

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 11-K

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ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-38962

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Full title of the plan and the address of the plan, if different from that of the issuer named below:

**FISERV 401(k) SAVINGS PLAN**

Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Fiserv, Inc.  
600 N. Vel R. Phillips Avenue  
Milwaukee, Wisconsin 53203**

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REQUIRED INFORMATION

The Fiserv 401(k) Savings Plan (the “Plan”) is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements of the Plan as of December 31, 2025 and 2024 and for the fiscal year ended December 31, 2025 and supplemental schedule of the Plan as of December 31, 2025, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix 1 and incorporated herein by this reference.

EXHIBIT INDEX

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm</a>

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the agent for the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Fiserv 401(k) Savings Plan

Date: June 25, 2026

By: /s/ Paul M. Todd  
Paul M. Todd  
On behalf of the Plan

Date: June 25, 2026

By: /s/ Kenneth F. Best  
Kenneth F. Best  
On behalf of the Plan

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**FISERV 401(k) SAVINGS PLAN**

Financial Statements as of December 31, 2025 and 2024 and for the Year Ended December 31, 2025,  
Supplemental Schedule as of December 31, 2025, and  
Report of Independent Registered Public Accounting Firm

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**FISERV 401(k) SAVINGS PLAN**

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Plan Participants and Plan Administrator of Fiserv 401(k) Savings Plan:

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the Fiserv 401(k) Savings Plan (the “Plan”) as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

### **Report on Supplemental Schedule**

The supplemental schedule of assets (held at end of year) as of December 31, 2025, has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ DELOITTE & TOUCHE LLP  
Milwaukee, Wisconsin  
June 25, 2026

We have served as the auditor of the Plan since 2021.

**FISERV 401(k) SAVINGS PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
(In thousands)**

	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>ASSETS:</b>		
Investments:		
Investments at fair value	\$ 5,113,927	\$ 4,862,002
Investments at contract value	231,203	244,029
Total investments	5,345,130	5,106,031
Receivables:		
Notes receivable from participants	49,539	48,302
Employer contributions, net of forfeitures	1,485	1,116
Total receivables	51,024	49,418
Total assets	5,396,154	5,155,449
<b>LIABILITIES:</b>		
Accrued administrative expenses	328	361
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 5,395,826</b>	<b>\$ 5,155,088</b>

See accompanying notes to financial statements.

**FISERV 401(k) SAVINGS PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****(In thousands)**

	<b>Year Ended December 31, 2025</b>
<b>ADDITIONS:</b>	
<b>CONTRIBUTIONS:</b>	
Participant contributions	\$ 221,604
Employer contributions, net of forfeitures	66,574
Rollover contributions	22,685
Total contributions	310,863
<b>INVESTMENT AND OTHER INCOME:</b>	
Net appreciation in fair value of investments	658,675
Dividends and interest	12,886
Interest on notes receivable from participants	4,267
Other income	1,383
Total investment and other income	677,211
Total additions	988,074
<b>DEDUCTIONS:</b>	
Benefits paid to participants	745,970
Administrative expenses	1,366
Total deductions	747,336
<b>INCREASE IN NET ASSETS</b>	<b>240,738</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of year	5,155,088
End of year	<u>\$ 5,395,826</u>

See accompanying notes to financial statements.

## FISERV 401(k) SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024 AND FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 1. PLAN DESCRIPTION

The following description of the amended and restated Fiserv 401(k) Savings Plan (the “Plan”) is provided for informational purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

**General** — The Plan, which was established effective July 1, 1990 as a defined contribution plan, is maintained by Fiserv, Inc. (the “Company”) in order to aid eligible employees to accumulate savings for their retirement, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Employees who (i) are not subject to a collective bargaining agreement; (ii) receive compensation payable in U.S. dollars; (iii) are not leased employees, independent contractors or interns with less than one year of service; (iv) are not residents of Puerto Rico; and (v) are classified as a full-time or part-time employee on the U.S. payroll and personnel records with participating employers are eligible to participate in the Plan.

**Administration** — The Plan is administered by Fiserv Solutions, LLC (the “Plan Sponsor”), a wholly-owned subsidiary of Fiserv, Inc. Merrill Lynch, a Bank of America company (“Merrill”), is the third-party recordkeeper of the Plan, and administrator of the self-directed brokerage accounts within the Plan. Bank of America, N.A. (the “Trustee”) acts as the custodian and trustee of the Plan.

