located in Stockholm, Sweden. We also lease space in multiple locations around the world, which are used for research and development, sales and support, and administrative activities, as well as for data centers and disaster preparedness facilities.

Generally, our properties are not allocated for use by a particular business segment. Instead, most of our properties are used by two or more segments. We regularly monitor the facilities we occupy to ensure that they suit our needs in a hybrid work environment. We believe the facilities that we occupy are adequate for the purposes for which they are currently used and are well-maintained. See Note 16, "Leases," to the consolidated financial statements for further discussion.

Item 3. Legal Proceedings

See "Legal and Regulatory Matters" of Note 18, "Commitments, Contingencies and Guarantees," to the consolidated financial statements for a description of our legal proceedings, if any.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is listed on The Nasdaq Stock Market under the ticker symbol "NDAQ." As of February 3, 2026, we had approximately 177 holders of record of our common stock

Issuer Purchases of Equity Securities

Share Repurchase Program

See "Share Repurchase Program," of Note 12, "Nasdaq Stockholders' Equity," to the consolidated financial statements for further discussion of our share repurchase

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Under our board approved share repurchase program, we may repurchase shares from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchases, an accelerated share repurchase program or otherwise, as determined by our management. As of December 31, 2025, the remaining aggregate authorized amount under the existing share repurchase program was \$1.1 billion. The share repurchase program may be suspended, modified or discontinued at any time, and has no defined expiration date.

The table below represents repurchases made by or on behalf of us or any "affiliated purchaser" of our common stock during the fiscal quarter ended December 31, 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
October 2025				
Share repurchase program	1,812,219	\$ 88.59	1,812,219	\$ 1,254
Employee transactions	25,679	\$ 89.10	N/A	N/A
November 2025				
Share repurchase program	760,264	\$ 91.47	760,264	\$ 1,185
Employee transactions	11,491	\$ 85.49	N/A	N/A
December 2025				
Share repurchase program	622,256	\$ 89.24	622,256	\$ 1,129
Employee transactions	33,186	\$ 90.22	N/A	N/A
Total Quarter Ended December 31, 2025				
Share repurchase program	<u>3,194,739</u>	<u>\$ 89.40</u>	<u>3,194,739</u>	<u>\$ 1,129</u>

- In October 2025, we entered into a variable notional ASR agreement, in which we delivered \$250 million to a third-party financial institution and received and immediately retired 1,812,219 shares of our common stock. In December 2025, upon the final settlement of this transaction, we received (i) an additional 504,401 shares, which were immediately retired, and (ii) a \$45 million cash payment, which reflects the difference between the prepayment amount (maximum notional amount) and the final notional amount.
- In November 2025, we entered into an ASR with a third-party financial institution to repurchase \$75 million of common stock and received and immediately retired 697,512 shares of our common stock. In December 2025, upon the final settlement of this transaction, we received an additional 117,855 shares, which were immediately retired.
- See “Share Repurchase Program,” of Note 12, “Nasdaq Stockholders’ Equity,” to the consolidated financial statements for further discussion of our share repurchase program.

PERFORMANCE GRAPH

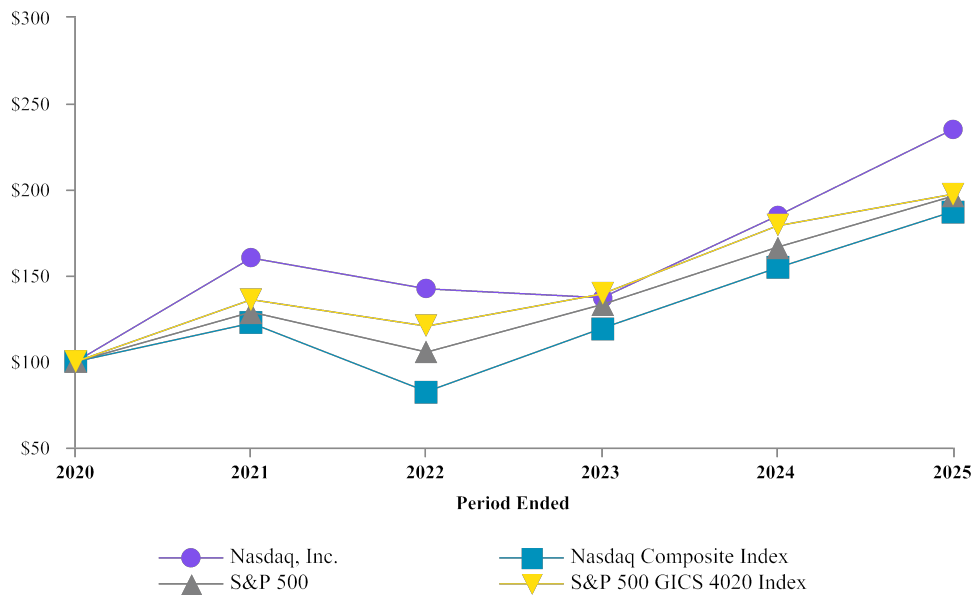
The following performance graph and related information shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or incorporated by reference into any of our other filings under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The following graph compares the total return of our common stock to the Nasdaq Composite Index, the S&P 500 and S&P 500 GICS 4020 Index, our peer group, for the past five years. The figures represented below assume an initial investment of \$100 in the common stock or index at the closing price on December 31, 2020 and the reinvestment of all dividends.

	Year Ended December 31,*					
	2020	2021	2022	2023	2024	2025
Nasdaq, Inc.	\$ 100	\$ 160	\$ 142	\$ 137	\$ 185	\$ 235
Nasdaq Composite Index	100	122	82	119	154	187
S&P 500	100	129	105	133	166	196
S&P 500 GICS 4020 Index	100	136	121	139	179	197

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN

Among Nasdaq, Inc., the Nasdaq Composite Index, the S&P 500 and S&P 500 GICS 4020 Index



Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of Nasdaq refers to the year over year comparison for the fiscal years ended December 31, 2025 and 2024 and should be read in conjunction with our consolidated financial statements and related notes included in this Form 10-K, as well as the discussion under "Part I, Item 1A. Risk Factors." For further discussion of our growth strategy, products and services, and competitive strengths, see "Part I, Item 1. Business." For a similar discussion comparing the fiscal years ended December 31, 2024 and 2023, refer to "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was previously filed with the SEC on February 21, 2025.

Certain percentages and per share amounts herein may not sum or recalculate due to rounding.

EXECUTIVE OVERVIEW

Nasdaq is a leading technology platform that powers the world's economies. We architect the infrastructure of the world's most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying the technology, data, and advanced analytics that enable our clients to capture opportunities, navigate risk, and strengthen resilience.

We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services.

2025 Highlights

- Nasdaq extended its listing leadership in 2025 and achieved its seventh consecutive year as the top U.S. exchange by proceeds raised.
- In 2025, U.S. operating company IPOs on Nasdaq raised over \$24 billion in proceeds. In 2025, Nasdaq set a record for listing transfers, with \$1.2 trillion in annual switches for the first time including the largest exchange transfer on record.
- Index achieved record net inflows of \$99 billion in 2025, and exited the year with ETP AUM of \$882 billion, an all-time high. Nasdaq launched 122 new Index products in 2025, with nearly half of the launches being international products and 32 new products in the institutional insurance annuity space.
- The Financial Technology segment delivered 14% growth in ARR and revenue, reflecting an increase in new clients, cross-sells and upsells.

- Market Services delivered record revenue, reflecting strength across U.S. cash equities and U.S. equities options volumes in 2025.

Macroeconomic environment

Our business performance can be positively or negatively impacted by a number of factors, including general economic conditions, the geopolitical environment, current or expected inflation, interest rate fluctuations, the threat or imposition of broad-based tariffs, market volatility, changes in investment patterns and priorities, regulatory changes, pandemics and other factors that are generally beyond our control. For example, higher overall U.S. trading volumes in 2025 as compared to 2024 led to an increase in our U.S. equities options and U.S. cash equities revenues. Market factors also contributed to higher valuations in Nasdaq Indices, higher overall volumes in Index derivatives and an improving IPO landscape. To the extent that global or national economic conditions weaken and result in slower growth or recessions, our business may be negatively impacted.

Nasdaq's Operating Results

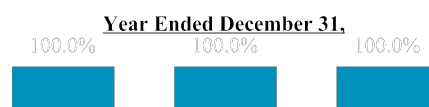
The following table summarizes our financial performance for the year ended December 31, 2025 compared to the same period in 2024 and for the year ended December 31, 2024 compared to the same period in 2023. The comparability of our results of operations between reported periods is primarily impacted by our acquisition of Adenza in November 2023. See Note 4, "Acquisition and Divestitures," to the consolidated financial statements for further discussion. For a detailed discussion of our results of operations, see "Segment Operating Results" below.

	Year Ended December 31,			Percentage Change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
(in millions, except per share amounts)					
Revenues less transaction-based expenses	\$5,249	\$4,649	\$3,895	12.9 %	19.4 %
Operating expenses	<u>2,918</u>	<u>2,851</u>	<u>2,317</u>	2.3 %	23.0 %
Operating income	\$2,331	\$1,798	\$1,578	29.7 %	13.9 %
Net income attributable to Nasdaq	\$1,788	\$1,117	\$1,059	60.1 %	5.5 %
Diluted earnings per share	\$ 3.09	\$ 1.93	\$ 2.08	60.3 %	(7.4)%
Cash dividends declared per common share	\$ 1.05	\$ 0.94	\$ 0.86	11.7 %	9.3 %

The following chart summarizes our quarterly annualized SaaS revenues for December 31, 2025, 2024 and 2023 (in millions):



The following charts present our Capital Access Platforms, Financial Technology and Market Services segments as a percentage of our total revenues, less transaction-based expenses.



Data & Listing Services Revenues

The following tables present key drivers from our Data & Listing Services business:

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
<i><u>IPOs</u></i>			
The Nasdaq Stock Market	281	180	130
Operating company	155	130	103
SPACs	126	50	27
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	19	14	7
<i><u>Total new listings</u></i>			
The Nasdaq Stock Market	784	463	330
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic			

Index Revenues

The following table presents key drivers from our Index business:

	<u>As of or</u> <u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Number of licensed ETPs	451	401	364
TTM change in period end ETP AUM tracking Nasdaq indices (in billions)			
Beginning balance	\$ 647	\$ 473	\$ 315
Net appreciation	136	110	128
Net impact of ETP sponsor switches	—	(16)	(1)
Net inflows	99	80	31
Ending balance	<u>\$ 982</u>	<u>\$ 647</u>	<u>\$ 473</u>

Financial Technology

The following table presents revenues from our Financial Technology segment:

	Year Ended December 31.			Percentage Change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
	(in millions)				
Financial Crime Management Technology	\$ 331	\$ 273	\$ 223	21.5 %	22.2 %
Regulatory Technology	428	352	212	21.5 %	66.3 %
Capital Markets Technology	1,091	996	664	9.5 %	50.0 %
Total Financial Technology	<u>\$1,850</u>	<u>\$1,621</u>	<u>\$1,099</u>	14.1 %	47.5 %

Financial Crime Management Technology Revenues

The following table presents key drivers for our Financial Crime Management Technology business:

As of or Year Ended December 31.

Capital Markets Technology Revenues

The following table presents key drivers for our Capital Markets Technology business:

	As of or Year Ended December 31.		
	2025	2024	2023
	(in millions)		
ARR	\$ 975	\$ 868	\$ 799
Quarterly annualized SaaS revenues	156	134	108

Capital Markets Technology revenues increased for the year ended December 31, 2025 compared with the same period in 2024. The increase was primarily due to higher revenues related to data center growth and higher subscription revenues from new sales and price increases to existing clients.

Market Services

The following table presents revenues from our Market Services segment:

	Year Ended December 31.			Percentage Change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023

U.S. Equity Derivative Trading

The following tables present total revenues, transaction-based expenses, and total revenues less transaction-based expenses as well as key drivers from our U.S. Equity Derivative Trading business:

	Year Ended December 31,			Percentage Change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
	(in millions)				
U.S. Equity Derivative Trading Revenues	\$ 1,702	\$ 1,428	\$ 1,257	19.2 %	13.6 %
Section 31 fees	47	87	55	(46.1)%	56.9 %
Transaction-based expenses:					
Transaction rebates	(1,236)	(1,030)	(879)	20.0 %	17.1 %
Section 31 fees	(47)	(87)	(55)	(46.1)%	56.9 %
Brokerage and clearance fees	(3)	(3)	(4)	(8.6)%	(16.5)%
U.S. Equity Derivative Trading Revenues, net	<u>\$ 463</u>	<u>\$ 395</u>	<u>\$ 374</u>	17.2 %	5.7 %

Section 31 fees are recorded as U.S. equity derivative and U.S. cash equity trading revenues with a corresponding amount recorded in transaction-based expenses. We are assessed these fees from the SEC and pass them through to

U.S. equity derivative trading revenues and U.S. equity derivative trading revenues, net increased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to higher industry trading volumes, partially offset by lower capture and lower overall U.S. matched market share executed on Nasdaq's exchanges.

Transaction rebates, in which we credit a portion of the execution charge to the market participant, increased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to higher industry trading volumes, partially offset by lower rebate capture rate and lower overall U.S. matched market share executed on Nasdaq's exchanges.

Cash Equity Trading Revenues

The following tables present total revenues, transaction-based expenses, and total revenues less transaction-based expenses as well as key drivers and other metrics from our Cash Equity Trading business:

	Year Ended December 31,			Percentage Change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
	(in millions)				
Cash Equity Trading Revenues	\$ 1,847	\$ 1,428	\$ 1,355	29.4 %	5.4 %
Section 31 fees	366	611	253	(40.0)%	141.7 %
Transaction-based expenses:					
Transaction	(1,000)	(600)	(600)	(33.3)%	(33.3)%

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
<u>Total U.S.-listed securities</u>			
Total industry average daily share volume (in billions)	17.6	12.2	11.0
Matched share volume (in billions)	625.7	479.4	455.6
The Nasdaq Stock Market matched market share	13.9%	15.1%	15.8%
Nasdaq BX matched market share	0.2%	0.3%	0.4%
Nasdaq PSX matched market share	0.1%	0.2%	0.3%
Total matched market share executed on Nasdaq's exchanges	14.2%	15.6%	16.5%
Market share reported to the FINRA/Nasdaq Trade Reporting Facility	47.8%	44.3%	36.7%
Total market share	<u>62.0%</u>	<u>59.9%</u>	<u>53.2%</u>
<u>Nasdaq Nordic and Nasdaq Baltic securities</u>			
Average daily number of equity trades executed on Nasdaq's exchanges	710,314	651,455	666,411
Total average daily value of shares traded (in billions)	\$ 5.1	\$ 4.5	\$ 4.5
Total market share executed on Nasdaq's exchanges	72.2%	72.6%	71.0%

Cash equity trading revenues and cash equity trading revenues, net increased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to higher U.S. and European industry trading volumes, partially offset by lower overall U.S. matched market share executed on Nasdaq's exchanges. Cash equity trading revenues, net was also partially offset by lower capture.

Transaction rebates increased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to higher U.S. industry volumes and higher capture, partially offset by lower overall U.S. matched market share executed on Nasdaq's exchanges. For The Nasdaq Stock Market and Nasdaq PSX, we credit a portion of the per share

Other

Other includes Nordic fixed income trading and clearing, Nordic derivatives and Canadian cash equities trading. The following table presents revenues from our Other business:

	<u>Year Ended December 31,</u>			<u>Percentage Change</u>	
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025 vs. 2024</u>	<u>2024 vs. 2023</u>
(in millions)					
Other	\$ 84	\$ 70	\$ 75	18.9 %	(6.2)%

In the preceding tables, Other is presented net of Canadian cash equity transaction rebates of \$29 million, \$22 million and \$20 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Other revenues increased for the year ended December 31, 2025 compared with the same period in 2024 due to an increase in Nordic equity derivatives revenues and Canadian cash equity revenues.

Other Revenues

For the years ended December 31, 2025 and 2024, Other revenues include revenues related to our Nordic power futures business and our Solovis business. See Note 4, "Acquisition and Divestitures," to the consolidated financial statements for further discussion.

EXPENSES

Operating Expenses

The following table presents our operating expenses:

	<u>Year Ended December 31,</u>			<u>Percentage Change</u>	
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025 vs. 2024</u>	<u>2024 vs. 2023</u>
(in millions)					
Compensation and benefits	\$1,392	\$1,324	\$1,082	5.1%	22.4%
Professional and contract services	160	152	128	5.2%	18.4%

The increase in compensation and benefits expense for the year ended December 31, 2025 compared with the same period in 2024 was primarily driven by increased headcount and higher incentive compensation and the unfavorable impact from changes in foreign currency rates. The increase in 2025 compared with the same period in 2024 was partially offset by a pre-tax charge of \$23 million in the first quarter of 2024 resulting from the finalization of the termination of our pension plan.

Headcount, including employees of non-wholly owned consolidated subsidiaries, increased to 9,525 employees as of December 31, 2025 from 9,162 employees as of December 31, 2024, as we support revenue growth and innovation.

Professional and contract services expense increased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to higher consulting fees, partially offset by lower legal fee accruals.

Technology and communication infrastructure expense increased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to increased investment in technology, particularly our cloud initiatives and software licensing.

Occupancy expense increased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to colocation data center growth.

