

2025
Sustainability Report
and TCFD Report

FUTURE FORWARD ▶
DRIVING LONG-TERM VALUE



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▶ On the cover and at left: Nasdaq hosts Take Our Children to Work Day in the New York office.



▶ A Letter from Nasdaq's Chair & CEO

As a leading technology platform powering the world's economies, Nasdaq's focus is on serving as the trusted fabric of the financial system. That means we are Future Forward – architecting the world's modern markets, powering the innovation economy, and building trust in the financial system. This past year reinforced our conviction that innovation is not about reacting to disruption, but about designing durable solutions the global financial system can depend on over time.

Creating a Platform that Powers the Financial System

Across the financial ecosystem, rising complexity has become a defining challenge for our clients. By strengthening market systems and the technologies that support them, we help institutions operate with greater confidence, resilience, and efficiency, reinforcing the conditions that underpin healthy and inclusive markets. We are a critical part of the foundation of the financial system and are committed to protecting its integrity.

Artificial Intelligence (AI) is amplifying the value of those foundations by supporting our ability to help clients manage risk, automate complex processes, and make better decisions in real time. As complexity rises, the demand for mission-critical solutions grows – and that is exactly where we are focused. We are well-positioned for growth in the AI era.

At the same time, we continue to advance market modernization through a broad set of innovations shaping the future of global markets. This includes the evolution toward always-on trading models, the expansion of asset classes, greater cross-border connectivity, and the continued migration of market infrastructure to the cloud. Together with AI, these capabilities are enabling markets that are more accessible, more resilient, and better aligned with the global economy they serve. Nasdaq is helping shape this next chapter by modernizing the financial system in ways that support growth and confidence for years to come.

Advancing a Sustainable and Resilient Global Economy

Sustainability is embedded in the work we do. We support direct investment in innovation, improve transparency through better disclosure, and scale the infrastructure that makes climate solutions viable on a global scale.

In 2025, through our sustainability solutions – spanning advisory services, analytics, indexes, and reporting tools – we helped companies and investors navigate evolving requirements with clarity and confidence. In carbon markets and carbon removal technology, we built infrastructure that is trusted, transparent, and designed for long-term scalability – the same principles that underpin every market we operate.

We continued our sustainability commitments by procuring 100% renewable electricity for our global office and data center portfolios in 2025. We advanced our climate strategy by reducing our environmental footprint, strengthening our governance foundation, and continuing to support clients as they strive to achieve their decarbonization goals. As we continue working toward Nasdaq's carbon abatement and net-zero targets, we are proud to have achieved carbon neutrality for the seventh year, a milestone that reflects where we're headed as an organization.

Empowering People and Communities for Long-Term Value

Our people are fundamental to Nasdaq's success and to the role we play at the center of the global financial system. Their expertise, judgment, and commitment drive our ability to operate resilient markets, serve clients through complexity, and innovate responsibly. We remain focused on fostering a culture where people feel a sense of belonging, are supported in their development, and are equipped with the skills needed to lead in a rapidly evolving technological and market environment.

Investing in our workforce goes beyond attracting top talent – it requires continuous support and development. We are focused on building the capabilities our business and our clients will need in the years ahead, from technology and data expertise to leadership, risk management, and regulatory

understanding. By empowering our teams to grow alongside the markets we serve, we strengthen our ability to deliver durable, long-term value.

Beyond our organization, we recognize that healthy markets depend on healthy communities. Through our purpose-driven initiatives, we are working to expand access to financial opportunity, support economic mobility, and contribute to more resilient local economies around the world. Whether through education, workforce development, or partnerships that broaden participation in the financial system, we aim to ensure that the benefits of progress extend beyond Nasdaq and into the communities that markets are meant to serve.

Looking to the Future

As we look ahead, our commitment remains clear: to advance sustainable growth, deliver transparent, measurable impact, and create long-term value that endures beyond the next cycle. The choices we make today – the technologies we modernize, the infrastructure we strengthen, the talent we cultivate – are investments in a future that is more secure and connected for all our stakeholders.

Adena Friedman
Chair & CEO,
Nasdaq

About Nasdaq

Nasdaq (Nasdaq: NDAQ) 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 advanced technology, data, and intelligence solutions that enable our clients to capture opportunities, navigate risk, and strengthen resilience.

\$5.2B Net Revenues in 2025

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

Pillars of Nasdaq's Growth Strategy

Our strategic direction aims to focus resources on high-growth opportunities, leveraging our technology, data, analytics, and expertise to meet evolving client needs and drive sustainable growth across our main pillars:

- Expand**
Drive growth from our existing solutions to new clients and geographies.
- Evolve**
Implement innovative technology, partnerships, and delivery models.
- Transform**
Develop new solutions that evolve capabilities beyond our existing portfolio.

Our Purpose

We empower economic opportunity.

Our Vision

We are the trusted fabric of the world's financial system.

Our Value Proposition

We deliver world-leading platforms that advance the liquidity, transparency, and integrity of the global economy.

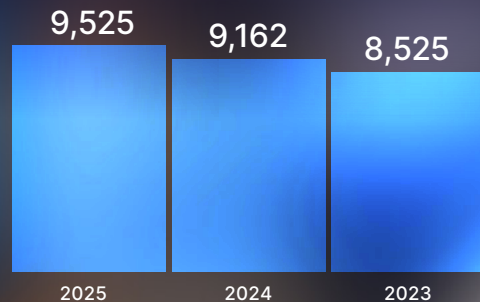
We manage, operate, and provide our products and services in three business segments:

Capital Access Platforms

Financial Technology

Market Services

Headcount as of December 31*



*Including employees of non-wholly owned consolidated subsidiaries

37 Nasdaq has workforce located in 37 countries around the world



9 ~90% of our total employee population is located in nine countries: the U.S., Canada, Sweden, Lithuania, India, the Philippines, Australia, the United Kingdom, and Mexico

Innovation and Technology

Nasdaq's position as a leading technology platform, powering the world's economies, is rooted in a long history of technology innovation, from our first electronic exchange in 1971 to our migration of exchanges to the cloud. We leverage advanced technologies including AI and machine learning (ML) to drive better outcomes for clients and enhance global market resiliency, performance, scalability, and liquidity. Artificial intelligence is defining the next era of technology, with AI-investing organizations realizing nearly three times the return on investment of their peers—reinforcing the importance of Nasdaq's continued focus on AI-enabled, cloud-ready capabilities.

During 2025, Nasdaq continued its shift from traditional on-premises deployments to 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 over the next several years. The shift to cloud-based markets enables Nasdaq to provide our clients access to enhanced capabilities, including virtual connectivity services, market analytics, machine learning, and AI-driven insights.

For more information on how we leverage Innovation and Technology, please see our 2025 Form 10-K on our [Investor Relations webpage](#). For information on how we are managing the environmental impact of AI see page 22. For more information on our governance around AI see page 15.

“Today, Nasdaq is the trusted fabric of the world's financial system. We architect the world's most modern markets, we power the innovation economy, and we build trust in the financial system.”

– Adena Friedman,
Chair & CEO, Nasdaq

2025 AI Highlights

AI On the Business

- ✦ Established a dedicated AI Integration Team to streamline implementation and accelerate adoption across business functions
- ✦ Upskilled employees with AI tools to improve decision making, productivity, and execution quality
- ✦ Implemented internal Model Context Protocol (MCP) tools, agent-driven workflows, and deep research
- ✦ Enhanced internal GenAI Platform and launched employee-led AI-powered agent initiatives
- ✦ Hosted NASDHACK'25 where participant employees leveraged Nasdaq's GenAI Platform to build AI agents for high-code and no-code hackathon projects
- ✦ Founded the “AI Champions” community to support the implementation of AI tools and best practices across the organization
- ✦ Launched an AI-based waste management pilot in our New York office

AI In the Product

- ✦ Enhanced Nasdaq Verafin with automation and agentic AI for evolving regulations and operational compliance efficiency
- ✦ Embedded advanced AI in AxiomSL, including generative assistants and ML analytics, to boost productivity, predictive insight, and regulatory agility
- ✦ Integrated AI features into our Calypso solution to meet the operational and analytical needs of today's financial institutions
- ✦ Advanced AI, machine learning, and market data in our market surveillance business to detect market abuse, streamline investigations, and improve efficiency while reducing false positives
- ✦ Enhanced our Eqlipse platform with AI, delivering a cloud native, end-to-end trade lifecycle foundation for advanced analytics and automation
- ✦ Evolved our AI-powered platform, Nasdaq Lens®, to enhance research, benchmarking, and disclosure drafting to help organizations stay aligned, compliant, and efficient
- ✦ Delivered AI-powered workflows in Nasdaq Boardvantage, saving time for directors and governance teams



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

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

How does Nasdaq's sustainability approach support long-term value creation?

Our sustainability approach is closely tied to how we think about long-term value across the Company. Being "Future Forward" means aligning our work with the forces shaping the global financial system and reinforcing its transparency and resilience.

A core part of that work starts with our people. Attracting and retaining top talent remains essential to our long-term success. In 2025, we grew our talent community to build a stronger pipeline for the future and created new training programs to further develop our workforce.

We also reinforce long-term operational resilience by actively managing climate-related risks. Our climate strategy focuses on reducing our environmental footprint, improving energy efficiency, lowering our greenhouse gas emissions, maintaining carbon neutrality, and progressing against our net-zero goals.

Finally, responsible innovation is a key element of our sustainability approach. All employees have the option to receive training on the ethical use of AI through role-based learning, workshops, and enablement programs. We are building the skills and governance needed to help ensure emerging technologies are used responsibly and effectively.

How is Nasdaq approaching responsible AI innovation as part of its broader sustainability strategy?

Responsible innovation has always been part of how we think about technology at Nasdaq, and AI is no different. As we embed AI across our products and operations, we're being deliberate about governance, capability-building, and environmental impact.

From a governance standpoint, we've established a dedicated AI Integration Team and expect all employees receive role-based training on ethical AI use. This creates shared accountability and helps us deploy AI in ways that align with our values and risk framework.

On the operational side, we're upskilling employees with AI tools to improve productivity and decision-making while maintaining quality and oversight. We've also launched employee-led initiatives like our AI Champions community, which helps AI adoption happen thoughtfully across the organization. As AI adoption expands, Nasdaq is focused on understanding and managing AI-

related environmental impacts including procuring 100% renewable electricity across our operations, encouraging employees to select the appropriate size AI model for their tasks, and engaging our technology and cloud suppliers on energy efficiency and responsible water use.

How do you think about resilience in a world that feels increasingly complex—and what role does sustainability play?

Resilience today isn't about adding more layers of process—it's about staying clear on principles and using modern tools to reduce complexity, not compound it. Sustainability supports that in very practical ways: it pushes us to strengthen transparency and disclosure, direct capital toward innovation that can scale responsibly, and continue shaping the future of market infrastructure so it can adapt as risks and requirements evolve. At Nasdaq, we view that as a core part of long-term value—helping clients and markets operate with more trust, durability, and confidence through change.

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

“Our approach to sustainability is focused on creating lasting value and is grounded in Nasdaq’s purpose to empower economic opportunity. We see sustainability not as a separate function, but as integral to our role as a trusted partner to our clients and a foundational part of the financial system. By focusing on the issues that matter most to our stakeholders, we are strengthening resilience, transparency, and long-term sustainability for our Company, our clients, and the communities we serve.”

– **Nina Eisenman**

Vice President, Head of Corporate Sustainability Strategy and Reporting, Nasdaq



Corporate Sustainability Strategy

Our sustainability strategy is an extension of our core purpose, designed to deliver long-term value to our clients, colleagues, and communities. It informs how we partner with our stakeholders to power a more resilient and inclusive global economy. We focus on the sustainability topics that are the most relevant to our business and stakeholders—from advancing climate and technology solutions to championing transparent governance and empowering our workforce. By integrating these priorities across our operations, we fulfill our mission to be the trusted fabric of the financial system and empower economic opportunity.

Sustainability Oversight

The Nominating & Governance Committee of Nasdaq’s Board oversees sustainability policies and receives regular sustainability-related updates. The Board Audit & Risk Committee addresses company-wide and sustainability-related risks. The Corporate Sustainability Steering Committee, a cross-functional group of Nasdaq senior executives co-chaired by the Chief Financial Officer (CFO) and the Chief Marketing Officer (CMO), oversees sustainability strategy and reports to the Board. The Corporate Sustainability Disclosure Subcommittee oversees our public sustainability disclosures. The Corporate Sustainability Strategy and Reporting team, ultimately reporting to the CFO, develops and executes Nasdaq’s sustainability strategy, prepares disclosures, and collaborates with subject matter experts across Nasdaq to deliver accurate data and timely reporting.

Sustainability Oversight

Nominating & Governance Committee of the Nasdaq Board of Directors

Audit & Risk Committee of the Nasdaq Board of Directors

Corporate Sustainability Steering Committee & Corporate Sustainability Disclosure Subcommittee

Corporate Sustainability Strategy and Reporting Team

Nasdaq Business Units and Expert Functions

Including: Finance, Corporate Governance, Marketing, Procurement, Real Estate and Facilities, People Management, Investor Relations, Group Risk, IT, Office of General Counsel, and Global Communications

Priority Sustainability Topics

We refine our long-term sustainability strategy periodically by evaluating Nasdaq's sustainability-related risks and opportunities as well as our environmental and societal impact. To help ensure our strategy addresses relevant topics, we engage with internal and external stakeholders at all levels. In 2025, we collaborated with an external consultant to review and refine our priority sustainability topics, using insights from leading sustainability reporting frameworks, peer benchmarking, stakeholder feedback, and expert assessments to prioritize these topics. This multi-dimensional approach enabled us to validate and rank each issue, resulting in a list of 12 priority sustainability topics. These topics serve as a guide for our sustainability strategy, governance, and reporting efforts.

 Business Ethics and Integrity	 Climate, Environment, and Energy
 Community Engagement	 Corporate Governance, Transparency, and Reporting
 Corruption, Bribery, and Anti-Financial Crime	 Customer Relationship Management
 Data Privacy and Cybersecurity	 Human Capital Management and Culture
 Innovation and Technology	 Labor Practices and Human Rights
 Support for Small- and Medium-Sized Enterprises	 Sustainability-Related Products and Services

See glossary on page 82 for topic definitions.

Stakeholder Engagement

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

Below are examples of how we engaged with stakeholders in 2025 across a variety of sustainability-related topics.

Clients and Customers (including market participants)

- Convened our third NY Climate Week Forum
- Engaged with clients one-on-one and responded to sustainability-focused client questionnaires

For more information on our engagement with clients and customers, see the [Solutions & Services](#) section of this report

Communities and Non-Governmental Organizations (NGOs)

- Supported community organizations through the Nasdaq Foundation's 2025 Economic Opportunity Grant Program
- Provided ongoing sustainability education for entrepreneurs through Nasdaq's Entrepreneurial Center
- Supported over 800 charities worldwide through our Purpose@Work Corporate Responsibility Program

For more information on our community outreach, employee volunteering and giving, and resources for entrepreneurs and investors, see the [Community Engagement](#) section of this report

Employees and Leadership

- Hosted our 2025 Month of Impact in April, our 4th annual "Purpose Week" and 2nd annual Purpose Forum with educational workshops on community engagement and financial literacy for employees
- Held sustainability-related education sessions during employee town halls
- Employee Resource Groups hosted a range of activities, such as volunteering for environmental causes, inclusion- and belonging-focused events, cultural celebrations, and learning opportunities

For more information on our people and culture see the [Workforce](#) section of this report

Suppliers

- Suppliers attested to Nasdaq's Supplier Code of Ethics, confirming they have policies and practices consistent with ours and to the extent they do not, will adhere to the applicable standards in our Supplier Code of Ethics
- Requested top suppliers by spend to respond to the CDP Climate Change Questionnaire, leading to Nasdaq's inclusion on CDP Supplier Engagement Rating Leaderboard and A List
- Conducted one-on-one meetings with suppliers to support alignment on emission reduction goals

For more information on how we engage with suppliers see the [Environmental](#) and [Governance](#) Supplier sections of this report

Government and Regulators

For more information on how we engage with governments and regulators see [Public Policy Advocacy](#) on page 16

Shareholders

- Conducted 20+ governance- and sustainability-focused investor engagement meetings

For more information on our engagement with shareholders, see Nasdaq's 2026 Proxy Statement on our [Investor Relations](#) webpage

Our Sustainability Reporting

Accurate and transparent disclosure is a cornerstone of Nasdaq’s strategy for all reporting. This Sustainability Report covers topics related to our corporate sustainability initiatives, and our sustainability-related and other commercial activities. The 12 priority sustainability topics described on page 8 help guide our sustainability strategy and our approach to sustainability-related governance and reporting.

This report includes our Task Force on Climate-Related Financial Disclosures (TCFD) Report and nature-related risk assessment aligned with Taskforce on Nature-Related Financial Disclosure (TNFD) recommendations. Throughout the report, we indicate alignment with our priority sustainability topics, Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF) Indexes, and the UN Sustainable Development Goals (SDGs). Nasdaq is preparing to comply with U.S. and global sustainability-related disclosure regulations, as applicable. The data included in this Sustainability Report is as of December 31, 2025, and was gathered and validated from stakeholders across the organization. Where data was based on estimation or assumption, additional disclosure is provided as to conclusions reached. We engage an independent, CDP Gold 2025 Accredited verifier to review and provide limited assurance for select environmental and workforce data disclosed in this Sustainability Report and TCFD Report. See our Assurance Statements on our [Corporate Sustainability Resource Center](#) for more information.



“At Nasdaq, we apply rigorous controls and data governance to our sustainability reporting, reinforcing accuracy, auditability, and the same integrity standards that underpin our financial reporting.”

– Michelle Daly,
SVP, Controller and Principal Accounting Officer, Nasdaq

Explore our 2025 sustainability reports, indexes, and other public disclosures on our [Corporate Sustainability Resource Center](#)

2025 GRI Index	2025 SASB Index
2025 WEF Index	2025 Climate Transition Plan
2025 TCFD Report	TNFD-Aligned Risk Assessment
CDP Climate Change Questionnaire	
United Nations Global Compact Communication on Progress (UNGC CoP)	
2026 Proxy Statement (pdf)	2025 Form 10-K (pdf)

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

See additional resources on our [2025 Sustainability Report Summary Microsite](#) and [Investor Relations webpage](#)



Our Sustainability Ratings

MSCI

AA

Highest scoring range for Corporate Governance, placing us in the Leader category and indicating that our corporate governance practices are well aligned with shareholder interests

Score range AAA-CCC

CDP Climate Change

A

2025 A List – Score is based on the comprehensiveness of disclosure, awareness and management of environmental risks, and demonstration of environmental leadership

Score range A-D

Sustainalytics

14.9*

Low risk of experiencing significant financial impacts from sustainability factors

Score range 0-10 (negligible risk); 10-20 (low risk); 20-30 (medium risk); 30-40 (high risk); 40+ (severe risk)

ISS QualityScore

Environment: 1, Social: 1, Governance: 2

Our QualityScores indicate a high level of environmental and social disclosure, and a low governance risk

Score range 1-10, 1=lowest risk

CDP Supplier Engagement Assessment

A

2025 A List – Recognized for our efforts to measure and reduce climate risk within our supply chain

Score range A-D

S&P Global Corporate Sustainability Assessment (CSA)

61, 94th percentile

Included in the Dow Jones Best-in-Class World Index for the second consecutive year and the Dow Jones Best-in-Class North America Index for the tenth consecutive year

Score range 1-100, 100=best

EcoVadis

75 (Silver), 91st percentile

Awarded a Silver Medal as recognition for the top 15% of organizations for sustainability performance

Score range 1-100, 100=best

Note: Ratings are as of April 30, 2026. The use by Nasdaq of any MSCI ESG Research LLC or its affiliates ("MSCI") data and the use of the MSCI logos, trademarks, service marks, or names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Nasdaq by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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Recognitions



Barron's 2025 100 Most Sustainable U.S. Companies



Forbes 2026 Net-Zero Leaders



Glassdoor's 2025 Best-Led Companies



IR Impact 2026 Award for "Best Sustainability Reporting, Large Cap" for our 2024 report



Newsweek's 2026 "America's Greenest Companies", "America's Most Responsible Companies", and "America's Greatest Workplaces for Culture, Belonging, and Community"



Sustainability Magazine 2025 Top 250 World's Most Sustainable Companies



TIME's 2025 World's Most Sustainable Companies (#1 in the U.S. and #8 in the world)

Memberships

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



Upholding Robust Governance for a Resilient Future

“Nasdaq’s corporate governance framework is fundamental to our future-forward approach to supporting strong economies and fair, well-functioning markets. We are committed to a longstanding tradition of ethical, principled governance, transparent reporting, and effective Board oversight. Together, these practices enable us to act in the best interests of our stakeholders—our shareholders, employees, clients, and the communities we serve.”

– **John A. Zecca**
Chief Legal Officer and Head of Regulatory, Nasdaq



Priority Sustainability Topics

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

Related Nasdaq Policies, Practice Statements, and Filings
Code of Ethics; Supplier Code of Ethics; Information Protection and Privacy Practices; Product Quality Practices Statement; Corporate Governance Guidelines; 2026 Proxy Statement

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

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

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

Board Composition

As of June 10, 2026:

Our directors represent a wide range of diverse backgrounds, experiences, leadership, and skills that together embody the knowledge relevant to Nasdaq’s strategic long-term vision and global operations. 11 out of 12 (92%) are independent, five out of 12 (42%) are women, and two out of 12 (17%) have sustainability-related skills and expertise.



For our full Board Composition, see our 2026 Proxy Statement on our [Investor Relations webpage](#)



“As markets and technologies evolve, strong compliance will remain essential to sustainable growth. At Nasdaq, we continue to invest in forward looking compliance frameworks that anticipate regulatory change, strengthen trust, and enable our clients to operate responsibly in a rapidly changing global environment.”

– Mike Kallens,
VP, Chief Compliance Officer
and Deputy General Counsel,
Nasdaq

GRI 2-24, GRI 205-2, GRI 206, GRI 206-1, GRI 404, GRI 410
WEF Core 4, WEF Core 5

Ethics and Compliance

The Nasdaq Code of Ethics sets expectations for ethical conduct for all officers, directors, employees, and contractors. It is applicable to the Board, all full-time and part-time employees, contract workers, and others who conduct work on behalf of Nasdaq. A separate Board Code of Conduct provides supplemental provisions for directors. Ethical values are reinforced through ongoing training, town halls, and webinars. Information about key topics covered in our corporate policies are available on the Corporate Sustainability Resource Center. The Global Ethics and Compliance Program is managed by our Chief Compliance Officer with management oversight by our Compliance Council, chaired by our Chief Legal, Risk and Regulatory Officer and board oversight by our Audit & Risk Committee. A cross-functional, geographically diverse team and external experts help enable the Company to align with industry practices and regulatory expectations. The Ethics and Compliance Program is designed based on five pillars—Executive and Board Leadership, Policies and Controls, Risk Assessment, Outreach and Training, and Monitoring, Audit and Response that guide decision-making, compliance awareness, and responsible business performance.

To reinforce Nasdaq’s commitment to ethics and compliance, Internal Audit periodically reviews the Global Ethics Program, including the Code of Ethics and related policies. Through the annual risk assessment process of identifying and evaluating inherent and residual risks for each auditable entity, Internal Audit integrates fraud risk considerations into every review, enhancing the company’s overall compliance framework. The outcomes of Internal Audit’s assessment inform the frequency and scope of audit activities, further supporting Nasdaq’s integrity.