**Contributions** — Participants under the Plan may elect to make salary reduction contributions, subject to federal tax limitations, of not less than 1% or greater than 75% of their eligible compensation. New participants are automatically enrolled in the Plan at a 5% pre-tax savings rate which is increased 1% annually, up to a maximum of 15% of compensation, unless the participant elects a different percentage. Effective January 1, 2026, new participants are automatically enrolled in the Plan at a 6% pre-tax savings rate which is increased 1% annually, up to the maximum of 15% of compensation, unless the participant elects a different percentage. Participants may also roll over distributions from other qualified plans into the Plan, including personal individual retirement accounts. Participants who have attained age 50 before the close of the Plan year are eligible to make an additional tax-deferred payroll catch-up contribution. All of the above participant contributions and elections are subject to regulatory and Plan limitations.

Prior to January 1, 2026, eligible participants under the Plan received an employer matching contribution equal to 100% of the first 1% and 50% of the next 4% of a participant’s contributions, for a maximum possible matching contribution of 3% of the participant’s eligible compensation. Effective January 1, 2026, the employer matching contribution was increased to equal 100% of the first 2% and 50% of the next 4% of a participant’s contributions, for a maximum possible matching contribution of 4% of the participant’s eligible compensation. However, to the extent permitted by ERISA and the Internal Revenue Code (“IRC”), the Company may elect to decrease or eliminate the Company’s matching contribution. Effective January 1, 2026, members of the Company’s senior executive group, as defined by the Plan, are not eligible (and prior to January 1, 2026, employees in a position of senior vice president or higher were not eligible) to receive employer matching contributions. Based upon the level of employer matching contributions, the Plan is not considered to be a safe harbor plan. The Company remits participant and employer matching contributions to the Trustee in the period in which payroll deductions are made.

The Company may make a special contribution to participants who are eligible employees on the last day of the Plan year or are eligible employees during the Plan year who terminated employment due to death, disability, or retirement (defined as attaining age 65). Any special contributions are allocated based upon the ratio of a participant’s compensation to the compensation of all eligible participants and may be made in the form of the Fiserv Stock Fund, cash, or any combination thereof. The Company did not make a special contribution for the 2025 Plan year.

All contributions are invested as directed by Plan participants. Participants may irrevocably designate all or any part of their elective deferrals to the Plan as Roth 401(k) deferrals, provided the eligibility requirements have been met. The Roth 401(k) deferrals are contributed to the Plan on an after-tax basis and are included in the computation of the participant's personal income. Because the amounts are contributed on an after-tax basis, the deferrals and, in most cases, earnings on the deferrals, are not subject to federal income taxes when distributed to participants as long as the distributions are considered to be qualified. The combined total of pre-tax deferrals and Roth 401(k) deferrals may not exceed the maximum dollar limitation allowable under law.

**Participant Accounts** — Individual accounts are maintained for each Plan participant. Each participant's account reflects participant contributions, employer contributions, transfers into and out of the Plan, benefits paid to participants, forfeitures and allocations of investment income, and losses and administrative expenses. Allocations to each participant's account are based on the proportion that the balance of each participant's account bears to the total balance of all participants in each investment fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** — Plan participants are entitled to the vested balance in their respective accounts as of their respective termination date, 65th birthday, death or permanent disability. Participant, rollover and special contributions vest immediately. Employer contributions vest 100% after two years of employment with the Company. In the event of a corporate divestiture, death, disability or retirement at or after age 65, all amounts allocated to a participant's account under the Plan are 100% vested.

**Forfeitures** — The Plan provides for restoration of forfeited funds upon re-employment of former participants in specified circumstances. Forfeited non-vested accounts are used to reduce future employer matching contributions and pay administrative expenses of the Plan. Unallocated forfeitures totaled \$3,160 thousand and \$3,188 thousand at December 31, 2025 and 2024, respectively. During 2025, employer contributions were reduced by \$3,188 thousand from forfeited non-vested accounts. The \$1,485 thousand employer contribution receivable at December 31, 2025 represents an employer match contribution made in March 2026 for the 2025 Plan year, reduced by the unallocated forfeiture balance of \$3,160 thousand. The \$1,116 thousand employer contribution receivable at December 31, 2024 represents an employer match contribution made in March 2025 for the 2024 Plan year, reduced by the unallocated forfeiture balance of \$3,188 thousand.