General, administrative and other expense decreased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to a gain on extinguishment of debt recorded for the year ended December 31, 2025 as well as the change in classification of costs related to the CAT from general, administrative and other expense to regulatory expense, beginning in the fourth quarter of 2024. See Note 9, "Debt Obligations," to the consolidated financial statements for further discussion of the gain on extinguishment of debt.

Marketing and advertising expense increased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to higher marketing expense resulting from higher IPO activity.

Depreciation and amortization expense increased for the year ended December 31, 2025 compared with the same period in 2024 due to increased depreciation of capitalized software projects.

We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years, which have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third-party transaction costs and vary based on the size and frequency of the activities described above. For the years ended December 31, 2025, and 2024, these costs included Adenza integration costs and other strategic initiative costs. For the year ended December 31, 2024, these costs were partially offset by recognition of a termination fee due to Nasdaq in the second quarter of 2024 related to the termination of the then proposed divestiture of our Nordic power futures business. For the year ended December 31, 2025, these costs included a repayment of this fee due to the sale of the Nordic power futures business to another buyer, as designated in the settlement agreement.

Restructuring charges decreased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to the completion of our divisional realignment program in September 2024.

We further expanded our Adenza restructuring program in the fourth quarter of 2024 following the achievement of our initial targets. In connection with this program, we expect to incur approximately \$140 million in pre-tax charges. We have incurred costs principally related to employee-related costs, contract terminations, asset impairments and other related costs and expect to incur additional costs in these areas in an effort to accelerate efficiencies through location strategy and enhanced AI capabilities. Actions taken as part of this program were completed as of December 31, 2025, while certain costs may be recognized in the first half of 2026. We have achieved benefits primarily in the form of expense synergies with over \$160 million net expense synergies actioned through December 31, 2025.

For further discussion related to both programs described above, see Note 20, "Restructuring Charges," to the consolidated financial statements.

Non-Operating Income and Expenses

The following table presents our non-operating income and expenses:

	Year Ended December 31,			Percentage Change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
	(in millions)				
Interest income	\$ 39	\$ 28	\$ 115	37.5 %	(75.5)%
Interest expense	(367)	(414)	(284)	(11.4)%	45.6 %
Net interest expense	(328)	(386)	(169)	(15.0)%	128.3 %
Net gain on divestitures	86	—	—	100.0 %	— %
Other income (loss)	(27)	21	(1)	(224.3)%	(5,232.5)%
Net income (loss) from unconsolidated investees	83	16	(7)	414.8 %	(328.7)%
Total non-operating expense	<u>\$ (186)</u>	<u>\$ (349)</u>	<u>\$ (177)</u>	(46.5)%	97.4 %

The following table presents our interest expense:

	Year Ended December 31,			Percentage Change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
	(in millions)				
Interest expense on debt	\$ 354	\$ 398	\$ 272	(11.2)%	46.3 %
Accretion of debt issuance costs and debt discount	10	13	9	(17.9)%	33.9 %
Other fees	3	3	3	(16.1)%	18.7 %
Interest expense	<u>\$ 367</u>	<u>\$ 414</u>	<u>\$ 284</u>	(11.4)%	45.6 %

Interest income increased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to a higher average cash balance.

Interest expense decreased for the year ended December 31, 2025 compared with the same period in 2024 primarily due to lower outstanding debt following the repayment of our 2025 Notes and the partial repurchases of several series of outstanding senior unsecured notes. See Note 9, “Debt Obligations,” to the consolidated financial statements for further discussion.

Net gains on divestitures for the year ended December 31, 2025 relates to the divestitures of our Solovis business, our Nordic power futures business and our Nasdaq Risk Modelling for Catastrophes business. See Note 4, “Acquisition and Divestitures,” to the consolidated financial statements for further discussion of these transactions.

Net income (loss) from unconsolidated investees increased for the year ended December 31, 2025 compared with the same period in 2024 due to higher income recognized from our equity method investment in OCC driven by higher industry volumes. See “Equity Method Investments,” of Note 6, “Investments,” to the consolidated financial statements for further discussion.

Tax Matters

The following table presents our income tax provision and effective tax rate:

	Year Ended December 31,			Percentage Change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
	(in millions)				
Income tax provision	\$ 358	\$ 334	\$ 344	7.0 %	(2.8)%
Effective tax rate	16.7 %	23.1 %	24.6 %		

For further discussion of our tax matters, see Note 17, “Income Taxes,” to the consolidated financial statements.

NON-GAAP FINANCIAL MEASURES

In addition to disclosing results determined in accordance with U.S. GAAP, we also provide non-GAAP net income attributable to Nasdaq and non-GAAP diluted earnings per share in this Annual Report on Form 10-K. Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of our ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as comparative measures. Investors should not rely on any single financial measure when evaluating our business. This non-GAAP information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this Annual Report on Form 10-K, including our consolidated financial statements and the notes thereto. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliation, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as non-GAAP net income attributable to Nasdaq and non-GAAP diluted earnings per share, to assess operating performance. We use non-GAAP net income attributable to Nasdaq and non-GAAP diluted earnings per share because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our ongoing operating performance.

The following table presents reconciliations between U.S. GAAP net income attributable to Nasdaq and diluted earnings per share and non-GAAP net income attributable to Nasdaq and diluted earnings per share:

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(in millions, except per share amounts)		
U.S. GAAP net income attributable to Nasdaq	\$1,788	\$1,117	\$1,059
Non-GAAP adjustments:			
Adenza purchase accounting adjustment	—	34	—
Amortization expense of acquired intangible assets	487	488	206
Merger and strategic initiatives expense	60	35	148
Restructuring charges	42	116	80
Lease asset impairments	—	—	25
(Gain) loss on extinguishment of debt	(18)	4	—
Net gain on divestitures	(86)	—	—
Net (income) loss from unconsolidated investees	(83)	(16)	7
Legal and regulatory matters	6	20	12
Pension settlement charge	—	23	9
Other (gain) loss	40	(15)	21
Total non-GAAP adjustments	<u>\$ 448</u>	<u>\$ 689</u>	<u>\$ 508</u>
Total non-GAAP tax adjustments	(113)	(168)	(134)
Other tax adjustments	<u>(109)</u>	<u>(7)</u>	<u>—</u>
Total non-GAAP adjustments, net of tax	<u>\$ 226</u>	<u>\$ 514</u>	<u>\$ 374</u>
Non-GAAP net income attributable to Nasdaq	<u>\$2,014</u>	<u>\$1,631</u>	<u>\$1,433</u>
U.S. GAAP effective tax rate	16.7 %	23.1 %	24.6 %
Total adjustments from non-GAAP tax rate	<u>5.7 %</u>	<u>0.7 %</u>	<u>0.4 %</u>
Non-GAAP effective tax rate	<u>22.4 %</u>	<u>23.8 %</u>	<u>25.0 %</u>
Weighted-average common shares outstanding for diluted earnings per share	578.6	579.2	508.4
U.S. GAAP diluted earnings per share	\$ 3.09	\$ 1.93	\$ 2.08
Total adjustments from non-GAAP net income	<u>0.39</u>	<u>0.89</u>	<u>0.74</u>
Non-GAAP diluted earnings per share	<u>\$ 3.48</u>	<u>\$ 2.82</u>	<u>\$ 2.82</u>

We believe that excluding the above items, described further below, from the non-GAAP net income attributable to Nasdaq provides a more meaningful analysis of Nasdaq's ongoing operating performance and comparisons in Nasdaq's performance between periods:

- *Adenza purchase accounting adjustment:* As discussed in Note 3, "Revenue from Contracts with Customers," to the consolidated financial statements, during the third quarter of 2024, as part of finalizing the purchase accounting of the Adenza acquisition, a one-time net revenue reduction of \$32 million was recorded in our Financial Technology segment, reflecting the net impact of the accounting change on AxiomSL subscription revenue from the date of the Adenza acquisition. For purposes of evaluating the performance of our segments, we have excluded the reduction of \$34 million as this relates to the prior year impact of this change. We have not excluded the offsetting \$2 million 2024 impact of this change.
- *Amortization expense of acquired intangible assets:* We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses and the relative operating performance of the businesses between periods.
- *Merger and strategic initiatives expense:* We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years that have resulted in expenses which would not have otherwise been incurred. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transactions. These expenses primarily include integration costs, as well as legal, due diligence and other third-party transaction costs.
 - For the years ended December 31, 2025, and December 31, 2024, these costs included Adenza integration costs and other strategic initiative costs. For the year ended December 31, 2024, these costs were partially offset by the recognition of a termination fee received by Nasdaq in 2024, related to the termination of the proposed divestiture of our Nordic power futures business. For the year ended December 31, 2025, these costs included a repayment of this fee due to the sale of the Nordic power futures business to another buyer, as designated in the settlement agreement.
- *Restructuring charges:* In the fourth quarter of 2023, following the closing of the Adenza acquisition, our management approved, committed to and initiated a restructuring program, to optimize our efficiencies as a combined organization. We further expanded this program in the fourth quarter of 2024 following the achievement of our initial targets. Actions taken as part of this program were completed as of December 31, 2025, while certain

costs may be recognized in the first half of 2026. In addition, we completed our divisional realignment program in September 2024. See Note 20, "Restructuring Charges," to the consolidated financial statements for further discussion of these programs.

- *Lease asset impairments:* For the year ended December 31, 2023, this included impairment charges related to our operating lease assets and leasehold improvements associated with vacating certain leased office space, which are recorded in occupancy and depreciation and amortization expense in the Consolidated Statements of Income.
- *Gain/loss on extinguishment of debt:* For the year ended December 31, 2025 we recorded a gain on early extinguishment of debt and for the year ended December 31, 2024 we recorded a loss on early extinguishment of debt. These gains and losses were recorded under general, administrative and other expense in the Consolidated Statements of Income. See Note 9, "Debt Obligations," to the consolidated financial statements for further discussion.
- *Net gain on divestitures:* For the year ended December 31, 2025, this includes net gains on divestitures of our Solovis business, Nordic power futures business and our Nasdaq Risk Modelling for Catastrophes business. These gains are net of costs to sell. See Note 4, "Acquisition and Divestitures," to the consolidated financial statements for further discussion of these transactions.
- *Net (income) loss from unconsolidated investees:* We exclude our share of the earnings and losses of our equity method investments. This provides a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons in Nasdaq's performance between periods. See "Equity Method Investments," of Note 6, "Investments," to the consolidated financial statements for further discussion.
- *Legal and regulatory matters:* For the year ended December 31, 2025, this includes accruals relating to certain legal matters, which are recorded in professional and contract services in the Consolidated Statements of Income. For the year ended December 31, 2024, this primarily related to the settlement of an SFSA fine, and accruals related to certain legal matters, which are recorded in regulatory expense and professional and contract services in the Consolidated Statements of Income.
- *Pension settlement charge:* For the years ended December 31, 2024 and 2023, we recorded a pre-tax charge as a result of settling our U.S. pension plan. The plan was terminated and partially settled in 2023, with final settlement occurring during the first quarter of 2024. The pre-tax charge is recorded in compensation and benefits expense in the Consolidated Statements of Income.

- *Other (gain) loss:* For the years ended December 31, 2025 and 2024, other items primarily include net gains and losses from strategic investments entered into through our corporate venture program, which are included in other income (loss) in our Consolidated Statements of Income.

- *Total non-GAAP tax adjustments:* The non-GAAP adjustment to the income tax provision for all periods primarily includes the tax impact of each non-GAAP adjustment.

- *Other tax adjustments:* For the years ended December 31, 2025 and 2024, other tax adjustments reflect a tax benefit related to payments made to certain former Adenza employees. For the year ended December 31, 2025, this also reflects tax benefits from the revaluation of deferred tax liabilities to a lower blended state and local tax rate, revised state positions related to prior years, the release of a prior year reserve following a favorable audit settlement and a divestiture in 2025. For the year ended December 31, 2024, other tax adjustments reflect a one-time net tax expense of \$33 million related to the completion of an intra-group transfer of certain IP assets to our U.S. headquarters as well as a tax benefit related to return to provision adjustments and release of tax reserves due to lapse in statute of limitations.

LIQUIDITY AND CAPITAL RESOURCES

Historically, we have funded our operating activities and met our commitments through cash generated by operations, augmented by the periodic issuance of debt. Currently, our cost and availability of funding remain healthy. We continue to prudently assess our capital deployment strategy through balancing internal investments, debt repayments, and shareholder return activity, including dividends and share repurchases, and potential acquisitions.

We expect that our current cash and cash equivalents combined with cash flows provided by operating activities, supplemented with our borrowing capacity and access to additional financing, including our revolving credit facility and our commercial paper program, provides us additional flexibility to meet our ongoing obligations and the capital deployment strategic actions described above, while allowing us to invest in activities and product development that support the long-term growth of our operations.

Principal factors that could affect the availability of our internally-generated funds include:

- deterioration of our revenues in any of our business segments;
- changes in regulatory and working capital requirements; and
- an increase in our expenses.

Principal factors that could affect our ability to obtain cash from external sources include:

- operating covenants contained in our credit facilities that limit our total borrowing capacity;

- credit rating downgrades, which could limit our access to

Repatriation of Cash

of property and equipment of \$59 million and other investing activities of \$46 million primarily related to our corporate venture program, partially offset by proceeds from sales and redemption of securities, net of \$191 million, primarily due to more regulatory capital being invested in shorter term investments, which are classified as cash equivalents, and proceeds from divestitures of \$140 million. The movement in our default funds and margin deposits has no impact on

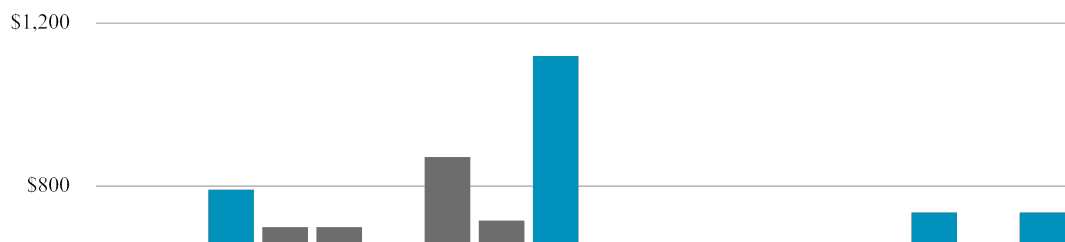
Broker-Dealer Net Capital Requirements

Our broker-dealer subsidiaries, Nasdaq Execution Services, NFSTX, LLC, and Nasdaq Capital Markets Advisory, are subject to regulatory requirements intended to ensure their general financial soundness and liquidity. These requirements obligate these subsidiaries to comply with minimum net capital requirements. As of December 31, 2025, the combined required minimum net capital totaled \$1 million

Debt Obligations

Our outstanding debt obligations, by contractual maturity, at December 31, 2025 are as follows (in U.S. Dollar millions):

■ U.S. Notes ■ Euro Notes



- Operating lease obligations represent our undiscounted operating lease liabilities as of December 31, 2025, as well as legally binding minimum lease payments for leases signed but not yet commenced. See Note 16, “Leases,” to the consolidated financial statements for further discussion of our leases.
- Purchase obligations primarily represent minimum outstanding obligations due under software license agreements. The balance as of December 31, 2025 is primarily comprised of our multi-year Amazon Web Services partnership contract, which we expanded and extended in the first quarter of 2025. This contract will benefit both our Financial Technology and Market Services segments, including their modernization. The expansion of this contract is not expected to increase our cloud expense compared to our expectation over the short term or the life of the contract, and preserves flexibility beyond our forecast.

OFF-BALANCE SHEET ARRANGEMENTS

For discussion of off-balance sheet arrangements see:

- Note 15, “Clearing Operations,” to the consolidated

Interest Rate Risk

We are subject to the risk of fluctuating interest rates in the normal course of business. Our exposure to market risk for changes in interest rates relates primarily to our financial investments and debt obligations, which are discussed below. All of our outstanding debt obligations are fixed-rate obligations. We may enter into transactions that expose us to interest rate risk, for which we may utilize interest rate derivatives agreements to manage that risk.

Financial Investments

As of December 31, 2025, our investment portfolio was primarily comprised of highly rated European government debt securities, which pay a fixed rate of interest. These securities are subject to interest rate risk and the fair value of these securities will decrease if market interest rates increase. The impact of an immediate increase to market interest rates, uniformly, by a hypothetical 100 basis points from levels as of December 31, 2025, would not have a material impact on our financial statements.

Debt Obligations

As of December 31, 2025, all of our outstanding debt

	<u>Euro</u>	<u>Swedish Krona</u>	<u>Canadian Dollar</u>	<u>Other Foreign Currencies</u>	<u>U.S. Dollar</u>
	(in millions, except currency rate)				
Year Ended December 31, 2025					
Average FX rate to the U.S. dollar	1.128	0.102	0.716	#	N/A
Percentage of revenues less transaction-based expenses	7.7%	3.3%	0.6%	3.5%	84.9%
Percentage of operating income	8.6%	(2.8)%	(6.4)%	(9.8)%	110.4%
Impact of a 10% adverse currency fluctuation on revenues less transaction-based expenses	\$(40)	\$(17)	\$(3)	\$(18)	\$—
Impact of a 10% adverse currency fluctuation on operating income	\$(20)	\$(7)	\$(15)	\$(23)	\$—
	<u>Euro</u>	<u>Swedish Krona</u>	<u>Canadian Dollar</u>	<u>Other Foreign Currencies</u>	<u>U.S. Dollar</u>
	(in millions, except currency rate)				

The adverse impacts shown in the preceding tables should be viewed individually by currency and not in aggregate, due to the correlation between changes in exchange rates for certain currencies.