Training

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

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

Employee Certifications

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



100% of full- and part-time employees receive training on topics including:

- | | | | |
|--|-------------------------------------|--|--|
| Ethics, Integrity, and Conflicts of Interest | Human Rights and Modern Slavery | Cybersecurity Awareness and Privacy | Anti-Financial Crime & Anti-Money Laundering |
| Economic Sanctions and Trade Controls | Insider Trading | Nasdaq’s SpeakUp! Program | Risk Management |
| Responsible Use of AI | Anti-Harassment and Discrimination* | Anti-Corruption, Gifts, and Business Entertainment | |

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

Whistleblower Program and Protections

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

Anti-Corruption

As set forth in Nasdaq's Code and relevant policies, we have zero-tolerance for violation of bribery and corruption laws. Nasdaq's anti-corruption program is implemented at an enterprise, global level across all divisions and expert functions in a risk-based manner. It includes policies, procedures, monitoring, and periodic risk assessments aligned to leading practices and standards, including those published by the U.S. Department of Justice and The Organization for Economic Co-operation and Development (OECD). To enable our compliance programs to align with industry practices and applicable laws, regulations, and guidelines, Nasdaq periodically engages reputable third parties with expertise in anti-bribery, anti-corruption,

sanctions, and other compliance matters to perform independent assessments of the programs. In 2025, Nasdaq had zero confirmed incidents of corruption, incidents in which employees were dismissed or disciplined for corruption, or incidents where contracts with business partners were not renewed due to corruption. The Code of Ethics and the Gifts, Entertainment and Anti-Corruption Policy are reviewed annually with updates approved by executive management with oversight by the Board. The updated documents are communicated to all employees and certified by them on an annual basis. Policies are available to all Nasdaq employees on our internal Global Policy Library. For more information, see Nasdaq's [Code of Ethics](#) and [Supplier Code of Ethics](#).

Anti-Financial Crime and Anti-Money Laundering

Nasdaq is committed to preventing financial crime, including money laundering and terrorism financing. Nasdaq's Code of Ethics, Trade Controls and Sanctions Compliance Policy, Global Anti-Money Laundering (AML) Policy, and applicable regional policies all require compliance with financial crime and AML laws and regulations that pertain to our business. Nasdaq subsidiaries considered "financial institutions" under laws such as the U.S. Bank Secrecy Act and applicable EU regulations, must conduct any required know-your-customer (KYC) due diligence, monitor transactions, and report suspicious activities. Nasdaq places strong emphasis on compliance with economic sanctions and trade control laws applicable across the jurisdictions in which we operate. As regulations become increasingly complex, Nasdaq continuously refines our sanctions and trade controls compliance program to address regulatory change, emerging risks, and business growth. In 2025, we commissioned an external assessment of Nasdaq's sanctions and export controls compliance program, which validated the overall effectiveness of its implementation and alignment with regulatory frameworks.

Human Rights

Nasdaq embeds core human rights principles into our corporate policies and business strategy. Our Vision, Mission, and Values Statements, along with our Code of Ethics, Supplier Code of Ethics, and Employee Handbooks emphasize responsibility, integrity, and values-based decision-making, and set forth our standards for conducting our business ethically and consistently with our moral principles. These principles and standards shape our interactions with fellow employees, clients, suppliers, communities, and markets around the world — and with our community of stakeholders. Supply chains are complex and global human rights conditions change, so we remain committed to ongoing human rights due diligence, and regularly evaluate processes and technologies that could enable us to enhance our risk-monitoring capabilities.

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

Freedom of Association

Collective bargaining is a fundamental right rooted in the International Labour Organization (ILO) Constitution and reaffirmed as such in the 1998 ILO Declaration on Fundamental Principles and Rights at Work. Fewer than five percent¹ of Nasdaq's employee population is confirmed to be covered by collective bargaining agreements. We respect our employees' right to freedom of association, and we maintain a fair working environment for our employees and others, encouraging their full contribution to advancing our mission and vision. We observe laws and regulations around the world relating to freedom of association. Where such laws do not exist, we apply generally accepted industry practices consistent with local circumstances as representation structures vary globally.

¹ In certain jurisdictions we are not permitted to request employees to disclose if they are members of a trade union or work council.



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

– Louis Modano,
EVP and Chief Information Security Officer,
Nasdaq

Information Security and Data Privacy

Oversight

Cybersecurity is an integral part of risk management at Nasdaq. The Information Security Department (ISD) is led by the Chief Information Security Officer (CISO) who reports to the Chief Information Officer (CIO) who, in turn, reports directly to the CEO. The ISD oversees protection of core business operations and information using technology, policies, processes, education, and design across the organization.

The ISD, in collaboration with the Legal, Regulatory and Risk Group, is responsible for coordinating Nasdaq’s Privacy Program. This includes compliance efforts related to the European and UK General Data Protection Regulation (GDPR) and global privacy laws and regulations. To support its GDPR compliance program, Nasdaq has appointed an independent Data Protection Officer for its European regulated business entities. 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 for 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.

For more information on cybersecurity see our 2026 Proxy Statement on our [Investor Relations webpage](#)

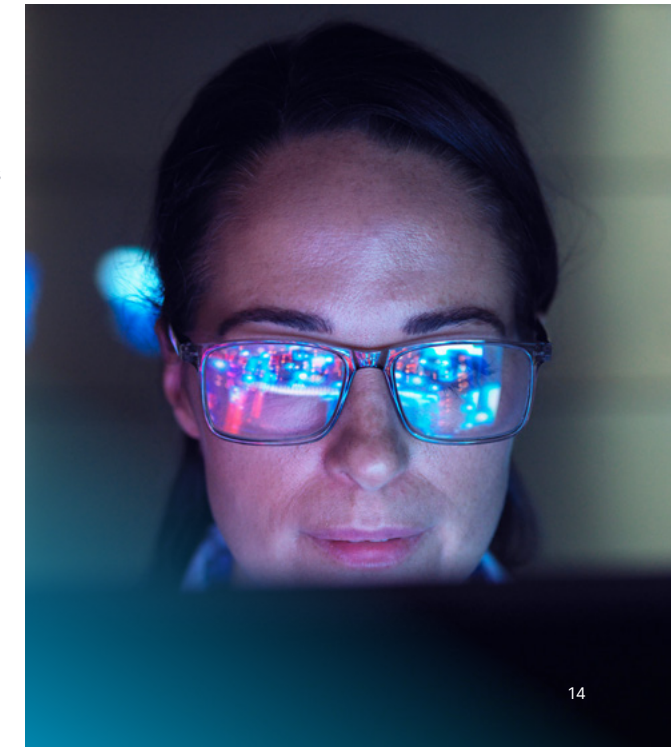
The Nasdaq Information Security Management System (ISMS) that governs the global enterprise infrastructure and supports key global information security processes and includes technology, personnel, locations and data centers, conforms to ISO 27001 requirements and is ISO 27001 certified. The processes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

Information Security Policies, Procedures, and Practices

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

For more information see our Information Protection and Privacy Practices statement on our [Corporate Sustainability Resource Center](#)

During the year, Nasdaq conducts monthly simulated spear-phishing attacks and provides role-based security training for developers and Information Security staff through a secure coding program. In October, Nasdaq organizes cybersecurity awareness events for Cybersecurity Awareness Month.



Incident Response and Management Policy

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

Sarbanes-Oxley Act Compliance

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

Data Privacy

Nasdaq's data privacy program reflects the partnership and collaboration between the Ethics and Compliance Team and ISD to apply special governance, policies, procedures, and training on the use, handling, and processing of personal data and performance of activities that impact privacy rights (as determined by the jurisdictions in which we operate). Nasdaq's privacy compliance program is designed to enable adherence to laws and regulations applicable to personal data that it processes, including, as applicable, the European and UK GDPR and the California Consumer Privacy Act, as well as its posted Privacy Policy and contractual commitments to customers, vendors, and other counterparties.

We continue to update our privacy program to account for Nasdaq's evolving business, including the use of AI and other innovative technology in our products, services, and operations. In addition, in 2025, Nasdaq did not receive any substantiated complaints concerning breaches of systems processing personal data or any complaints concerning privacy or personal data by regulatory bodies.

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

Responsible AI Practices

We are committed to the ethical and responsible use of AI in our products, services, and business operations. Our AI governance structure aligns the application of AI with our core values through a framework that addresses the unique risks AI technology introduces while enabling us to explore innovation and take advantage of opportunities that AI presents to better serve our customers, advance our business objectives, and bring value to our shareholders. The framework puts into practice Nasdaq's responsible AI usage principles and considers the U.S. National Institute of Standards and Technology (NIST) AI Risk Management Framework. It is administered and available to all employees through company-wide policies, procedures, and supporting preventative and detective controls. In 2025, to help advance internal AI governance and adoption, Nasdaq established a dedicated AI Integration Team led by the newly appointed Chief AI Integration Officer.

For more information see our 2025 Form 10-K on our [Investor Relations webpage](#)

» In 2025, Nasdaq published our internal Artificial Intelligence Development Standard Version 2.0, which provides a comprehensive framework for developing AI features and products at Nasdaq and focuses on responsible use, scalability, and compliance with industry regulations. Version 2.0 introduced enhanced requirements and improved alignment with evolving legislative and client expectations while streamlining processes for internal teams.



“Nasdaq leverages artificial intelligence to accelerate innovation, strengthen operational effectiveness, and create greater value for all our stakeholders. Robust governance and ethical guidelines enable our use of AI to remain responsible, transparent, and aligned with our corporate values.”

– Donald Beery,
Chief AI Integration Officer,
Nasdaq

Public Policy Advocacy

As part of our duty to our shareholders, employees and the markets, we actively engage in public policy debates in the U.S., Europe, and elsewhere. Oversight of our public policy advocacy practices follows industry best practices with committees that set priorities and review Nasdaq's public policy activities in the U.S. and Europe. These committees are convened with active senior management participation on a quarterly basis. Our Government Relations function and its procedures operate under the Legal, Risk, and Regulatory Group. Nasdaq maintains a vigorous global employee education program with respect to the Foreign Corrupt Practices Act and other jurisdictional prohibitions on pay-for-play.

In the U.S., Nasdaq's advocacy focuses on policies affecting the capital markets. Nasdaq concentrates efforts on education and outreach and utilizes a modest Political Action Committee (PAC) program known as the Nasdaq PAC. The Nasdaq PAC is funded entirely through employee contributions and is governed by a board of employees who vote on every disbursement. For more information on the Nasdaq PAC, see the Federal Election Commission website. In the U.S., federal lobbying expenses are reported in compliance with the U.S. Lobbying Disclosure Act.

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

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

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

Tax Transparency

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

Our Annual Report on Form 10-K for the year ended December 31, 2025, discloses Nasdaq's total cash contribution for income taxes paid during the year. For 2025, Nasdaq paid \$373 million worldwide in corporate income taxes. For further detail, see Sustainability Report Data on page 69 for a summary by country.

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

For information on Nasdaq's Transferable Tax Credit Program see page 29.

Risk Management

Risk Oversight

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

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

Enterprise Risk Management

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

Under the ERM Policy, we employ an approach that manages risk through objective and consistent identification, assessment, monitoring, and measurement of significant risks across the Company. We classify risks into the following categories:



“Nasdaq’s future-forward approach to risk management empowers us to innovate with confidence. We continuously evolve our Risk Management Framework to help ensure it remains “fit-for-purpose” in support of Nasdaq’s pivotal role in the capital markets of the future. We are enhancing business value through transparency and risk informed decisions within our Board approved risk appetite. Our risk processes drive clear accountability for risk taking and drive a risk aware culture across all of Nasdaq.”

– Christian Mittelberg,
SVP, Chief Risk Officer,
Nasdaq

- **Strategic and Business Risk:** Risk to earnings and capital arising from changes in the business environment and from adverse business decisions, improper implementation of decisions, or lack of responsiveness to changes in the business environment.
- **Financial Risk:** Risk to our financial position or ability to operate due to investment decisions and financial risk management practices, in particular as it relates to market, credit, capital, and liquidity risks.
- **Operational Risk:** Risks arising from our people, processes, and systems and from external causes, including, among other things, risks related to transaction errors, financial misstatements, technology and artificial intelligence, information security (including cybersecurity), engagement of third parties, and maintaining business continuity.
- **Legal and Regulatory Risk:** Risks related to data privacy, intellectual property, financial crime, and employment law, among other areas, as well as risks of exposure to civil and criminal consequences while conducting our business operations, such as regulatory penalties, fines, forfeiture, and/or litigation.

Sustainability-related risks are integrated into these risk categories to ensure that they are assessed where they materialize and managed by the appropriate risk owners, thus enhancing the effectiveness and maturity of the ERM framework.

Climate-Related Risk

Nasdaq regularly evaluates climate risks that may affect our products and services, value chain, operations, and investments. We perform detailed evaluations focused primarily on the types of risks that are likely to increase direct costs or interrupt our primary business functions. See our TCFD Report on pages 48–61 for additional information.

Supplier Engagement

When engaging a supplier, the standards, rules, and processes in our Supplier Engagement and Management policy are expected to be followed, which include conducting pre-contract supplier due diligence and ongoing monitoring of existing supplier relationships. Nasdaq has a risk-based approach for performing due diligence, which includes public records screening and evaluating potential suppliers. Nasdaq performs periodic assessments on our third parties, particularly those that are deemed to provide critical goods and services to Nasdaq. These periodic assessments evaluate the third-party’s controls relevant to the services they provide, which include, but are not limited to, controls relating to information systems and security, environmental risks, and modern slavery. Nasdaq’s Office of the General Counsel administers the Contract Review & Approval Policy, which details the legal review process for Nasdaq contracts. In accordance with Nasdaq internal processes, the Information Security Department conducts risk assessments of vendors that process Nasdaq data (including customer data) and/or have access to Nasdaq systems and works with our legal department regarding applicable vendor-appropriate contractual protections related to information security.

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

In 2025, we spent approximately \$734 million with local suppliers (within the same country of operation), which represents 92% of our annual procurement spend.

For more information, please see the Evaluating and Engaging Our Supply Chain section on page 28.

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

Strengthening Environmental Resilience for the Long Term

“In 2025, we enhanced our environmental data collection processes and refined the quality of our data to support more informed decision-making as we work to reduce emissions and meet our science-based net-zero targets.”

— **Jase Gregoric**
Associate Vice President, Global Head of Environmental and Real Estate Project Office, Nasdaq



Priority Sustainability Topics

Climate, Environment, and Energy

Related Nasdaq Policies, Practice Statements, and Filings

Environmental Practices Statement; Supplier Code of Ethics

Decarbonization and Climate Strategy

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

Our climate strategy focuses on optimizing energy efficiency and lowering related GHG emissions across all business operations and our supply chain, while also mitigating risks related to climate and biodiversity.

Our climate strategy is driven by two complementary programs



Carbon Net-Zero Program

This program focuses on the absolute reduction of Nasdaq's GHG emissions across our value chain to near-zero levels by implementing initiatives aligned with a 1.5°C decarbonization pathway and embedded into our business operations and supply chain. These efforts are guided by our near- and long-term science-based targets, as approved by the Science Based Targets Initiative (SBTI), to help us meet our science-based decarbonization milestones and make progress over time by minimizing emissions directly at their source.



Carbon Neutrality Program

In 2025, we achieved our carbon neutrality goal for the seventh year. As we work to achieve our net-zero targets, our carbon neutrality program addresses Nasdaq's Scope 1, 2, and 3 emissions through the purchasing of 100% renewable electricity and investment in independently verified carbon credits. To neutralize Nasdaq's reported GHG emissions, we calculate our carbon footprint on an annual basis.

The key priorities of our net-zero and carbon neutrality programs are to:

1. increase energy efficiency and lower our corresponding GHG emissions and waste generation of our global operations through thoughtful strategies and sustainable initiatives;
2. engage with our suppliers and encourage them to report and reduce their GHG emissions and set their own science-based targets;
3. proactively purchase renewable electricity for our office space and data center portfolio;
4. purchase Renewable Energy Certificates (RECs) from projects that are less than five years old and generate power into the same energy distribution network as our operations to offset any fossil fuel generated electricity we consume;
5. purchase independently verified, engineered, and nature-based carbon credits from projects that focus on carbon removal and/or biodiversity to neutralize our Scope 1, Scope 2, and Scope 3 GHG emissions to achieve carbon neutrality; and
6. regularly review our environmental data and explore process enhancements that reduce our reliance on assumptions and estimates, and provide insights into how we can further reduce our GHG emissions.

Science-Based Targets

Our near- and long-term science-based emission reduction targets, as well as our 2050 net-zero target, were initially approved by the SBTi in 2022. All of our targets are gross targets validated to absolute contraction and are aligned to 1.5 degrees Celsius targets. In 2025, our targets were updated and validated by SBTi to more accurately represent Nasdaq's expanding business operations, including updating our base year to 2023 to reflect the acquisition of Adenza. Although Nasdaq did not acquire Adenza until November 2023, Adenza's full year emissions were included in the 2023 base year calculations to present all periods on a comparable basis.

Our validated science-based targets underpin our net-zero program. As we work to implement initiatives to reduce our overall absolute GHG emissions, we aim to neutralize our remaining emissions. We aim to achieve our near-term science-based targets through emissions reductions, without reliance on carbon credits. For our long-term net-zero target, carbon credits may be used solely to neutralize residual emissions.

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

Nasdaq's SBTi-Validated Science-Based Targets



Overall Net-Zero Target

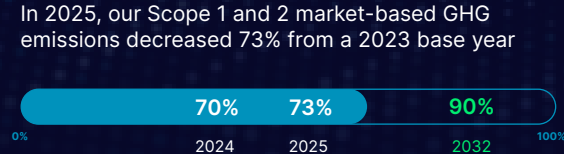
2050 Nasdaq commits to reach net-zero greenhouse gas emissions across the value chain by 2050

Near-Term Targets

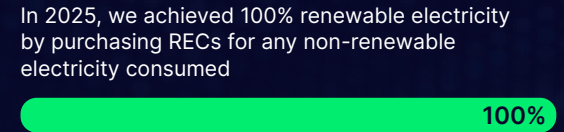
70% Nasdaq commits that 70% of our suppliers by spend, covering purchased goods and services and capital goods, will have science-based targets by 2029



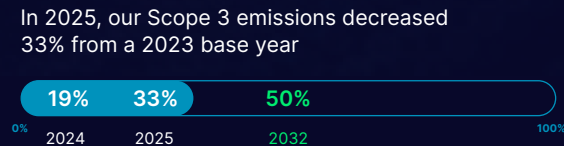
90% Nasdaq commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2032 from a 2023 base year



97% Nasdaq commits to increase active annual sourcing of renewable electricity from 97% in 2023 to 100% by 2030



50% Nasdaq commits to reduce absolute Scope 3 GHG emissions 50% by 2032 from a 2023 base year



Long-Term Targets

90% Nasdaq commits to maintain a minimum 90% absolute Scope 1 and 2 GHG emissions reduction from 2032 through 2050 from a 2023 base year

95% Nasdaq commits to reduce absolute Scope 3 GHG emissions 95% within the same timeframe

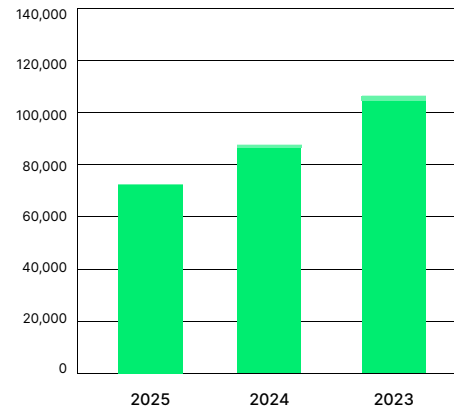
Our GHG Emissions

Nasdaq continues to calculate our GHG emissions utilizing the Operational Control approach in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. This approach allows us to collect high quality data and provides us with insights that help us progress towards our targets. Our total GHG emissions decreased in 2025 from 2024, primarily due to enhancements in our data collection and analysis processes that reduced reliance on assumptions and estimates. Emissions from Scope 3, Category 1, Purchased Goods & Services decreased 24% primarily due to the use of more updated and precise emissions factors provided directly by our suppliers. Business travel emissions decreased 39% year-over-year, mainly due to the adoption of more precise emissions factors and refined activity data for long-haul, multi-leg trips. Employee commuting emissions declined 22% year-over-year, due to improved data collection and calculation processes that reduced reliance on estimates, as well as a 112% year-over-year increase in battery electric vehicle (EV) car road miles driven and a 15% decline in internal combustion engine vehicle miles driven. Scope 3, Fuel & Energy Related Activities emissions increased year-over-year due to incorporating well-to-tank (WTT) and WTT transmission and distribution (T&D) losses, a best practice methodological update.

We review our Scope 1, Scope 2, and relevant upstream and downstream Scope 3 emissions annually to identify opportunities for emissions abatement. We remain focused on addressing evolving climate disclosure requirements and standards, and we continue to refine the quality of our data so that we rely less on assumptions and estimates.

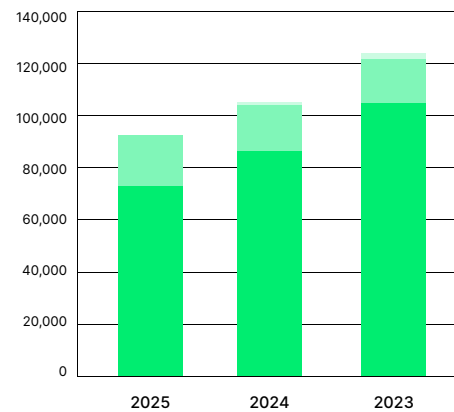
GRI 302, GRI 305, GRI 305-1, GRI 305-2
 WEF Core 7
 SDG 13

Market-based GHG Emissions by Scope (MT CO₂e)



	2025	2024	2023
Scope 1	14	79	75.1
Scope 2	271	229	962
Scope 3	71,903	86,780	106,807
Total	72,188	87,088	107,844

Location-based GHG Emissions by Scope (MT CO₂e)¹



	2025	2024 ²	2023
Scope 1	14	79	75.1
Scope 2	19,339	19,240	19,676
Scope 3	71,903	86,780	106,807
Total	91,256	106,099	126,558

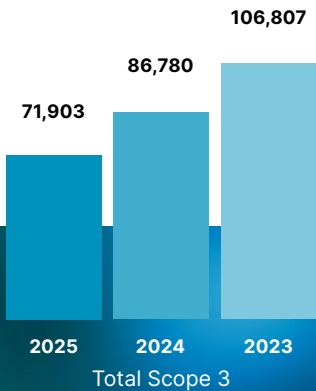
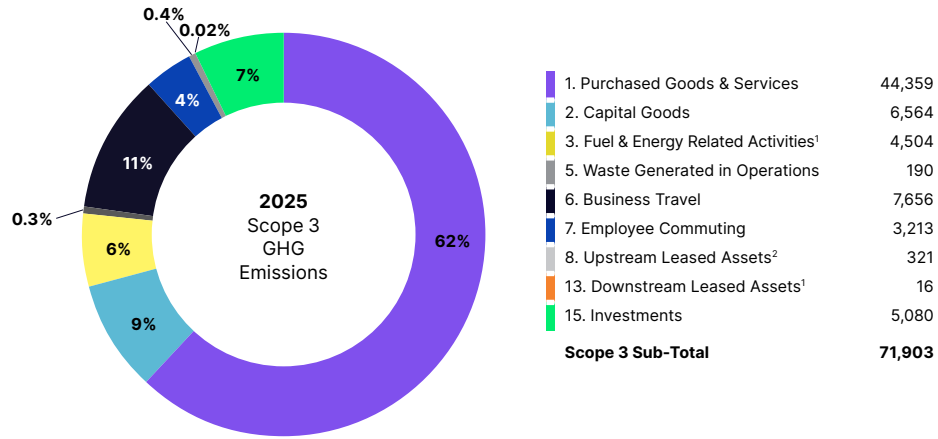
¹ According to GHG Protocol Scope 2 Guidance, the location-based method quantifies Scope 2 GHG emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries.
² Nasdaq recalculated 2024 data in 2025 using more accurate estimations than those available at the time of initial reporting, resulting in some minor differences between previously reported and recalculated 2024 emissions.