**Investment Options** — Participants direct the investment of their account balance into the investment options of the Plan in 1% increments. The Plan offers investments in registered investment companies, collective investment trusts, the Fiserv Stock Fund, and a separately managed stable value fund. The collective investment trusts held by the Plan are primarily comprised of target funds which invest in mutual funds using an asset allocation strategy designed for investors planning to retire or leave the workplace in or within a few years of the target year and index funds designed to track the performance of certain benchmark indices. The Fiserv Stock Fund is limited, in general, to no more than 25% of the participant's account balance. The stable value fund holds guaranteed investment contracts comprised of underlying investments in common collective trusts and fixed income securities plus fully-benefit responsive wrapper contracts.

Participants may also direct the investment of their account balance into a Self-Directed Brokerage Account ("SDBA"), which allows participants to buy and sell almost any registered investment company or other public security available. If a participant does not affirmatively elect an investment allocation, the participant's account balance will be invested in the applicable target retirement trust based on the participant's projected retirement age of 65. The investment options in the Plan are reviewed and modified as deemed appropriate by the Fiserv Investment Committee. While direct exchanges from the stable value fund into a competing fund are prohibited, participants may otherwise redeem their investments held by the Plan without restriction. A participant may change their investment elections daily.

**Notes Receivable from Participants** — Participants under the Plan may request loans, subject to consideration for adequate collateral, in a minimum amount of \$1 thousand and up to a maximum amount of the lesser of the following: (i) \$50 thousand (reduced by the excess, if any, of the participant's highest outstanding loan balance during the previous twelve months over the outstanding loan balance on the date of the loan); or (ii) 50% of the current market value of the participant's vested and non-forfeitable account balances. The rate of interest charged on

participant loans (4.25% to 10.50% at December 31, 2025) is based on the prime rate published in the Wall Street Journal on the first business day of the calendar quarter during which the loan is processed, plus 2%, unless otherwise determined by the Plan Sponsor, and is fixed at the borrowing date for the term of the loan. Generally, loans require repayment within five years; however, primary residence loan maturities can be up to 15 years, subject to certain requirements. Loans with maturities exceeding these limits may be transferred into the Plan and continue to be repaid according to their original terms when plans sponsored by entities acquired by the Company are merged into the Plan. A maximum of two loans per participant, one residential and one other, are allowed to be outstanding at a time.

**Payment of Benefits** — Upon termination of employment for any reason, including death or disability, a participant may elect to receive a distribution of the vested portion of his or her account in a lump sum or as a direct rollover. If no such election is made within 90 days and the participant's vested interest in the Plan is more than \$1 thousand but not more than \$7 thousand, it will automatically be rolled over to a new individual retirement account designated by the Plan Sponsor. If the vested interest is \$1 thousand or less, a lump sum cash distribution will be made. If a participant's vested interest exceeds \$7 thousand, the vested portion of his or her account will remain in the Plan until the participant or the participant's representative elects to receive a distribution. Upon termination of employment, a participant may request that amounts invested in the Fiserv Stock Fund be distributed entirely in cash or stock as part of a lump sum distribution.

An in-service withdrawal of all or a portion of a participant's account may be made under certain conditions, including election by the participant after attaining age 59½. Upon experiencing severe financial hardship, a participant may request a hardship withdrawal if certain criteria are met. Hardship withdrawals are made in cash. The Plan contains special rules prescribed by the IRC regarding the commencement of distributions to participants who attain age 73.

**Administrative Expenses** — Expenses of administering the Plan are shared between the Plan and Plan participants. Recordkeeping fees are paid through Plan participant accounts, whereas investment advisory and other fees are paid by the Plan. The Plan may also use forfeited non-vested accounts to pay such administrative expenses. Certain investment management fees are included as a reduction of investment income and are recorded within net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Administrative expenses totaled \$1,366 thousand during the year ended December 31, 2025.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates and are subject to change in the near term.