We may use foreign exchange contracts to hedge a portion of our forecasted foreign currency denominated revenues and expenses in the normal course of business. We hedge these cash flow exposures to reduce the risk that our earnings and cash flows will be adversely affected by changes in exchange rates. These foreign exchange contracts are carried at fair value, with maturities that can range up to 18 months. We record changes in fair value of these cash flow hedges of foreign currency denominated revenue and expenses in accumulated other comprehensive loss in the Consolidated Balance Sheets, until the forecasted transaction occurs. When the forecasted transaction affects earnings, or in the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, we reclassify the related gain or loss on the cash flow hedge to revenue or operating expenses, as applicable. As of December 31, 2025, the fair value of our derivatives designated as cash flow hedging instruments are not material.

Our investments in foreign subsidiaries are exposed to volatility in currency exchange rates through translation of the foreign subsidiaries' net assets or equity to U.S. dollars. Substantially all of our foreign subsidiaries operate in functional currencies other than the U.S. dollar. The financial statements of these subsidiaries are translated into U.S. dollars for consolidated reporting using a current rate of

Our Euro Notes have been designated as a hedge of our net investment in certain foreign subsidiaries to mitigate the foreign exchange risk associated with certain investments in these subsidiaries. Accordingly, the remeasurement of these notes is recorded in accumulated other comprehensive loss in the Consolidated Balance Sheets. See Note 9, "Debt Obligations," to the consolidated financial statements. We enter into foreign exchange contracts to hedge a portion of our net investment in certain foreign subsidiaries. These foreign exchange contracts are carried at fair value, with maturities ranging up to eight years, and reported as either an asset or liability depending on their position as of the balance sheet date, and accumulated other comprehensive loss in the Consolidated Balance Sheets. The accumulated gains and losses associated with these instruments will remain in accumulated other comprehensive loss until the foreign subsidiaries are sold or substantially liquidated, at which point they will be reclassified into earnings.

Credit Risk

Credit risk is the potential loss due to the default or deterioration in credit quality of customers or counterparties. We are exposed to credit risk from third parties, including customers, counterparties and clearing agents. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. We limit our exposure to credit risk by evaluating the counterparties with which we make investments and execute agreements. For our investment portfolio, our objective is to invest in securities to preserve principal while maximizing yields, without significantly increasing risk. Credit risk associated with investments is minimized substantially by ensuring that these financial assets are placed with governments which have investment grade ratings, well-capitalized financial institutions and other creditworthy counterparties.

Our subsidiary, Nasdaq Execution Services, may be exposed to credit risk due to the default of trading counterparties in

Pursuant to the rules of the NSCC and Nasdaq Execution Services' clearing agreement, Nasdaq Execution Services is liable for any losses incurred due to a counterparty or a clearing agent's failure to satisfy its contractual obligations, either by making payment or delivering securities. Adverse movements in the prices of securities that are subject to these transactions can increase our credit risk. However, we believe that the risk of material loss is limited, as Nasdaq Execution Services' customers are not permitted to trade on margin and NSCC rules limit counterparty risk on self-cleared transactions by establishing credit limits and capital deposit requirements for all brokers that clear with NSCC. Historically, Nasdaq Execution Services has never incurred a liability due to a customer's failure to satisfy its contractual obligations as counterparty to a system trade. Credit difficulties or insolvency, or the perceived possibility of credit difficulties or insolvency, of one or more larger or visible market participants could also result in market-wide credit difficulties or other market disruptions.

We have credit risk related to transaction and subscription-based revenues that are billed to customers on a monthly or quarterly basis, in arrears. Our potential exposure to credit losses on these transactions is represented by the receivable balances in the Consolidated Balance Sheets. We review and evaluate changes in the status of our counterparties' creditworthiness. Credit losses such as those described above could adversely affect our consolidated financial position and results of operations.

We also are exposed to credit risk through our clearing operations with Nasdaq Clearing. See Note 15, "Clearing Operations," to the consolidated financial statements for further discussion. Our clearinghouse holds material amounts of clearing member cash deposits, which are held or invested primarily to provide security of capital while minimizing credit, market and liquidity risks. While we seek to achieve a reasonable rate of return, we are primarily concerned with preservation of capital and managing the risks associated

- *Liquidity Risk:* Liquidity risk is the risk a clearinghouse may not be able to meet its payment obligations in the right currency, in the right place and the right time. To mitigate this risk, the clearinghouse monitors liquidity requirements closely and maintains funds and assets in a manner which minimizes the risk of loss or delay in the access by the clearinghouse to such funds and assets. For example, holding funds with a central bank where possible or investing in highly liquid government debt instruments serves to reduce liquidity risks.
- *Interest Rate Risk:* Interest rate risk is the risk that interest rates rise causing the value of purchased securities to decline. If we were required to sell securities prior to maturity, and interest rates had risen, the sale of the securities might be made at a loss relative to the latest market price. Our clearinghouse seeks to manage this risk by making short-term investments of members' cash deposits. In addition, the clearinghouse investment guidelines allow for direct purchases or repurchase agreements with short dated maturities of high quality sovereign debt (for example, European government and U.S. Treasury securities), central bank certificates and multilateral development bank debt instruments.
- *Security Issuer Risk:* Security issuer risk is the risk that an issuer of a security defaults on its payment when the security matures. This risk is mitigated by limiting allowable investments and collateral under reverse repurchase agreements to high quality sovereign, government agency or multilateral development bank debt instruments.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make judgments, assumptions, and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. Note 2, "Summary of Significant Accounting Policies," to the consolidated financial statements describes the significant accounting policies and methods used in the preparation of the consolidated financial statements. The accounting policies described below are significantly affected by critical accounting estimates. Such accounting policies require

to each performance obligation based on relative standalone selling prices, or SSP. When observable prices are not available such as, when a product or service is not sold separately, we estimate SSP using an expected cost-plus-margin approach. In certain cases, we apply a residual approach, allocating the remaining transaction price to undetermined obligations after assigning amounts to those with observable SSPs.

For AxiomSL on-premises contracts, we account for the software license and PCS as a single performance obligation. This is due to the frequent and mandatory regulatory updates that are integral to the utility of the software. As such, revenue is recognized ratably over the contract term, reflecting the continuous transfer of value to the customer.

As part of our on-premises market technology offering, the performance obligations within our contracts to develop customized technology solutions generally consist of a software license and installation service (professional services), which together form a single distinct performance obligation, as well as PCS. We have determined that the software license and installation service are not distinct as the license and the customized installation service are inputs to produce the combined output, a functional and integrated software system. Revenue for this combined performance obligation is generally recognized over time using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligation. We recognize revenue over time as our customer controls the asset for which we are creating, our performance does not create an asset with alternative use, and we have a right to payment for performance completed to date. We estimate total contract costs, which are influenced by factors such as technical complexity, delivery schedules, and productivity. These estimates are reviewed and updated at least quarterly. Any changes in assumptions or estimates are recognized in the period in which they occur and may materially impact the timing and amount of revenue and profit recognized. PCS revenue is recognized ratably over the support period, reflecting the continuous transfer of services.

Our Calypso on-premises offering typically includes two distinct performance obligations: a software license and PCS. License revenue is recognized upfront at the point in time when the software is made available to the customer as this is when the customer obtains control and can derive

selecting the appropriate method to measure progress toward satisfaction of those obligations, such as the input method for long-term implementation services. If estimated total contract costs exceed total revenues, we record a provision for the full expected loss in the period the loss is identified.

Due to the significance of judgment in the estimation process, as discussed above, changes in assumptions and estimates may adversely or positively affect financial performance in future periods.

For further discussion related to recognition of these revenues, see “Revenue From Contracts with Customers - Revenue Recognition,” of Note 2, “Summary of Significant Accounting Policies,” to the consolidated financial statements.

Goodwill, Indefinite-Lived Intangible Assets and Related Impairment Testing

Assets acquired and liabilities assumed in connection with our acquisitions are recorded at their estimated fair values. Goodwill represents the excess of purchase price over the estimated fair value assigned to the net assets, including identifiable intangible assets, of a business acquired. Goodwill is allocated to our reporting units based on the assignment of the fair values of each reporting unit of the acquired company. We recognize specifically identifiable intangibles, such as customer relationships, technology, exchange and clearing registrations, trade names and licenses when a specific right or contract is acquired. Goodwill and intangible assets deemed to have indefinite useful lives, primarily exchange and clearing registrations, are not amortized but instead are tested for impairment at least annually as of October 1 and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than its carrying amount, 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. We perform our goodwill impairment test at the reporting unit level for our three reporting units: Capital Access Platforms, Financial Technology and Market Services segments.

When testing goodwill and indefinite-lived intangible assets for impairment, we have the option of first performing a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit or indefinite-lived intangible asset is less than their respective carrying amounts as the basis to determine if it is necessary to perform a quantitative impairment test. If we choose not to complete a qualitative assessment, or if the initial assessment indicates that it is more likely than not that the carrying amount of a reporting unit or the carrying amount of an indefinite-lived intangible asset exceeds their respective estimated fair values, a quantitative test is required. Our decision to perform a

assessment date, and the amount of time in between quantitative fair value assessments.

In performing a quantitative impairment test, we compare the fair value of each reporting unit and indefinite-lived intangible asset with their respective carrying amounts. The fair value of each reporting unit is estimated using a combination of a discounted cash flow valuation, which incorporates assumptions regarding future growth rates, terminal values, and discount rates, as well as guideline public company valuations, which incorporates relevant trading multiples of comparable companies and other factors. The estimates and assumptions used consider historical performance and are consistent with the assumptions used in determining future profit plans for each reporting unit, which are approved by our board of directors. The fair value of indefinite-lived intangible assets is primarily determined on the basis of estimated discounted value, using the Greenfield Approach for exchange and clearing registrations and licenses, and the relief from royalty approach or excess earnings approach for trade names, both of which incorporate assumptions regarding future revenue projections and discount rates. If the carrying amounts of the reporting unit or the indefinite-lived intangible asset exceed their respective fair values, an impairment charge is recognized in an amount equal to the difference, limited to the total amount of goodwill allocated to that reporting unit or the total carrying value of the indefinite-lived intangible asset.

The following table presents the carrying value of goodwill for our reportable segments at the time of our 2025 annual impairment test:

	<u>October 1, 2025</u>
	(in millions)
Capital Access Platforms	\$ 4,282
Financial Technology	7,947
Market Services	2,107
	<u>\$ 14,336</u>

In 2025, we performed a qualitative impairment test for goodwill on all reporting units and indefinite-lived intangible assets, as the excesses of their fair values over their respective carrying amounts, at the time of the last quantitative test in 2023, were significant. In conducting the qualitative assessment, we evaluated the performance of each of these reporting units and indefinite-lived intangible assets since the last quantitative test, as well as future financial projections to determine if there were any changes in the key inputs used to determine their respective fair values. We also considered the qualitative factors in FASB ASC Topic 350, “Intangibles—Goodwill and Other,” as well as other relevant events and circumstances. Based on the results of the qualitative assessment for each reporting unit and indefinite-lived intangible asset, and the predominance of positive indicators and the weight of such indicators, we concluded

Although we believe our estimates of fair value are reasonable, the determination of certain valuation inputs is subject to management's judgment. Changes in these inputs could materially affect the results of our impairment review. If our forecasts of cash flows or other key inputs are negatively revised in the future, the estimated fair value of each reporting unit and of our indefinite-lived intangible assets would be adversely impacted, potentially leading to an impairment in the future that could materially affect our operating results.

Subsequent to our annual impairment test, no indications of impairment were identified.

Other Long-Lived Assets and Related Impairment

We review our other long-lived assets, such as finite-lived intangible assets, property and equipment, and operating lease assets for potential impairment 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 an 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. If the carrying amount of the long-lived asset is not recoverable, we would measure the impairment loss as the amount by which the carrying amount of the asset exceeds its fair value and is recorded as a reduction in the carrying amount of the related asset and a charge to operating results. The fair value of finite-lived intangible assets, property and equipment and operating lease assets is based on various valuation techniques, such as discounted cash flow analysis.

There were no material finite-lived intangible assets impairment charges in 2025, 2024 and 2023.

There were no material non-cash property and equipment asset impairment charges in 2025. We recorded pre-tax, non-cash property and equipment asset impairment charges, primarily in relation to our restructuring programs of \$37 million in 2024 and \$12 million in 2023. See Note 20, "Restructuring Charges," to the consolidated financial statements for a discussion of these plans.

There were no material operating lease assets impairments in 2025 and 2024. As a result of the review of our real estate and facility capacity requirements, for the year ended December 31, 2023, we recorded impairment charges of \$23 million, of which \$18 million related to operating lease asset impairment. See Note 16, "Leases," for further discussion.

No material impairments were recorded to reduce the carrying value of our other long-lived assets during 2025, 2024 or 2023.

Income Taxes

Estimates and judgments are required in the calculation of certain tax liabilities and in the determination of the recoverability of certain deferred tax assets, which arise from net operating loss carryforwards, tax credit carryforwards and temporary differences between the tax and financial

statement recognition of revenues and expenses. Our deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion or all of the recorded deferred tax assets will not be realized in future periods. Management is required to determine whether a tax position is more likely than not to be sustained upon examination, 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 in the consolidated financial statements.

In assessing the need for a valuation allowance, we consider all available evidence including past operating results, the existence of cumulative losses in the most recent fiscal years, estimates of future taxable income and the feasibility of tax planning strategies. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made.

In addition, the calculation of our tax liabilities involves uncertainties in the application of tax regulations in the U.S. and other tax jurisdictions. We recognize potential liabilities for anticipated tax audit issues in such jurisdictions based on our estimate of whether, and the extent to which, additional taxes and interest may be due. While we believe that our tax liabilities reflect the probable outcome of identified tax uncertainties, it is reasonably possible that the ultimate resolution of any tax matter may be greater or less than the amount accrued. If events occur and the payment of these amounts ultimately proves unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period when we determine the liabilities are no longer necessary. If our estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense would result.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Information about quantitative and qualitative disclosures about market risk is incorporated herein by reference from "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Quantitative and Qualitative Disclosures About Market Risk."

Item 8. Financial Statements and Supplementary Data

Nasdaq's consolidated financial statements, including Consolidated Balance Sheets as of December 31, 2025 and 2024, Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023, Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023, Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2025, 2024 and 2023, Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023 and notes to our consolidated financial statements, together with a

report thereon of Ernst & Young LLP, dated February 12, 2026, are attached hereto as pages F-1 through F-44 and incorporated by reference herein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Nasdaq's management, with the participation of Nasdaq's Chief Executive Officer, and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of Nasdaq's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, Nasdaq's Chief Executive Officer and Executive Vice President and Chief Financial Officer, have concluded that, as of the end of such period, Nasdaq's disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There have been no changes in Nasdaq's internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, Nasdaq's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for the preparation and integrity of the consolidated financial statements appearing in the reports that we file with the SEC. The consolidated financial statements were prepared in conformity with U.S. generally accepted accounting principles and include amounts based on management's estimates and judgments.

Management is also responsible for establishing and maintaining adequate internal control over Nasdaq's financial reporting. Although there are inherent limitations in the effectiveness of any system of internal control over financial reporting, or ICFR, we maintain a system of internal control that is designed to provide reasonable assurance as to the fair and reliable preparation and presentation of the consolidated financial statements, as well as to safeguard assets from unauthorized use or disposition that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2013 framework). This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on its assessment, our management believes that, as of December 31, 2025, our internal control over financial reporting is effective.

Ernst & Young LLP, an independent registered public accounting firm, has issued an attestation report on Nasdaq's internal control over financial reporting, which is included herein.

Item 9B. Other Information

During the three months ended December 31, 2025, none of the Company's directors or officers adopted, terminated or modified a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information about security ownership of certain beneficial owners and management, as required by Item 403 of Regulation S-K, is incorporated by reference from the discussion under the heading "Other Items - Security Ownership of Certain Beneficial Owners and Management" in the

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information about certain relationships and related transactions, as required by Item 404 of Regulation S-K, is incorporated herein by reference from the discussion under the heading “Other Items - Certain Relationships and Related Transactions” in the Proxy Statement. Information about director independence, as required by Item 407(a) of Regulation S-K, is incorporated herein by reference from the discussion under the heading “Our Board - Director Nominees” in the Proxy Statement.

Item 14. Principal Accountant Fees and Services

Information about principal accountant fees and services, as required by Item 9(e) of Schedule 14A, is incorporated herein

[2.3](#) Agreement and Plan of Merger, dated as of June 10, 2023, by and among Nasdaq, Inc., Argus Merger Sub 1, Inc., Argus Merger Sub 2, LLC, Adenza Holdings, Inc. and Adenza Parent, LP. (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on June 12, 2023).†

[3.1](#) Amended and Restated Certificate of Incorporation of Nasdaq (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on January 28, 2014).

[3.1.1](#) Certificate of Elimination of Nasdaq’s Series A Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1.1 to the Current Report on Form 8-K filed on January 28, 2014).