Environmental Data Quality and Controls

In 2025, we continued to enhance the quality of our environmental data. We incorporated more precise emissions factors from ClimaTiq, embedded within our GHG data collection platform, Metrio. We also integrated Scope 3, Category 1 purchased goods and services activity level data from one of our top suppliers, whose methodology follows the GHG Protocol Corporate Accounting and Reporting standard and meets our own rigorous emissions calculation methodology criteria. We also expanded our supplier outreach, leading to greater CDP Climate Survey participation and increased precision in supplier emissions data. We improved our business travel data by sourcing distance information directly from our travel platform rather than relying on manual calculations, improving data accuracy and reducing the potential for errors. Other enhancements to our data processes included migrating our employee commuting survey to Workday, increasing survey participation to approximately 60% from 20%, and engaging an independent third-party advisor to help improve our environmental data process flows and controls documentation. For our facility-level data, we enhanced our data collection process to incorporate data owners directly into the Metrio platform to improve data accuracy and auditability. This approach enabled more precise electricity and natural gas estimates by accounting only for periods when facilities were operational and for the energy sources they use, including using Metrio's capabilities to implement a built-in mapping of the U.S. EPA's eGRID database to ensure more accurate assignment of electricity emission factors. We improved the accuracy of our water data by applying standardized conversion factors to translate wastewater volumes into estimated water supply.

We are focused on developing the most accurate and comprehensive view of our emissions profile with the aim of identifying and implementing effective emissions reduction initiatives.

Scope 3 GHG Emissions by Category (MT CO₂e)

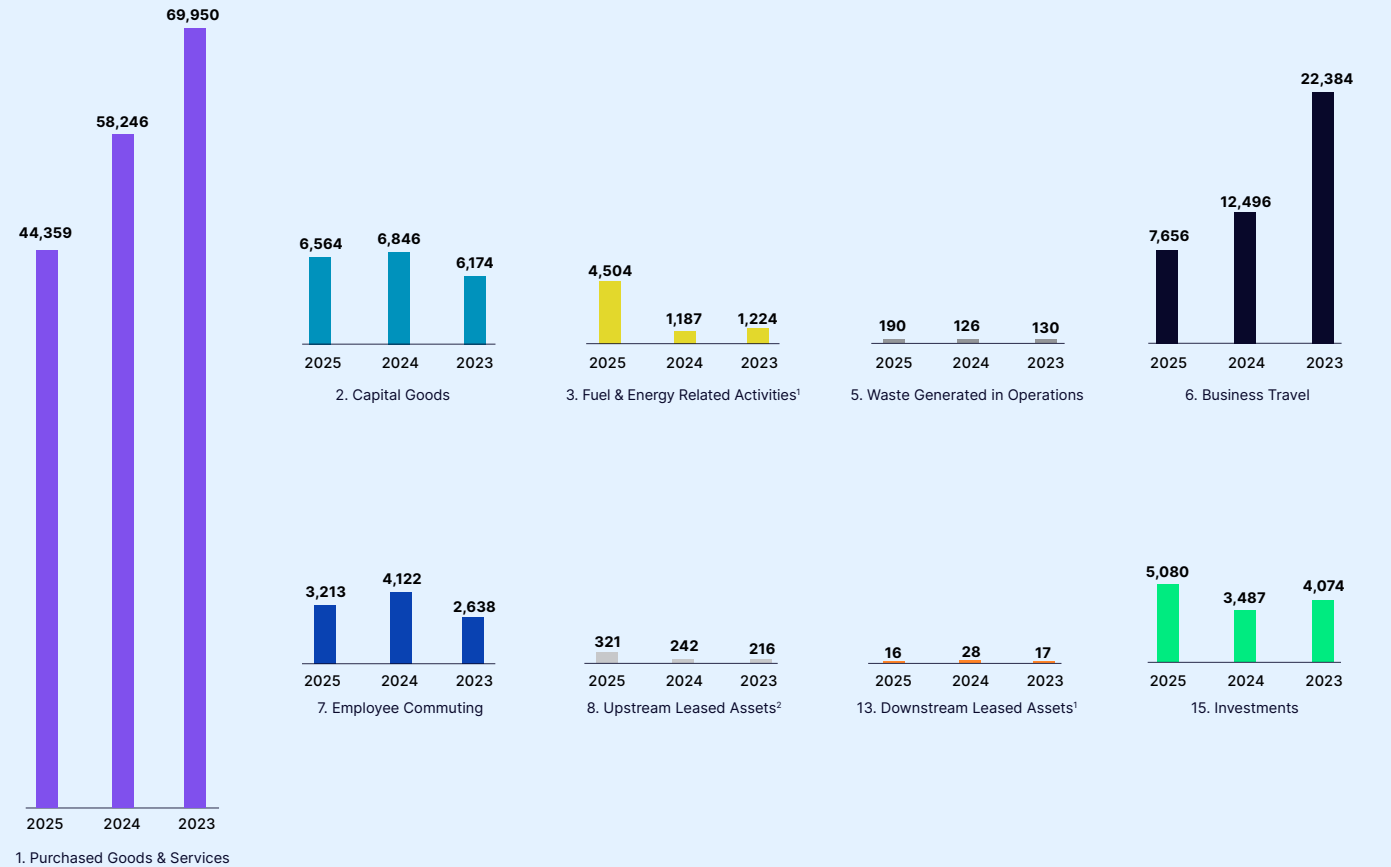


71%

of Nasdaq's Scope 3 emissions come from our supply chain (Purchased Goods & Services and Capital Goods), accounting for 56% of our total location-based emissions

Scope 3 Emissions (MT CO₂e)

Emissions from Scope 3, Category 1, Purchased Goods and Services decreased 24% primarily due to the use of more updated and precise emissions factors provided directly by our suppliers. Business travel emissions decreased 39% year-over-year, mainly due to the adoption of more precise emissions factors and refined activity data for long-haul, multi-leg trips. Employee commuting emissions declined 22% year-over-year, due to improved data collection and calculation processes that reduced reliance on estimates, as well as an increase in battery EV car road miles driven. Scope 3, Fuel & Energy Related Activities emissions increased year-over-year due to incorporating WTT and WTT T&D losses, a best practice methodological update.



1 Calculated using market-based methodology.

2 Nasdaq accounts for landlord consumed natural gas, diesel, and fugitive refrigerants in Category 8 Upstream Leased Assets since we occupy leased commercial office space and do not have operational control over the landlord's consumption.

Reducing and Neutralizing Our GHG Emissions

Purchasing Energy from Renewable Sources

In 2025, Nasdaq procured 100% renewable electricity for our office space and data center portfolios. From 2018 through 2023, Nasdaq procured 100% renewable electricity for our portfolio (excluding Adenza and Verafin before acquisition). In 2024, we extended our renewable electricity commitment to include the Adenza real estate portfolio. Sourcing renewable electricity is a major focus for Nasdaq, and it is incorporated in our site selection process for new office and data center locations, lease negotiations, and electricity contracts. For 2025, our pre-negotiated renewable energy contracts and virtual power purchasing agreements (VPPAs) accounted for approximately 80% of our annual global consumption. For the remaining 20% of electricity that is not acquired through pre-negotiated renewable energy contracts, Nasdaq purchases RECs that meet our quality requirements, which include:

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

This resulted in Nasdaq reducing our 2025 market-based Scope 2 GHG emissions (excluding steam and district heating) to zero. Our total energy consumption in 2025 increased by approximately 12% from 2024, due to the organic growth of Nasdaq business operations, including the increased number of employees.

In 2025, Nasdaq procured 100% renewable electricity for our office space and data center portfolios



Responsible Innovation

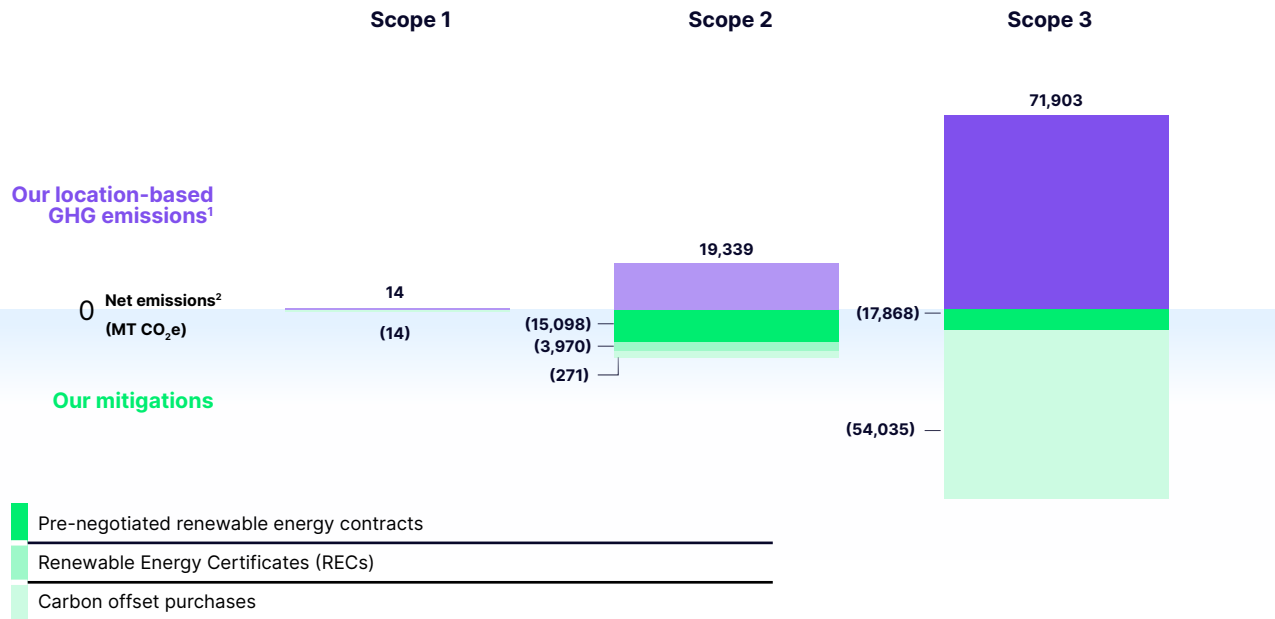
As AI adoption continues to expand, Nasdaq is focused on understanding and managing the associated environmental impacts — including energy and water use — across our operations and value chain. The majority of emissions linked to AI-enabled activities reside within our supplier-related Scope 3 footprint, largely reflecting energy and water use from third-party cloud and technology infrastructure that supports our platforms. Rather than treating AI as a standalone emissions category, we engage our existing top technology and cloud suppliers through our supplier engagement efforts to address energy efficiency, water stewardship, renewable energy sourcing, and longer-term carbon reduction goals. These efforts are supported by our Supplier Code of Conduct, through which we encourage suppliers to adopt sustainability and environmental practices in line with our published Environmental Practices Statement, including practices related to responsible water use associated with data center and AI infrastructure operations. These efforts are designed to help mitigate any growth in emissions and resource consumption over time, whether driven by AI-related workloads, or broader increases in infrastructure demand.

We're also taking steps to promote efficient AI use by our workforce. For example, we enable employees to select from various large language models (LLMs) in our employee-facing GenAI platform, with guidance provided to match models to the scale and complexity of the prompt. This helps employees choose appropriately sized models, potentially reducing unnecessary energy and water consumption from AI inference workloads. Nasdaq's commitment to sourcing 100% renewable electricity extends to the infrastructure that supports our AI-enabled capabilities.



How We Neutralize Our Emissions (in MT CO₂e)

2025

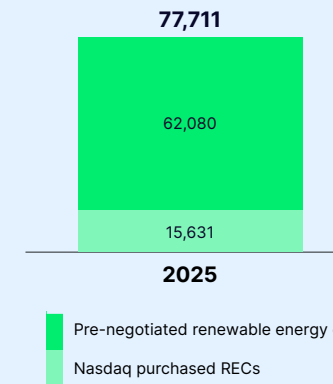


1 Gross emissions before landlord and data center operator renewable energy supply factors are applied.
 2 Net emissions after landlord and data center operator renewable energy supply factors and Nasdaq REC and carbon offset purchases are applied.

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

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

Scope 2 Renewable Electricity Consumption (in MWh)



In the chart above:

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

Energy Intensity

Absolute Energy Consumption per Employee	2025	2024 ⁴	2023
Absolute energy consumption (MWh) (Scope 1 & 2) ¹	79,477	70,806	67,861
Number of employees ²	9,506	9,138	8,505
Energy intensity ³	8.4	7.7	8.0

Emissions Intensity

Absolute Emissions Generated per Employee	2025	2024 ⁴	2023
Total location-based emissions (MT CO ₂ e) (Scope 1, 2, & 3)	91,256	106,099	126,558
Number of employees ²	9,506	9,138	8,505
Emissions intensity	9.6	11.6	14.9

¹ Includes fuel, electricity, heating, and cooling.

² Employee headcount excluding non-wholly owned consolidated subsidiaries as of December 31.

³ Energy intensity is calculated as a ratio between absolute energy consumption and the number of employees.

⁴ Nasdaq recalculated 2024 data in 2025 using more accurate estimations than those available at the time of initial reporting, resulting in some minor differences between previously reported and recalculated 2024 emissions.

In 2025, energy intensity per employee increased nine percent year-over-year, in part because of increased office use, while emissions intensity per employee declined 17% year-over-year, primarily due to a decline in our Scope 3 emissions.

Our Carbon Offset Strategy

As we strive to reduce our GHG emissions and achieve our science-based net-zero targets, we aim to neutralize our residual emissions, in part by:

- establishing a long-term strategy for our estimated net-zero residual emissions and building a portfolio of high-quality engineered CO₂ removal projects with proven permanence which has been issued by a registry approved by Integrity Council for the Voluntary Carbon Market (ICVCM) and International Carbon Reduction and Offset Alliance (ICROA); and
- compensating for our remaining emissions through a combination of nature-based carbon crediting projects that preserve or enhance carbon storage and strengthen the biodiversity of our global forest networks and are verified by ICROA-endorsed standards.

Nasdaq has implemented a shadow carbon price that acts as a de facto fee derived from its purchasing of renewable electricity and carbon offsets. We calculate shadow carbon price by dividing the total cost of our renewable electricity and carbon credits by the total amount of our carbon emissions to indicate how much we spend to reduce our carbon footprint. This shadow carbon price informs our environmental initiatives and pushes us to adopt better sustainable behaviors, and has contributed to the implementation of our climate transition plan by providing a financial signal that guides decision making and encourages sustainable practices. The price is generally a result of the annual GHG emissions versus the budget to acquire the RECs and COs. It covers 100% of the total emissions in reporting year, is applied uniformly across all regions, and is static over time. Nasdaq’s internal price of carbon is incurred at the parent level (Nasdaq, Inc.) and includes retroactively purchased renewable electricity and carbon offsets (COs).






Investing in Gevo North Dakota Geological Storage Carbon Removals

Gevo North Dakota is capturing and storing carbon 1.3 miles underground in the Broom Creek formation. The project sits in the rural community of Richardton, where Gevo’s low-carbon ethanol facility sources corn from more than 200 local farmers within a 75-mile radius. As that corn grows, photosynthesis pulls CO₂ from the atmosphere. Fermentation releases the biogenic carbon in a concentrated stream, which Gevo captures at 99.9% purity and injects through North Dakota’s first Class VI well for carbon storage. The protein from the same kernel continues into the food chain as animal feed. Operational since 2022 and the first Puro.earth*-certified CO₂ storage facility in the United States, the project has issued more than 560,000 verified tonnes of carbon removal to date, more than any other engineered Carbon Dioxide Removal (CDR) project globally. Storage is certified for 1,000+ years and BeZero rates the project A, placing it in the top 10% of rated CDR projects.

*See Solutions & Services on page 42 for more information on [Puro.earth](#).

In 2025 and 2026, we purchased carbon credits to neutralize our 2025 residual GHG emissions from projects as summarized below.

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

Project	Standard	Location	Project Type	Description
Gevo North Dakota		U.S.		The project captures CO ₂ generated by the corn fermentation process during ethanol production. Fermentation exhaust is cleaned using a water scrubber which separates any remaining ethanol and other impurities to produce a purified stream of CO ₂ . From the scrubber, CO ₂ exhaust is sent to compressors to raise its pressure to 325 psi. Upon compression, the CO ₂ is dehydrated to remove any remaining water and is sent to a refrigeration unit where it is subcooled to a liquid at -10°F. The condensed CO ₂ is then lightly distilled and pumped through a flowline to an injection well onsite where it is sequestered permanently in the Broom Creek formation. The injected gas has high purity (greater than 99.9%) with only trace quantities of nitrogen and oxygen.
Katingan Peatland Restoration and Conservation Project	 	Indonesia	  	The project aims to tackle climate change by restoring and protecting peatland ecosystems, enhancing biodiversity, and offering local people sustainable sources of income. In addition to peatlands preservation, this project aims to reforest through three programs: community-led agroforestry, fire break implementation, and intensive reforestation. The team will grow saplings in on-site nurseries and conduct regular maintenance to improve the rate of tree survival.



Wetland Restoration and Conservation (WRC)



Reduced Emissions from Deforestation and Degradation (REDD)



Afforestation, Reforestation and Revegetation (ARR)



Geologically stored carbon



Stockholm Office Re-Use Project

During our 2025 Stockholm office relocation, Nasdaq implemented a reuse and waste-reduction initiative, reusing over 50% of office furniture and equipment. Waste sorting and material recovery reduced unsorted waste; inventory was transferred, sold, or donated, with monitors sent to Ukraine and gym equipment given to local charities in Sweden.

Sorting combustible materials generated 269,756 kWh —enough to heat roughly 18 homes in Sweden for a year. 16,740 kg of metal was recovered, enough material to produce over 1,300 new bicycles. Recycling this metal uses 5-10% of the energy required for production using virgin materials. Each kilogram of recycled aluminum avoids approximately 10 kg CO₂, while each kilogram of recycled steel avoids approximately 1 kg CO₂.

Aligning Corporate Strategies to Support Reaching Net Zero

Achieving Nasdaq’s near- and long-term science-based emissions reduction targets requires coordinated action across all business units and operations. Nasdaq regularly reviews and updates our corporate strategies to align existing processes and policies with environmental objectives as our business offerings and operations continue to evolve and grow.

Environmental Management System (EMS)

Our Real Estate and Facilities (REF) and Data Center (DC) portfolios are the main contributors to Nasdaq’s Scopes 1 and 2 GHG emissions. We use an EMS to help ensure sustainability factors are considered in our major operations and to progress towards a more sustainable future. Our EMS is informed by and follows the structure of ISO14001, commonly recognized as the leading EMS international standard. Our EMS provides a framework to facilitate the achievement of our environmental goals through consistent review, evaluation, and improvement of our environmental performance.

Key processes covered by the EMS include:

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

Green Certifications

As part of our sustainability strategy, Nasdaq is committed to the wellbeing of our employees and the communities in which we operate. We are regularly reviewing our office space portfolio to help ensure that it is “right-sized” for our operations and that we are best utilizing the space that we lease. When moving or expanding office space, we prioritize energy efficiency and sustainable practices.

Nasdaq is committed to securing green certifications for main offices to lower global GHG emissions. In 2025, Nasdaq began the process to achieve LEED ID+C Platinum certification for the interior fit-out of its new Stockholm office, which is expected to be finalized in 2026 for the work completed in 2025. The landlord is separately pursuing LEED Gold Building certification for the property, which also operates under an ISO-aligned environmental management system involving all tenants.

LEED ID+C Platinum is the highest level of certification under the Leadership in Energy and Environmental Design framework for interior spaces, recognizing exceptional energy efficiency, indoor air quality, and sustainable materials. LEED Gold Building reflects strong sustainability performance of the whole building managed at the landlord level.

Business Travel

Business travel is a significant contributor to Nasdaq’s GHG emissions. Scope 3, Category 6 business travel includes emissions from planes, trains, hired vehicles, taxis, car services, and hotel stays. In 2025, we engaged with our travel partners and provided feedback on product development of our travel platform to explore strategies to reduce our business travel GHG emissions. These efforts included adding a feature on the platform that notifies employees booking eligible short-haul trips in Europe, the Middle East, Africa, and the U.S. that lower-emissions alternatives, such as train routes, might be available for their trip. Nasdaq encourages employees to consider the criticality of internal trips and opt for virtual meetings when appropriate, enabling us to continue to invest in our growth while managing our GHG emissions.

Nasdaq launched a sustainable business travel pilot campaign in our New York office in 2025 to encourage employees to make more sustainable business travel decisions, such as taking the train instead of flying for short haul trips.

Sustainable Leasing Strategy

Optimizing efficiency and overall sustainability of our real estate portfolio continues to be a key focus. In 2025, we maintained our sustainable leasing strategy, evaluating aspects such as access to mass transit, certifiable renewable energy supply, and appropriate sizing of the portfolio.

Employee Commuting

Nasdaq’s hybrid work program and sustainable leasing strategy help mitigate our employee commuting GHG emissions. We lease office spaces that are located near public transportation and offer benefits aimed at encouraging employees to utilize public transit. In partnership with our People Operations and Technology team, Nasdaq transitioned its global employee commuting survey to Workday, increasing participation by nearly 200% in 2025. The updated survey format also improved overall data collection efficiency by eliminating the need for more than 70 separate data exports.



Green Team Hosts Bonsai Tree Workshop for New York Employees

Nasdaq’s Green Team is our environmentally focused employee network that brings together Nasdaq’s environmentally conscious workforce and empowers them to incorporate sustainable practices into their everyday lives. The Green Team organizes a variety of educational programs, enrichment activities, and volunteer opportunities for its members. In 2025, the Green Team hosted a workshop at our New York office where participants learned the basics of bonsai care, pruning, and styling from an expert instructor and created their own tree to take home.





Waste

Waste reduction, recycling, and compost diversion are key priorities for Nasdaq in the operation and management of our facilities. Throughout our office space lifecycle, we build processes that focus on reducing waste, recycling unwanted items and equipment, reusing products, and sustainably procuring products required to maintain our facilities and support our employees. These processes include green leasing terms for landlord waste management, office construction and renovations, product procurement, maintenance and cleaning, and office decommissioning. We have also implemented several programs to reduce our waste and improve data accuracy for our landfill and diversion rates. These include:

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

Nasdaq's waste consumption rose in 2025 compared to previous years due to higher office occupancy, increased activity in shared office buildings, expansion of office space in select locations, and more precise waste estimations where current year data was not available.

Nasdaq does not generate any hazardous waste. Refer to page 75 for data regarding our waste consumption.



Spare-It AI Waste Management

In 2025, Nasdaq implemented an AI-powered waste management and reduction pilot program in our New York office. Spare-It, the waste intelligence platform, enhances how we measure and report on our waste. Our objective is to increase the percentage of our office waste that is recycled or composted. The system's smart scales and AI photo analysis provide better visibility into our waste disposal habits. It tracks recycling and composting, helps us find opportunities for operational efficiencies, and gives us the tools to build awareness to foster better waste disposal habits among employees.

Evaluating and Engaging Our Supply Chain



Nasdaq's supply chain is the main contributor to our carbon footprint, accounting for nearly 56% of our total 2025 GHG emissions. Evaluating and engaging with our key suppliers and entire value chain is key to reaching our science-based decarbonization milestones and net-zero targets. In 2025, GHG emissions from our suppliers decreased by approximately 22% from 2024. This reduction resulted primarily from integrating activity level data provided directly by one of our top suppliers. Nasdaq continues to focus on improving our data quality, sustainable leasing strategies, and appropriately sizing our real estate portfolio to lower emissions from our real estate and data center supply chains.