**Investment Valuation** — The Plan's investments are stated at fair value (see Note 3), except for fully benefit-responsive investment contracts which are reported at contract value (see Note 4). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Income Recognition** — Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gains and losses are recorded within net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Notes Receivable from Participants** — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has

been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the Plan Sponsor deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution. At December 31, 2025 and 2024, approved and unpaid benefit payments were \$3,413 thousand and \$2,845 thousand, respectively.

**Risks and Uncertainties** — The Plan invests in various investments. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Global macroeconomic conditions, including international conflicts, could also impact the value of investment securities. Due to the level of risk associated with investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Subsequent Events** — Subsequent events have been evaluated through the issuance date of this report.

### 3. FAIR VALUE MEASUREMENTS

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, the Plan uses the hierarchy prescribed in Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements*, and considers the principal or most advantageous market and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability. The three levels in the hierarchy are as follows:

- Level 1 - Quoted prices (unadjusted) for identical assets or liabilities in active markets that are accessible as of the measurement date.
- Level 2 - Inputs other than quoted prices within Level 1 that are observable either directly or indirectly, including but not limited to quoted prices in markets that are not active, quoted prices in active markets for similar assets or liabilities and observable inputs other than quoted prices such as interest rates or yield curves.
- Level 3 - Unobservable inputs reflecting the Plan’s own judgments about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The Plan maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Financial instruments carried and measured at fair value on a recurring basis are classified as follows according to the fair value hierarchy described above:

<b>(In thousands)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>December 31, 2025</b>			
Money market fund	\$ 3,563	\$ —	\$ 3,563
Fiserv Stock Fund:			
Fiserv, Inc. common stock	56,051	—	56,051
Money market	186	—	186
Self-directed brokerage accounts	244,587	23,439	268,026
Registered investment companies	76,604	—	76,604
Total investments in fair value hierarchy table	<u>\$ 380,991</u>	<u>\$ 23,439</u>	<u>\$ 404,430</u>
Investments measured at net asset value:			
Collective investment trusts			4,709,497
Total investments at fair value			<u><u>\$ 5,113,927</u></u>

<b>(In thousands)</b>	<b>Level 1</b>		<b>Level 2</b>		<b>Total</b>	
<b>December 31, 2024</b>						
Money market fund	\$	2,944	\$	—	\$	2,944
Fiserv Stock Fund:						
Fiserv, Inc. common stock		173,005		—		173,005
Money market		269		—		269
Self-directed brokerage accounts		217,559		17,684		235,243
Registered investment companies		86,105		—		86,105
Total investments in fair value hierarchy table	\$	479,882	\$	17,684	\$	497,566
Investments measured at net asset value:						
Collective investment trusts						4,364,436
Total investments at fair value					\$	4,862,002

The Plan's investments in collective investment trusts are measured using the net asset value ("NAV") per share (or its equivalent) practical expedient in accordance with ASC 820, and therefore such investments have not been classified in the fair value hierarchy above. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented within the statements of net assets available for benefits. The following table provides summarized information related to investments measured at fair value based on NAV per share at December 31:

<b>(In thousands)</b>	<b>Fair Value</b>		<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
	<b>2025</b>	<b>2024</b>			
Collective investment trusts	\$ 4,709,497	\$ 4,364,436	\$ —	Daily	Same Day

For the year ended December 31, 2025, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3. The Plan's investments were segregated into the following major categories and levels for determining their fair value at December 31, 2025 and 2024:

**Money Market Fund** – The money market fund consists primarily of the BlackRock Liquidity Fund. The fund intends to maintain a net asset value of approximately \$1 per share. The fund has been valued using Level 1 inputs as these are quoted prices in active markets.

**Fiserv Stock Fund** – The Fiserv Stock Fund consists of Fiserv, Inc. common stock, which is valued at the quoted market price from an active market, and cash equivalents which provide liquidity for trading. These investments have been valued using Level 1 inputs as these are quoted prices in active markets.