4.2.2	Second Amendment to Nasdaq Stockholders' Agreement, dated as of March 19, 2024, by and between Nasdaq, Inc. and Borse Dubai Limited (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on March 20, 2024).	4.8	Sixth Supplemental Indenture, dated as of April 1, 2019, among Nasdaq, Inc., Wells Fargo Bank, National Association, as Trustee, and HSBC Bank USA, National Association, as paying agent and as registrar and transfer agent (incorporated herein by reference to Exhibit 4.2 to the Form 8-A filed on April 1, 2019).
4.3	Registration Rights Agreement, dated as of February 27, 2008, among Nasdaq, Inc. (f/k/a The NASDAQ OMX Group, Inc.), Borse Dubai Limited and Borse Dubai Nasdaq Share Trust (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 3, 2008).	4.9	Seventh Supplemental Indenture, dated February 13, 2020, among Nasdaq, Inc., Wells Fargo Bank, National Association, as Trustee, and HSBC Bank USA, National Association, as paying agent and as registrar and transfer agent (incorporated herein by reference to Exhibit 4.2 to the Company's Form 8-A filed on February 13, 2020).
4.3.1	First Amendment to Registration Rights Agreement, dated as of February 19, 2009, among Nasdaq, Inc. (f/k/a The NASDAQ OMX Group, Inc.), Borse Dubai Limited and Borse Dubai Nasdaq Share Trust (incorporated herein by reference to Exhibit 4.11.1 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 27, 2009).	4.10	Eighth Supplemental Indenture, dated April 28, 2020, by and between Nasdaq, Inc. and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on April 28, 2020).
4.4	Stockholders' Agreement, dated as of December 16, 2010, between Nasdaq, Inc. (f/k/a The NASDAQ OMX Group, Inc.) and Investor	4.11	Tenth Supplemental Indenture, dated December 21, 2020, by and between Nasdaq, Inc. and Wells Fargo Bank, National Association, as

<u>4.17</u>	Sixteenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee (incorporated herein by reference to Exhibit 4.4 to the Current Report on Form 8-K filed on June 28, 2023).	<u>10.7</u>	Form of Nasdaq Three-Year Performance Share Unit Agreement (incorporated herein by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed on July 25, 2025).*
<u>4.18</u>	Seventeenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee (incorporated herein by reference to Exhibit 4.5 to the Current Report on Form 8-K filed on June 28, 2023).	<u>10.7.1</u>	Form of Nasdaq Two-Year Performance Share Unit Agreement (incorporated herein by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 filed on August 6, 2024).*
<u>4.19</u>	Eighteenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee (incorporated herein by reference to Exhibit 4.6 to the Current Report on Form 8-K filed on June 28, 2023).	<u>10.8</u>	Form of Nasdaq Continuing Obligations Agreement (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 23, 2022).
<u>4.20</u>	Nineteenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee and HSBC Bank USA, National Association, as paying agent, registrar and transfer agent (incorporated herein by reference to Exhibit 4.7 to the Current Report on Form 8-K filed on June 28, 2023).	<u>10.9</u>	Amended and Restated Supplemental Executive Retirement Plan, dated as of December 17, 2008 (incorporated herein by reference to Exhibit 10.6 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 27, 2009).*
<u>4.21</u>	Description of Securities.	<u>10.10</u>	Amendment No. 1 to Amended and Restated Supplemental Executive Retirement Plan, effective as of December 31, 2008 (incorporated herein by reference to Exhibit 10.6.1 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 27, 2009).*
		<u>10.11</u>	Nasdaq Supplemental Employer Retirement Contribution Plan, dated as of December 17, 2008 (incorporated herein by reference to Exhibit 10.7 to the Annual Report on Form 10-K

<u>10.16</u>	Employment Agreement between Nasdaq, Inc. and Adena T. Friedman, dated as of March 11, 2025 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed on April 28, 2025).*	<u>10.24</u>	Amendment No. 2 to Amended and Restated Credit Agreement, dated as of June 16, 2023, among Nasdaq, Inc., a Delaware corporation, the lenders party thereto and Bank of America, N.A., as administrative agent (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on June 20, 2023).
<u>10.17</u>	Employment Agreement by and between Nasdaq, Inc. and Bradley J. Peterson, dated June 22, 2022 (incorporated herein by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed on August 3, 2022).*	<u>10.25</u>	Amendment No. 3 to Amended and Restated Credit Agreement, dated as of August 2, 2024, among Nasdaq, Inc., a Delaware corporation, the lenders party thereto and Bank of America, N.A., as administrative agent (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed on October 29, 2024).†
<u>10.17.1</u>	Employment Agreement between Nasdaq, Inc. and Bradley J. Peterson, dated as of March 10, 2025 (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed on April 28, 2025).*	<u>10.26</u>	Amendment No. 4 to Amended and Restated Credit Agreement, dated as of December 16, 2024, among Nasdaq, Inc., a Delaware corporation, the lenders party thereto, Bank of America, N.A., as administrative agent and BofA Securities, Inc., as sustainability coordinator (incorporated herein by reference to Exhibit 10.26 to the Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 21, 2025).†
<u>10.18</u>	Employment Offer Letter by and between Nasdaq, Inc. and Michelle Daly dated January 29, 2021 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on May 3, 2021).*	<u>10.27</u>	Form of Commercial Paper Dealer Agreement between Nasdaq, Inc., as Issuer, and the Dealer party thereto (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on April 26, 2017).
<u>10.19</u>	Employment Agreement between Nasdaq, Inc. and Tal Cohen, dated as of March 10, 2025 (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed on April 28, 2025).*	<u>11</u>	Statement regarding computation of per share earnings (incorporated herein by reference from Note 13 to the consolidated financial statements under Part II, Item 8 of this Form 10-K).
<u>10.20</u>	Employment Offer Letter by and between Nasdaq, Inc. and Sarah Youngwood, dated as of August 31, 2023 (incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed on November 3, 2023).*	<u>19.1</u>	Insider Trading Policy.
<u>10.21</u>	Nasdaq Change in Control Severance Plan For Non-CEO Presidents, Executive Vice Presidents and Senior Vice Presidents, effective November 26, 2013, as amended December 6, 2022	<u>21.1</u>	List of all subsidiaries.
		<u>23.1</u>	Consent of Ernst & Young LLP.

- The following materials from the Nasdaq, Inc. Annual Report on Form 10-K for the year ended December 31, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2025 and December 31, 2024; (ii) Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023 (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023; (iv) Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2025, 2024 and 2023; (v) Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023; and (vi) notes to consolidated financial statements.
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- 104
- Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101.

* Management contract or compensatory plan or arrangement.

† Schedules have been omitted pursuant to Items 601(b)(2)(ii) or 601(b)(10)(iv) of Regulation S-K.

(b) Exhibits:

See Item 15(a)(3) above.

(c) Financial Statement Schedules:

All schedules are omitted because they are not applicable or the required information is included in the consolidated financial statements or notes.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 12, 2026.

Nasdaq, Inc.
(Registrant)

By: _____ /s/ Adena T. Friedman
Name: **Adena T. Friedman**
Title: **Chief Executive Officer**
Date: February 12, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of February 12, 2026.

By: _____ /s/ Adena T. Friedman
Name: **Adena T. Friedman**
Title: Chief Executive Officer and
Chair of the Board

By: _____ /s/ Sarah Youngwood
Name: **Sarah Youngwood**
Title: Executive Vice President and
Chief Financial Officer

By: _____ /s/ Michelle Daly
Name: **Michelle Daly**
Title: Senior Vice President, Controller and
Principal Accounting Officer

By: _____ *
Name: **Melissa M. Arnoldi**
Title: Director

By: _____ *
Name: **Charlene T. Begley**
Title: Director

By: _____ *
Name: **Essa Kazim**
Title: Director

By: _____ *
Name: **Thomas A. Kloet**
Title: Director

By: _____ *
Name: _____

By: _____ *
Name: **Michael R. Splinter**
Title: Director

By: _____ *
Name: **Johan Torgeby**
Title: Director

By: _____ *
Name: **Toni Townes-Whitley**
Title: Director

By: _____ *
Name: **Jeffery W. Yabuki**
Title: Director

By: _____ *
Name: **Alfred W. Zollar**
Title: Director

* Pursuant to Power of Attorney

By: _____ /s/ John A. Zecca
Name: **John A. Zecca**
Title: Attorney-in-Fact

Nasdaq, Inc.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The following consolidated financial statements of Nasdaq, Inc. and its subsidiaries are presented herein on the page indicated:

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Nasdaq, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nasdaq, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosure to which it relates.

Calypso and AxiomSL on-premises license revenue recognition

Description of the Matter

As described in Notes 2 and 3 to the consolidated financial statements, the Company recognizes revenue within its Regulatory Technology and Capital Markets Technology products for AxiomSL and Calypso on-premises license agreements, respectively. The AxiomSL on-premises software offering includes both license and post-contract customer support, which includes frequent and ongoing mandatory regulatory updates. Both the AxiomSL on-premises license and the post-contract customer support, inclusive of the frequent and ongoing mandatory regulatory updates, are accounted for as a single performance obligation and recognized ratably over the contract term. For the on-premises Calypso capital markets product, distinct performance obligations are recognized for the license and post-contract customer support and the performance obligation of the on-premises license revenue is recognized upfront at the point in time when the software is made available to the user. Post-contract customer support is recognized over time on a ratable basis over the contract period.

Auditing the Company's identification of performance obligations along with the timing over which those performance obligations are satisfied for the acquired AxiomSL and Calypso on-premises license agreements required complex judgment.

Nasdaq, Inc.
Consolidated Balance Sheets
(in millions, except share and par value amounts)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 604	\$ 592

Nasdaq, Inc.
Consolidated Statements of Income
(in millions, except per share amounts)

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Revenues:			
Capital Access Platforms	\$ 2,137	\$ 1,945	\$ 1,744
Financial Technology	1,850	1,621	1,099
Market Services	4,214	3,771	3,156
Other revenues	61	63	65
Total revenues	8,262	7,400	6,064
Transaction-based expenses:			
Transaction-related	(2,572)	(2,026)	(1,928)

Nasdaq, Inc.
Consolidated Statements of Comprehensive Income
(in millions)

	Year Ended December 31.		
	2025	2024	2023
Net income	\$ 1,787	\$ 1,115	\$ 1,057
Other comprehensive income (loss):			
Foreign currency translation gains (losses)	225	(135)	39
Income tax benefit (expense) ⁽¹⁾	94	(45)	18
Foreign currency translation, net	319	(180)	57
Employee benefit plan adjustment	(1)	17	11
Income tax expense	—	(4)	(3)
Employee benefit plan, net	(1)	13	8
Unrealized gain (loss) on derivatives instruments, net	8	(8)	2
Total other comprehensive income (loss), net of tax	326	(175)	67
Comprehensive income	2,113	940	1,124
Comprehensive loss attributable to noncontrolling interests	1	2	2

Nasdaq, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(in millions)

	Year Ended December 31,					
	2025		2024		2023	
	<u>Shares</u>	<u>\$</u>	<u>Shares</u>	<u>\$</u>	<u>Shares</u>	<u>\$</u>
Common stock						
Beginning balance	575	6	575	6	492	5
Acquisition-related stock issuance	—	—	—	—	86	1
Ending balance		6		6		6
Additional paid-in capital						
Beginning balance		5,530		5,496		1,445
Share repurchase program	(7)	(620)	(2)	(145)	(5)	(269)
Share-based compensation	2	165	2	141	3	122
Acquisition-related stock issuance	—	—	—	—	—	4,169
Other issuances of common stock, net	1	47	1	38	1	29
Ending balance		5,122		5,530		5,496
Common stock in treasury, at cost						
Beginning balance		(647)		(587)		(515)
Employee shares withheld	(1)	(69)	(1)	(60)	(2)	(72)
Ending balance		(716)		(647)		(587)
Accumulated other comprehensive loss						
Beginning balance		(2,000)		(1,074)		(1,001)

Nasdaq, Inc.
Consolidated Statements of Cash Flows
(in millions)

	Year Ended December 31		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 1,787	\$ 1,115	\$ 1,057
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	632	613	323
Share-based compensation	165	141	122
Deferred income tax expense (benefit)	48	(67)	68
Extinguishment of debt and bridge fees	5	3	25
Net gain on divestitures	(86)	—	—
Non-cash restructuring charges	1	37	12
Net (income) loss from unconsolidated investees	(83)	(16)	7
Operating lease asset impairments	—	—	13
Adenza purchase accounting adjustment	—	32	—
Other reconciling items included in net income	21	35	30
Net change in operating assets and liabilities, excluding the effects of divestitures:			
Receivables, net	91	(193)	3
Other assets	(96)	(50)	9
Accounts payable and accrued expenses	(6)	(60)	149
Section 31 fees payable to SEC	(319)	235	(160)
Accrued personnel costs	25	34	13
Deferred revenue	69	67	88
Other liabilities	1	13	(63)
Net cash provided by operating activities	2,255	1,939	1,696
Cash flows from investing activities:			
Purchases of securities	(243)	(206)	(712)
Proceeds from sales and redemptions of securities	427	199	719
Proceeds from divestitures, net of cash divested	140	—	—
Acquisition of businesses, net of cash and cash equivalents acquired	—	—	(5,766)
Purchases of property and equipment	(266)	(207)	(158)
Investments related to default funds and margin deposits, net ⁽¹⁾	(1,080)	(707)	(74)
Other investing activities	(78)	(32)	(3)
Net cash used in investing activities	(1,100)	(953)	(5,994)
Cash flows from financing activities:			
Repayments of commercial paper, net	—	(291)	(371)
Repayments of debt and credit commitment	(826)	(521)	(260)
Proceeds from issuances of debt, net of issuance costs	—	—	5,608
Repurchases of common stock	(616)	(145)	(269)
Dividends paid	(601)	(541)	(441)
Payments related to employee shares withheld for taxes	(69)	(60)	(72)
Default funds and margin deposits	(884)	(1,030)	22
Other financing activities	43	27	3

Nasdaq, Inc.

Notes to Consolidated Financial Statements

1. ORGANIZATION AND NATURE OF OPERATIONS

Nasdaq is a leading technology platform that powers the world's economies. We architect the infrastructure of the world's most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying the technology, data, and advanced analytics that enable our clients to capture opportunities, navigate risk, and strengthen resilience.

Our organizational structure aligns our businesses with the foundational shifts that are driving the evolution of the global financial system. We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services.

Capital Access Platforms

Our Capital Access Platforms segment comprises Data & Listing Services, Index and Workflow & Insights.

Our Data business distributes historical and real-time market data to sell-side customers, the institutional investing community, retail online brokers, proprietary trading firms and other venues, as well as various client portals and data distributors. Our data products can enhance the transparency of market activity within our exchanges and provide critical information to professional and non-professional investors globally.

Our Listing Services business operates listing platforms in the U.S. and Europe and provides multiple global capital raising solutions for public companies. Our main listing markets are The Nasdaq Stock Market and the Nasdaq Nordic and Nasdaq Baltic exchanges. Through Nasdaq First North, our Nordic and Baltic operations also offer alternative marketplaces for smaller companies and growth companies.

As of December 31, 2025, a total of 5,599 companies listed securities on our U.S., Nasdaq Nordic, Nasdaq Baltic and Nasdaq First North exchanges. As of December 31, 2025, there were 4,480 total listings on The Nasdaq Stock Market, including 1,112 ETPs. The Nasdaq combined market

Workflow & Insights includes our analytics and corporate solutions businesses. Our analytics business provides hedge funds, asset managers, investment consultants and institutional asset owners with information and analytics to make data-driven investment decisions, deploy their resources more productively, and provide liquidity solutions for private funds. Through our eVestment solutions, we provide a suite of cloud-based solutions that help institutional investors and consultants conduct pre-investment due diligence, and monitor their portfolios post-investment. The eVestment platform also enables asset managers to efficiently distribute information about their firms and funds to asset owners and consultants worldwide. In October 2025, we sold our Solovis business, a financial technology platform offering portfolio monitoring and analytics tools. Revenues from this business are reflected in Other revenues in the Consolidated Statements of Income for all periods presented, and in our Corporate segment for our segment disclosures.

The Nasdaq Fund Network and Nasdaq Data Link are additional platforms in our suite of investment data analytics offerings and data management tools.

Our corporate solutions business serves both public and private companies and organizations through our Investor Relations Intelligence, Sustainability Solutions and Governance Solutions products. Our public company clients can be companies listed on our exchanges or other U.S. and global exchanges. Our private company clients include a diverse group of organizations ranging from family-owned companies, government organizations, law firms, privately held entities, and various non-profit organizations to hospitals and healthcare systems. We help organizations enhance their ability to understand and expand their global shareholder base, improve corporate governance, and navigate the evolving sustainability landscape through our suite of advanced technology, analytics, reporting and consulting services.

Financial Technology

Our Financial Technology segment comprises Financial Crime Management Technology, Regulatory Technology and

compliance across a wide range of global and local regulations. Our surveillance solutions are designed for banks, brokers and other market participants to assist them in complying with market abuse and integrity rules and regulations. In addition, we provide regulators and exchanges with a platform for surveillance.