Nasdaq encourages its suppliers to adopt sustainability and environmental practices in line with our published Environmental Practices Statement and the Nasdaq Supplier Code of Ethics (Supplier Code). Nasdaq updated its Environmental Practices Statement in 2025 to reflect our updated science-based targets and supplier engagement strategy. Suppliers must attest to our Supplier Code, confirming they have policies and practices consistent with ours and to the extent they do not, that they will adhere to the applicable standards in our Supplier Code. To the extent practical and feasible, suppliers provide us with information to support our reporting and transparency commitments related to sustainability and environmental impacts. In 2025, Nasdaq continued to be a CDP Supply Chain corporate member and expanded our requests for suppliers to disclose their environmental data through CDP's Climate Change survey to our top 300 suppliers.

As part of our near-term science-based emissions reduction targets, we aim to have 70% of our suppliers by spend, covering purchased goods and services and capital goods, set or commit to set their own science-based targets by 2029. We have a goal in 2026 to request our top 300 suppliers to disclose their GHG emissions and set science-based targets of their own. As part of our Supplier Risk and Onboarding program, we initiate external objective screening for all our suppliers. We screen for any international sanctions, regulatory enforcement actions taken, legal enforcement actions taken, and identify any politically exposed persons. In addition, we screen for any negative news, bankruptcies, liens or court judgments, and any open or closed lawsuits, amongst numerous other geopolitical data points, prior to onboarding new suppliers.

Natural Resource Management

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

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

The TNFD is built on the pillars and principles of the TCFD, following the structure of governance, strategy, risk management, and metrics and targets. Nasdaq has been a TNFD Forum member since 2022. See our TNFD-aligned risk assessment findings on page 64.

Water

Nasdaq’s water use occurs in our leased office spaces and data centers, where building-level water infrastructure is owned and operated by our landlords. Nasdaq does not directly control this infrastructure and does not have a significant impact on water systems as our water use is limited to basic office building and site services, such as wastewater from restrooms and kitchens.

We pursue water conservation initiatives that align with Nasdaq’s sustainability goals, which aim to reduce consumption across all resource categories. This is achieved by obtaining green certifications that require landlords to install water efficient infrastructure and reduce wastewater. We also reduce water consumption via sustainable leasing strategies that reduce reliance on older, less water efficient equipment and by considering factors in our supply chain and sourcing decisions. Refer to page 75 for data regarding our water consumption.

Transferable Tax Credit Program — Precious Metals Recycling and Battery Energy Storage Projects

In 2025, Nasdaq acquired transferable tax credits from a U.S.-based firm specializing in the recovery of precious metals—specifically platinum, palladium, and rhodium—from end-of-use automotive catalytic converters. This initiative delivers environmental benefits by reducing the demand for newly extracted materials. Mining is an energy-intensive process that can result in significant ecological damage, including the destruction of natural habitats and water pollution. Recycling these materials also supports responsible waste management by diverting hazardous components from landfills.

Nasdaq also acquired transferable tax credits in 2025 from a U.S.-based independent power producer specializing in the development, construction, and operation of battery energy storage projects across North America. The company serves commercial, industrial, and utility customers and works in partnership with landowners, communities, utilities, and investors to strengthen energy resilience and create long-term value. Battery energy storage systems deliver significant environmental benefits by enabling greater integration and operational efficiency of renewable energy resources, reducing reliance on fossil fuels, and supporting grid stability. Assets of this kind play a critical role in the transition to a low-carbon energy economy.



“These investments deliver measurable financial value while accelerating the clean energy transition. By directing private capital toward qualifying clean energy infrastructure, Nasdaq generates meaningful environmental impact and strengthens long-term shareholder value.”

– Marc Samuel, Vice President, Global Head of Tax, Nasdaq

▶ Empowering Our People, Powering Our Future

“In 2025, Nasdaq received a number of awards for our outstanding culture, including Glassdoor’s “Top 50 Best-Led Companies” and Eluta’s “Canada Top 100 Employers.” It’s gratifying to receive external recognition for our ongoing investment in outstanding leadership and the employee experience.”

– **Bryan Smith**
Chief People Officer, Nasdaq



Priority Sustainability Topics:

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

Related Nasdaq Policies, Practice Statements, and Filings:

Code of Ethics; Human Rights Practices Statement; Occupational Health and Safety Statement; Modern Slavery Transparency Statement

Culture at Nasdaq

Nasdaq is a global organization, with teams spanning regions, cultures, and disciplines. Our People Team plays a central role in fostering fair employment practices, equitable access to opportunity, and consistent experiences across our locations. We aim to create an environment where every employee can contribute meaningfully, grow professionally, and feel a strong sense of belonging.

We continue to invest in the employee experience across our global footprint and have dedicated site leaders for each Nasdaq office to elevate the onsite experience and create meaningful opportunities for connection, collaboration, and community. This work is supported by the appointment of a Head of Office Experience, who leads our global strategy to ensure our workplaces enable employees to perform at their best while fostering connection and belonging.

We also introduced interest-based clubs covering topics including art, writing, sports, and chess across offices to bring employees together through shared passions and experiences—further strengthening relationships and creating organic moments of connection that enhance engagement, culture, and employee retention.

Our focus on inclusive leadership and culture continues to be recognized externally. In 2025, Nasdaq was named to Glassdoor’s Top 50 Best-Led Companies list, reinforcing the impact of our efforts to cultivate strong leadership and a positive employee experience globally.

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

Employee Networks

Nasdaq’s Employee Networks play an important role in strengthening inclusion, connection, and community across the organization. These networks bring employees together around shared professional interests, cultures, and lived experiences, fostering dialogue, learning, and collaboration across teams and regions.

More than half of our workforce participates in at least one of our 11 employee networks. Collectively, these networks host hundreds of events annually, creating opportunities for networking, mentorship, professional development, and community engagement. Through these activities, employees build

relationships that extend beyond their day-to-day roles and contribute to a more connected and inclusive culture. Each Employee Network is sponsored by one or more senior executives and is open to all employees.

See our full list of Employee Networks on our [Inclusion and Belonging webpage](#)



Honoring Legacy with Black History Month

Each year, in honor of Black History Month in February, Nasdaq's Global Link of Black Employees (GLOBE), hosts educational and cultural events to celebrate the achievements and contributions of Black Americans. In 2025, GLOBE hosted their second annual Employee Network Symposium, focusing on the theme of African Americans and Labor. During this keynote event, Nasdaq invited the Blacks at Microsoft (BAM) employee resource group to join our employees for a full day of inspirational and informative panels celebrating the Black experience, concluding in an exciting bell ceremony. For Black History Month in 2026, GLOBE hosted an employee wellness challenge, a volunteering event with HBCU (Historically Black Colleges & Universities) Heroes to answer students' career related questions, and a special Fireside Chat with Martin Luther King III.

Appreciating Global Cultures with APAN

Every year, our Asian Professionals at Nasdaq (APAN) network spotlights holidays from all over Asia. In 2025, APAN celebrated over a dozen unique holidays globally and locally, including Holi, Lunar New Year, Mid-Autumn Festival, and many more. For Diwali, global offices enjoyed traditional treats and explored the significance of the Festival of Lights. For Asian American Pacific Islander Heritage Month, APAN brought employees together with the theme "A Legacy of Leadership and Resilience," offering volunteer events, networking, and webinars led by Asian leaders sharing their career experiences and cultural perspectives in finance.



Nasdaq Employee Networks help foster a sense of belonging.

"What energizes me the most about Nasdaq's culture is really the opportunity to join and be involved in different employee networks such as the Out Proud Employees of Nasdaq (OPEN), Veterans@Nasdaq, Nasdaq Accessibility Network, ¡Adelante!, and many, many more."

— Charles Wang
Sr. Analyst - Advisory, Toronto



Uniting our Workforce with International Women's Day

Our Women In Nasdaq (WIN) employee network observed International Women's Day in 2025 with a Technology Forum on the theme of Women Breaking Barriers on the Forefront of Innovation. During this conversation, WIN invited inspiring leaders to speak about their career journeys, challenges faced, the importance of women in technology, and how innovation is driving their businesses. WIN also supported Nasdaq's purpose by hosting local volunteer events to create STEAM (Science, Technology, Engineering, the Arts, and Mathematics) kits for aspiring young women looking to enter one of these fields.

Parents & Caregivers Network Welcomes Families to Our Offices

Nasdaq's workforce is filled with mothers, fathers, aunts, uncles, grandparents, and others who work hard to support their families. Each year, our Parents & Caregivers Employee Network hosts Take Your Children to Work Day in Nasdaq offices around the world to show appreciation for these individuals and help their children visualize our workplace. In our New York headquarters, over 75 children and their parents were invited to sessions on topics including cybersecurity awareness, sustainability, stock market basics, and exploring new technologies. Similar events were hosted in our Sydney, Chicago, Boston, Mexico City, Montreal, Pune, St. John's, and Toronto offices.



Global Workforce

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

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

Transparency Through Fair Pay

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

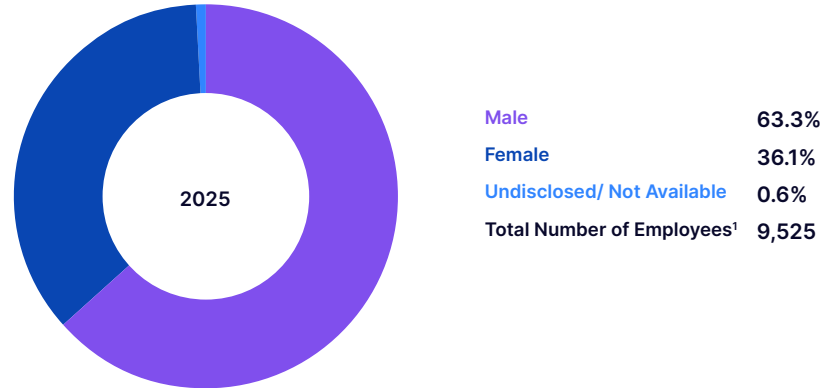
- We review salaries upon hire, promotion, and for role changes, whenever those actions occur.
- We have an annual process to run a regression analysis on employees in similar roles performing similar work to assess employee base pay and total compensation (base + bonus + equity).
- When appropriate,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

“What energizes me the most about Nasdaq’s culture is the fact that there is a space for everyone to feel heard and appreciated.”

– Chrislee St. Luc
Sr. Analyst – Business Development, Atlanta

Global Workforce by Gender

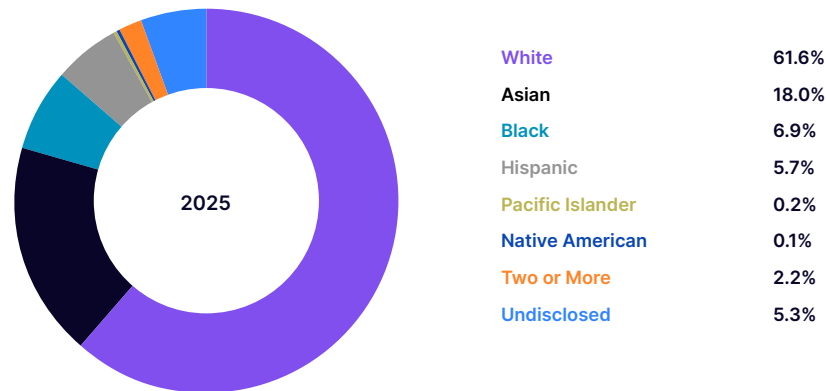
The chart below represents our global workforce by gender.



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

U.S. Workforce by Race/Ethnicity

The chart below only includes demographics for the United States.



Note: The U.S. reporting on Race and Ethnicity follows the U.S. Department of Labor’s EEO-1 reporting standards. The races and ethnicities reported are American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, Two or More Races, and White



“At Nasdaq, you can speak your mind, ask questions, and share ideas. It’s a culture that promotes creativity and cooperation.”

– Louise Ramstedt
Principal – Business Analysis, Stockholm

Empowering Workforce Success

Nasdaq's long term success depends on attracting, developing, and retaining talented employees who are equipped to grow along with the business. Through our employee development programs, we offer learning, mentoring, team-building, and leadership development programs that build highly capable, inclusive managers who strengthen connection, accountability, and trust across the organization.

We take a holistic approach to workforce development, integrating learning, leadership, and wellbeing throughout the employee lifecycle. In parallel with professional development investments, all employees and their families have access to confidential, personalized, free mental health and wellbeing support.

Career Development and Training

Nasdaq offers in-person and online employee development courses including broadly applicable skills, job-specific skills, internal career networking programs, team-building, and one-on-one mentoring. In 2025, the Career Development team prioritized:

- **Building future ready skills** is critical to a financial technology organization, including technical, financial, and using AI. Many of our training programs are built and delivered in-house, but we also leverage online learning providers, select academic institutions, professional associations, and technology leaders.
- **Strengthening leadership and inclusive management practices** through a comprehensive curriculum customized for leaders at different career levels, from new managers to senior executives.
- **Supporting career growth across key transitions**, from onboarding and early career development to people leadership readiness, grounded on a career framework that defines the skills and competencies required at each career level for each career family.

These efforts are designed to enhance internal mobility, deepen leadership capacity, and prepare employees to meet the evolving needs of our global organization.

Leadership and Management Training

Nasdaq's leadership development framework integrates leadership excellence into the One Nasdaq culture, and develops managers across all levels with scalable, consistent practices. The program helps build enterprise wide thinking, collaboration, and agility, while supporting employee engagement, retention, and organizational performance. Through structured learning experiences, integrated leadership pathways, and a consistent focus on culture and accountability, Nasdaq supports long-term responsible growth across the organization. Elements of the framework include our LEAD High Potential program, the AMP (Accelerating Manager Potential) program, and the LEAD Lens program for executive management development.

Nasdaq's LEAD High Potential Leadership Development Program is an enterprise-wide initiative aimed at building a strong leadership pipeline for long-term succession. Targeted at Directors, Senior Directors, and Associate VPs who demonstrate high performance and high potential, LEAD builds strategic business skills, collaboration, innovation, and Nasdaq-specific leadership through virtual masterclasses, executive engagement, action-learning projects, and alumni development. Each year, approximately 90 emerging leaders are chosen from around the Nasdaq world based on performance, talent reviews, and demonstration of our organizational values to promote consistent leadership standards and support internal talent growth.

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



AI Upskilling

Nasdaq invests in building AI literacy and responsible adoption across its workforce through structured training, role based learning, and practical enablement. Employees receive education on generative AI concepts, approved tools, and responsible use through enterprise learning programs delivered via Workday, live workshops, and self paced courses, including training on Nasdaq's internal GenAI Platform and productivity tools such as Microsoft 365 Copilot and GitHub Copilot. To support deeper adoption, Nasdaq deploys role specific learning paths, in-person onboarding sessions for GenAI agents, and an internal AI Champions community that helps surface practical use cases and share best practices across functions. All AI training is centrally tracked to support compliance and workforce readiness, reinforcing Nasdaq's commitment to responsible innovation, employee upskilling, and the thoughtful integration of AI into daily work.

The table below highlights the average number of voluntary and mandatory training hours for Nasdaq's workforce.

Workforce Training	2025
Average number of training hours per person per year	20.4
Average amount per person spent on training	\$320
Total annual training hours (approximate)	210,500
Contractors that participate in required training	818



Accelerating Manager Potential (AMP)

Introduced in 2025, the AMP program is Nasdaq’s company-wide manager effectiveness initiative designed to strengthen leadership capability, reinforce a shared culture, and support long term employee engagement. AMP focuses on building people manager skills across the organization, with emphasis on managing results, people, and processes. Developed and delivered by the Nasdaq People Team, AMP combines live training, practical application, and ongoing peer connection to help managers lead with clarity, accountability, and empathy in a dynamic global environment. In 2025, nearly 50% of our managers attended the program.

Key Program Elements

- Core Manager Skills Training: Live interactive in-person and virtual sessions focused on goal setting, coaching, feedback, and team effectiveness.
- People Development & Coaching: Emphasis on career conversations, mentorship, psychological safety, and regular feedback to support employee growth.
- Manager Accountability: Introduction of an Employee to Manager survey to provide manager feedback from their employees that reinforce expectations and sustain behavior change over time.
- AMP Alumni Connect: Peer led alumni circles that provide ongoing opportunities for managers to practice skills, share challenges, and build global communities of practice.

Through AMP, Nasdaq demonstrates its commitment to human capital development, inclusive leadership, and long term workforce sustainability. By investing in managers as culture carriers and people developers, the program supports employee engagement, capability building, and responsible growth.

“The content on coaching and delegation provided actionable insights, giving me perspectives and tools that I as a manager can use directly in my interactions with the team.”

– AMP Participant, Stockholm, Sweden

Performance Management

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

The objective-setting and performance review process aims to ensure that each employee clearly understands how their work contributes to their respective business area and overall Company goals and meets their manager’s expectations. The review helps each employee and manager understand the knowledge and skills they must acquire or improve to grow in their present job and understand the employee’s career aspirations for future career growth at Nasdaq.



in 2025

99% of employees received a performance review*

* Percentage is rounded to the nearest whole number. Calculation includes full-time, regular employees hired prior to October 1, 2025.

Building a Future-Ready Workforce

At Nasdaq, being future-ready starts with our people. We are intentional about building a workforce that reflects the markets and communities we serve—high-performing, adaptable, and connected by a shared sense of purpose. Attracting and retaining top talent remains central to our long-term success, and we continue to refine our outreach, recruitment, and hiring strategies to meet evolving workforce needs while strengthening our culture of inclusion and belonging.

Our ability to attract and retain exceptional talent globally is a cornerstone of Nasdaq’s long-term value creation. Through strategic partnerships and community engagement, we continue to broaden access to opportunity while strengthening our employer brand in key markets. In 2025, we expanded our external talent community by over 13,000 prospective candidates, which increases our capability to attract high-quality talent and build a dynamic workforce positioned for long-term growth. Our growing talent community serves as a critical foundation for workforce planning, enabling us to build sustained relationships with prospective candidates and improve readiness for future hiring needs. In 2025, we maintained our proactive approach to expanding our talent pipeline. For example, through our partnership with Women in Tech, we connect with highly qualified candidates earlier in their careers while reinforcing Nasdaq’s presence and commitment within science, technology, engineering, and mathematics (STEM) communities.

These efforts are complemented by internal investments in workplace experience and connection—bringing together talent strategy, onsite leadership, and employee engagement to create environments where people feel supported, empowered, and connected to Nasdaq’s mission. These initiatives reflect our commitment to shaping a future-ready workforce—one that is inclusive, resilient, and equipped to help power economic opportunity and sustainable growth for years to come.

Employee Turnover	2025 Number	2025 Rate
Total Workforce – employee turnover (voluntary attrition)	524	5.6%
Total Workforce – new hires	1,259	

Employee Engagement and Satisfaction

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

Our engagement scores demonstrate Nasdaq’s high level of employee engagement, placing us in the top 10% of our industry, and we regularly review our initiatives to identify opportunities to improve. In our employee engagement survey, we encourage free-form responses allowing employees to provide more context to the score they select for each question. These comments are reviewed, aggregated, and shared (anonymously) where applicable. The results of the employee engagement survey, including key learnings and insights, are presented to the global workforce. These results are vital as they provide an understanding of how our employees perceive their work environment, Company culture, and management. By pinpointing areas of concern, leadership can formulate targeted strategies to address these issues. These measurements help ensure that any implemented changes are effective and advantageous for overall business performance.

Results from our 2025 engagement survey include:

95%

of employees responded to the semi-annual employee survey in 2025*



90% are proud to work for Nasdaq



88% would recommend Nasdaq as a great place to work



92% feel their manager genuinely cares about their wellbeing



86% understand Nasdaq’s purpose



85% Culture of Belonging score
(average of “I feel I belong at Nasdaq”, “When I offer my ideas, I feel I am heard,” and “I feel respected at Nasdaq”)



81% overall engagement score

*March and September 2025 Employee Surveys (average)

Promoting Health and Wellbeing — 2025 Employee Benefits



At Nasdaq, we understand the impact health and wellbeing has on productivity and employee engagement. We also recognize the important role that our leaders play in creating a culture of wellbeing and belonging. In 2025 we offered a holistic suite of programs, benefits, and resources, known as You&Q, to meet our employees where they are – in their lives and career journeys. We began collaborating with Lyra, a global workforce mental health care provider, to offer employees and their immediate family confidential, personalized, and complimentary mental health support for both their personal and professional lives. From our May Lyra launch through the end of 2025, over 1,600 employees participated in Lyra educational sessions.

Prioritize Your Health

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

Care for Your Family

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

Build Your Wealth

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

Connect with Your Community

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

Grow Your Career

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

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

“At Nasdaq, opportunities for skill enhancement and progress have been unmatched, with empowerment and decision-making encouraged, all while maintaining a healthy work-life balance. Proud to be part of Nasdaq.”

– Shakthi Kumar
Director – Systems Operations, Bangalore





Promoting Engagement – Town Halls

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

Occupational Health and Safety

Nasdaq is committed to providing our employees, contractors, and office visitors with a healthy and safe work environment. We implement programs that address potential hazards for our employees, such as workstation modifications to address ergonomic issues and emergency preparedness as per local jurisdictional requirements. All Nasdaq employees, contractors, and visitors are expected to adhere to proper operating practices designed to prevent injuries and illnesses. All sensitive employee and contractor health-related information is held confidentially within the benefits department. We also expect our suppliers to provide a safe and healthy work environment for their employees and contractors, as stated in our Supplier Code of Ethics. We expect them to abide by local laws and provide a safe work environment that supports and maintains relevant programs for accident prevention and minimizing exposure to health risks.

Providing a Safe and Healthy Work Environment	2025
Work-related accidents for employees and contractors ^{1,2}	2
Days lost to work-related ill-health, injuries, and accidents	0
Fatalities from work-related ill-health, injuries, and accidents	0

¹ Includes contractors with direct contracted agreement with Nasdaq.

² Two minor work-related accidents related to slip and falls that did not result in lost work time.

For more information, see our [Commitment to Occupational Health and Safety statement](#) on our [Corporate Sustainability Resource Center](#)

See our [Supplier Code of Ethics](#) on our [Corporate Sustainability Resource Center](#) for more information on health and safety expectations for our suppliers

“I think Nasdaq is great when it comes to sharing responsibility, sharing resources, and making everyone feel part of something bigger.”

– Per Fröling
Sr. Director – Project Management, Stockholm

2025 World Mental Health Day Celebration

In celebration of World Mental Health Day, global sites hosted a Mental Health Pledge initiative during Fika Hour—our weekly onsite gatherings inspired by our Swedish colleagues. Employees made personal pledges for self-care, peer support, and wellbeing, displayed on physical pledge walls to foster open dialogue and a culture of psychological safety. We encouraged participation in a digital detox hour to unplug and recharge, reinforcing healthy boundaries and rest. Employees were reminded of available wellbeing resources, with encouragement to seek support. These efforts increased awareness, engagement, and normalization of mental health conversations, reinforcing our ongoing commitment to global employee wellbeing.

▶ Engaging with Our Communities

“Rooted in our commitment to economic opportunity, we invested more than \$7 million in initiatives that strengthen financial confidence, widen pathways to capital, and support meaningful participation in the markets. Through research-driven insights and deep collaboration with our partners, we are turning purpose into progress, connecting people, innovation, and market expertise to expand participation across the financial ecosystem.”