**Self-Directed Brokerage Accounts** – Plan participants can invest in almost any publicly traded securities, registered investment companies and certain other securities through a self-directed brokerage account. The underlying investments are valued as follows:

- **Registered investment companies:** The fair value is based on the reported NAV at December 31. Consistent with the registered investment companies discussed below, these investments have been valued using Level 1 inputs as these are quoted prices in active markets.
- **Publicly traded equities and exchange traded funds (includes common stock and preferred stock):** Values for shares of publicly traded equities and exchange traded funds are the per share prices listed by the exchange. These investments have been valued using Level 1 inputs as these are quoted prices in active markets.

- **Fixed income securities (includes certificates of deposit, government obligations and corporate bonds):** The fair value of the fixed income securities are obtained with the assistance of a third-party pricing vendor. The third-party pricing vendor utilizes evaluated pricing models that vary by asset class and incorporate available market data. Because many fixed income securities do not trade on a daily basis, the evaluated pricing applications apply available information through processes such as benchmark curves, benchmarking of like securities, sector groupings and matrix pricing. The pricing models vary by asset class but all rely on observable standard market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. These securities have been valued using Level 2 inputs.

**Registered Investment Companies** – The Plan is invested in shares of several registered investment companies that are registered with the Securities and Exchange Commission. Prices of these funds are based on the NAV calculated by the funds and are publicly reported on national exchanges. Although the prices are listed on national exchanges, exiting the investment is generally only accomplished through redemption with the fund itself. Thus, redemption with the fund is the principal market in which the Plan could exit the investments. The funds redeem shares at the NAV with few restrictions and redemption with the funds is an active market. These investments are classified as Level 1 in the fair value hierarchy.

**Collective Investment Trusts** – Target retirement trusts and certain index funds managed by Vanguard Fiduciary Trust Company are organized as collective investment trusts (“CITs”). Each target retirement trust invests in investments using an asset allocation strategy designed for investors planning to retire and leave the workforce within a few years of the target year. The BlackRock Government Short-Term Investment Fund, which is a component of the Stable Value Fund as further described below within Note 4, is organized as a CIT. The fund’s strategy is to generate income while preserving principal and to maintain a net asset value of approximately \$1 per unit. Prices of these pooled groups of assets are valued at the NAV (as a practical expedient) which is based on the fair value of the underlying investments held by each CIT less its liabilities. This practical expedient is not used when it is determined to be probable that the CIT will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CITs, the investment advisor reserves the right to temporarily delay withdrawal from the trusts in order to confirm that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### **4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS**

The Plan holds a portfolio of investments (the “Stable Value Fund”) that is comprised of a short term investment fund and a portfolio of guaranteed investment contracts. The portfolio of guaranteed investment contracts meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value in the statements of net assets available for benefits. Contract value is the relevant measurement because it is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in these investment contracts through the separately managed account strategy.

**Guaranteed Investment Contracts** – The Plan’s portfolio includes insurance company separate account guaranteed investment contracts (“GICs”), fixed maturity synthetic guaranteed investment contracts (“SGICs”) and constant duration SGICs. Separate account GICs are investments in a segregated account of assets maintained by an insurance company for the benefit of the investors. Fixed maturity SGICs consist of an asset or collection of assets and a benefit responsive, book value wrap contract purchased for the portfolio. Constant duration SGICs consist of a portfolio of securities and a benefit responsive, book value wrap contract purchased for the portfolio. The Plan owns the assets underlying the investment of the SGICs, and the bank, insurance company or other financial institution issues a contract, referred to as a “wrapper” that maintains the contract value of the underlying investments for the duration of the SGICs. The wrapper contract is an agreement for the wrap issuer, such as a bank or insurance

company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan and provides a guarantee that the crediting rate will not fall below 0%.

The following represents the bifurcation of contract value between investments in the Stable Value Fund at December 31:

<b>(In thousands)</b>	<b>2025</b>	<b>2024</b>
Separate account GICs	\$ 24,020	\$ —
Fixed maturity SGICs	28,494	31,706
Constant duration SGICs	178,689	212,323
Total	<u>\$ 231,203</u>	<u>\$ 244,029</u>

The following events will limit the ability of the fund to transact at contract value: (i) employer communications designed to induce participants to transfer from the fund; (ii) employer-initiated events or events within the control of the Plan or the Plan Sponsor which would have a material and adverse impact on the fund; or (iii) changes of qualification status of the employer or the Plan. Instead, market value will likely be used in determining the payouts to the participants in these circumstances. In general, issuers may terminate the contract and settle at other than contract value if the qualification status of the employer or the Plan changes, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. The Company is not aware of any events which may occur that might limit the ability of the Plan to transact at contract value with the contract issuers and that would also limit the ability of the Plan to transact at contract value with the participants.