Capital Markets Technology includes our market technology, trade management services and Calypso solutions. Our market technology business is a leading global technology solutions provider and partner to exchanges, clearing organizations, central securities depositories, regulators, banks, brokers, buy-side firms and corporate businesses. Our market technology solutions are utilized by leading markets in North America, Europe and Asia as well as emerging markets in the Middle East, Latin America, and Africa. Our 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 through different protocols used for quoting, order entry, trade reporting and connectivity to various data feeds. We also provide colocation services to market participants, whereby we offer firms cabinet space and power to house their own equipment and servers within our data centers. Additionally, we offer a number of wireless connectivity offerings between select data centers using millimeter wave and microwave technology. Calypso is a leading platform providing cross-asset, front-to-back trading, treasury, risk and collateral management solutions. The Calypso solution provides customers with a single platform designed from the outset to enable consolidation, innovation and growth.

Market Services

Our Market Services segment includes revenues from equity derivatives trading, cash equity trading, Nordic fixed income trading & clearing, Nordic commodities and U.S. Tape plans data. We operate 19 exchanges across several asset classes, including derivatives, commodities, cash equity, debt, structured products and ETPs. In addition, in certain countries where we operate exchanges, we also provide clearing, settlement and central depository services. In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange, which was completed in June 2025. See Note 4, "Acquisition and Divestitures," for further discussion. Revenues from this business are reflected in other revenues in the Consolidated Statements of Income for all periods presented, and in our Corporate segment for our segment disclosures.

Our transaction-based platforms provide market participants with the ability to access, process, display and integrate orders and quotes. The platforms allow the routing and

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The consolidated financial statements are prepared in accordance with U.S. GAAP and include the accounts of Nasdaq, its wholly-owned subsidiaries and other entities in which Nasdaq has a controlling financial interest. When we do not have a controlling interest in an entity but exercise significant influence over the entity's operating and financial policies, such investment is accounted for under the equity method of accounting. See "Equity Method Investments" within "Investments" below for further discussion.

The accompanying consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results. These adjustments are of a normal recurring nature. All significant intercompany accounts and transactions have been eliminated in consolidation.

Certain prior year amounts have been reclassified to conform to the current year presentation. In addition, certain percentages and per share amounts herein may not sum or recalculate due to rounding.

Use of Estimates

In preparing our consolidated financial statements, we make assumptions, judgments and estimates that can have a significant impact on our revenue, operating income and net income, as well as on the value of certain assets and liabilities in the consolidated balance sheets. At least quarterly, we evaluate our assumptions, judgments and estimates, and make changes as deemed necessary.

Foreign Currency

Foreign denominated assets and liabilities are remeasured into the functional currency at exchange rates in effect at the balance sheet date and recorded through the income statement. Gains or losses resulting from foreign currency transactions are remeasured using the rates on the dates on which those elements are recognized during the period, and are included in general, administrative and other expense in the Consolidated Statements of Income.

Translation gains or losses resulting from translating our subsidiaries' financial statements from the local functional currency to the reporting currency, net of tax, are included in accumulated other comprehensive loss in the Consolidated Balance Sheets. Assets and liabilities are translated at the balance sheet date while revenues and expenses are translated at the date the transaction occurs or at an applicable average rate.

Cash and Cash Equivalents

Cash and cash equivalents include all non-restricted cash in

interest, which approximates fair value due to the short maturities of these investments.

Restricted Cash

Restricted cash and cash equivalents, which was \$210 million as of December 31, 2025 and \$31 million as of December 31, 2024, is restricted from withdrawal due to a contractual or regulatory requirement or not available for general use and as such is classified as restricted in the Consolidated Balance Sheets. As of December 31, 2025 and 2024, restricted cash and cash equivalents primarily includes funds held for regulatory capital for our trading and clearing businesses.

Default Funds and Margin Deposits

Nasdaq Clearing members' cash contributions are included in default funds and margin deposits in the Consolidated Balance Sheets as both a current asset and a current liability. These balances may fluctuate over time due to changes in the amount of deposits required and whether members choose to provide cash or non-cash contributions. Non-cash contributions include highly rated government debt securities that must meet specific criteria approved by Nasdaq Clearing. Non-cash contributions are pledged assets that are not recorded in the Consolidated Balance Sheets as Nasdaq Clearing does not take legal ownership of these assets and the risks and rewards remain with the clearing members.

Receivables, net

Our receivables are concentrated with our customers which primarily include corporate clients, banks, investment managers, brokers, and exchange operators. Receivables are shown net of allowance 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 included in general, administrative and other expense in the Consolidated Statements of Income, and decreased by the amount of charge-offs, net of recoveries.

The allowance is primarily based on an aging methodology. This method applies loss rates based on historical loss information which is disaggregated by business segment and, as deemed necessary, is adjusted for other factors and considerations that could impact collectibility. In developing our estimate of lifetime expected credit losses, we also consider business, economic, and market conditions that may affect customers' ability to pay, as well as identifiable changes in the risk characteristics of our customer base.

In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), we determine whether a specific provision for bad debts is required. Accounts receivable are written-off against the allowance when collection efforts cease. Due to changing economic, business and market conditions, we review the allowance quarterly and make changes to the allowance 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), our estimates of recoverability could be reduced by a material amount. The total allowance netted against receivables in the Consolidated Balance Sheets was \$11 million as of December 31, 2025 and \$10 million as of December 31, 2024. Any provision for bad debt or write-off recorded during the year was immaterial.

Investments

Purchases and sales of investment securities are recognized on settlement date.

Financial Investments

Financial investments are comprised of trading securities bought primarily to meet regulatory capital requirements. These investments are classified as trading securities as they are generally sold in the near term, with changes in fair value included in other income (loss) in the Consolidated Statements of Income.

Fair values are obtained from third-party pricing sources. When available, quoted market prices are used to determine fair value. If quoted market prices are not available, fair values are estimated using pricing models with observable market inputs. The inputs to the valuation models vary by the type of security being priced but are typically benchmark yields, reported trades, broker-dealer quotes, and prices of similar assets. Pricing models generally do not entail material subjectivity because the methodologies employed use inputs observed from active markets. See "Fair Value Measurements" below for further discussion of fair value measures.

Equity Securities

Investments in equity securities with readily determinable fair values (other than those accounted for under the equity method or those that result in consolidation of the investee) are measured at fair value and any changes in fair value are recognized in other income (loss) in the Consolidated Statements of Income.

Equity investments without readily determinable fair values are accounted for under the measurement alternative, under which investments are measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer on a prospective basis. We assess relevant transactions that occur on or before the balance sheet date to identify observable price changes, and we regularly monitor these investments to evaluate whether there is an indication that the investment is impaired, based on the share price from the investee's latest financing round, the performance of the investee in relation to its own operating targets, the investee's liquidity and cash position, and general market conditions. If a qualitative assessment indicates that the security is impaired, Nasdaq will estimate the fair value of the security and, if the fair value is less than the carrying amount of the security, will recognize an impairment loss in net income equal to the difference in the

period the impairment occurs. See Note 6, "Investments," for further discussion of our equity securities.

Our investments in equity securities are included in other non-current assets in the Consolidated Balance Sheets, as we intend to hold these investments for more than one year.

Equity Method Investments

In general, the equity method of accounting is used when we own 20% to 50% of the outstanding voting stock of a company or when we are able to exercise significant influence over the operating and financial policies of a company. We have certain investments in which we have determined that we have significant influence and as such account for the investments under the equity method of accounting. We record our estimated pro-rata share of earnings or losses each reporting period and record any dividends as a reduction in the investment balance. We evaluate our equity method investments 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. In addition, for investments where the market value is readily determinable, we consider the underlying stock price. 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 net income in the period the impairment occurs. See Note 6, "Investments," for further discussion of our equity method investments.

Derivative Financial Instruments and Hedging Activities

We may use derivative financial instruments to manage exposure to changes in currency exchange rates. We do not use these contracts for speculative trading purposes.

Non-Designated Derivatives

We use foreign exchange forward contracts to manage foreign currency exposure of intercompany loans, accounts receivable, accounts payable and other balance sheet items. These contracts are not designated as hedges under ASC 815, Derivatives and Hedging. The change in fair value of these contracts is recognized in general, administrative and other expense in the Consolidated Statements of Income and offsets the foreign currency exposure.

As of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023, the fair value of our non-designated derivative instruments and the related gains and losses were immaterial.

Derivatives designated as cash flow hedges

We enter into foreign currency contracts and designate them as cash flow hedges to manage forecasted foreign currency revenue and expenses. To apply hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge, and the hedges must be highly effective in offsetting changes to future cash flows on the

hedged transactions. The change in fair value of these contracts is recorded, net of tax, in accumulated other comprehensive loss in the Consolidated Balance Sheets until the forecasted transaction occurs. When the forecasted transaction affects earnings, we reclassify the related gain or loss on the foreign currency revenue or foreign currency expense to revenue or operating expense, as applicable.

As of December 31, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023, the fair value of our derivative instruments designated as cash flow hedges, the related amounts recognized in other comprehensive loss and any amounts reclassified into earnings, were immaterial.

Net Investment Hedges

Net assets of our foreign subsidiaries are exposed to volatility in foreign currency exchange rates. We may utilize net investment hedges to offset the translation adjustment arising from re-measuring our investment in foreign subsidiaries.

Our Euro Notes have been designated as a hedge of our net investment in certain foreign subsidiaries to mitigate the foreign exchange risk associated with certain investments in these subsidiaries. Any increase or decrease related to the remeasurement of these notes into U.S. dollars is recorded in accumulated other comprehensive loss in the Consolidated Balance Sheets. See "Net Investment Hedge" of Note 9, "Debt Obligations," for further discussion.

In 2025, we also entered into foreign exchange forward contracts to hedge a portion of our net investment in certain foreign subsidiaries. These foreign exchange contracts are carried at fair value, and reported as either an asset or liability depending on their position as of the balance sheet date. As of December 31, 2025, the fair value of these contracts is included in other non-current liabilities and accumulated other comprehensive income in the Condensed Consolidated Balance Sheets. The accumulated gains and losses associated with these instruments will remain in accumulated other comprehensive loss in the Consolidated Balance Sheets until the foreign subsidiaries are sold or substantially liquidated, at which point they will be reclassified into earnings.

As of and for the year ended December 31, 2025, the fair value of our derivative instruments designated as net investment hedges and the related amounts recognized in other comprehensive loss were immaterial. There were no amounts reclassified into earnings for the year ended December 31, 2025.

Property and Equipment, net

Property and equipment, including leasehold improvements, are carried at cost less asset impairment charges and 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 3 to 5 years for data processing equipment, and 5 to 10 years for furniture and equipment.

when a specific right or contract is acquired. Goodwill and intangible assets deemed to have indefinite useful lives, primarily exchange and clearing registrations, are not amortized but instead are tested for impairment at least annually as of October 1 and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than its carrying amount, such as

Revenue Recognition and Transaction-Based Expenses

Revenue From Contracts With Customers

Our revenue recognition policies under FASB ASC Topic 606, "Revenue from Contracts with Customers," or Topic 606, are described in the following paragraphs.

Contract Balances

Certain judgments and estimates were used in the identification and timing of satisfaction of performance obligations and the related allocation of transaction price and are discussed below. We believe that these represent a faithful depiction of the transfer of services to our customers.

Revenue Recognition

Our primary revenue contract classifications are described below. Revenues are categorized based on similar economic characteristics of the nature, amount, timing and uncertainty of our revenues and cash flows.

Capital Access Platforms

Data and Listings

Data revenues are earned from U.S. and European nonproprietary

Index

We develop and license Nasdaq-branded indices and financial products and provide index data products for third-party clients. Revenues primarily include license fees from these branded indices and financial products in the U.S. and abroad. We primarily have two types of license agreements: asset-based licenses and transaction-based licenses. Customers are charged based on a percentage of AUM for licensed products, per the agreement, on a monthly or quarterly basis. These revenues are recognized over the term of the license agreement since the customer receives and consumes the benefit as Nasdaq provides the service. Revenue from index data subscriptions are recognized on a monthly basis. Customers are charged based on transaction

Financial Technology

Software subscription and ongoing services

Financial Crime Management Technology

Our financial crime management technology business, which includes our Nasdaq Verafin solution, primarily consists of SaaS revenues. We enter into subscription agreements which allow customers access to our cloud platform. Subscription agreements are generally three years in term, payable in advance, with the option of automatic renewal for some products. Nasdaq Verafin is offered as a cloud service whereby the software is hosted and managed for customers. These hosted agreements generally include a license, hosting services and maintenance services. We have determined that these services are not distinct in the context of the hosting arrangement as the customer cannot benefit from the license or maintenance without the hosting services. Cloud revenues are recognized over time on a ratable basis over the contract period beginning on the date that our service is made available to the customer since the customer receives and consumes the benefit as Nasdaq provides the service.

Regulatory Technology

Calypso solutions

Our Calypso product offering includes on-premises and cloud service agreements. Agreements are generally three to five years in term.

For our on-premises offering, a license provides customers with the right to use the software at its current state at the time it is made available to the customer. These contracts generally consist of the following distinct performance obligations: license and PCS. In allocating the contractual price to each performance obligation, we have used our best estimate of the stand-alone selling price. Consideration is first allocated to performance obligations with established stand-alone selling prices based on observable evidence.

License revenue is recognized upfront at the point in time when the software is made available to the customer as this is the point the user of the software can direct the use of and obtain substantially all of the remaining benefits from the software license. PCS revenue is recognized over time on a ratable basis over the contract period beginning on the date that our service is made available to the customer since the customer receives and consumes the benefit as Nasdaq

For our long-term contracts, payments are generally made throughout the contract life and can be dependent on either reaching certain milestones or paid upfront in advance of the service period depending on the stage of the contract. For subscription agreements, contract payment terms can be quarterly, annually or monthly, in advance. For all other contracts, payment terms vary.

We generally recognize revenue over time as our customers simultaneously receive and consume the benefits provided by our performance because our customer controls the asset for which we are creating, our performance does not create an asset with alternative use, and we have a right to payment for performance completed to date. For these services, we recognize revenue over time using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligation. Incurred costs represent work performed, which corresponds with, and thereby depicts, the transfer of control to the customer. Contract costs generally include labor and direct overhead. For PCS services, we recognize revenue ratably over the service period beginning on the date our service is made available to the customer since the customer receives and consumes the benefit consistently over the period as Nasdaq provides the services.

Accounting for our long-term contracts requires judgment relative to assessing risks and their impact on the estimate of revenues and costs. Our estimates are impacted by factors such as the potential for schedule and technical issues, productivity and the complexity of work performed. When

progress towards complete satisfaction of the services, Professional services are also offered to customers on a time and expense basis, with revenue recognized based on the actual hours incurred.

Trade management services

Through our trade management services, we provide market participants with a wide variety of alternatives for connecting to and accessing our markets for a fee. We also offer market participants colocation services, whereby we charge firms for cabinet space and power to house their own equipment and servers within our data centers. These participants are charged monthly fees for cabinet space, connectivity and support in accordance with our published fee schedules. These fees are recognized on a monthly basis when the performance obligation is met. We also earn revenues from annual and monthly exchange membership and registration fees. Revenues for monthly exchange membership and registration fees are recognized on a monthly basis as the service is provided. Revenues from annual fees for exchange membership and registration fees are recognized ratably over the following twelve-month period since the customer receives and consumes the benefit as Nasdaq provides the service.

Market Services

Transaction-Based Trading and Clearing

Transaction-based trading and clearing includes equity derivative trading and clearing, cash equity trading and fixed income, currency and commodities trading revenues. Nasdaq

PSX and Nasdaq CXC, we credit a portion of the per share execution charge to the market participant that provides the liquidity, and for Nasdaq BX and Nasdaq CX2, we credit a portion of the per share execution charge to the market participant that takes the liquidity. We record these credits as transaction rebates that are included in transaction-based expenses in the Consolidated Statements 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 Sheets.

In the U.S., we pay Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our equity derivative trading and clearing fees and our cash equity trading fees. We collect the fees as a pass-through charge from organizations executing eligible trades on our options exchanges and our cash equity platforms and we recognize these amounts in transaction-based expenses when incurred. Section 31 fees received are included in cash and cash equivalents in the Consolidated Balance Sheets at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as Section 31 fees payable to the SEC in the Consolidated Balance Sheets until paid. 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. As we hold the cash received until payment to the SEC, we earn interest income on the related cash balances.

Under our Limitation of Liability Rule and procedures, we may, subject to certain caps, provide compensation for losses directly resulting from our 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

committee, which includes all participants (including us solely in our role as a participant), sets distributor and subscriber fees and oversees plan activities, subject to SEC approval.

- The participants collectively share the risks and rewards of the plan. Credit risk and variability in distributions are shared proportionally under the plan, consistent with an agent relationship for the administrator.

Other Revenues

For the years ended December 31, 2025, 2024 and 2023, Other revenues include revenues related to our Nordic power futures business. See "Market Services" of Note 1, "Organization and Nature of Operations," and Note 4, "Acquisition and Divestitures," for further discussion. Revenues from this business are reflected in Other revenues for all periods presented. Previously these revenues were included in our Market Services and Capital Access Platforms segments.

Other revenues also includes revenues related to our Solovis business which was sold in October 2025. See "Capital Access Platforms" of Note 1, "Organization and Nature of Operations," and Note 4, "Acquisition and Divestitures," for further discussion. Revenues from this business are reflected in other revenues in the Consolidated Statements of Income for all periods presented. Prior to the sale, these revenues were included in our Capital Access Platforms segment.

The presentation of the above items within Other revenues is intended to facilitate comparability across periods.