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

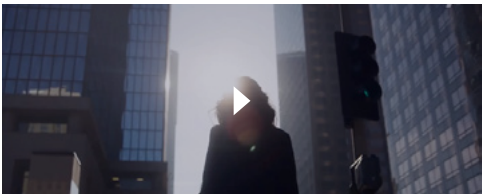


Priority Sustainability Topics:

- ▶ Community Engagement
- ▶ Support for Small- and Medium-Sized Enterprises

Nasdaq Purpose

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



We empower economic opportunity:
Because opportunity doesn’t just shape today – it creates tomorrow

GRI 413, GRI 413-1, GRI 413-2

Purpose@Work

We are committed to creating lasting, positive change within Nasdaq and communities around the world. Our employees take pride in being active in our communities. Through our 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 contributed over \$580,000, including donations and matches, supporting more than 800 charities worldwide. Nasdaq employees also volunteered over 7,000 hours in 2025, supporting organizations all over the globe.

■ Learn more about Nasdaq’s [Purpose@Work](#) program

Economic Opportunity Summit: Driving Purposeful Growth

Nasdaq hosted its third annual Economic Opportunity Summit, focusing on the theme “Driving Purposeful Growth.” The Summit 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.



Sharing Our Purpose: Content and Resources

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

Learn more about [Nasdaq's Purpose](#) and view our [2025 Impact Report](#)



Nasdaq Month of Impact

During April 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.

For more information about Nasdaq Foundation's community initiatives and partnerships, please see the [Nasdaq Foundation 2025 Annual Report](#)

The Nasdaq Foundation

The Nasdaq Foundation strives to empower communities by transforming investor engagement and fostering opportunities that broaden access to resources and enable communities to share in the wealth that markets create. During 2025, the Nasdaq Foundation provided grants to 20 organizations that share that 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
- Project Equity, whose initiative works to expand employee ownership in Atlanta, GA, and Birmingham, AL, offering under-resourced communities increased opportunities for wealth creation.

In 2025, the Nasdaq Foundation continued to build on its commitment to cultivate investor identity by introducing "The Investment Quest," a five-part video series for first-time investors. In collaboration with the Singleton Foundation and Million Stories, each episode features personal stories from beginner investors, exploring key aspects of investor identity such as belonging and confidence, as identified by Commonwealth's "Transforming Investor Identity" research.

Learn more about the [Nasdaq Foundation](#)

Nasdaq Entrepreneurial Center

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

In 2025, the Center had 58 participants accelerate through the Milestone Makers UN SDG-focused program. Learn more about the founders from the [2025 Milestone Makers cohorts and beyond](#).

The Center is committed to advancing sustainability education for entrepreneurs worldwide. In 2025, the Center delivered sustainability-related education programs to more than 330 entrepreneurs and has plans for further expansion over the next five years. Additionally, the Center supports UN SDG-focused entrepreneurs through its Milestone Makers program, offering personalized mentoring, coaching, and resources to assist founders in achieving significant company growth milestones. In 2025, the Center delivered over 16,000 founder touchpoints across over 100 countries, including emerging economies.

Learn more about the [Nasdaq Entrepreneurial Center](#)



"By providing world-class, accessible mentorship, the Center empowers leaders to accelerate growth, master the capital landscape, and architect the ultimate exit, from landmark IPOs to strategic acquisitions."

– Jack Cassel, SVP and Head of Listings for Western U.S., Nasdaq

The Center's IPO Bootcamp offers an exclusive, half-day program designed to equip founders, CFOs, and executives for the complexities of taking a company public. In 2025, participants received guidance from Nasdaq leaders with IPO experience, enhancing their knowledge of SEC regulations, financial reporting, and investor expectations. The program enabled attendees to develop comprehensive IPO strategies and provided valuable opportunities to network with peers and professionals shaping the future of the public markets.

▶ Partnering with Clients to Drive Value

“Connecting capital to opportunity has always been at the heart of what we do in Nasdaq’s Capital Access Platforms division. In today’s dynamic environment, we’re focused on embracing innovation, harnessing the power of technology, and working side by side with our clients to help them succeed. Ultimately, it’s about removing complexity and empowering the clients we serve to drive value and achieve meaningful results.”

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



Priority Sustainability Topics:
▶ Innovation and Technology ▶ Sustainability-Related Products and Services

At the center of the capital markets and technology, Nasdaq is uniquely positioned to empower corporates, investors, and financial institutions with strategic solutions designed to help them achieve their objectives. In 2025, Nasdaq supported its corporate, investor, and financial services clients across three foundational pillars:

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

Corporates

Delivered solutions to enhance the management and disclosure of sustainability and climate data

Provided strategic guidance on climate, materiality, and sustainability reporting

Benchmarked and assessed gaps of sustainability programs

Enabled access to capital for companies, from mega to micro-cap issuers

Investors

Provided data, analytics, insights, and tools for allocators and managers to identify and execute sustainable investing strategies

Financial Institutions

Developed technology for carbon registry, market modernization, regulatory reporting, and combatting fraud and money laundering



How We Partnered with Clients to Help Them Achieve Their Sustainability Objectives in 2025

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Sustainability & Climate Advisory

Nasdaq's Sustainability & Climate Advisory services helped companies analyze, assess, and action best practices as it related to their sustainability programs. Services included sustainability strategy development, GHG measurement, and sustainability reporting guidance for public and private companies.

- ★ Launched a team to support clients with advanced climate strategy, GHG accounting, and decarbonization needs

Nasdaq Metrio™

Nasdaq Metrio is a sustainability reporting platform that helps organizations collect, validate, and report sustainability- and climate-related data. Powered by advanced automation and built around global regulatory frameworks, Metrio gives teams the tools they need to transform complex sustainability data into audit ready disclosures. In 2025, Metrio embedded Sustainability & Climate Advisory services and a global customer community directly into the platform to help provide regulatory guidance and expert support.

- ★ Expanded Nasdaq Metrio's regulatory reporting capabilities to deliver Corporate Sustainability Reporting Directive (CSRD) workflows aligned to the European Sustainability Reporting Standards (ESRS)
- ★ Enhanced carbon accounting functionality to provide full coverage of all 15 GHG Protocol Scope 3 categories
- ★ Recognized by Verdantix as a leader in ESG & Sustainability Reporting Software

Nasdaq Lens™

Nasdaq Lens is an AI-powered platform designed specifically for finance, legal, sustainability, and risk professionals. In 2025 it helped transform manual research, benchmarking, and disclosure drafting—keeping organizations aligned, compliant, and efficient.

- ★ Launched Workspace module to enable clients to leverage AI and customization to assess alignment with frameworks, identify disclosure gaps, generate drafts, and respond to stakeholder questions
- ★ Launched Filings Analytics module to enable clients to leverage AI to draft disclosures and stay up to date with the latest financial peer and market filings

"Since implementing Nasdaq Lens we've significantly strengthened our regulatory reporting readiness. The platform delivered immediate value through its AI-powered gap assessment and streamlined our targeted analysis and benchmarking efforts—saving our team substantial time and resources. It eliminates complexity and guesswork, empowering companies to meet new regulatory requirements with confidence and efficiency."

– Head of Sustainability, Nasdaq Lens Client

Governance Solutions

Nasdaq Governance Solutions provided an ecosystem of technologies, advisory services, and a global community designed to accelerate board effectiveness. This includes Nasdaq Boardvantage®, a board management software that empowers efficiency and decision-making for board members and governance teams through integrated technologies, AI-powered workflows, and insights.

- ★ Delivered AI-powered workflows in Nasdaq Boardvantage, saving time for directors and governance teams
- ★ Received G2's "Best Collaboration & Productivity Software" award

SDG 12



In 2025, Nasdaq hosted its third, annual New York Climate Week Forum in partnership with A4S

SDG 12

Puro.earth

Puro.earth is a carbon crediting platform for durable Carbon Dioxide Removals (CDR). Puro.earth's high-integrity carbon removals, the CO₂ Removal Certificate (CORC), provided companies and investors access to verified carbon removal credits to complement their decarbonization strategies with tools to neutralize residual emissions. Puro.earth is approved by ICVCM as an Eligible Carbon Crediting Programme and is endorsed by the ICROA.

- ☆ Reached 657K CO₂ Removal Certificates issued on behalf of suppliers, up 62% from 2024
- ☆ 404 registered facilities on the platform, up 70% year-over-year
- ☆ Total retirement of CO₂ Removal Certificates was 415K, up 112% year-over-year
- ☆ Issuance in 22 countries during 2025

SDG 13

Puro.earth has 109 certified projects from 22 countries and issued 657,000 CORCs in 2025, and 1.55M CORCs since inception. It has supported the removal of 1.55 million metric tons of CO₂ from the atmosphere.

ESG Indexes

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

- ☆ Launched the Nasdaq Clean Edge Green Energy Exclusions Index (CELSE), which is tracked by the First Trust Nasdaq Clean Edge Green Energy UCITS ETF

Nasdaq eVestment™

Sustainability Data in Asset Management

Nasdaq eVestment is Nasdaq's institutional investment database and analytics platform. In collaboration with consultants, asset managers, asset owners, and key industry organizations, eVestment provides a centralized resource to help meet the increasing demand for transparent and standardized sustainability data from institutional stakeholders. In 2025, data was collected from asset managers at both company and investment strategy levels.

- ☆ Enhanced analytics for deeper portfolio transparency and improved risk assessment
- ☆ Delivered AI-ready datasets for scalable analysis and streamlined sustainability insights

Green Equity Designations²

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

Nasdaq Data Link – Sustainability Data

Nasdaq Data Link offers investors and other stakeholders easy access to a range of comprehensive sustainability data sets from Nasdaq and Nasdaq Data Link partners. In 2025, the platform enabled users to find data sets relevant to specific SDGs, as well as sustainability and climate. This broad array of data provided investors with visibility on the sustainability impacts of their investments.

² Green Equity Designations are only available on Nasdaq Nordic stock exchanges.

Nasdaq Sustainable Debt Market

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

- ☆ > €88 billion of total listed outstanding sustainable debt volume, up 21% from 2024
- ☆ > 725 listed sustainable debt instruments, up 10% from 2024
- ☆ 175 issuers listed, up 11% from 2024

SDG 13



Nasdaq Sustainable Bond Network

The Nasdaq Sustainable Bond Network (NSBN) is a global platform that aims to increase transparency for environmental, social, and sustainable bonds. In 2025, it connected issuers of sustainable bonds with investors, empowering them to evaluate impact and make informed investment decisions on sustainable bonds. Investors used the platform to evaluate, track, and create impact reports based on issuers' ESG bond reporting. The database simplifies sustainable investing with an easy-to-use solution that allows investors to discover, compile, and compare sustainable bonds as well as generate impact reports. The platform also provided issuer-level information on UN SDGs allocation as well as EU Taxonomy.

- ☆ > 2,200 total issuers, up 18% from 2024
- ☆ > 24,000 bonds listed, up 35% from 2024

SDG 13

How We Partnered with Clients to Enable Positive Outcomes in 2025³

We aim to drive positive outcomes through the broader economic and societal impact of our solutions and services—supporting business growth, addressing financial crime, and strengthening market resilience worldwide.

Nasdaq’s Financial Technology division delivered mission-critical capital markets and regulatory technology solutions to the financial services industry. As a scaled platform partner, we combined deep industry expertise with advanced technology to help banks, brokers, regulators, market operators, and buy-side firms address complex operational challenges and advance industry modernization.

Our multi-asset capital markets solutions span the full transaction lifecycle, which enabled financial institutions to improve efficiency, reduce complexity, and scale growth. Our regulatory reporting solutions supported compliance with evolving global requirements, while our market surveillance and financial crime technologies helped protect the integrity of the global financial system. Built on cloud-ready technology, our platforms supported more agile, scalable, and energy-efficient operations, helping clients reduce environmental impact while enhancing resilience and innovation.

Complementing our technology platforms, Nasdaq’s listing venues—including Nasdaq U.S. Listings, Nasdaq Main Market, and Nasdaq First North Growth Market—supported companies at every stage of growth, fostering resilient, transparent, and inclusive capital markets.



“Innovative technology, deployed responsibly, has the power to strengthen the foundations of global finance. Nasdaq is at the forefront of that mission, delivering the capital markets infrastructure, regulatory solutions, and financial crime platforms that institutions depend on to operate with confidence and integrity. As markets evolve and complexity grows, our commitment remains constant: to be the trusted partner that helps our clients modernize, scale, and drive meaningful outcomes for the economies and communities they serve.”

– Tal Cohen,
President, Nasdaq

Capital Markets Technology

Technology underpins resilient, transparent, and inclusive capital markets. Nasdaq’s Capital Markets Technology business delivered mission critical infrastructure that powers exchanges, clearinghouses, central securities depositories (CSDs), central banks, and financial institutions across the full trade lifecycle. Drawing on Nasdaq’s experience as a regulated market operator, our deeply embedded platforms enabled front to back integration across trading, risk, collateral, clearing, settlement, and post trade processing—helping market participants reduce complexity, strengthen resilience, and scale safely. Through modern, standards based and interoperable infrastructure, we supported the efficient functioning of markets and advanced sustainable economic growth.



Nasdaq Tech Spotlight: Abu Dhabi Exchange

- ☆ Advanced our partnership with AWS to deliver cloud-based infrastructure, supporting market modernization
- ☆ Recognized for “Post-Trade System of the Year 2025” at the Futures & Options World International Awards for Nasdaq CSD and clearing technology
- ☆ Industry recognition for the application of AI in capital markets, including awards for Nasdaq Calypso and AxiomSL that acknowledge the use of AI across post-trade processing, risk analytics, and regulatory workflows to improve operational efficiency and resilience

“Our relationship with Nasdaq spans nearly two decades, beginning in 2007 and continuing through some of the most challenging periods in Iraq’s modern history. Throughout this journey, Nasdaq has played a dual and indispensable role—supporting us by delivering the technological backbone that powers our market today and by acting as a trusted strategic ally helping us build the market of tomorrow.”

– Chairman, Stock Exchange, Nasdaq Eqlipse Central Securities Depository (CSD) client

³ The solutions and services described in this section are not categorized as sustainability products and services for financial reporting.

Regulatory Technology

In 2025, Nasdaq's Regulatory Technology solutions helped financial institutions and regulators uphold market integrity, manage risk, and comply with evolving regulatory requirements across global markets. Designed for use in highly regulated environments, our platforms supported consistent, transparent, and resilient oversight of market activity.

Our integrated platforms span regulatory reporting, financial risk management, and market and trade surveillance, bringing multijurisdictional requirements together within a common, standards-based architecture. By harmonizing complex global and local regulations into governed, repeatable workflows, we helped firms reduce fragmentation, improve data transparency, and strengthen control across liquidity, capital, credit, and transaction reporting. Built on modern, cloud-ready technology, our solutions enabled scalable, automated regulatory operations, supporting efficient compliance and risk management at scale while reinforcing trust in the global financial system.

- ☆ Selected by the U.S. Commodity Futures Trading Commission (CFTC) to modernize market oversight through automated alerts and cross-market analytics across traditional and digital asset classes
- ☆ Recognized leadership in "Chartis RiskTech100 for Regulatory Reporting: Markets and Securities and Trade Surveillance in Equities" validating leadership in scalable and transparent regulatory oversight
- ☆ Expanded use of AI in regulatory reporting, improving data quality, explainability, transparency, and traceability in support of responsible risk management

Financial Crime Management Technology

Financial crime is a complex, global challenge that erodes the integrity of the financial system and has deep impacts on society and the communities we serve. Nasdaq Verafin leveraged the latest innovations, including AI advancements, consortium analytics, and cloud technology, to protect the wider financial ecosystem by helping institutions more effectively fight financial crime. Financial institutions representing nearly \$12 trillion in collective assets leveraged Nasdaq Verafin's solutions to help prevent fraud and uncover money laundering.

- ☆ Became a Foundation Member of the Global Anti-Scam Alliance (GASA), supporting global efforts against scams and financial crime
- ☆ Introduced Agentic AI Workforce to automate high-volume anti-money laundering compliance tasks for banks

"The team is wonderful to work with. They supported us through the integrations seamlessly, and if we had questions, they were always there. So far, we've realized a 30% decrease in false positive alerts and a 25% increase in prevented losses."

– Fraud Manager, Nasdaq Verafin client



"In today's interconnected world, the financial sector plays a pivotal role in ensuring economic stability and growth. However, the industry faces significant challenges as it confronts a financial crime epidemic that threatens the integrity of the financial system. Nasdaq Verafin empowers financial institutions with advanced tools and expertise to combat fraud and money laundering. Our focus on AI innovation and industry collaboration helps us remain a trusted partner in the fight against financial crime."

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

Listings – U.S.

In 2025, Nasdaq’s U.S. listings business serviced companies ranging from small to mega-cap issuers. Nasdaq serves as a resource for the challenges faced by our 2,500+ small and micro-cap issuers through customized programming and advocacy. Since 2021, Nasdaq has hosted an annual Small Cap Forum, focused on key topics and issues that impact small- and micro-cap companies. Nasdaq Amplify provided curated content specifically for the small- and medium-sized enterprises (SME) community, including timely articles, editorials, and market and regulatory updates. Our all-inclusive fee structure encouraged growth of SMEs.



“What truly sets us apart is not just our commitment, but our proven ability to support companies of all sizes and at every stage of their growth.”

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

First North Growth Market – Nordics

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

- ☆ > 440 companies listed on First North Growth Market in the Nordics and Baltics
- ☆ Since the founding of Nasdaq First North in 2006, 140+ companies have grown, matured, and transferred to the Main Market
- ☆ Nine companies transferred to the Main Market in 2025
- ☆ Hosted the Verisure listing, the largest IPO in Europe in 2025



Nasdaq Helsinki Hosts the World’s First Ring the Bell for Children

On World Children’s Day in 2025, Nasdaq Helsinki made history by hosting the world’s first Ring the Bell for Children event. This milestone marked a new partnership between UNICEF and the UN Sustainable Stock Exchanges initiative, aiming to put children’s rights at the center of global capital markets. The ceremony opened the trading day and called for Child Lens Investing, an approach developed by UNICEF to connect finance with the wellbeing of every child.

▶ 2025 TCFD Report



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Introduction

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

This publication is Nasdaq's sixth TCFD report and describes our approach to evaluating the projected impacts of climate risks and opportunities on our business and the initiatives in place to manage them across the organization. Nasdaq's disclosures are structured around the four pillars of the TCFD framework: (1) Governance, (2) Strategy, (3) Risk Management, and (4) Metrics and Targets. We continue to enhance our understanding of the possible climate-related impacts — to support resilience and actualize opportunities along the transition to a lower-carbon economy.

Governance

Nasdaq is committed to long-term value creation through a responsible, transparent, and sustainable business model. Our climate governance is embedded within our broader sustainability governance, which is overseen by the Nominating & Governance Committee of the Board of Directors and maintained by our Corporate Sustainability Steering Committee, Corporate Sustainability Disclosure Sub-Committee, and cross-functional teams. For more information, see the Sustainability Oversight section of this report on page 7.

Board Oversight of Risks and Opportunities

Nominating & Governance Committee

The Nominating & Governance Committee of the Board (the Committee) oversees sustainability issues as they pertain to Nasdaq's business and long-term strategy. In 2025, the Committee met six times, and sustainability-related topics were discussed at five meetings. The Committee reviews and approves Nasdaq's near- and long-term science-based targets (SBTs) and receives regular reports on our progress against these targets. Our SBTs were originally set and validated by the Science Based Targets initiative (SBTi) in 2022. In 2025, the Committee approved an update to our SBTs that reflected Nasdaq's 2023 acquisition of Adenza and the integration of Adenza's operations into Nasdaq's environmental program and climate strategy. Our revised SBTs were subsequently validated by SBTi. Two Board directors bring sustainability expertise, including CEO-level sustainability oversight.

For more information, see the Nominating & Governance Committee Charter on our [Governance Documents and Charters webpage](#).

Audit & Risk Committee

The Audit & Risk Committee of the Board oversees company-wide risk management, and annually approves Nasdaq's risk appetite statement, which defines the boundaries within which our management operates while achieving corporate objectives. In 2025, the Audit & Risk Committee met eight times. For more information, see the Audit & Risk Committee Charter on our [Governance Documents and Charters webpage](#).

Role of Management in Assessing and Managing Risks and Opportunities

Nasdaq's operational climate-related management is overseen by the Corporate Sustainability Steering Committee, which meets quarterly and is co-chaired by the Chief Financial Officer (CFO), who reports directly to the CEO. The Corporate Sustainability Steering Committee is responsible for assessing and managing climate-related issues and our environmental and social strategy, and reports to the Nominating & Governance Committee of the Board at least three times each year. The Corporate Sustainability Steering Committee is responsible for the coordination of Nasdaq's climate strategy, including:

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

The Head of Corporate Sustainability Strategy and Reporting, who is a member of the Corporate Sustainability Steering Committee and ultimately reports to the CFO, leads the Corporate Sustainability Strategy and Reporting Team and is responsible for the execution of Nasdaq's sustainability strategy. This team works cross-functionally with business units and expert functions to identify and communicate relevant climate risks and opportunities, submits sustainability-related risk reports to the Group Risk Management (GRM) team on a quarterly basis, and regularly engages with the Real Estate and Facilities Team and the Procurement Team. These functions rely on internal controls and procedures, such as our Environmental Management System (EMS) and real estate leasing strategy to assess emerging climate issues. When identified, relevant climate risks and opportunities may be escalated to the Corporate Sustainability Strategy and Reporting Team, relevant committees, or to the Nominating & Governance Committee. Climate-related risks and opportunities may be escalated to other committees including: the Procurement Council, the Investment Committee, the Commercial Sustainability Steering Committee, the Real Estate Advisory Team, and/or the Global Risk Management Committee. For more information, see the Sustainability Oversight section of this report on page 7.

Sustainability-Related Performance

Approximately two to three percent of certain executives' variable compensation is tied to strengthening Nasdaq's culture. For more information, see the Executive Compensation section of Nasdaq's 2026 Proxy Statement. Sustainability-related performance metrics factor into variable compensation, including annual incentive payments for the Corporate Sustainability Strategy and Reporting Team.

Climate-Related Training

At Nasdaq, leadership and employees play an important role in identifying risks and opportunities that might impact the Company and contribute to our mission of operating sustainably. In 2025, we offered training for employees across a range of topics, including six trainings designed to enhance capacity and knowledge of climate-related issues across the organization. These trainings were designed to support the execution of Nasdaq's climate transition plan, and included webinars, town halls, and presentations on the evolving regulatory landscape and other sustainability-related topics. In addition, we provided informational education to our Nominating & Governance Committee on Nasdaq's SBTs and updated priority-topic assessments. For more information on workforce training, see the Empowering Workforce Success section of this report on page 33.



Strategy

Overview of Risks and Opportunities

Nasdaq's climate strategy and approach to sustainability governance and reporting are informed by our company-wide assessment of priority sustainability topics, which was updated in 2025. This exercise reaffirmed the expectations and demands on Nasdaq's climate management and strategy from our external partners. For more information, see the Priority Sustainability Topics section of this report on page 8.

Our global corporate sustainability strategy integrates assessed climate-related risks and opportunities that could impact our business operations, products and services, supply chain, and investments. As part of this year's updated climate transition risk analysis, Nasdaq reevaluated our exposure to sustainability risks and opportunities based on our current business profile.

Consistent with prior years, Nasdaq identified and assessed climate-related risks and opportunities in alignment with the TCFD framework. Each risk or opportunity was assigned a time horizon (short, medium, or long) based upon when it was deemed likely to materialize considering Nasdaq's existing mitigation measures. The timeframes below, which align with CDP and the European Financial Reporting Advisory Group (EFRAG) time horizon suggestions, are relevant for our operational, financial, and strategic planning, and are integrated within our climate scenario analyses.