## 5. PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

The Plan invests in shares or units of certain funds managed by the Trustee and certain Plan investments are in self-directed brokerage accounts managed by Merrill; therefore, these transactions are party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions. The Plan held \$49,539 thousand and \$48,302 thousand in notes receivable from Plan participants at December 31, 2025 and 2024, respectively.

The Plan also offers the Fiserv Stock Fund, which primarily consists of Fiserv, Inc. common stock, as an investment option. Fiserv Solutions, LLC is the sponsoring employer and therefore a related party of the Plan. At December 31, 2025, the Plan held 831,143 shares of Fiserv, Inc. common stock, with a cost basis of \$163,297 thousand, and at December 31, 2024, the Plan held 842,087 shares of Fiserv, Inc. common stock, with a cost basis of \$122,233 thousand.

## 6. RISKS AND UNCERTAINTIES

The Plan holds various investments in registered investment companies, collective investment trusts, a stable value fund, common stock, and other investments through the SDBA. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility which could materially affect the value of assets held by the Plan. The following table provides details on investments that represent a concentration of 10% or greater of the Plan's net assets at December 31:

<b>(In thousands)</b>	<b>2025</b>		<b>2024</b>	
	<b>Balance</b>	<b>% of Net Assets</b>	<b>Balance</b>	<b>% of Net Assets</b>
Vanguard Target Retirement Trust Select 2030	\$ 650,967	12 %	\$ 629,371	12 %
Vanguard Target Retirement Trust Select 2035	652,284	12 %	579,826	11 %
Vanguard Target Retirement Trust Select 2040	545,668	10 %	Not Applicable	
Vanguard Institutional 500 Index Trust	Not Applicable		926,549	18 %
Vanguard Institutional 500 Index B Trust	970,442	18 %	Not Applicable	

## 7. PLAN TERMINATION

The Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts, including Company contributions.

## 8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated November 22, 2021 that the amended and restated Plan document and related trust were designed in accordance with the applicable regulations of the IRC. Although the Plan has been amended since receiving this determination letter, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

## 9. DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the accompanying financial statements to the Form 5500 as of and for the year ended December 31:

<b>(In thousands)</b>	<b>2025</b>	<b>2024</b>
Net assets available for benefits per the accompanying financial statements	\$ 5,395,826	\$ 5,155,088
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(10,758)	(19,045)
Amounts allocated to withdrawing participants	(3,413)	(2,845)
Net assets available for benefits per the Form 5500	\$ 5,381,655	\$ 5,133,198

<b>(In thousands)</b>	<b>2025</b>
Increase in net assets available for benefits per the accompanying financial statements	\$ 240,738
Changes in adjustment from contract value to fair value for fully benefit-responsive investment contracts	8,287
Changes in amounts allocated to withdrawing participants	(568)
Increase in net assets available for benefits per the Form 5500	\$ 248,457

Net assets available for benefits in the accompanying financial statements report the guaranteed investment contracts within the Stable Value Fund at contract value; however, such contracts are recorded at fair value within the Plan's Form 5500. Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end but not yet distributed.

## SUPPLEMENTAL SCHEDULE

## FISERV 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i —  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 39-1833695 Plan: 004

AS OF DECEMBER 31, 2025

(In thousands)

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
<b>Registered Investment Companies:</b>		
Baird	Core Plus Bond Fund	\$ 76,604
	Total Registered Investment Companies	76,604
<b>Collective Investment Trusts:</b>		
Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust Select	66,432
	Vanguard Target Retirement Trust Select 2020	156,909
	Vanguard Target Retirement Trust Select 2025	335,547
	Vanguard Target Retirement Trust Select 2030	650,967
	Vanguard Target Retirement Trust Select 2035	652,284
	Vanguard Target Retirement Trust Select 2040	545,668
	Vanguard Target Retirement Trust Select 2045	329,740
	Vanguard Target Retirement Trust Select 2050	248,585
	Vanguard Target Retirement Trust Select 2055	137,452
	Vanguard Target Retirement Trust Select 2060	80,492
	Vanguard Target Retirement Trust Select 2065	49,138
	Vanguard Target Retirement Trust Select 2070	7,753
	Vanguard Institutional 500 Index B Trust	970,442
	Vanguard Institutional Extended Market Index B Trust	178,969
	Vanguard Institutional Total Bond Market Index B Trust	113,999
	Vanguard Institutional International Market Index B Trust	177,914
State Street Investment Management	State Street Real Asset Fund C Trust	2,802
	Total Collective Investment Trusts	4,705,093