Earnings Per Share

We present both basic and diluted earnings per share. Basic earnings per share is computed by dividing net income attributable to Nasdaq by the weighted-average number of common shares outstanding for the period. Diluted earnings

Pension, SERP and Other Post-Retirement Benefit Plans

We maintain nonqualified SERPs for certain senior executives and other post-retirement benefit plans for eligible employees in the U.S. Most employees outside the U.S. are covered by local retirement plans or by applicable social laws. Benefits under social laws are generally expensed in the periods in which the costs are incurred.

The nonqualified SERPs and other post-retirement benefit plans are measured using actuarial valuations. Actuarial gains and losses are recorded in accumulated other comprehensive loss in the Consolidated Balance Sheets. We assess our nonqualified SERPs and other post-retirement benefit plan assumptions on an annual basis. In evaluating these assumptions, we consider many factors, including evaluation of the discount rate, which is modified to reflect the prevailing market rates at the measurement date of a high-quality fixed-income debt instrument portfolio that would provide the future cash flows needed to pay the benefit obligations as they come due. Actuarial assumptions are based upon management's best estimates and judgment. See Note 10, "Retirement Plans," for further discussion.

Share-Based Compensation

Nasdaq uses the fair value method of accounting for share-based awards. Share-based awards, or equity awards, include restricted stock, PSUs, and stock options. The fair value of restricted stock units awarded and PSUs, other than PSUs granted with market conditions, is determined based on the grant date closing stock price less the present value of future cash dividends. We estimate the fair value of PSUs granted with market conditions using a Monte Carlo simulation model at the date of grant. The fair value of stock options are estimated using the Black-Scholes option-pricing model.

We generally recognize compensation expense for equity awards on a straight-line basis over the requisite service period of the award, taking into account an estimated forfeiture rate. Granted but unvested shares are generally forfeited upon termination of employment.

Excess tax benefits or expense related to employee share-based payments, if any, are recognized as income tax benefit or expense in the Consolidated Statements of Income when the awards vest or are settled.

Merger and Strategic Initiatives

We incur incremental direct merger and strategic initiative costs relating to various completed and potential acquisitions, divestitures, and other strategic opportunities. These costs generally include integration costs, as well as legal, due diligence and other third-party transaction costs and are expensed as incurred.

Fair Value Measurements

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability, or the exit price, in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be either recorded or disclosed at fair value, we consider the principal or most advantageous market in which we would transact, and we also consider assumptions that market participants would use when pricing the asset or liability. Fair value measurement establishes a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Nasdaq's market assumptions.

These two types of inputs create the following fair value hierarchy:

- *Level 1:* Quoted prices for identical instruments in active markets.
- *Level 2:* Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- *Level 3:* Instruments whose significant value drivers are unobservable.

This hierarchy requires the use of observable market data when available.

See Note 14, "Fair Value of Financial Instruments," for further discussion.

Tax Matters

We use the asset-liability method to determine income taxes on all transactions recorded in the consolidated financial statements. Deferred tax assets (net of valuation allowances)

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 in the consolidated financial statements. Interest and/or penalties related to income tax matters are recognized in income tax expense.

Subsequent Events

We have evaluated subsequent events through the issuance date of this Annual Report on Form 10-K.

Recently Adopted Accounting Pronouncements

- In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The guidance enhances income tax disclosure requirements by requiring public entities to provide additional information in its tax rate reconciliation and additional disclosures about income taxes paid. We adopted this update on a prospective basis during the current period. See Note 17, "Income Taxes," for the expanded disclosures.

Accounting Pronouncements Not Yet Adopted

- In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This guidance will require disclosures about specific types of expenses included in the expense captions presented on the face of the income statement. The update is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. Prospective application is required and retrospective application is permitted. We are currently evaluating the impact of adopting this ASU on our income statement disaggregation disclosures. We do not believe this update will have a material impact on our consolidated financial statement disclosures.
- In September 2025, the FASB issued ASU 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." The new guidance removes references to various stages of a software development project to align better with current software development methods, such as agile programming. Under the new standard, entities will start capitalizing eligible costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The update is effective for interim and annual periods beginning after December 15, 2027, with early adoption permitted. The guidance can be applied on a prospective basis, a modified basis for in-

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

The following table summarizes the disaggregation of revenue by major product and service and by segment for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Capital Access Platforms			
Data & Listing Services	\$ 804	\$ 754	\$ 749
Index	827	706	528
Workflow & Insights	506	485	467
Financial Technology			
Financial Crime Management Technology	331	273	223
Regulatory Technology	428	352	212
Capital Markets Technology	1,091	996	664
Market Services, net	1,201	1,020	987
Other revenues	61	63	65
Revenues less transaction-based expenses	<u>\$ 5,249</u>	<u>\$ 4,649</u>	<u>\$ 3,895</u>

Substantially all revenues from the Capital Access Platforms and Financial Technology segments were recognized over time for the years ended December 31, 2025, 2024 and 2023.

For the years ended December 31, 2025, 2024 and 2023, approximately 95.3%, 95.3% and 93.0%, respectively, of Market Services revenues were recognized at a point in time and 4.7%, 4.7% and 7.0%, respectively, were recognized over time. See "Revenue Recognition and Transaction-Based Expenses" in Note 2, "Summary of Significant Accounting Policies," for additional detail on Other Revenues.

During the third quarter of 2024, as part of finalizing the purchase accounting of the Adenza acquisition, we implemented a change to the accounting treatment of the revenues associated with AxiomSL on-premises subscription contracts, which are included in the Regulatory Technology business within the Financial Technology segment. Starting in the third quarter of 2024, we began recognizing AxiomSL's subscription-based revenues on a ratable basis over the contract term. The change reflects new information obtained on the frequent and ongoing mandatory updates to AxiomSL's regulatory reporting software, which are critical to the utility and value of the product for the client. As a result of this change, we recognized a one-time revenue reduction of \$32 million in the third quarter of 2024, reflecting the net impact of the accounting changes since the

Contract Balances

Substantially all of our revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in the Consolidated Balance Sheets as receivables, which are net of allowance for doubtful accounts of \$11 million as of December 31, 2025 and \$10 million as of December 31, 2024. Changes to the allowance for doubtful accounts during the year ended December 31, 2025 were not material to our consolidated financial statements. We do not have obligations for warranties, returns or refunds to customers.

Deferred revenue represents consideration received that is yet to be recognized as revenue for unsatisfied performance obligations and is the only significant contract asset or liability as of December 31, 2025. See Note 8, "Deferred Revenue," for our discussion on deferred revenue balances, activity, and expected timing of recognition.

We do not provide disclosures about the transaction price allocated to unsatisfied performance obligations if contract durations are less than one year. For our initial listings, the transaction price allocated to remaining performance obligations is included in deferred revenue, and therefore not included below. For our Financial Crime Management Technology, Regulatory Technology, Capital Markets Technology and Workflow & Insights contracts, the portion of transaction price allocated to unsatisfied performance obligations is presented in the table below. The timing in the table below is based on our best estimates as, for certain contracts, the recognition is primarily dependent upon the completion of customization and any significant modifications made pursuant to existing contracts. To the extent consideration has been received, unsatisfied performance obligations would be included in the table below as well as deferred revenue.

The following table summarizes the amount of the transaction price allocated to performance obligations that are unsatisfied, for contract durations greater than one year, as of December 31, 2025:

	Financial Crime Management Technology	Regulatory Technology	Capital Markets Technology	Workflow & Insights	Total
	(in millions)				
2026	\$ 341	\$ 328	\$ 359	\$ 168	\$ 1,196
2027	276	261	314	103	954
2028	166	192	251	47	656
2029	65	107	154	30	356
2030	16	68	99	26	209
2031+	2	32	228	5	267
Total	<u>\$ 866</u>	<u>\$ 988</u>	<u>\$ 1,405</u>	<u>\$ 379</u>	<u>\$ 3,638</u>

4. ACQUISITION AND DIVESTITURES

Divestitures

In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange. In June 2025, this transaction was completed and consideration was received. Migration of open positions are planned to take place by the end of the first quarter of 2026. We expect to wind down the commodities clearing and trading services in the second half of 2026, and the business to be wound down in the months following. In connection with the successful migration of open positions, Nasdaq may receive additional consideration in 2026 and 2027, and is expected to release regulatory capital in the medium term.

In April 2025, Nasdaq completed the sale of our Nasdaq Risk Modelling for Catastrophes business which was previously included in Capital Markets Technology within our Financial Technology segment.

In October 2025, Nasdaq completed the sale of our Solovis business which was previously included in Workflow & Insights within our Capital Access Platforms segment.

The net impact of the transactions described above are included in net gain on divestitures in the Consolidated Statements of Income.

Acquisition

On November 1, 2023, Nasdaq completed the acquisition of Adenza, a provider of mission-critical risk management and regulatory software to the financial services industry, for a total purchase consideration of \$9,984 million. The purchase price consisted of \$5.75 billion in cash and 85.6 million shares of Nasdaq common stock. The shares of common stock were issued to Thoma Bravo, the sole shareholder of Adenza, and represented approximately 15% of the outstanding shares of Nasdaq at the time. As of December 31, 2025, Thoma Bravo no longer holds any shares of our common stock.

	(in millions, except price per share)
Shares of Nasdaq common stock issued	85.6
Closing price per share of Nasdaq common stock on November 1, 2023	<u>\$ 48.71</u>
Fair value of equity portion of the purchase consideration	\$ 4,170
Cash consideration	<u>\$ 5,814</u>
Total purchase consideration	<u>\$ 9,984</u>

The amounts in the table below represent the preliminary allocation of the purchase price to the acquired intangible assets, the deferred tax liability on the acquired intangible assets and other assets acquired and liabilities assumed based on their preliminary respective estimated fair values on the date of acquisition.

The excess purchase price over the net tangible and acquired intangible assets has been recorded as goodwill. The goodwill recognized is attributable primarily to expected synergies and is assigned to our Financial Technology segment.

	<u>(in millions)</u>
Goodwill	\$ 5,933
Acquired intangible assets	5,050
Receivables, net	236
Other net assets acquired	153
Cash and cash equivalents	48
Accrued personnel costs	(44)
Deferred revenue	(130)
Deferred tax liability on acquired intangible assets	<u>(1,262)</u>
Total purchase consideration	<u>\$ 9,984</u>

In the third quarter of 2024, we recorded a purchase accounting adjustment to the estimated purchase price allocation shown above and disclosed as of December 31, 2023. This adjustment relates to the impact of the change from upfront to ratable revenue recognition for AxiomSL on-premises contracts entered into prior to the acquisition date, as described above, and decreased accrued income (which reflects revenue earned but not yet billed and included in receivables above) by \$46 million, increased deferred revenue by \$56 million and increased goodwill by \$77 million, net of a deferred tax asset of \$25 million. In the fourth quarter of 2024, we finalized the purchase accounting for this acquisition.

Intangible Assets

The following table presents the details of acquired intangible assets at the date of acquisition. Acquired intangible assets with finite lives are amortized using the straight-line method.

	Customer Relationships	Technology	Trade Names	Total Acquired Intangible Assets
Intangible asset value (in millions)	\$ 3,740	\$ 950	\$ 360	\$ 5,050
Discount rate used	9.5 %	8.5 %	8.5 %	
Estimated average useful life	22 years	6 years	20 years	

We valued the customer relationships using an income approach, specifically an excess earnings method, and included a discounted tax amortization benefit assuming a 15-year tax amortization period. Technology, which included acquired developed technology relating to AxiomSL and Calypso, and trade names, representing industry recognition and reputation for the quality of the AxiomSL and Calypso platforms, were valued using the income approach, specifically the relief-from-royalty method, which estimates the cost savings from owning these assets rather than paying royalties. Discount rates applied reflect risks associated with projected cash flows for each asset relative to the overall business.

Pro Forma Results and Acquisition-Related Costs

From the date of acquisition through December 31, 2023, Adenza revenues of \$149 million were included in Financial Technology revenues in the Consolidated Statement of Income and Adenza operating income of \$55 million was included in our operating income in the Consolidated Statement of Income.

Acquisition-related costs were expensed as incurred and are included in merger and strategic initiatives expense in the Consolidated Statements of Income.

Supplemental Pro Forma Information (Unaudited)

The unaudited supplemental pro forma financial information presented below is for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have been realized if the acquisition had been completed on the date indicated, does not reflect synergies that might have been achieved, nor is it indicative of future operating results or financial position.

The following supplemental pro forma financial information presents the combined results of operations as if Adenza had been acquired as of January 1, 2022. The pro forma adjustments are based upon currently available information and certain assumptions we believe are reasonable under the circumstances. These adjustments primarily include a net increase in amortization expense that would have been recognized due to acquired identifiable intangible assets, a net increase to interest expense to reflect the additional borrowings for the financing of the Adenza acquisition net of the interest expense relating to the repayment of Adenza's historical debt, and the related income tax effects of the adjustments noted above.

The unaudited supplemental pro forma financial information for the periods presented is as follows:

	<u>Year Ended December 31,</u>	
	<u>2023</u>	
	(in millions)	
Pro forma revenues less transaction-based expenses	\$	4,329
Pro forma operating income		1,485
Pro forma net income attributable to Nasdaq		822

The table below presents the estimated future amortization expense (excluding the impact of foreign currency translation adjustments of \$50 million as of December 31, 2025) of acquired finite-lived intangible assets as of December 31, 2025:

2024

(in millions)
\$ 50.4

Equity Securities

The carrying amounts of our equity securities are included in other non-current assets in the Consolidated Balance Sheets. The majority of our equity securities as of December 31, 2025 do not have a readily determinable fair value and therefore we have elected the measurement alternative. No

8. DEFERRED REVENUE

Deferred revenue represents consideration received that is yet to be recognized as revenue. The changes in our deferred revenue during the year ended December 31, 2025 are reflected in the following table:

	Balance at December 31, 2024	Additions	Revenue Recognized (in millions)	Adjustments	Balance at December 31, 2025
Capital Access Platforms:					
Initial Listings	\$ 89	\$ 38	\$ (34)	\$ 3	\$ 96
Annual Listings	2	2	(2)	1	3
Workflow & Insights	194	193	(181)	(7)	199

As of December 31, 2025, we estimate that our deferred revenue will be recognized in the following years:

Fiscal year ended:	2026	2027	2028	2029	2030	2031+	Total
Capital Access Platforms:	(in millions)						
Initial Listings	\$ 39	\$ 26	\$ 14	\$ 9	\$ 6	\$ 2	\$ 96
Annual Listings	3	—	—	—	—	—	3
Workflow & Insights	196	3	—	—	—	—	199
Other	13	7	4	—	—	—	24
Financial Technology:							
Financial Crime							

9. DEBT OBLIGATIONS

The following table presents the changes in the carrying amounts of our debt obligations during the year ended December 31, 2025:

	December 31, 2024	Payments, Foreign Currency Translation and Accretion	December 31, 2025
	(in millions)		
Short-term debt:			
2025 Notes	\$ 399	\$ (399)	\$ —
2026 Notes	499	(68)	431
Total short-term debt	\$ 898	\$ (467)	\$ 431
Long-term debt - senior unsecured notes:			
2028 Notes	935	(142)	793
2029 Notes	618	84	702
2030 Notes	617	85	702
2031 Notes	645	1	646
2032 Notes	769	105	874
2033 Notes	633	86	719
2034 Notes	1,220	(98)	1,122

sale and leaseback transactions. The senior unsecured notes may be redeemed by Nasdaq at any time, subject to a make-whole amount.

During 2025, we paid \$426 million, excluding accrued interest, to repurchase an aggregate book value of \$444 million of our 2026 Notes, 2028 Notes, 2034 Notes and 2052 Notes. In the table above, these amounts were slightly offset by accretion of discount and debt issuance costs on the notes of \$2 million. As a result of the partial repayments of these notes, we recorded a net pre-tax gain of \$18 million, in general, administrative and other expense in the Consolidated Statements of Income.

We also repaid in full the 2025 Notes at maturity for an aggregate of \$400 million. In the table above, \$399 million reflects the repayment of \$400 million net of \$1 million of accretion recorded for the year ended December 31, 2025.

Upon a change of control triggering event (as defined in the various supplemental indentures governing the applicable notes), the terms require us to repurchase all or part of each holder's notes for cash equal to 101% of the aggregate

Borrowings under the revolving credit facility and swingline borrowings bear interest on the principal amount outstanding at a variable interest rate based on either the SOFR (or a successor rate to SOFR), the base rate (as defined in the 2022 Revolving Credit Facility agreement), or other applicable rate with respect to non-dollar borrowings, plus an applicable margin that varies with Nasdaq's debt rating. We are charged commitment fees of 0.100% to 0.250%, depending on our credit rating, whether or not amounts have been borrowed. These commitment fees are included in interest expense and were not material for the years ended December 31, 2025, 2024 and 2023.

The 2022 Revolving Credit Facility contains financial and operating covenants. Financial covenants include a maximum leverage ratio. Operating covenants include, among other things, limitations on Nasdaq's ability to incur additional indebtedness, grant liens on assets, dispose of assets and make certain restricted payments. The facility also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of properties and insurance, and customary events of default, including cross-defaults to our material indebtedness.

The 2022 Revolving Credit Facility includes an option for Nasdaq to increase the available aggregate amount by up to \$750 million, subject to the consent of the lenders funding the increase and certain other conditions.