Time horizons considered for climate-related risks and opportunities:



Short-term: 0–1 years (up to 2027)



Medium-term: 1–5 years (up to 2031)



Long-term: 5+ years (up to 2050)

Transition risks arise from the global transition to a lower-carbon economy, including changes in policy/legal, technology, as well as market and/or reputational conditions. Physical risks stem from the physical impacts of climate change, including both acute event-driven risks and chronic risks associated with longer-term shifts in climatic patterns.

We report the potential business impacts of climate-related risks and have assigned an expected level of impact to each risk across each time horizon. This forward-looking evaluation is based on an analysis of our exposure to that risk, the financial implications of that risk materializing, and relevant mitigating factors, including Nasdaq's operational resilience. These projected business impacts are further analyzed against our Sarbanes-Oxley Act (SOX) materiality threshold. In 2025, we reaffirmed our prior conclusion that climate is not expected to have a material, negative, short-, medium-, or long-term financial impact on Nasdaq's business (see Tables 1.1 and 1.2). However, we do expect that one climate-related opportunity may prove to be moderately significant for Nasdaq, which is detailed in Table 2 on page 52. Projected business impacts across our time horizons are detailed in Tables 1.1 and 1.2.

Table 1.1: Key Climate-Related Transition Risks & Projected Business Impacts Across Time Horizons

● Low Impact ● Moderate Impact ● Elevated Impact ● High Impact

Risk Type	Risk Description	Short (2026 – 2027)	Medium (2027 – 2031)	Long (2031 – 2050)	Risk Mitigation
Policy & Legal	Carbon pricing risk	●	●	●	Nasdaq’s near and long-term science-based targets mitigate the risk of the increased price of emissions driven by policy changes. Because Scope 3 emissions comprise the largest share of Nasdaq’s total emissions, Nasdaq’s carbon pricing risk stems primarily from supplier activities, and is mitigated through our supplier engagement strategy. Nasdaq encourages suppliers to set their own science-based targets and requests that suppliers report their emissions to CDP and align with Nasdaq’s Environmental Practices Statement and Supplier Code. Nasdaq encourages emissions reductions from its suppliers — particularly for those that are in industries likely to be in scope of carbon pricing regulations — to minimize pass-through costs. The impact of this risk on Nasdaq’s finances is projected to be low if Nasdaq meets its near-term science-based target by 2032. Furthermore, Nasdaq continues to allocate funds to procuring renewable electricity, as well as our offset strategy, supplier engagement program, and human capital to support meeting our climate targets.
	Mandatory climate reporting requirements	●	●	●	Nasdaq has disclosed information on climate impacts, governance, strategy, risks, and opportunities through our annual Sustainability Report, TCFD Report, and CDP Climate questionnaire and our GHG emissions inventory data is assured by a third-party to a limited assurance level. These disclosures position Nasdaq well to navigate and respond to new climate-related reporting and disclosure requirements. While mandatory climate reporting requirements could cause additional compliance and reporting costs, this risk is mitigated by our current state of preparedness for in-force California climate disclosure regulations. This risk becomes moderate in the long-term due to the potential pass-through compliance costs from suppliers, particularly those subject to more onerous regulatory requirements, including the EU Commission’s Corporate Sustainability Reporting Directive (CSRD).
Technology	Transition to lower emissions technology	●	●	●	Nasdaq has incorporated energy performance within its sustainable leasing strategy. This strategy includes reducing our office space requirements, shifting to shorter leases to build operational flexibility, promoting energy efficiency within our operations, and procuring renewable energy to minimize our direct exposure to technology risks. We also select data center operators with ISO Certifications, renewable energy offerings, and sound sustainability policies. We solicit competitive bids for energy attribute certificates (EACs) and Renewable Energy Certificates (RECs). Nasdaq is also well positioned to assist listed companies in their sustainability journeys through our climate-related solutions and services, including Puro.earth, a carbon crediting platform for engineered carbon removals.
Market	Disruptions in the supply chain	●	●	●	Nasdaq expects that supply chain risks are largely mitigated through our business continuity management, resiliency measures, and supplier engagement strategy, which includes our supplier engagement science-based target and our practice of screening 100% of new suppliers on environmental criteria. As a provider of technology and services, Nasdaq does not have a traditional supply chain for physical goods, which reduces the likelihood that one of the Company’s key suppliers is disrupted for environmental or climate reasons. This risk becomes moderate in the long term due to the increasing lack of TCFD and sustainability reporting by some of Nasdaq’s key suppliers, which could lead to unexpected supply chain disruption resulting from a lack of supplier climate preparedness. For more information on how Nasdaq is mitigating this risk, see the Evaluating and Engaging Our Supply Chain section of this report on page 28.

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

Risk Type	Risk Description	Short (2026 – 2027)	Medium (2027 – 2031)	Long (2031 – 2050)	Risk Mitigation
Acute	Wildfire	●	●	●	<p>Nasdaq annually assesses local and regional climate-related physical risks across its facilities over short-, medium-, and long-term time horizons. We have implemented a wide range of mitigation measures to address both acute and chronic physical climate risks. We expect these measures will assist in collectively mitigating the risks identified as relevant.</p> <ul style="list-style-type: none"> • Incorporation of climate considerations into Nasdaq’s sustainable leasing strategy (see “Costs to transition to lower emissions technology” above). • Use of an EMS to provide a framework to assist Nasdaq in achieving our environmental goals through consistent review, evaluation, and improvement of our facility environmental performance. • Expansion of business continuity plans (BCPs) beyond general operations to include actions to build resilience for employees in remote locations and connection to disaster recovery plans. • Establishment of a centralized location for BCPs and requiring BCP coordination to share the plan with all employees in the relevant department and keep a local copy. Multiple ways to access the BCPs help ensure they can be accessed in emergency situations. • Establishment of remote working capabilities and backup energy sources for key assets. • Existing and planned river and coastal flood defense adaptation measures in major cities where Nasdaq has a physical presence, and flood resilient building design. • Integration of climate risk assessments and scenario analysis within Nasdaq’s cross-functional risk management.
	Inland Flooding	●	●	●	
	Heatwave	●	●	●	
	Cyclone	●	●	●	
	Extreme Cold Weather Events	●	●	●	
Chronic	Sea Level Rise	●	●	●	
	Water Stress	●	●	●	

Table 2: Key Climate-Related Opportunities & Time Horizons

Opportunity Type	Opportunity Description	Opportunity Rationale	Time horizon
Solutions and Services	Growth of Carbon Markets	Nasdaq recognizes the vital role carbon markets play in addressing climate change. By supporting the scalability of carbon markets through Puro.earth and the Nasdaq Eqlipse Digital Platform, we strive to promote opportunities for investors and stakeholders to become involved in these new market spaces. The Nasdaq Eqlipse Digital Platform provides carbon credits exchanges with trading technology, ensuring that buyers and sellers are matched with carbon credits based on their specific requirements. In the long-term time horizon, Nasdaq has identified financial opportunity in expanding our services to support the growth of carbon markets.	Long-term

Climate- and Sustainability-Related Solutions and Services

In 2025, Nasdaq provided educational resources on sustainability topics to our clients, shared our issuers' perspectives with the industry and regulators, and provided a portfolio of sustainability-focused marketplace solutions that helped clients in the corporate and investment communities achieve their own sustainability objectives.

Our Climate-Focused Solutions and Services

Nasdaq identifies and assesses climate-related opportunities by closely monitoring market and industry dynamics through our relationships with regulators, market operators, and industry trade groups. While only one opportunity in Table 2 indicates moderate or higher impact based on financial benefit and likelihood, several opportunities were identified spanning across new sustainability solutions, resource consumption improvements and improved capital access. Nasdaq is committed to partnering with our customers, using a persistent Voice of the Customer (VoC) framework to understand and anticipate their needs. Our climate-related opportunities associated with our sustainability-related revenue were concentrated within our Capital Access Platforms, Financial Technology, and Market Services segments, which in 2025, encompassed the climate-related solutions and services below. We plan to continue to evaluate climate-related opportunities.

Climate-Focused Solution or Service*	Additional Information
Puro.earth	Solutions & Services, pg. 42
Sustainability & Climate Advisory	Solutions & Services, pg. 41
Nasdaq Metrio	Solutions & Services, pg. 41
AxiomSL	Solutions & Services, pg. 44
Nasdaq Lens (formerly Sustainable Lens)	Solutions & Services, pg. 41

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

Impact on Business, Strategy, and Financial Planning

Nasdaq regularly evaluates climate risks that may affect our solutions and services, value chain, operations, and investments. Our climate risk analysis has identified Nasdaq's exposure to factors which could result in both physical and transition risks. Nasdaq's assessed climate risks are not projected to have a material effect on the Company based on financial thresholds and an evaluation of Company risks over a series of future projections. We assess risk factors likely to increase direct costs or cause interruptions to our primary business functions.

As with prior years, across all analyzed time horizons, transition risks were once again identified as being more significant than physical risks to Nasdaq's business, strategy, and financial planning. We continue to monitor and track both physical and transition risks on an annual basis, integrating this information into our ongoing climate strategy as appropriate. We continue to invest in our climate resilience and in the integration of climate considerations within our product and service offerings and business operations to maximize climate-related opportunities (see Table 2 for details). For example, in 2025, Nasdaq purchased transferable tax credits for precious metals recycling and battery energy storage projects. For more information on these projects, refer to page 29 of this report.

Nasdaq publishes a climate transition plan that is aligned with the Transition Plan Taskforce (TPT) Disclosure Framework and CDP's technical guidance. The climate transition plan outlines key elements of our climate strategy, including our climate governance, risks and opportunities, financial planning, value chain engagement, and policy engagement. See our Climate Transition Plan on page 65.

Nasdaq's incorporation of climate risks and opportunities across our business and strategy

Theme	Our Action
Business Operations	<p>Our climate transition plan, based on Nasdaq's low-carbon transition plan first established in 2021, aligns our efforts to mitigate the risks associated with climate change to our business and operations. This plan includes:</p> <ol style="list-style-type: none"> 1. calculating our GHG emissions since 2018; 2. benchmarking our global real estate portfolio to identify and implement opportunities for energy efficiency, in line with Nasdaq's EMS and sustainable leasing strategy; 3. pursuing green building certifications; 4. prioritizing shorter lease terms to promote greater strategic flexibility and operational resiliency; 5. minimizing emissions resulting from business travel; 6. purchasing renewable electricity; 7. setting and making progress against our science-based targets; and 8. leveraging the TCFD framework to further integrate climate risk management across our organization.
Solutions and Services	<p>Nasdaq has increasingly integrated climate considerations into our service offerings and invested in new sustainability-related products and services, including AxiomSL and the launch of Nasdaq Metrio, Nasdaq Lens, and eVestment ESG Data in 2023. For more information on Nasdaq's climate and sustainability-related solutions and services, see the Solutions & Services section of this report on page 40.</p>
Supplier Engagement	<p>As part of our commitment to mitigate climate risk and encourage sustainable behavior along our supply chain, we have a robust supplier engagement strategy. This strategy is being applied to existing suppliers in a multi-phased approach and we will continue to enhance our engagements with suppliers over time. Our efforts to engage our suppliers on climate issues have been publicly recognized through our inclusion on CDP's 2025 Supplier Engagement A List and Leaderboard. For more information, see the Evaluating and Engaging Our Supply Chain section of this report on page 28.</p>
Disclosures and Sustainability-Related Ratings	<p>As a means of communicating our performance and progress on sustainability initiatives to internal and external stakeholders, Nasdaq has enhanced our sustainability disclosures, including through our annual Sustainability Report, TCFD Report, and CDP Climate Change disclosures. Nasdaq continued to receive industry-leading sustainability scores across rating agencies in 2025, including being recognized on the CDP Climate Change A List. We believe that these ratings will continue to be incorporated into certain investors' analysis and bolster Nasdaq's reputation as a sustainability leader, thereby minimizing reputational climate risks and unlocking new potential opportunities for collaboration. For more information, see the Our Sustainability Ratings section of this report on page 10.</p>

Scenario Analysis and Strategy Resilience

While Nasdaq’s low-carbon transition strategy, supplier engagement strategy, and sustainability-related solutions and services support the shift to a lower-carbon economy, we recognize the importance of thoroughly exploring how climate-related risks may materialize under various plausible future conditions. In accordance with the TCFD recommendations, we examined the resiliency of Nasdaq’s sustainability strategy by conducting climate scenario analyses. This exercise enables Nasdaq to assess exposure to physical and transition climate-related risks and opportunities that have the potential to influence our businesses, strategy, and financial planning. We annually review our historic scenario analysis results and update the process as needed upon the publication of new scenario modeling methodologies, new market conditions, or new conditions related to our operational footprint.

In 2025, we enhanced our climate scenario analyses by:

1. updating our analysis of our exposure to physical climate hazards based on our existing real estate portfolio;
2. updating our analysis of our exposure to carbon pricing regulation using 2025 GHG emissions data and applying the most recent transition scenarios from the Network for Greening the Financial System (NGFS); and
3. conducting one-on-one engagement calls with suppliers who have not publicly committed to set science-based targets, requesting our top 300 suppliers by spend to respond to the CDP Climate survey.

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

Transition Risks

■ Low Demand
 ■ Net Zero 2050
 ■ Delayed Transition
 ■ Fragmented World

Table 3: Transition Risk Scenarios

Network for Greening the Financial System (NGFS) v5.0

Four scenarios from the NGFS Phase V were applied to assess transition risks and explore the impact of delayed timing and divergent voluntary and regulatory action across sectors. These scenarios were selected based upon their relevance to the sectors across which we operate, and as a means to explore the nuances of anticipated policy expectations under different transition scenarios.

1. Low Demand (1.1° C)	2. Net Zero 2050 (1.4° C)	3. Delayed Transition (1.7° C)	4. Fragmented World (2.4° C)
<p>Description:</p> <p>Significant behavioral changes result in lower global energy demand, resulting in an orderly transition to net zero emissions by 2050</p> <p>Transition risks are considered low</p>	<p>Description:</p> <p>Coordinated, stringent, and well-timed policy action and fast technological change to reduce GHG emissions and achieve net zero emissions by 2050</p> <p>Transition risks are considered high</p>	<p>Description:</p> <p>Delay in action until 2030</p> <p>Requires accelerated and disruptive policies thereafter to limit warming to below 2°C</p> <p>Transition risks are considered very high</p>	<p>Description:</p> <p>Delayed and divergent climate policy ambition globally, leading to an overall ineffective transition to a low-carbon future</p> <p>Transition risks are high, but also highly variable by geography</p>
<p>Outcome:</p> <p>Net zero emissions are achieved primarily through reduced energy demand and technology induced efforts rather than carbon pricing, which remains lower than the Net Zero 2050 scenario across all time horizons</p>	<p>Outcome:</p> <p>Ambitious climate policies introduced immediately, resulting in steady increases in carbon prices from 2025 – 2050</p>	<p>Outcome:</p> <p>New climate policies are not introduced until 2030, and the level of action differs across countries and regions based on currently implemented policies. Carbon prices rapidly increase after 2030</p>	<p>Outcome:</p> <p>Countries without net zero targets follow current policies, while other countries only partially achieve their targets (80%) by 2050. Carbon prices remain significantly lower than in other scenarios</p>

Overall, applying NGFS Phase V modeling has slightly increased our maximum exposure relative to our 2024 analysis, but we do not expect the potential impact of carbon pricing to have a material effect on Nasdaq. NGFS Phase V modeling is the latest set of scenarios published by the NGFS, which were updated in 2024 and based on the economic and climate data and policy commitments at that time. Transition risks were evaluated under four scenarios published by the NGFS. We selected these scenarios as we deemed them particularly relevant to the financial sector in which we operate, and because they offer a wide range of potential scenarios related to regulatory action and related policy-driven transition risks, including two scenarios that result in global net zero emissions by 2050.

In the scenarios applied, global carbon prices are used as a proxy for government climate-related policies, which vary significantly based on the scenario. The risks relating to mandatory carbon pricing were quantitatively assessed by applying the carbon prices delineated in each transition scenario against our current Scope 1, 2, and 3 market-based emissions, and our projected emissions in line with the ambitions of our science-based targets. As our Scope 3 emissions represent 79% of our total emissions, our carbon pricing risks are concentrated within our supply chain, and stem primarily from the emissions associated with our vendors. To assess our maximal risk exposure, we assumed that Nasdaq would bear the full cost of emissions, as opposed to, for example, suppliers absorbing some of the costs of carbon pricing. In this year's analysis, our newly validated SBTi targets were integrated into the calculation, with year-over-year value added growth projections updated to reflect current conditions.

Assuming Nasdaq meets its SBTs, in 2025, we found that under all scenarios assessed, the annual cost of emissions was just under one percent (.77%) of Net Income Attributable to Nasdaq across the short- to long-term horizons. Under the scenario where Nasdaq meets both their near and long term SBTs, the highest carbon pricing risk exposure materializes over the medium term under the Net Zero 2050 scenario, as a result of that scenario's relatively high carbon pricing projections. In contrast, our carbon pricing exposure risks are lowest under the Fragmented World scenario due to the low anticipated carbon prices inherent to that model.

Supplier and Customer Analysis

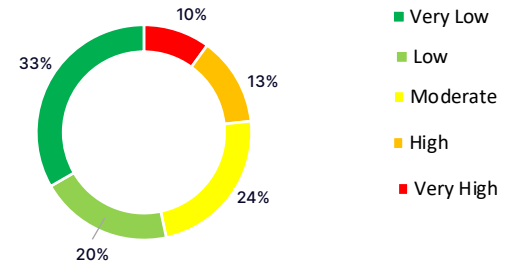
In 2024, Nasdaq performed an analysis of the climate maturity of our key suppliers and customers to understand our exposure to other upstream and downstream climate related transition risks. Suppliers and customers were selected based on their strategic importance to Nasdaq's operations and sales, and were assessed across seven criteria — including their level of climate disclosure to initiatives like TCFD and CDP (where available), the existence and ambition of their emissions targets, and the overall emissions intensity of their industry. Higher supplier maturity is associated with reduced risk of pass-through costs linked to carbon pricing, reduced risk of climate-related business disruption within our supply chain, and heightened opportunities for engagement on climate issues. Higher customer maturity is a signal of market stability and business continuity as regulations and markets increase stakeholder expectations of corporate climate disclosure and action. However, high customer maturity is also associated with heightened expectations on Nasdaq's own climate performance, which could potentially increase reputational or market-based risks. Overall, Nasdaq's exposure to transition risks through our suppliers and customers remains moderate. A portfolio analysis of the assessed suppliers and customers revealed limited levels of climate maturity from many assessed companies, although overall risk is somewhat mitigated by the low emissions intensity of the financial services and data processing industries, which is applicable to all of Nasdaq's top customers and

suppliers. Overall risk is also mitigated by the proactive climate action of several key suppliers and customers. The number of high priority suppliers targeted for engagement increased from 2023 to 2024 due to the inclusion of several new suppliers in the analysis that do not yet have comprehensive plans for addressing climate impacts across their business. The results of the analysis may be used to inform Nasdaq's supplier engagement strategy in the future.

Supplier Analysis Results

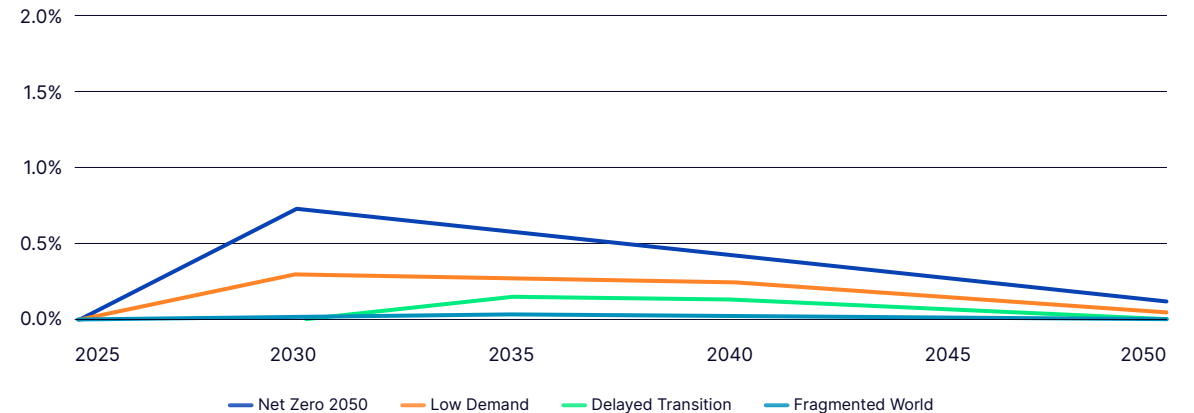
Our analysis is based on TCFD disclosures, emissions disclosures and targets (including SBTs), CDP disclosures, emissions intensity, potential reputational risk, and use of internal carbon pricing.

Supplier Engagement Priority Score



Annual Cost of Nasdaq's Scope 1, 2, and 3 Market-Based Emissions^{1,2}

(expressed as percentage of 2025 Net Income Attributable to Nasdaq, assuming all SBTs are met)



1 Based upon carbon pricing scenario analysis using NGFS Net Zero 2050, Low Demand, Delayed Transition, and Fragmented World global carbon prices, and Nasdaq's 2025 Scope 1, 2, and 3 Emissions and projected emissions under Nasdaq's SBTs. A discount rate of 2% applied to calculate present value annual cost of emissions. 2025 net income attributable to Nasdaq as shown on Nasdaq's 2025 Form 10-K.

2 NGFS' Divergent Net Zero scenario has been discontinued in Phase IV of NGFS' modeling data.

Physical Risks

Nasdaq has evaluated the exposure of our entire global real estate portfolio, including offices and data centers, to acute and chronic physical climate risks under three plausible future scenarios developed by the IPCC as detailed in Table 4 below.

Table 4: Physical Risk Scenarios

Intergovernmental Panel on Climate Change (IPCC)		
The IPCC's 2023 Sixth Assessment Report (AR6) defines a range of Shared Socio-Economic Pathways (SSPs) describing the socioeconomic trends underlying the scenarios, alongside the level of radiative forcing resulting from the scenario in the year 2100.		
1. SSP1-2.6 (~1.6°C) Sustainability	2. SSP2-4.5 (~2.7°C) Middle of the Road	3. SSP5-8.5 (~4.2°C) Fossil-fueled development
<p>Description:</p> <p>Encompasses socioeconomic and representative emissions pathways consistent with a sustained and pervasive global shift towards a more sustainable future</p> <p>Physical risks are considered low</p>	<p>Description:</p> <p>Overall emissions continue to rise through mid-century before beginning to decline, environmental systems experience severe degradation, and climate change worsens through the end of the century</p> <p>Physical risks are considered intermediate</p>	<p>Description:</p> <p>Continued exploitation of fossil fuel resources and the adoption of resource and energy intensive lifestyles around the world</p> <p>Physical risks are considered high</p>
<p>Outcome:</p> <p>This scenario is expected to result in global warming of 2°C by the end of the century, with a modeled temperature increase range of 1.3°C – 2.8°C relative to 1850 - 1900</p>	<p>Outcome:</p> <p>This scenario is expected to result in global warming of 2.9°C by the end of the century, with a modeled temperature increase range of 2.1°C – 4°C relative to 1850 - 1900</p>	<p>Outcome:</p> <p>This scenario is expected to result in global warming of 4.8°C by the end of the century, with a modeled temperature increase range of 3.6°C – 6.5°C relative to 1850 - 1900</p>

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

Table 5: Climate-Related Hazards

Acute Hazards	Chronic Hazards
Wildfires	Sea level rise
Inland flooding	Water stress
Heatwaves	
Cyclones	
Extreme cold weather events	

Asset-level results are aggregated to show the percentage of facilities at low, medium, and high levels of exposure for each hazard, under each applied scenario and time horizon. For example, 100% of our global offices have low exposure to heatwaves over the short-term, whereas 8% of our global offices have high exposure to heatwaves over the long-term (2031 to 2050). The drought hazard disclosed in previous years is now included under the broader "water stress" hazard. This analysis was updated in 2025 to reflect changes to Nasdaq's global real estate portfolio. We have only disclosed the results from the SSP5-8.5 and SSP2-4.5 scenarios as these represent the highest risk scenarios for Nasdaq. The charts on pages 62-63 provide a breakdown of our physical climate risk exposure by hazard, timeframe, and scenario.