**FISERV 401(k) SAVINGS PLAN**
**FORM 5500, SCHEDULE H, PART IV, LINE 4i —  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**EIN: 39-1833695 Plan: 004**
**AS OF DECEMBER 31, 2025**
**(In thousands)**

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
<b>Stable Value Fund:</b>		
Standish Mellon		
	BlackRock Government Short-Term Investment Fund	4,404
	Separate Account GICs:	
	New York Life Insurance Company Pooled Separate Account No. 45-003	22,553
	Total Separate Account GICs	22,553
	Constant Duration SGICs:	
	BlackRock Asset-Back Securities Index Fund	21,042
	Corporate Bond Funds	
	BlackRock 1-3 Year Credit Bond Index Fund	15,330
	BlackRock Intermediate Term Credit Bond Index Fund	30,036
		45,366
	Government Bond Funds	
	BlackRock 1-3 Year Government Bond Index Fund	22,271
	BlackRock Intermediate Government Bond Index Fund	8,315
		30,586
	Mortgage-backed Securities Funds	
	BlackRock Commercial Mortgage-Backed Sec. Index Fund	8,218
	BlackRock Mortgage-backed Sec. Index Fund	26,260
		34,478
	Intermediate Aggregate Fixed Income Funds	
	Prudential Trust Company Intermediate Aggregate Fixed Income Fund	38,264
	Total Constant Duration SGICs	169,736
	Fixed Maturity SGICs:	
	Cash	832
	US Treasury T 4 01/15/27 4.00% Expected Maturity 1/15/2027	2,152
	US Treasury T 4 1/8 11/15/27 4.13% Expected Maturity 11/15/2027	1,210
	AmEx Crdt Acct Mst Trust AMXCA 2025-1 A 4.56% Expected Maturity 12/15/2027	507
	AmEx Crdt Acct Mst Trust AMXCA 2025-2 A 4.28% Expected Maturity 4/17/2028	459
	Carmax Auto Owners Trust CARMX 2024-1 A3 4.92% Expected Maturity 7/15/2027	145
	World Omni Auto Rec WOART 2024-A A3 5.16% Expected Maturity 6/15/2027	520

**FISERV 401(k) SAVINGS PLAN****FORM 5500, SCHEDULE H, PART IV, LINE 4i —  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)****EIN: 39-1833695 Plan: 004****AS OF DECEMBER 31, 2025****(In thousands)**