Debt Covenants

As of December 31, 2025, we were in compliance with the covenants of all of our debt obligations.

10. RETIREMENT PLANS

Defined Contribution Savings Plan

We sponsor a 401(k) plan, which is a voluntary defined contribution savings plan, for U.S. employees. Employees are immediately eligible to make contributions to the plan and are also eligible for an employer contribution match at an amount equal to 100.0% of the first 6.0% of eligible employee contributions. The following table presents the savings plan expense for the years ended December 31, 2025, 2024 and 2023, which is included in compensation and benefits expense in the Consolidated Statements of Income:

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(in millions)		
Savings Plan expense	\$ 22	\$ 19	\$ 19

Pension, SERP and Other Post-Retirement Benefit Plans

In June 2023, we terminated our U.S. pension plan and took steps to wind down the plan and transfer the resulting liability to an insurance company. This process was completed in 2024 and, as a result, we recorded a settlement pre-tax loss of \$23 million to compensation and benefits expense in the Consolidated Statements of Income for the

11. SHARE-BASED COMPENSATION

We have a share-based compensation program for employees and non-employee directors. Share-based awards granted under this program include restricted stock (consisting of restricted stock units), PSUs and stock options. For accounting purposes, we consider PSUs to be a form of restricted stock. Generally, annual employee awards are granted on or about April 1st of each year.

Summary of Share-Based Compensation Expense

The following table presents the total share-based compensation expense resulting from equity awards and the 15.0% discount for the ESPP for the years ended December 31, 2025, 2024 and 2023, which is primarily included in compensation and benefits expense in the Consolidated Statements of Income:

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(in millions)		
Share-based compensation expense before income taxes	\$ 165	\$ 141	\$ 122

Common Shares Available Under Our Equity Plan

As of December 31, 2025, we had approximately 21.6 million shares of common stock authorized for future issuance under our Equity Plan.

Restricted Stock

We grant restricted stock to most employees. The grant date fair value of restricted stock units awarded are based on the closing stock price at the date of grant less the present value of future cash dividends. Restricted stock unit 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

The following table summarizes our restricted stock activity for the years ended December 31, 2025, 2024 and 2023:

	<u>Restricted Stock</u>	
	<u>Number of Awards</u>	<u>Weighted-Average Grant Date Fair Value</u>
Unvested at December 31, 2022	4,380,513	\$ 45.48
Granted	1,850,790	52.66
Vested	(1,703,252)	38.21
Forfeited	<u>(318,752)</u>	51.15
Unvested at December 31, 2023	4,209,299	51.15
Granted	1,874,976	60.16
Vested	(1,614,071)	47.48
Forfeited	<u>(291,337)</u>	55.57
Unvested at December 31, 2024	4,178,867	56.30
Granted	1,616,873	74.50
Vested	(1,629,481)	54.86
Forfeited	<u>(245,795)</u>	61.68
Unvested at December 31, 2025	<u>3,920,464</u>	\$ 64.06

As of December 31, 2025, \$138 million of total unrecognized compensation cost related to restricted stock is expected to be recognized over a weighted-average period of 2.1 years.

PSUs

We grant three-year PSUs to certain eligible employees. PSUs are based on performance measures that impact the amount of shares that each PSU eligible individual receives, subject to the satisfaction of applicable market performance conditions, with a three-year cumulative performance period that vest at the end of the performance period and which

the award issuance will not exceed 100.0% of the number of PSUs granted. We estimate the fair value of PSUs granted under the three-year PSU program using the Monte Carlo simulation model, as these awards contain a market condition.

In 2024, we also granted PSUs with a two-year performance period to certain eligible executives at the senior vice president level and above. These PSUs are based on performance measures relating to the implementation of certain integration actions in connection with the Adenza acquisition. Achievement of the targets impacts the amount of shares that each PSU eligible individual receives. The PSUs have a two-year performance period and will vest one year after the end of the performance period, and settle in shares of our common stock. The award issuance under this program will be between 0.0% and 200.0% of the number of PSUs granted.

Grants of PSUs that were issued in 2022 with a three-year performance period exceeded the applicable performance metrics. As a result, an additional 32,802 units above the original aggregate target amount were granted in the first quarter of 2025 and were fully vested upon issuance.

Grants of PSUs that were issued in 2023 with a three-year performance period exceeded the applicable performance metrics. As a result, an additional 121,475 units above the original target amount were granted in the first quarter of 2026 and were fully vested upon issuance. In addition, the performance period for the two-year PSUs has ended and exceeded the applicable performance metrics, and resulted in the issuance of an additional 87,460 shares for overachievement. These shares were granted in the first quarter of 2026 and will vest in January 2027.

The following weighted-average assumptions were used to determine the weighted-average fair values of the outstanding PSU awards granted under the three-year PSU program during the years ended December 31, 2025 and 2024:

	<u>2025 Grants</u>	<u>2024 Grants</u>
Weighted-average risk-free interest rate	3.82%	4.50%
Expected volatility	23.27%	24.50%

The following table summarizes our PSU activity for the years ended December 31, 2025, 2024 and 2023:

	<u>PSUs</u>	
	<u>Three-Year Program</u>	
	<u>Number of Awards</u>	<u>Weighted-Average Grant Date Fair Value</u>
Unvested at December 31, 2022	1,966,542	\$ 56.44
Granted	1,693,065	47.14
Vested	(1,552,311)	37.59
Forfeited	<u>(98,974)</u>	57.51
Unvested at December 31, 2023	2,008,322	\$ 62.86
Granted	1,282,300	73.91
Vested	(961,331)	73.14
Forfeited	<u>(155,140)</u>	62.80
Unvested at December 31, 2024	2,174,151	\$ 64.83
Granted	886,656	90.84
Vested	(620,515)	62.89
Forfeited	<u>(62,162)</u>	69.68
Unvested at December 31, 2025	<u>2,378,130</u>	\$ 74.91

In the table above, in addition to the annual employee grant described above, the granted amount also includes additional awards granted based on overachievement of performance metrics.

As of December 31, 2025, the total unrecognized compensation cost related to the outstanding PSU awards is \$80 million and is expected to be recognized over a weighted-average period of 1.5 years.

Stock Options

There were no stock option awards granted and no stock options exercised for the years ended December 31, 2025, 2024 and 2023.

A summary of our outstanding and exercisable stock options at December 31, 2025, 2024 and 2023 is as follows:

Weighted-Average

As of December 31, 2025, the aggregate pre-tax intrinsic value represents the difference between our closing stock price on December 31, 2025 of \$97.13 and the exercise price, times the number of shares that would have been received by the option holder had the option holder exercised the stock options on that date. This amount can change based on the fair market value of our common stock. As of December 31, 2025 and 2024, 0.8 million outstanding stock options were exercisable and the exercise price was \$22.23.

ESPP

We have an ESPP under which approximately 10.1 million shares of our common stock were available for future issuance as of December 31, 2025. Under our ESPP, employees may purchase shares having a value not exceeding 10.0% of their annual compensation, subject to applicable annual Internal Revenue Service limitations. We record compensation expense related to the 15.0% discount that is given to our employees.

	Year Ended December 31,		
	2025	2024	2023
Number of shares purchased by employees	652,291	675,064	687,688
Weighted-average price of shares purchased	\$ 69.33	\$ 49.16	\$ 42.33
Compensation expense (in millions)	\$ 11	\$ 9	\$ 7

The impact of the activity above is included in Other issuances of common stock, net in the Consolidated Statements of Changes in Stockholders' Equity.

12. NASDAQ STOCKHOLDERS' EQUITY

Common Stock

As of December 31, 2025, 900,000,000 shares of our common stock were authorized, 594,620,320 shares were issued and 569,894,024 shares were outstanding. As of December 31, 2024, 900,000,000 shares of our common stock were authorized, 598,920,378 shares were issued and 575,062,217 shares were outstanding. The holders of common stock are entitled to one vote per share, except that our certificate of incorporation limits the ability of any shareholder to vote in excess of 5.0% of the then-outstanding shares of Nasdaq common stock.

Common Stock in Treasury, at Cost

We account for the purchase of treasury stock under the cost method with the shares of stock repurchased reflected as a reduction to Nasdaq stockholders' equity and included in common stock in treasury, at cost in the Consolidated Balance Sheets. Shares repurchased under our share repurchase program are currently retired and canceled and are therefore not included in the common stock in treasury balance. If treasury shares are reissued, they are recorded at the average cost of the treasury shares acquired. We held 24,726,296 shares of common stock in treasury as of December 31, 2025 and 23,858,161 shares as of December 31, 2024, most of which are related to shares of our common stock withheld for the settlement of employee tax withholding obligations arising from the vesting of restricted stock and PSUs.

Share Repurchase Program

As of December 31, 2025, the remaining aggregate authorized amount under the existing share repurchase program was \$1.1 billion.

As part of this program, repurchases may be made from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchase techniques, an accelerated share repurchase program or otherwise, as determined by our management. The repurchases are primarily funded from existing cash balances. The share repurchase program may be suspended, modified or discontinued at any time, and has no defined expiration date.

The following is a summary of our share repurchase activity, reported based on settlement date, for the year ended December 31, 2025:

	Year Ended December 31, 2025
Number of shares of common stock repurchased	7,202,346
Average price paid per share	\$ 85.47
Total purchase price (in millions)	\$ 616

In the table above, the number of shares of common stock repurchased includes share repurchase activity associated with various ASR agreements executed in 2025 and excludes an aggregate of 868,135 shares withheld to satisfy tax obligations of the grantee upon the vesting of restricted stock and PSUs. Total purchase price in the table above and repurchases of common stock in the Consolidated Statements of Cash Flows for the year ended December 31, 2025 exclude \$4 million of accrued excise tax that had not been paid as of December 31, 2025.

Under ASR agreements, we make payments to our counterparties and receive an initial delivery of shares of common stock. The final number of shares to be repurchased is based on the volume-weighted average price of Nasdaq's common stock during the term of the ASR agreement, less a discount and subject to adjustments pursuant to the terms of the ASR agreement. At settlement, our counterparty may be required to deliver additional shares of common stock to us, or, under certain circumstances, we may be required to deliver shares of our common stock or may elect to make a cash payment to our counterparty. Receiving our shares of common stock, during initial delivery and the final receipt of shares upon settlement of the ASR agreements, results in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

In October 2025, we entered into a variable notional ASR agreement, in which we paid \$250 million to a third-party financial institution and initially received and immediately retired 1,812,219 shares of our common stock. In December 2025, upon the final settlement of this transaction, we received an additional 504,401 shares, which were immediately retired, and a \$45 million cash payment, which reflects the difference between the prepayment amount (maximum notional amount) and the final notional amount.

In November 2025, we entered into an ASR agreement, in which we paid \$75 million to a third-party financial institution and initially received and immediately retired 697,512 shares of our common stock. In December 2025, upon the final settlement of this transaction, we received an additional 117,855 shares which were immediately retired.

In January 2026, we entered into a variable notional ASR agreement, for which we paid \$300 million to a third-party financial institution in exchange for an initial delivery of shares of common stock. The final notional amount is subject to a minimum and maximum and will depend on the price of our shares of common stock during the term of the ASR. The final settlement of the ASR agreement is expected to be completed in the first quarter of 2026. At settlement, additional shares of common stock may be delivered to us or, under certain circumstances, we may be required to deliver shares of our common stock or may elect to make a cash payment. In addition, we may receive the excess of the amount we prepaid over the final notional amount of the ASR in cash or, at our election, in shares of our common stock.

Preferred Stock

Our certificate of incorporation authorizes the issuance of 30,000,000 shares of preferred stock, par value \$0.01 per share, issuable from time to time in one or more series. As of December 31, 2025 and December 31, 2024, no shares of preferred stock were issued or outstanding.

Cash Dividends on Common Stock

During 2025, our board of directors declared and paid the following cash dividends:

Declaration Date	Dividend Per Common Share	Record Date	Total Amount Paid (in millions)	Payment Date
January 28, 2025	\$ 0.24	March 14, 2025	\$ 138	March 28, 2025
April 23, 2025	0.27	June 13, 2025	155	June 27, 2025
July 23, 2025	0.27	September 12, 2025	155	September 26, 2025
October 20, 2025	0.27	December 5, 2025	153	December 19, 2025
			<u>\$ 601</u>	

The total amount paid of \$601 million was recorded in retained earnings in the Consolidated Balance Sheets at December 31, 2025.

In January 2026, the board of directors approved a regular quarterly cash dividend of \$0.27 per share on our outstanding common stock. The dividend is payable on March 30, 2026 to shareholders of record at the close of business on March 16, 2026. The estimated aggregate payment of this dividend is \$154 million. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the board of directors.

The board of directors maintains a dividend policy with the intention to provide shareholders with regular and increasing dividends as earnings and cash flows increase.

13. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Year Ended December 31,		
	2025	2024	2023
(in millions, except share and per share amounts)			
Numerator:			
Net income attributable to common shareholders	\$ 1,788	\$ 1,117	\$ 1,059
Denominator:			
Weighted-average common shares outstanding for basic earnings per share	573,257,760	575,428,536	504,909,392
Weighted-average effect of dilutive securities - Employee equity awards	5,339,927	3,760,986	3,483,590
Weighted-average common shares outstanding for diluted earnings per share	578,597,687	579,189,522	508,392,982
Basic and diluted earnings per share:			
Basic earnings per share	\$ 3.12	\$ 1.94	\$ 2.10
Diluted earnings per share	\$ 3.09	\$ 1.93	\$ 2.08

In the table above, employee equity awards from our PSU program, which are considered contingently issuable, are included in the computation of diluted earnings per share on a weighted average basis when management determines that the applicable performance criteria would have been met if the performance period ended as of the date of the relevant computation.

Securities that were not included in the computation of diluted earnings per share because their effect was antidilutive were immaterial for the years ended December 31, 2025, 2024 and 2023.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present our financial assets and financial liabilities that were measured at fair value on a recurring basis as of December 31, 2025 and December 31, 2024.

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
(in millions)				
European government debt securities	\$ 28	\$ 28	\$ —	\$ —
Total financial investments	\$ 28	\$ 28	\$ —	\$ —
Equity securities	25	25	—	—
Total assets at fair value	\$ 53	\$ 53	\$ —	\$ —
December 31, 2024				
Total	Level 1	Level 2	Level 3	
(in millions)				
European government debt securities	\$ 166	\$ 166	\$ —	\$ —
Swedish mortgage bonds	13	—	13	—
Time deposits	5	—	5	—
Total financial investments	\$ 184	\$ 166	\$ 18	\$ —
Equity securities	2	2	—	—
Total assets at fair value	\$ 186	\$ 168	\$ 18	\$ —

Derivative Instruments

We utilize foreign exchange forward contracts primarily to reduce the volatility of earnings and cash flows associated with changes in foreign exchange rates. We have utilized these foreign exchange forward contracts as net investment hedges of certain foreign subsidiaries, with changes in fair value recorded in accumulated other comprehensive income in the Consolidated Balance Sheets, and as cash flow hedges of certain foreign currency-denominated revenues and expenses, with fair value changes initially recorded in accumulated other comprehensive income. For our cash flow hedges, when the forecasted transaction affects earnings, or in the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, we reclassify the related gain or loss to revenue or operating expenses, as applicable.

We have also utilized foreign exchange forward contracts as economic hedges of foreign currency-denominated assets and liabilities that are not designated as hedging instruments. The fair value changes of these contracts are recorded in general, administrative and other expenses in the Consolidated Statements of Income, together with the re-measurement gain or loss from the hedged balance sheet position.

Nasdaq Clearing maintains two member sponsored default funds: one related to financial markets and one related to commodities markets. Under this structure, Nasdaq Clearing and its clearing members must contribute to the total regulatory capital related to the clearing operations of Nasdaq Clearing. This structure applies an initial separation of

Nasdaq Clearing has invested the total cash contributions of \$5,842 million as of December 31, 2025 and \$5,664 million as of December 31, 2024, in accordance with its investment policy as follows:

<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)

highly rated government debt securities, reverse repurchase agreements with highly rated government debt securities as collateral, or multilateral development bank debt securities. Nasdaq Clearing maintains and manages all cash deposits related to margin collateral. All risks and rewards of collateral ownership, including interest, belong to Nasdaq Clearing. Clearing members' cash contributions are included in default funds and margin deposits in the Consolidated Balance Sheets as both a current asset and a current liability. Non-cash contributions include highly rated government debt securities that must meet specific criteria approved by Nasdaq Clearing. Non-cash contributions are pledged assets that are not recorded in the Consolidated Balance Sheets as Nasdaq Clearing does not take legal ownership of these

financial obligations in a timely manner allowing Nasdaq Clearing the ability to mitigate the risk of a clearing member defaulting due to exceptionally large losses. In the event of a default, Nasdaq Clearing can access the defaulting member's margin and default fund deposits to cover the defaulting member's losses.

Regulatory Capital and Risk Management Calculations

Nasdaq Clearing manages risk through a comprehensive counterparty risk management framework, which comprises policies, procedures, standards and financial resources. The level of regulatory capital is determined in accordance with Nasdaq Clearing's regulatory capital and default fund policy, as approved by the SPSA. Regulatory capital calculations are

- a loss-sharing pool related only to the financial market that is contributed to by clearing members and only applies if the defaulting member's portfolio includes interest rate swap products;
- specific market default fund where the loss occurred (i.e., the financial or commodities market), which includes capital contributions of the clearing members on a pro-rata basis; and
- fully segregated senior capital for each specific market contributed by Nasdaq Clearing, calculated in accordance with clearinghouse rules, which totaled \$24 million as of December 31, 2025.