Our analysis shows that over the long-term through 2050, the majority of assets that we presently control are expected to have low exposure to most physical climate hazards under a worst-case scenario. Our top physical climate risks stem from cyclones, with a maximum of 22% of our offices and 23% of our data centers projected to have high exposure to cyclones across all time horizons. Previous analysis utilized the probability of a Category 3 cyclone occurring in a given year but given the severity of Category 1 and 2 cyclones in the recent past, analytical tools have reduced the threshold of probability to a Category 1 cyclone occurring in a given year. This threshold adjustment has increased hazard exposure for 2025. As in past years analysis, water stress represented the second highest physical climate risk, with a maximum of 22% of our offices and 9% of our data centers projected to have high exposure to water stress across all time horizons in the worst-case scenario.

Geographically, our physical risks are most highly concentrated in North America and Southeast Asia due to Nasdaq’s larger presence in these regions. The chart on the right provides a summary of our top physical climate risks by region. Although some risks from cyclones and water stress could manifest in the short-term, Nasdaq has robust physical risk resilience measures in place that we anticipate will largely mitigate these risks (see Table 1.2), including within North America and Southeast Asia.

Nasdaq Risk Gateway (NRG) data demonstrates the robustness of Nasdaq’s mitigation measures, with no climate-related incidents occurring in 2025. During this period, there were numerous Global Facilities & Security Operations Center (FSOC) weather-related alerts that occurred in regions where Nasdaq operates, with recurring events such as severe storms, flooding, extreme cold, tropical systems, and wildfires. These alerts identified public safety risks including flooding, landslides, debris flows, extreme cold, high winds, blizzards, displacement, loss of shelter, dangerous debris zones, as well as public operational impacts, such as airport shutdowns, road closures, power outages, evacuation orders, and travel advisories. However, data from our incident management tool confirms that no direct impact to Nasdaq materialized. The results of this climate scenario analysis inform our risk management focuses and

resiliency strategy, which we anticipate will mitigate risks over the medium and long-term time horizons. Our leasing strategy prioritizes short-term leases, providing operational flexibility and allowing us to reduce our exposure to physical climate risks over time. We review our physical risk exposure on an annual basis and refresh this analysis as needed based on potential changes to our real estate portfolio, business operations, or changes to the underlying risk modeling methodologies.

Nasdaq’s physical risk results are based on scenario analyses from a third-party physical risk modeling provider, while transition risk results are based on NGFS scenarios. There are inherent uncertainties in modeling forward-looking physical and transition risk impacts due to unforeseeable ecological or geopolitical changes, potential ecological tipping points, and uncertainties in the underlying scenario assumptions. These scenarios are applied to assess Nasdaq’s risks under a range of plausible futures, based on the best currently available information. Nasdaq makes no assurances on the respective probability or desirability of these scenarios.

Geographic distribution of long-term climate risk exposure (2030-2050)³

Most prevalent types of risks:
Cyclone⁴ and Water Stress



³ Physical climate-risk assessment covered 79 sites and consolidated those which shared the same physical addresses.

⁴ Cyclones saw increased hazard exposure for 2025 due to changing the threshold for the severity of cyclones to Category 1 given the severity of recent Category 1 and 2 cyclones.

Risk Management

Process for Risk Identification and Assessment

Under the oversight of the Audit & Risk Committee of our Board and the leadership of Nasdaq's GRM function, Nasdaq's ERM Framework is used to identify, assess, manage, and monitor risks, including risks related to climate. The ERM framework applies to Nasdaq's global business operations as well as our presence within our supply chains and markets to help ensure comprehensive management of risks across Nasdaq's entire value chain. For more information on our ERM framework, see the Risk Oversight section of Nasdaq's 2026 Proxy Statement.

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

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

Sustainability-related risks are integrated into these risk categories to help ensure that they are assessed where they materialize and managed by the appropriate risk owners, thus enhancing the effectiveness and maturity of the ERM framework.

Each risk category is associated with a unique risk appetite, which is the boundary within which our management operates while achieving corporate objectives. The risk appetite is set for each risk category by management and approved annually by the Audit & Risk Committee of the Board for Nasdaq's global operations, and by the relevant boards or supervisory councils of our Nordic- and Baltic-regulated entities. Risk tolerances for Nasdaq's global operations are monitored and reported to the GRM function and Audit & Risk Committee of the Board on a quarterly basis to help ensure the Company continues to operate within the stated risk appetite.

The risk tolerances for the Nordic and Baltic regulated entities are similarly monitored and reported quarterly to the relevant boards or supervisory councils. Nasdaq draws on a wide range of resources to consider the potential impacts of climate-related risks on a continuous basis across our business. Our integrated risk assessment program utilizes three separate yet related risk assessment components to support a holistic risk profile: Top-Down Risk Assessments, Bottom-Up Risk Assessments, and Scenario Risk Assessments.

Nasdaq's Top-Down Risk Assessments engage senior management and consider the risks that could impede the Company's strategy. Emerging risks are regularly monitored by Nasdaq's business functions, and are informed by our active communication with investors, clients, and other stakeholder groups. Top emerging risks are considered as part of the Top-Down Risk Assessment and reported on a periodic basis to the Global Risk Management Committee and the Audit & Risk Committee. Internally, climate risks and opportunities are identified through the engagement of the Corporate Sustainability Strategy and Reporting Team with various business units and expert functions. Nasdaq's climate risk assessments, informed by leading reporting frameworks like CDP and incorporating climate scenario analysis, explore Nasdaq's exposure to physical and transition risks and opportunities by business unit, including risks generated within our supply chain. Nasdaq intends to perform climate risk assessments as part of our regular TCFD Reporting cycle.

Our Procurement Team and Real Estate Advisory Team further contribute to our identification of climate risks. We request that our top suppliers disclose their environmental data through the CDP Supply Chain program, and screen 100% of our new suppliers using environmental criteria — providing insight into our climate risk exposure from these vendors. Going forward, Nasdaq intends to continue enhancing our ability to investigate supplier resiliency to climate risks, which may impact the Company's risk exposure through third parties. Nasdaq facility site managers are periodically surveyed to

assess the vulnerability and resiliency of critical Nasdaq operating locations, considering factors including environmental changes and the likelihood and potential effects of an interruption to the location, informed by the application of multiple climate scenarios. Our Real Estate Advisory Team communicates all relevant climate risks to GRM as part of our annual risk assessment process. For more information, see the Evaluating and Engaging Our Supply Chain section of this report on page 28.

Once a risk has been identified, Nasdaq, under the leadership of the GRM, uses an industry standard approach for assessing the magnitude of the risk's potential impacts and likelihood of materializing, and calibrates that risk using a Risk Rating Matrix, which is reviewed periodically and adjusted as needed. Nasdaq's assessment methodology considers qualitative and quantitative factors when assessing both financial and non-financial impacts (including regulatory, client, operational, and reputation), providing a consistent approach for Nasdaq to assess risks of all types, including climate-related risks. Financial impacts are considered both independently and in aggregate across the reporting year. Our Risk Rating Matrix methodology assigns a risk level of Low, Moderate, Elevated, or High for each assessed risk. In 2025, Sustainability Risk was incorporated into the four categories of the Risk Taxonomy. Risk assessments inform our sustainability strategy and business continuity planning as appropriate.

Management Processes

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

- First Line: Business units and expert functions — maintains a robust risk management and control environment.
- Second Line: GRM and other Oversight Functions — serves as an independent advisor to the First Line and defines the framework to direct and coordinate our risk management efforts including Business Continuity Management (BCM).
- Third Line: Internal Audit — provides independent and objective evaluation of Nasdaq's overall risk management framework, including internal controls and governance, providing assurance over its effectiveness. Internal Audit communicates the results of completed reviews to Senior Management and the Audit & Risk Committee of the Board.

Our Global Risk Management Committee, which includes our CEO and other senior executives, assists the Board in our risk oversight role. The ERM framework is assessed to confirm its appropriateness and proper functioning, and the level of risk assumed by the Company is consistent with Nasdaq's strategy and risk appetite. The Global Risk Management Committee is also informed by risk assessments performed by other targeted risk management committees that address specific risks, geographic areas and/or subsidiaries, which facilitates the escalation of potentially critical issues. For more information on these risk management committees, see the Risk Oversight section of our 2026 Proxy Statement.

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

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

Risk Management Integration

Nasdaq has implemented resiliency measures across the Company to mitigate the risk of potential interruptions to business through unforeseen circumstances such as climate-related events.⁵ Nasdaq has an EMS to govern the Company's real estate and data center operations. The EMS provides a framework to assist Nasdaq in achieving our environmental and sustainable objectives through consistent review, evaluation, and improvement of the Company's environmental performance. For more information, see the Environmental Management System (EMS) section of this report on page 26.

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

⁵ For more information on Nasdaq's mitigation activities against its assessed climate-related risks, see the "Key Climate-Related Risks & Projected Business Impacts Across Time Horizons" table.

Metrics and Targets

Nasdaq measures and publishes information on our climate-related performance, risks and opportunities, and targets on an annual basis. For details on our climate-related metrics, see the Data Tables section of this report. For more information on our climate-related targets, including our near- and long-term science-based targets, see the Science Based Targets section of this report on page 19. For information relating to our carbon offsetting activities, see the Our Carbon Offset Strategy section of this report on pages 24-25.

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

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



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

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

Physical risks of Nasdaq's offices

SSP 5-8.5 (~4.8°C) Scenario

Short Term Exposure (% of Office Assets)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	87%	91%	98%	73%	51%	100%
Medium	13%	2%	2%	9%	47%	0%
High	0%	7%	0%	18%	2%	0%

Medium Term Exposure (% of Office Assets)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	85%	91%	91%	73%	47%	100%
Medium	15%	2%	7%	7%	47%	0%
High	0%	7%	2%	20%	5%	0%

Long Term Exposure (% of Office Assets)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	87%	91%	44%	69%	22%	96%
Medium	13%	2%	45%	9%	56%	4%
High	0%	7%	11%	22%	22%	0%

SSP 2-4.5 (~2.9°C) Scenario

Short Term Exposure (% of Office Assets)					
Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
91%	91%	91%	73%	51%	100%
9%	2%	9%	9%	45%	0%
0%	7%	0%	18%	4%	0%

Medium Term Exposure (% of Office Assets)					
Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
91%	91%	91%	73%	42%	100%
9%	2%	9%	7%	56%	0%
0%	7%	0%	20%	2%	0%

Long Term Exposure (% of Office Assets)					
Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
89%	91%	73%	69%	22%	96%
11%	2%	18%	9%	67%	4%
0%	7%	9%	22%	11%	0%

Physical risks of Nasdaq’s data centers

SSP 5-8.5 (~4.8°C) Scenario

Short Term Exposure (% of Data Center Assets)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	91%	95%	100%	77%	55%	100%
Medium	9%	0%	0%	0%	45%	0%
High	0%	5%	0%	23%	0%	0%

Medium Term Exposure (% of Data Center Assets)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	91%	95%	100%	77%	50%	100%
Medium	9%	0%	0%	0%	50%	0%
High	0%	5%	0%	23%	0%	0%

Long Term Exposure (% of Data Center Assets)						
Qualitative Exposure	Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
Low	91%	95%	91%	77%	27%	82%
Medium	9%	0%	9%	0%	64%	18%
High	0%	5%	0%	23%	9%	0%

SSP 2-4.5 (~2.9° C) Scenario

Short Term Exposure (% of Data Center Assets)					
Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
91%	95%	100%	77%	55%	100%
9%	0%	0%	0%	45%	0%
0%	5%	0%	23%	0%	0%

Medium Term Exposure (% of Data Center Assets)					
Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
91%	95%	100%	77%	55%	100%
9%	0%	0%	0%	45%	0%
0%	5%	0%	23%	0%	0%

Long Term Exposure (% of Data Center Assets)					
Wildfire	Flooding	Heatwave	Cyclone	Water Stress	Sea Level Rise
91%	95%	95%	77%	32%	82%
9%	0%	5%	0%	68%	18%
0%	5%	0%	23%	0%	0%

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

(expressed as a percentage of 2025 Net Income Attributable to Nasdaq)

	Short-Term	Medium Term	Long-Term			
	2025	2030	2035	2040	2045	2050
Net Zero 2050	0.00%	0.77%	0.58%	0.43%	0.26%	0.09%
Low Demand	0.00%	0.29%	0.27%	0.23%	0.14%	0.05%
Delayed Transition	0.00%	0.01%	0.11%	0.10%	0.06%	0.02%
Fragmented World	0.00%	0.01%	0.03%	0.02%	0.01%	0.01%

*Based upon carbon pricing scenario analysis using NGFS Net Zero 2050, Low Demand, Delayed Transition, and Fragmented World global carbon prices, and Nasdaq’s 2025 Scope 1, 2, and 3 emissions and projected emissions under Nasdaq’s science-based targets.. A discount rate of 2% applied to calculate present value annual cost of emissions. 2025 net income attributable to Nasdaq as shown on 2025 Form 10-K.

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

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

Nasdaq's TNFD Analysis

Nasdaq conducted a pilot Locate, Evaluate, Assess, and Prepare (LEAP) analysis in accordance with TNFD guidance in 2023 to assess our exposure to nature-related issues, risks, and opportunities. The pilot analysis concluded that, while Nasdaq may be or become exposed to several nature-related risks, these risks are already mitigated by our existing risk management processes and climate-related resiliency planning. The scope of this pilot analysis covered both our direct operations and certain aspects of our value chain to assess our exposure to nature-related issues across several of our key facilities, as well as several critical suppliers and customers. Our facility-level analysis assessed the sensitivity and materiality of each site to determine each facility's interface with nature, as well as its inherent physical nature-related risks and water-related reputational and regulatory risk. At a group level, transition risks were qualitatively analyzed per TNFD risk categories, and nature-related impacts and dependencies were identified for our sector. We completed this analysis of our business operations by assessing the nature-related maturity of our upstream and downstream value chain and identifying sectoral impacts and dependencies for our key value chain partners. Nasdaq intends to continue to monitor the impact of nature-related issues on our business strategy, risk management, and financial planning. For more information, see the Risk Management section of the TCFD report on page 59.



2025 Climate Transition Plan

Our 2025 Climate Transition Plan is aligned to the Transition Plan Taskforce (TPT) framework, which is currently considered the standard for transition planning. The TPT Framework is designed to complement the wider climate-related disclosures incorporated in the TCFD Report.

1. Foundations

Strategic Ambition

- 1.1 An entity shall disclose the Strategic Ambition of its transition plan. This shall comprise the entity's objectives and priorities for responding and contributing to the transition towards a low-GHG emissions, climate-resilient economy, and set out whether and how the entity is pursuing these objectives and priorities in a manner that captures opportunities, avoids adverse impacts for stakeholders and society, and safeguards the natural environment.

Information Links

- [2025 Sustainability Report pages 7-9, 17-29](#)
[2025 TCFD Report pages 48-63](#)

Business Model and Value Chain

- 1.2 An entity shall disclose a description of the current and anticipated implications of the entity's Strategic Ambition on its business model and value chain.

Information Links

- [2025 TCFD Report pages 50-58](#)

Key Assumptions and External Factors

- 1.3 An entity shall disclose key assumptions that it has made and external factors on which it depends in order to achieve the Strategic Ambition of its transition plan.

Information Links

- [2025 TCFD Report pages 50-63](#)

2. Implementation Strategy

Business Operations

- 2.1 An entity shall disclose information about the short-, medium-, and long-term actions it is taking or plans to take in its business operations in order to achieve the Strategic Ambition of its transition plan.

Information Links

- [2025 Sustainability Report pages 18-28](#)
[2025 TCFD Report pages 49, 51-53](#)

Products and Services

- 2.2 An entity shall disclose information about short-, medium-, and long-term actions it is taking or plans to take to change its portfolio of products and services in order to achieve the Strategic Ambition of its transition plan.

Information Links

- [2025 Sustainability Report pages 40-44](#)
[2025 TCFD Report pages 51-53](#)

Policies and Conditions

- 2.3 An entity shall disclose information about any policies and conditions that it uses or plans to use to achieve the Strategic Ambition of its transition plan.

Information Links

- [Environmental Practices Statement](#)
[Supplier Code of Ethics](#)

2. Implementation Strategy

Financial Planning

Information Links

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

2025 TCFD Report pages 49, 51-54

3. Engagement Strategy

Engagement with Value Chain

Information Links

3.1 An entity shall disclose information about any engagement activities with other entities in its value chain that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan.

[Supplier Code of Ethics](#)

[Environmental Practices Statement](#)

2025 Sustainability Report pages 8, 17, 28

2025 TCFD Report pages 48-49, 53-54, 56

Engagement with Industry

Information Links

3.2 An entity shall disclose information about any engagement and collaborative activities with industry counterparts (and other relevant initiatives or entities) that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan.

2025 Sustainability Report page 8, 10, 40, 81

Engagement with Government, Public Sector and Civil Society

Information Links

3.3 An entity shall disclose information about any direct and indirect engagement activities with the government, regulators, public sector organizations, communities, and civil society that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan.

2025 Sustainability Report pages 8, 16, 38-39, 81

4. Metrics & Targets

Governance, Business and Operational Metrics and Targets

Information Links

4.1 An entity shall disclose information about the governance, engagement, business and operational metrics and targets that it uses in order to drive and monitor progress towards the Strategic Ambition of its transition plan, and report against these metrics and targets on at least an annual basis.

2025 Sustainability Report page 11-17, 18-19

GHG Metrics and Targets

Information Links

4.3 An entity shall disclose information about the GHG emissions and removals metrics and targets that it uses in order to drive and monitor progress towards the Strategic Ambition of its transition plan, and report against these metrics and targets on at least an annual basis.

2025 Sustainability Report pages 18-29, 61, 69-73

4. Metrics & Targets

Carbon Credits

4.4	An entity shall disclose information about how it uses or plans to use carbon credits to achieve the Strategic Ambition of its transition plan, and report on the use of carbon credits on at least an annual basis.	2025 Sustainability Report pages 24-25
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5. Governance

Board Oversight and Reporting

Information Links

5.1	An entity shall disclose information about the governance body(s) (which can include a board, committee, or equivalent body charged with governance) or individual(s) responsible for oversight of the transition plan.	2025 TCFD Report pages 48-49
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Roles, Responsibility and Accountability

Information Links

5.2	An entity shall disclose information about management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee the transition plan, as well as how it is embedded within the entity's wider control, review, and accountability mechanisms.	2025 Sustainability Report page 7, 11-17 2025 TCFD Report pages 48-49
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Culture

Information Links

5.3	An entity shall disclose information about how it aligns or plans to align its culture with the Strategic Ambition of its transition plan.	2025 Sustainability Report pages 3-7, 11, 27, 30-39 2025 TCFD Report page 49
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Incentives and Remuneration

Information Links

5.4	An entity shall disclose information about how it aligns or plans to align its incentive and remuneration structures with the Strategic Ambition of its transition plan.	2025 TCFD Report page 49
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Skills, Competencies and Training

Information Links

5.5	An entity shall disclose information about actions it is taking or plans to take to assess, maintain, and build the appropriate skills, competencies, and knowledge across the organization in order to achieve the Strategic Ambition of its transition plan.	2025 Sustainability Report pages 33-35 2025 TCFD Report page 49
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The background features a dark blue field with intricate, glowing light trails that resemble fiber optic paths or data connections. On the left side, there are several overlapping, semi-transparent blue geometric shapes, including triangles and polygons, in various shades of blue.

▶ Sustainability Report Data Tables

Governance Data

2025 Tax Transparency

Country	# of Employees	Gross Revenue from Third-Party Sales (\$ in Millions)	Profit/Loss Before Tax (\$ in Millions)	Corporate Income Tax Paid on a Cash Basis, Net of Refund (\$ in Millions)
Australia	303	152	57	18
Belgium	3	0	0	0
Brazil	10	1	0	1
Canada	1,619	60	30	100
Chile	14	0	0	0
China	2	0	0	0
Colombia	31	0	1	0
Denmark	41	56	39	10
Estonia	23	7	3	0
Finland	43	41	15	6
France	127	0	14	2
Germany	23	0	3	0
Hong Kong	71	0	2	0
Iceland	16	15	8	1
India	1,837	0	20	5
Ireland	10	17	5	2
Israel	23	0	1	0
Italy	6	0	0	0
Japan	30	0	1	0
Latvia	17	6	2	0
Lithuania	611	6	8	0
Luxembourg	0	-2	2	0
Mexico	230	0	3	1
Netherlands	3	19	-1	0
Norway	13	21	22	8
Philippines	515	0	1	0
Poland	140	0	2	0
Portugal	71	0	1	0
Saudi Arabia	2	0	0	0
Singapore	61	13	3	0
South Korea	9	1	0	0
Spain	21	0	1	0
Sweden	755	430	173	33
Turkey	1	0	0	0
Ukraine	162	0	1	0
United Arab Emirates	14	0	1	0
United Kingdom	324	71	24	6
United States	2,325	7,350	1,703	179
Total	9,506	8,262	2,145	373

Note: Totals may not sum due to rounding

Additional Data

Incidents of Discrimination, 2025

	2025
Total number of incidents of discrimination	0

Market Halts and Volatility, 2025

	Number	Average Duration (minutes)
Halts – U.S.	709	1,422
Halts – Nordics & Baltics	983	412.6
Pauses – U.S.	9,260	7.2
Pauses – Nordics & Baltics	16,362	1.6

Market Disruptions, 2025

Region	Number of Disruptions	Downtime (minutes)
U.S.	0	0
Europe	1	30

Managing Business Continuity & Technology Risks, 2025

Total number of data breaches	0
Percentage of data breaches involving personally identifiable information	0
Total number of unique customers affected by data breaches, including those whose personal data was compromised	0

Daily Trades, 2025

Type	Number of Trades Executed
U.S. Equities	22,740,033
U.S. Options	1,877,256
Canadian Equities	732,236
Nordic Equities	787,877
Nordic Equity Options and Futures	91,627
Nordic Fixed Income Options and Futures	149

Daily Volume Traded, 2025

Type	Number of Traded Contracts
U.S. Equities	2,530,831,198
U.S. Options	13,361,621
Canadian Equities	289,573,497
Nordic Equities	2,014,127,334
Nordic Equity Options and Futures	220,553
Nordic Fixed Income Options and Futures	27,367

Environmental Data

GHG Emissions

For more information on year-over-year emissions changes see the Reducing and Neutralizing our GHG Emissions section of the report.