If additional funds are needed after utilization of the liability waterfall, or if part of the waterfall has been utilized and needs to be replenished, then Nasdaq Clearing will utilize its power of assessment and additional capital contributions will be required by non-defaulting members up to the limits established under the terms of the clearinghouse rules.

In addition to the capital held to withstand counterparty

Derivative Contracts Cleared

The following table presents the total number of derivative contracts cleared through Nasdaq Clearing for the years ended December 31, 2025 and 2024:

	<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Commodity and seafood options, futures and forwards	254,038	234,622
Fixed-income swaps, futures and forwards	17,175,844	18,830,460
Stock options, futures and forwards	24,666,818	23,530,035
Index options, futures and forwards	<u>30,244,627</u>	<u>35,069,931</u>
Total	<u>72,341,327</u>	<u>77,665,048</u>

In the table above, the total volume in cleared power related to commodity contracts was 554 Terawatt hours (TWh) and 527 TWh for the years ended December 31, 2025 and 2024, respectively. As noted above, beginning in January 2025, Nasdaq no longer offered seafood derivative clearing.

The following table summarizes Nasdaq's lease cost:

	<u>Year Ended December 31.</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(in millions)		
Operating lease cost	\$ 82	\$ 78	\$ 88
Variable lease cost	44	37	44
Sublease income	(2)	(3)	(3)
Total lease cost	<u>\$ 124</u>	<u>\$ 112</u>	<u>\$ 129</u>

In the table above, operating lease costs include short-term lease costs, which were immaterial.

There were no material operating lease assets impairments in 2025 and 2024. In the first quarter of 2023, we initiated a review of our real estate and facility capacity requirements due to our new and evolving work models. As a result of this ongoing review, for the year ended December 31, 2023, we recorded impairment charges of \$23 million, of which \$13 million related to operating lease asset impairment and is included in operating lease cost in the table above, \$5 million related to exit costs and is included in variable lease cost in the table above and \$5 million related to impairment of leasehold improvements, which are recorded in depreciation and amortization expense in the Consolidated Statements of Income. We fully impaired our lease assets for locations that we vacated with no intention to sublease. Substantially all of the property, equipment and leasehold improvements associated with the vacated leased office space were fully impaired as there are no expected future cash flows for these

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

	<u>December 31, 2025</u>
Weighted-average remaining lease term (in years)	<u>8.4</u>
Weighted-average discount rate	<u>4.2 %</u>

The following table provides supplemental cash flow information related to Nasdaq's operating leases:

	<u>Year Ended December 31.</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(in millions)		
Cash paid for amounts included in the measurement of operating lease liabilities	<u>\$ 83</u>	<u>\$ 84</u>	<u>\$ 78</u>
Lease assets obtained in exchange for operating lease liabilities	<u>\$ 129</u>	<u>\$ 34</u>	<u>\$ 26</u>

17. INCOME TAXES

Income Before Income Tax Provision

The following table presents the domestic and foreign components of income before income tax provision:

	<u>Year Ended December 31.</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(in millions)		
Domestic	\$ 1.703	\$ 1.091	\$ 1.073

We have determined that undistributed earnings of certain non-U.S. subsidiaries are not considered indefinitely reinvested and would not give rise to a material tax liability when remitted. Nasdaq continues to indefinitely reinvest all other outside basis differences to the extent reversal would incur a significant tax liability. A determination of an unrecognized deferred tax liability related to such outside basis differences is not practicable.

In 2025, we adopted ASU 2023-09 on a prospective basis. See “Recently Adopted Accounting Pronouncements” of Note 2, “Summary of Significant Accounting Policies” for further discussion. A reconciliation of the income tax provision, based on the U.S. federal statutory rate, to our actual income tax provision for the year December 31, 2025 is as follows:

	<u>Year Ended December 31, 2025</u>	
	<u>(\$ in millions)</u>	
U.S. federal statutory income tax rate	\$ 450	21.0 %
State and local income taxes, net of federal income tax effect	35	1.4 %
Tax credits:		
Energy-related tax credits	(24)	(1.1)%
Other	(4)	(0.2)%
Change in unrecognized tax benefits	(12)	(0.6)%
Nontaxable or nondeductible items	(33)	(1.5)%
Effect of cross-border tax laws:		
Foreign-derived intangible income	(51)	(2.3)%
Other	4	0.2 %
Other adjustments	(7)	(0.2)%
Total	<u>\$ 358</u>	<u>16.7 %</u>

In the table above, the majority of state and local income taxes include New York State and New York City. In 2025

A reconciliation of the income tax provision, based on the U.S. federal statutory rate, to our actual income tax provision for the years ended December 31, 2024 and 2023 is as follows:

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Federal income tax provision at the statutory rate	21.0 %	21.0 %
State income tax provision, net of federal effect	2.9 %	3.2 %
Excess tax benefits related to employee share-based compensation	(0.3)%	(0.7)%
Non-U.S. subsidiary earnings	1.6 %	2.5 %
Tax credits and deductions	(1.7)%	(0.2)%
Change in unrecognized tax benefits	0.4 %	1.0 %
Deduction for foreign derived intangible income	(2.8)%	(1.6)%
Intra-group transfer of IP	1.7 %	— %
Other, net	<u>0.3 %</u>	<u>(0.6)%</u>
Actual income tax provision	<u>23.1 %</u>	<u>24.6 %</u>

The lower effective tax rate for the year ended December 31, 2025 compared with the same period in 2024 was primarily due to the release of prior year reserves following a favorable audit settlement, the revaluation of deferred tax liabilities to a lower blended state and local tax rate, revised state positions related to prior years, a divestiture in 2025 and the completion of an intra-group transfer of certain IP rights to the U.S. headquarters in 2024.

The effective tax rate may vary from period to period depending on, among other factors, the geographic and business mix of earnings and losses. These same and other factors, including history of pre-tax earnings and losses, are taken into account in assessing the ability to realize deferred tax assets.

Cash paid for income taxes, net of refunds, for the years ended December 31, 2024 and 2023 was \$358 million and \$254 million, respectively.

Deferred Income Taxes

The temporary differences, which give rise to our deferred tax assets and (liabilities), consisted of the following:

	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
	(in millions)	
Deferred tax assets:		
Deferred revenues	\$ 27	\$ 40
Foreign net operating loss	9	3
Capitalized research and development costs	—	43
Federal capital loss	3	—
State net operating loss	3	3
Compensation and benefits	67	47
Deferred interest expense	16	63
Tax credits	35	18
Federal benefit of uncertain tax positions	18	16
Operating lease liabilities	128	113
Unrealized losses	36	—
Other	<u>34</u>	<u>41</u>
Gross deferred tax assets	376	387
Less: valuation allowance	<u>(1)</u>	<u>—</u>
Total deferred tax assets, net of valuation allowance	<u>\$ 375</u>	<u>\$ 387</u>
Deferred tax liabilities:		
Depreciation	\$ (23)	\$ (30)
Amortization of acquired intangible assets and goodwill	(1,700)	(1,698)
Investments	(90)	(81)
Unrealized gains	—	(55)
Operating lease assets	(110)	(95)
Capitalized research and development costs	(3)	—
Other	(6)	(8)

We had a \$1 million valuation allowance as of December 31, 2025 and no valuation allowances as of December 31, 2024. Based on all available positive and negative evidence, we believe the sources of future taxable income are sufficient to realize the remainder of Nasdaq's deferred tax asset inventory.

Nasdaq has deferred tax assets associated with net operating losses, or NOLs, in U.S. state and local and non-U.S. jurisdictions as well as a capital loss with the following expiration dates:

<u>Jurisdiction</u>	<u>December 31, 2025</u>	<u>Expiration Date</u>
	(in millions)	
Foreign NOL	\$ 9	2039-2044
U.S. state and local NOL	3	2026-2044
Federal capital loss	3	2030

Unrecognized Tax Benefits

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

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(in millions)		
Beginning balance	\$ 84	\$ 80	\$ 70
Additions as a result of tax positions taken in prior periods	2	3	2
Additions as a result of tax positions taken in the current period	11	15	25
Reductions related to settlements with taxing authorities	(20)	(6)	(14)
Reductions as a result of lapses of the applicable statute of limitations	<u>(6)</u>	<u>(8)</u>	<u>(3)</u>
Ending balance	<u>\$ 71</u>	<u>\$ 84</u>	<u>\$ 80</u>

Unrecognized tax benefits in the table above, if recognized in the future, would affect our effective tax rate.

We recognize interest and/or penalties related to income tax matters in the provision for income taxes in the Consolidated Statements of Income, which was \$3 million tax expense for the year ended December 31, 2025, \$4 million for the year ended December 31, 2024 and \$3 million tax benefit for the

2020 through 2024. We regularly assess the likelihood of additional assessments by each jurisdiction and have established tax reserves that we believe are adequate in relation to the potential for additional assessments. Examination outcomes and the timing of examination settlements are subject to uncertainty. Although the results of such examinations may have an impact on our unrecognized tax benefits, we do not anticipate that such impact will be material to our consolidated financial position or results of operations. We do not expect to settle any material tax audits in the next twelve months.

18. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Guarantees Issued and Credit Facilities Available

In addition to the default fund contributions and margin collateral pledged by clearing members discussed in Note 15, "Clearing Operations," we have obtained financial guarantees and credit facilities, which are guaranteed by us through counter indemnities, to provide further liquidity related to our clearing businesses. Financial guarantees issued to us totaled \$4 million as of December 31, 2025 and December 31, 2024. As discussed in "Other Credit Facilities," of Note 9, "Debt Obligations," we also have credit facilities primarily related to our Nasdaq Clearing operations, which are available in multiple currencies, and totaled \$208 million as of December 31, 2025 and \$174 million as of December 31, 2024 in available liquidity, none of which was utilized.

Other Guarantees

Through our clearing operations in the financial markets, Nasdaq Clearing is the legal counterparty for, and guarantees the performance of, its clearing members. See Note 15, "Clearing Operations," for further discussion of Nasdaq Clearing performance guarantees.

We have provided a guarantee related to lease obligations for The Nasdaq Entrepreneurial Center, Inc., which is a not-for-profit organization designed to convene, connect and engage aspiring and current entrepreneurs. This entity is not included in the consolidated financial statements of Nasdaq.

We believe that the potential for us to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Consolidated Balance Sheets for the above guarantees.

Routing Brokerage Activities

One of our broker-dealer subsidiaries, Nasdaq Execution Services, provides a guarantee to securities clearinghouses and exchanges under its standard membership agreements,

be quantified. However, we believe that the potential for Nasdaq Execution Services to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Consolidated Balance Sheets for these arrangements.

Legal and Regulatory Matters

European Commission Matter

In September 2024, the European Commission, or the EC, conducted an inspection at the Nasdaq Stockholm offices. The inspection related to a potential competition law concern regarding the trading of Nordic financial derivatives. We understand that the EC's focus is a cooperative arrangement with Eurex that was announced by Eurex and the Helsinki Stock Exchange in 1999. The Helsinki Stock Exchange was acquired by Nasdaq as part of our acquisition of OMX AB in 2008. The cooperative arrangement with Eurex fully ended before Nasdaq learned of the EC's investigation.

In November 2025, the EC opened a formal antitrust investigation to assess whether Nasdaq and Deutsche Borse had breached European Union competition rules by coordinating their conduct in the sector for listing, trading and clearing of financial derivatives in the European Economic Area.

We have been cooperating with the EC but are uncertain about the duration or ultimate outcome of its review, or to the extent there is any finding against us, the amount of any fines or other remedies.

Other Matters

Except as disclosed above and in our prior reports filed under the Exchange Act, we are not currently a party to any litigation or proceeding that we believe could have a material adverse effect on our business, consolidated financial condition, or operating results. However, from time to time, we have been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

In the normal course of business, Nasdaq discusses matters with its regulators raised during regulatory examinations or otherwise subject to their inquiries. Management believes that censures, fines, penalties or other sanctions that could result from any ongoing examinations or inquiries will not have a material impact on our consolidated financial position or results of operations. However, we are unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential fines, penalties or injunctive or other equitable relief, if any, that may result from these matters.

Tax Audits

than not that we will be assessed. We review our positions on these matters as they progress. See “Tax Audits,” of Note 17, “Income Taxes,” for further discussion.

19. BUSINESS SEGMENTS

We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services. See Note 1, “Organization and Nature of Operations,” for further discussion of our reportable segments.

Our management allocates resources, assesses performance and manages these businesses as three separate segments. We evaluate the performance of our segments based on several factors, of which the primary financial measure is operating income. Our chief operating decision maker, or CODM, who is our Chair and Chief Executive Officer, does not review total assets or statements of income below operating income by segments as key performance metrics; therefore, such information is not presented below.

The following tables present certain information regarding our business segments for the years ended December 31, 2025, 2024 and 2023:

	Capital Access Platforms	Financial Technology	Market Services	Corporate	Total
December 31, 2025					
(in millions)					
Total revenues	\$ 2,137	\$ 1,850	\$4,214	\$ 61	\$ 8,262
Transaction-based expenses	—	—	(3,013)	—	(3,013)
Revenues less transaction-based expenses	2,137	1,850	1,201	61	5,249
Directly consumed expenses	690	871	353	—	1,914
Other expenses	173	119	84	628	1,004
Operating income	\$ 1,274	\$ 860	\$ 764	\$ (567)	\$ 2,331
Depreciation and amortization	42	55	45	490	632
Purchases of property and equipment	67	133	66	—	266
December 31, 2024					
Total revenues	\$ 1,945	\$ 1,655	\$3,771	\$ 29	\$ 7,400
Transaction-based expenses	—	—	(2,751)	—	(2,751)
Revenues less transaction-based expenses	1,945	1,655	1,020	29	4,649
Directly consumed expenses	644	794	339	—	1,777
Other expenses	164	91	84	735	1,074
Operating income	\$ 1,137	\$ 770	\$ 597	\$ (706)	\$ 1,798
Depreciation and amortization	38	43	39	493	613
Purchases of property and equipment	52	105	50	—	207

	Capital	Financial	Market	Corporate	Total
	Access	Technology	Services		
December 31, 2023	Platforms				
	(in millions)				
Total revenues	\$ 1,744	\$ 1,099	\$3,156	\$ 65	\$ 6,064
Transaction-based expenses	—	—	(2,169)	—	(2,169)
Revenues less transaction-based expenses	1,744	1,099	987	65	3,895
Directly consumed expenses	625	536	330	—	1,491
Other expenses	146	69	75	536	826
Operating income	\$ 973	\$ 494	\$ 582	\$ (471)	\$ 1,578
Depreciation and amortization	37	36	34	216	323
Purchases of property and equipment	53	50	55	—	158

Directly consumed expenses in the table above include both direct and directly consumed costs for resources directly used by the segment for revenue generating activities. Other expenses include indirect overhead costs allocated to our segments. During the first year of integration of certain significant acquisitions such as Adenza or Verafin, the allocation of these indirect overhead costs to the Financial Technology segment were phased in and therefore these allocations may change in the future. Other expenses also includes expenses allocated to our Corporate segment. The following tables summarize revenues and expenses allocated to our Corporate segment:

	Year Ended December 31,		
	2025	2024	2023
Revenues:	(in millions)		
Divestitures of businesses	\$ 61	\$ 63	\$ 65
Adenza purchase accounting adjustment	—	(34)	—
Expenses:			
Amortization expense of acquired intangible assets	487	488	206
Merger and strategic initiatives expense	60	35	148
Restructuring charges	42	116	80
Lease asset impairments	—	—	25
Legal and regulatory matters	6	20	12
(Gain) loss on extinguishment of debt	(18)	4	—
Pension settlement charge	—	23	9
Expenses - divestiture	41	46	49
Other	10	3	7
Total expenses	\$ 628	\$ 735	\$ 536
Operating loss	\$ (567)	\$ (706)	\$ (471)

For further discussion of our segments' results, see "Segment Operating Results," of "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

The items in the preceding tables are not included in the measurement of segment profitability reviewed by our CODM, as we believe they do not contribute to a meaningful evaluation of a particular segment's ongoing operating performance. Management does not consider these items for the purpose of evaluating the performance of our segments or their managers or when making decisions to allocate resources. Therefore, we believe performance measures excluding the below items provide management with a useful representation of our segments' ongoing activity in each period. These items, which are presented in the tables above, include the following:

- *Revenues and expenses - divestiture:* In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange. In June 2025, this transaction was completed and consideration was received. Migration of open positions are planned to take place by the end of the first quarter of 2026. We expect to wind down commodities clearing and trading services in the second half of 2026, and the business to be wound down in the months following. In connection with the successful migration of open positions, Nasdaq may receive additional consideration in 2026 and 2027, and is expected to release regulatory capital in the medium term. Also, in October 2025, Nasdaq completed the sale of our Solovis business. Revenues and expenses related to these transactions are included as revenues and expenses - divestiture.

20. RESTRUCTURING CHARGES

In the fourth quarter of 2023, following the closing of the Adenza acquisition, our management approved, committed to and initiated a restructuring program, “Adenza Restructuring” to optimize our efficiencies as a combined