Greenhouse Gas (GHG) Emissions		2025 Emissions (MT CO ₂ e)	2024 Emissions ⁸ (MT CO ₂ e)	2023 Emissions (MT CO ₂ e)	Annual MT Difference 2025 vs. 2024	Annual % Difference 2025 vs. 2024
Scope 1	On-Site Combustion	14	79	75.1	(65)	(82%)
Scope 2	Office Space and Data Centers (location-based)	19,339	19,240	19,676	99	1%
	Office Space and Data Centers (market-based)	271	229	962	42	18%
Scope 3 ¹	01. Purchased Goods & Services	44,359	58,246	69,950	(13,887)	(24%)
	02. Capital Goods	6,564	6,846	6,174	(282)	(4%)
	03. Fuel- & Energy-Related Activities ²	4,504	1,187	1,224	3,317	279%
	05. Waste Generated in Operations	190	126	130	64	51%
	06. Business Travel ⁴	7,656	12,496	22,384	(4,840)	(39%)
	07. Employee Commuting	3,213	4,122	2,638	(909)	(22%)
	08. Upstream Leased Assets ^{3,5}	321	242	216	79	33%
	13. Downstream Leased Assets ^{2,6}	16	28	17	(12)	(43%)
	15. Investments	5,080	3,487	4,074	1,593	46%
	Scope 3 Sub-Total		71,903	86,780	106,807	(14,877)
Total (location-based)⁷		91,256	106,099	126,558	(14,843)	(14%)

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

- 1 Categories 4, 9, 10, 11, 12, and 14 were not included, as they are not applicable to Nasdaq's business operations.
- 2 Calculated using market-based methodology.
- 3 Nasdaq accounts for landlord consumed natural gas, diesel, and fugitive refrigerants in Category 8 upstream leased assets since we occupy leased commercial office space and do not have operational control over the landlord's consumption.
- 4 Updated airfare GHG emission rates to EPA with the retirement of a travel platform.
- 5 Upstream leased assets include emissions from operation of assets leased by the Company and not included in Scope 1 and 2.
- 6 Downstream leased assets include emissions from operations of assets leased to other entities.
- 7 The total for all scopes integrates location-based Scope 2 emissions, not market-based Scope 2 emissions.
- 8 Nasdaq recalculated 2024 data in 2025 using more accurate estimations than those available at the time of initial reporting, resulting in some minor differences between previously reported and recalculated 2024 emissions.

Emissions Intensity

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

		2025			
Net Revenue (\$ in millions)		5,249			
Employee Headcount		9,506			
		Emissions (MT CO ₂ e)	Emissions per Employee (MT CO ₂ e)	Emissions per \$ Million Revenue (MT CO ₂ e)	
Scope 1:	On-Site Combustion	14	0.00	0.00	
	Sub-Total	14	0.00	0.00	
Scope 2:	Location-based	19,339	2.03	3.68	
	Sub-Total	19,339	2.03	3.68	
Scope 1 and Scope 2:		Sub-Total	19,353	2.03	3.68
Scope 3:	1. Purchased Goods & Services	44,359	4.67	8.45	
	2. Capital Goods	6,564	0.69	1.25	
	3. Fuel- & Energy-Related Activities ¹	4,504	0.47	0.86	
	5. Waste	190	0.02	0.04	
	6. Business Travel	7,656	0.81	1.46	
	7. Employee Commuting	3,213	0.34	0.61	
	8. Upstream Leased Assets	321	0.03	0.06	
	13. Downstream Leased Assets ¹	16	0.00	0.00	
	15. Investments	5,080	0.53	0.97	
		Sub-Total	71,903	7.57	13.70
TOTAL (Location-based)		91,256	9.60	17.38	

¹ Includes both direct and indirect fuels consumed.

Energy Consumption

The table below breaks down energy consumption within Nasdaq.

Energy Consumption within Nasdaq (MWh)	2025	2024	2023
Non Renewable Fuel			
Natural Gas ¹	1,493	953	1,175
Diesel ¹	204	393	101
Sub-Total Non-Renewable Fuel Consumed	1,697	1,346	1,276
Electricity, Steam, Heat, and Cooling			
Electricity (Scope 2)	77,711	69,763	67,354
Pre-negotiated renewable energy & vPPAs	62,080	52,839	54,116
Renewable Energy Certificates (RECs)	15,631	16,924	11,191
Sub-Total Renewable Electricity Consumed	77,711	69,763	65,307
% of Renewable Electricity ²	100%	100%	97%
Steam, Heat, and District Cooling	1,697	1,012	379
Sub-Total Electricity, Steam, Heat and Cooling Consumed	79,408	70,775	67,733
Total Energy Consumption²	81,105	72,121	69,009

¹ Includes both direct and indirect fuels consumed.

² No renewable electricity consumed by Adenza for 2023.

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

MWh	2025			2024			2023		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Americas	49	60,569	60,618	31	51,934	51,965	34	50,685	50,719
EMEA	0	15,184	15,184	11	15,161	15,172	68	13,445	13,513
APAC	20	3,655	3,675	2	3,680	3,682	26	3,603	3,629
Total	69	79,408	79,477	44	70,775	70,819	128	67,733	67,861

Total Energy Consumption and Electricity Consumption by Country

The table below breaks down 2025 total energy consumption and electricity consumption by country.

Country	Total Scope 1 and Scope 2 Energy Consumption (MWh/Year)	Total Electricity Consumption (MWh/Year)	Renewable Electricity (MWh/Year)	% Renewable Electricity	Total Scope 2 Location Based Emissions (MT CO ₂ e)	Total Scope 2 Market Based Emissions (MT CO ₂ e)
Australia	1,267	1,267	1,267	100%	279	0
Belgium	15	15	15	100%	2	0
Brazil	17	17	17	100%	1	0
Canada	6,477	5,938	5,938	100%	197	65
Chile	12	12	12	100%	2	0
China	12	12	12	100%	7	0
Colombia	15	15	15	100%	4	0
Denmark	264	264	264	100%	12	0
Estonia	54	54	54	100%	17	0
Finland	131	131	131	100%	4	0
France	196	196	196	100%	6	0
Georgia	3	3	3	100%	0	0
Germany	169	169	169	100%	53	0
Hong Kong	12	12	12	100%	7	0
Iceland	43	43	43	100%	0	0
India	1,212	1,192	1,192	100%	876	0
Israel	30	30	30	100%	11	0
Italy	12	12	12	100%	3	0
Japan	53	53	53	100%	24	0
Latvia	47	47	47	100%	4	0
Lithuania	1,555	1,081	1,081	100%	149	83
Mexico	34	34	34	100%	14	0
Netherlands	329	329	329	100%	76	0
Norway	107	107	107	100%	1	0
Philippines	472	472	472	100%	365	0
Poland	77	77	77	100%	40	0
Portugal	21	21	21	100%	1	0
Singapore	645	645	645	100%	237	0
South Korea	2	2	2	100%	1	0
Spain	4	4	4	100%	0	0
Sweden	11,617	11,472	11,472	100%	142	26
Ukraine	2	2	2	100%	1	0
United Arab Emirates	23	23	23	100%	8	0
United Kingdom	485	485	485	100%	86	0
United States	54,063	53,475	53,475	100%	16,709	97
Total	79,477	77,711	77,711	100%	19,339	271

Note: Totals may not sum due to rounding.

Energy Use (MWh)

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

Country	2025			2024			2023		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Australia	0	1,267	1,267	0	1,504	1,504	0	1,481	1,481
Belgium	0	15	15	0	6	6	0	6	6
Brazil	0	17	17	0	14	14	0	14	14
Canada	12	6,465	6,477	0	5,661	5,661	2	3,788	3,790
Chile	0	12	12	0	17	17	0	17	17
China	0	12	12	0	4	4	0	5	5
Colombia	0	15	15	0	27	27	0	27	27
Denmark	0	264	264	0	221	221	0	221	221
Estonia	0	54	54	0	25	25	0	56	56
Finland	0	131	131	0	164	164	0	182	182
France	0	196	196	0	77	77	0	117	117
Georgia	0	3	3	0	17	17	0	17	17
Germany	0	169	169	0	245	245	0	334	334
Hong Kong	0	12	12	0	136	136	0	51	51
Iceland	0	43	43	0	49	49	0	99	99
India	20	1,192	1,212	2	1,082	1,084	26	1,110	1,136
Israel	0	30	30	0	20	20	0	20	20
Italy	0	12	12	0	15	15	0	15	15
Japan	0	53	53	0	54	54	0	54	54
Latvia	0	47	47	0	47	47	0	41	41
Lithuania	0	1,555	1,555	0	1,786	1,786	0	716	716
Mexico	0	34	34	0	78	78	0	920	920
Netherlands	0	329	329	0	318	318	0	327	327
Norway	0	107	107	0	42	42	0	46	46
Philippines	0	472	472	0	243	243	0	243	243
Poland	0	77	77	0	29	29	0	27	27
Portugal	0	21	21	0	27	27	0	0	0
Singapore	0	645	645	0	644	644	0	685	685
South Korea	0	2	2	0	13	13	0	6	6
Spain	0	4	4	0	6	6	0	3	3
Sweden	0	11,617	11,617	11	11,053	11,064	68	10,079	10,147
Ukraine	0	2	2	0	31	31	0	0	0
United Arab Emirates	0	23	23	0	10	10	0	1	1
United Kingdom	0	485	485	0	973	973	0	1,115	1,115
United States	37	54,026	54,063	31	46,137	46,168	32	45,910	45,942
Total	69	79,408	79,477	44	70,775	70,819	128	67,733	67,861

Waste

The tables below represent the disposal and treatment of waste generated in Nasdaq's global operations. See page 28 for more details on waste.

2025 Region	Waste and Recycling (Weight)			Waste and Recycling Emissions (MT CO ₂ e)		
	Incinerated	Landfilled	Recycled/ Composted	Incinerated	Landfilled	Recycled/ Composted
Americas	0	277	174	0	152	14
EMEA	1	50	26	0	13	0
APAC	0	3	33	0	1	0
Total	1	330	233	0	166	14

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

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

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

Water

Water consumption data represented in the tables below was obtained directly from utility providers and/or from landlords or data center operators. See page 29 for more details on water consumption.

2025 Region	Water Consumption ^{1,2}	Water Emissions
	Water (Kiloliters)	Emissions (MT CO ₂ e)
Americas	41,656	7
EMEA	12,072	2
APAC	1,865	0
Total	55,593	9

2024 Region	Water Consumption ^{1,2}	Water Emissions
	Water (Kiloliters)	Emissions (MT CO ₂ e)
Americas	29,874	6
EMEA	14,822	3
APAC	12,711	2
Total	57,407	11

2023 Region	Water Consumption ^{1,2}	Water Emissions
	Water (Kiloliters)	Emissions (MT CO ₂ e)
Americas	28,311	5
EMEA	14,188	3
APAC	7,675	1
Total	50,174	9

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

Workforce Data

Unless otherwise indicated, social data tables exclude employees of non-wholly owned consolidated subsidiaries. Note that some percentage totals may not add up to 100% due to rounding to the closest tenth decimal point.

Global Workforce by Gender and Employee Type	2025
Full-time male employees	5,985
Full-time female employees	3,390
Full-time undisclosed/not available employees	62
Part-time male employees	30
Part-time female employees	39
Part-time undisclosed/not available employees	0
Total full-time and part-time employees	9,506
Employees of non-wholly owned consolidated subsidiaries	19
Total employees	9,525
Fixed-term or temporary contract – male available employees ¹	14
Fixed-term or temporary contract – female available employees ¹	17
Fixed-term or temporary contract – undisclosed/not available employees ¹	0
Total fixed-term or temporary contract employees	31

Note: Data on this page uses the traditional gender categories of male and female as required in our reports to the U.S. government.

¹ Fixed term or temporary contract employees are employed for a limited period of time.

Overall Employee Turnover Rates	2025
Voluntary	5.6%
Involuntary	4.1%
Total Turnover Rate	9.7%
Average Number of Employees¹	2025
Average employee number	9,344
Regional Breakdown of Workforce by Gender	2025
Americas – male	2,696
Americas – female	1,489
Americas – undisclosed/not available employees	44
Total number of Americas employees	4,229
EMEA – male	1,529
EMEA – female	913
EMEA – undisclosed/not available employees	7
Total number of EMEA employees	2,449
Asia – male	1,790
Asia – female	1,027
Asia – undisclosed/not available employees	11
Total number of Asia employees	2,828
Total number of employees	9,506

¹ Average of the total number of employees from current reporting period (2025) and last reporting period (2024).

2025 Workforce by Gender and Country ¹	Female	Male	Undisclosed/ Not Available	Total
United States of America	869	1,444	12	2,325
India	580	1,256	1	1,837
Canada	529	1,060	30	1,619
Sweden	205	549	1	755
Lithuania	282	325	4	611
Philippines	288	218	9	515
United Kingdom	106	218	0	324
Australia	84	218	1	303
Mexico	77	151	2	230
Ukraine	61	101	0	162
France	52	75	0	127
Poland	76	63	1	140
Singapore	25	36	0	61
Hong Kong	37	34	0	71
Portugal	23	47	1	71
All other countries	135	220	0	355
Total	3,429	6,015	62	9,506

¹ For countries with over 50 employees.

2025 Workforce by Level	Executive (VP and Above)	Senior (Sr. Director and Above)	Mid (Specialist and Above)	Entry (Technician and Above)
Gender				
Male	77.1%	69.0%	64.2%	57.6%
Female	22.9%	30.5%	35.3%	41.3%
Undisclosed /not available	0.0%	0.4%	0.5%	1.1%
Race and Ethnicity (U.S. Only)				
White	76.5%	65.1%	61.3%	53.8%
Asian	10.4%	17.7%	19.5%	17.8%
Black	5.5%	3.7%	6.2%	12.1%
Hispanic	2.2%	4.8%	5.7%	7.6%
Two or more	0.5%	1.2%	2.0%	3.7%
Pacific Islander	0.5%	0.0%	0.2%	0.4%
Native American	0.0%	0.2%	0.0%	0.2%
Undisclosed /not available	4.4%	7.3%	5.1%	4.3%

2025 Workforce at the Management Level	Leadership Team ¹	Top Management Positions ^{2,3}	Managerial Positions ³	Jr. Management Positions ^{3,4}	Management-level Employees in Revenue Generating Functions	Management-level Employees in STEM Related Fields ⁵
Male	66.7%	72.2%	68.3%	60.5%	57.6%	80.9%
Female	33.3%	27.8%	31.4%	38.7%	42.4%	18.1%
Undisclosed/not available	0.0%	0.0%	0.3%	0.8%	0.0%	1.0%

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

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

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

4 Includes Managers and Specialists as first level management positions.

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

2025 Workforce by Age	Under 30 Years	30-50 Years	Over 50 Years
Total Workforce	22.7%	63.8%	13.6%
Gender			
Male	21.1%	63.4%	15.4%
Female	25.0%	64.5%	10.4%
Undisclosed /not available	40.0%	51.7%	8.3%
Race and Ethnicity (U.S. Only)			
White	18.4%	54.5%	27.1%
Asian	19.8%	58.0%	22.2%
Black	13.7%	60.2%	26.1%
Hispanic	23.5%	53.0%	23.5%
Two or more	26.5%	61.2%	12.2%
Pacific Islander	40.0%	40.0%	20.0%
Native American	0.0%	100.0%	0.0%
Undisclosed /not available	6.5%	69.1%	24.4%

Note: Calculations exclude undisclosed age.

GRI 2-7, GRI 405-1

SASB TC-SI-330a.3

WEF Core 11

Internal Hires	2025
Open positions filled by internal hires	31.1%
New and Internal Hires	2025
Total Workforce	1,259
Hires by Age	
Under 30 years	43.5%
30-50 years	51.8%
Over 50 years	4.7%
Hires by Gender	
Male	61.4%
Female	37.4%
Undisclosed /not available	1.2%
Hires by Level	
Executive (VP and above)	0.8%
Senior (Sr. Director and above)	6.2%
Mid (Specialist and above)	44.4%
Entry (Technician and above)	48.6%
Hires by Race and Ethnicity (U.S. Only)	
White	61.4%
Asian	15.1%
Black	7.2%
Hispanic	6.9%
Two or more	2.7%
Pacific Islander	0.0%
Native American	0.0%
Undisclosed /not available	6.7%

GRI 202-2, GRI 401-1, GRI 401-3, GRI 405-1
SASB TC-SI-330a.3
WEF Core 17

Local Hires	2025
Percentage of senior management ¹ at significant locations of operation ² that are hired from the local community ³	96%

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

2 Nasdaq locations that have 200 or more employees.

3 For offices outside the U.S., the local community is defined as the same country; for U.S. offices, it is the same state, with the exception of New York City, which includes employees from New Jersey and Connecticut, and Washington DC, which includes employees from Virginia and Maryland.

Employees with Disabilities (U.S. Only)	2025
Employees who self-identify as having a disability	1.5%

Parental Leave (U.S. Only)	2025
Female employees who took paid parental leave	32
Male employees who took paid parental leave	40
Undisclosed and unavailable employees who took paid parental leave	1
Female employees who returned to work after paid parental leave ended ¹	32
Male employees who returned to work after paid parental leave ended ¹	40
Undisclosed and unavailable employees who returned to work after paid parental leave ended ¹	1

Note: All regular full-time and part-time U.S. Nasdaq employees scheduled to work 20 hours or more per week are eligible for paid parental leave.

1 Number of employees who took parental leave in 2025 and remained employed through December 31, 2025. Employees who do not return to work in 2026 are not included in this count.

▶ Appendix



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

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

SDG	Our Progress in 2025	SDG-Aligned Initiatives	SDG Targets
8 Decent Work and Economic Growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> Provided all-inclusive fee structure, encouraging growth of SMEs 	Listings (U.S)	8.3
	<ul style="list-style-type: none"> Provided curated content specifically for the SME community through Nasdaq Amplify, including timely articles, editorials, and market and regulatory updates 		
	<ul style="list-style-type: none"> Nine companies transferred from Nasdaq's First North Growth Market to Nasdaq's Main Market in 2025 	First North Growth Market (Nordics and Baltics)	
	<ul style="list-style-type: none"> Delivered over 16,000 touchpoints to entrepreneurs across over 100 countries, including emerging economies 	Nasdaq Entrepreneurial Center	
9 Industry, Innovation, and Infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> Advanced our partnership with AWS to deliver cloud-based infrastructure, supporting market modernization and enhancing access for international investors 	Capital Markets Technology	9.a
10 Reduced Inequalities: Reduce inequality within and among countries	<ul style="list-style-type: none"> Selected by the U.S. Commodity Futures Trading Commission (CFTC) to modernize market oversight through automated alerts and cross-market analytics across traditional and digital asset classes 	Regulatory Technology	10.2
	<ul style="list-style-type: none"> Introduced Agentic AI Workforce to automate high-volume anti-money laundering compliance tasks for banks 	Financial Crime Management Technology	
12 Responsible Consumption and Production: Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> Sustainability & Climate Advisory launched a team to specifically support clients with advanced climate strategy, GHG accounting, and decarbonization needs 	Sustainability Solutions	12.6
	<ul style="list-style-type: none"> Expanded Nasdaq Metrio's regulatory reporting capabilities to deliver CSRD workflows aligned to ESRS 		
13 Climate Action: Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> Continued our climate strategy and green certifications 	Decarbonization and Climate Strategy	13.3
	<ul style="list-style-type: none"> Maintained our carbon neutrality program and science-based targets 		
	<ul style="list-style-type: none"> Expanded our engagement with our top suppliers encouraging them to disclose their environmental data through CDP's Climate Change survey 	Evaluating and Engaging Our Supply Chain	
	<ul style="list-style-type: none"> Reached 657K CO₂ Removal Certificates issued on behalf of suppliers, up 62% from 2024 	Puro.earth	
	<ul style="list-style-type: none"> 109 certified projects from 22 countries in 2025 		
	<ul style="list-style-type: none"> > €88 billion of total listed outstanding sustainable debt volume (+ 21% from 2024) 	Nasdaq Sustainable Debt Market	
17 Partnerships for the Goals: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	<ul style="list-style-type: none"> > 2,200 total issuers (+18% from 2024) 	Nasdaq Sustainable Bond Network	17.16
	<ul style="list-style-type: none"> Continued our memberships with: Accounting for Sustainability (A4S), Business Roundtable (BRT) "Purpose of a Corporation", CDP Supply Chain, Science Based Targets initiative (SBTi), Taskforce on Nature-Related Financial Disclosures (TNFD) Forum, United Nations Global Compact (UNGC), United Nations Principles for Responsible Investment (PRI), United Nations Sustainable Stock Exchange (SSE) Initiative, World Federation of Exchanges (WFE) – Sustainability Working Group 	Memberships	

Additional Resources

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

Policies & Statements

[Modern Slavery Transparency Statement](#)

[Environmental Practices Statement](#)

[Human Rights Practices Statement](#)

[Occupational Health and Safety Statement](#)

[Information Protection and Privacy Practices](#)

[Privacy Policy](#)

Code of Ethics

[Nasdaq Code of Ethics](#)

[Supplier Code of Ethics](#)

SEC Filings

[2026 Proxy Statement](#)

[2025 Form 10-K](#)

Corporate Sustainability FAQ

Sustainability Report Summary Microsite

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

Priority Sustainability Topics Glossary

Business Ethics and Integrity Addresses the Company's approach to compliance with regulations on ethical conduct of business, including fraud prevention, anti-corruption and bribery, fiduciary responsibilities, and protection of employees against retaliation.

Climate, Environment, and Energy Addresses the Company's approach to minimizing Nasdaq's environmental footprint and natural resource consumption, managing risks associated with the global transition to a lower carbon economy, including the energy transition, and acknowledging grid resilience as critical to operational success.

Community Engagement Addresses the Company's trust and goodwill in local communities, community engagement efforts, and social and economic impact in local communities.

Corporate Governance, Transparency, and Reporting Addresses the Company's responsibility for oversight, policies and procedures that demonstrate strong corporate and sustainability governance and supply chain management, including risks and benefits associated with sustainability disclosures.

Corruption, Bribery and Anti-Financial Crime Addresses the Company's mitigation of corruption, bribery and financial crime, associated risks, and development of financial crime management technology.

Customer Relationship Management Addresses the Company's engagement with customers on Nasdaq's products suite, including potential customers' environmental and/or social impacts.

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

Human Capital Management and Culture Addresses the Company's compliance practices regarding local employment laws and regulations. Additionally, it addresses the Company's initiatives and processes related to recruiting and retaining top talent, supporting employee professional development, and promoting workforce health and well-being.

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

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

Support for Small- & Medium-Sized Enterprises Addresses the Company's efforts to enable small- and medium-sized enterprises to grow by providing access to the capital markets.

Sustainability-Related Products and Services Addresses the Company's approach to market demand for sustainability-related products and services, ability to integrate sustainability in its business segments, and the offering of products or services which provide an added sustainability value.

Assurance Statements

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

Nasdaq's 2025 GHG emissions (including Scope 1, Scope 2, and all applicable upstream and downstream Scope 3 emissions) energy consumption, and workforce data (related to employee workforce, turnover, and hires) were verified by a third-party assurance provider, Keramida, Inc. to a limited level of assurance. More details on the scope, standards, and Keramida's conclusion can be found in the assurance statements available for download on our Corporate Sustainability Resource Center.

[2025 Assurance Statement – GHG Emissions](#)

[2025 Assurance Statement – Workforce](#)

Indexes

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

[2025 Global Reporting Initiative \(GRI\) Index](#)

[2025 Sustainability Accounting Standards Board \(SASB\) Index](#)

[2025 World Economic Forum \(WEF\) Index](#)

[2025 UN Global Compact Communication on Progress \(UNGC CoP\)](#)

Disclaimers

This report focuses on Nasdaq's operations from January 1, 2025 through December 31, 2025, unless otherwise indicated. The report uses qualitative descriptions and quantitative metrics to describe our policies, programs, practices, and performance. Note that many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change. Unless otherwise noted, the information and opinions contained in this report are provided as of the date of this report and are subject to change without notice. Nasdaq is not required, and does not undertake, to update or revise any such statements.

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

The report includes information on priority topics that we have identified as significant relating to sustainability matters based on an assessment conducted in 2025. For more information on our priority sustainability topics, please see page 8 of this report. All financial information is presented in U.S. dollars unless otherwise noted.

Cautionary Note Regarding Forward-Looking Statements

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

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

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

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