<b>(b)</b> <b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>(c)</b> <b>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</b>	<b>(e)</b> <b>Current Value</b>
	Honda Auto Rec Ownr Trust HAROT 2024-1 A3 5.21% Expected Maturity 5/17/2027	381
	GM Financial Auto Leasing GMALT 2024-2 A3 5.39% Expected Maturity 9/21/2026	282
	BMW Vehicle Owner Trust BMWOT 2024-A A3 5.18% Expected Maturity 11/26/2027	310
	Carmax Auto Owners Trust CARMX 2024-3 A3 4.89% Expected Maturity 3/15/2028	150
	GM Financial Securitized GMCAR 2025-1 A3 4.62% Expected Maturity 10/18/2027	106
	Mercedes-Benz Auto MBART 2025-1 A3 4.78% Expected Maturity 2/15/2028	127
	John Deere Owner Trust JDOT 2022-B A3 3.74% Expected Maturity 4/15/2026	39
	Case New Holland CNH 2024-A A3 4.77% Expected Maturity 1/18/2028	245
	Daimler Trucks Retl Trust DTRT 2024-1 A3 5.49% Expected Maturity 3/15/2027	100
	Case New Holland CNH 2024-B A3 5.19% Expected Maturity 4/17/2028	321
	John Deere Owner Trust JDOT 2024-C A3 4.06% Expected Maturity 4/17/2028	393
	Case New Holland CNH 2024-C A3 4.03% Expected Maturity 6/15/2028	381
	Case New Holland CNH 2025-A A3 4.36% Expected Maturity 4/16/2029	424
	PG&E Recovery Fund LLC PCG 4.838 06/01/33 4.84% Expected Maturity 6/1/2033	309
	Fannie Mae FNR 2018-58 P 4.00% Expected Maturity 3/25/2031	334
	Fannie Mae FNR 2016-95 UG 2.75% Expected Maturity 1/26/2032	307
	Fannie Mae FNR 2021-45 EA 2.50% Expected Maturity 12/26/2030	585
	Fannie Mae FNR 2021-54 CA 2.50% Expected Maturity 3/25/2031	310
	Fannie Mae FNR 2022-13 MA 3.00% Expected Maturity 11/26/2032	542
	Fannie Mae FNR 2024-73 PA 5.00% Expected Maturity 3/27/2028	783
	Fannie Mae FNR 2019-14 DA 4.00% Expected Maturity 6/27/2033	465
	Freddie Mac FHR 5020 XA 2.00% Expected Maturity 4/26/2032	298
	Freddie Mac FHR 4571 CA 2.50% Expected Maturity 9/15/2028	135
	Freddie Mac FHR 4821 NY 4.00% Expected Maturity 7/16/2029	102
	Freddie Mac FHR 5081 NH 2.00% Expected Maturity 1/26/2032	639
	Freddie Mac FHR 5156 HB 1.25% Expected Maturity 3/15/2032	374
	Freddie Mac FHR 4060 HC 3.00% Expected Maturity 2/15/2029	248
	Freddie Mac FHR 5460 PD 4.75% Expected Maturity 4/25/2029	729
	Freddie Mac FHR 4533 AB 3.00% Expected Maturity 10/15/2032	668
	Freddie Mac FHR 5398 LV 5.50% Expected Maturity 12/27/2033	474
	Govt Natl Mortgage Assoc GNR 2012-6 LH 3.50% Expected Maturity 12/16/2026	17
	Govt Natl Mortgage Assoc GNR 2020-78 HL 1.00% Expected Maturity 8/16/2028	43
	Govt Natl Mortgage Assoc GNR 2021-78 D 2.50% Expected Maturity 2/22/2033	606
	Govt Natl Mortgage Assoc GNR 2021-137 KA 2.50% Expected Maturity 2/22/2033	339
	Govt Natl Mortgage Assoc GNR 2013-22 AP 2.50% Expected Maturity 8/20/2030	536

**FISERV 401(k) SAVINGS PLAN**
**FORM 5500, SCHEDULE H, PART IV, LINE 4i —  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**EIN: 39-1833695 Plan: 004**
**AS OF DECEMBER 31, 2025**
**(In thousands)**

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Govt Natl Mortgage Assoc GNR 2022-76 AB 4.00% Expected Maturity 2/20/2031	628
	Govt Natl Mortgage Assoc GNR 2022-180 DA 5.00% Expected Maturity 9/22/2031	338
	Govt Natl Mortgage Assoc GNR 2022-99 PA 4.00% Expected Maturity 11/20/2030	513
	BANK BANK 2018-BN14 A2 4.13% Expected Maturity 5/15/2028	131
	Citi/Deutsche Comm Mtge CD 2016-CD1 ASB 2.62% Expected Maturity 7/10/2026	444
	BMO Mortgage Trust BMO 2022-C3 A2 5.50% Expected Maturity 8/16/2027	403
	Deutsche Bank Comm Mtge DBJPM 2017-C6 A4 3.07% Expected Maturity 5/10/2027	522
	Barclays Comm Mort Sec BBCMS 2022-C18 A2 5.50% Expected Maturity 11/25/2027	573
	BANK5 BANK5 2024-5YR7 A3 5.77% Expected Maturity 6/15/2029	682
	Benchmark Mortgage Trust BMARK 2024-V9 A3 5.60% Expected Maturity 8/15/2029	642
	BANK5 BANK5 2025-5YR17 A2 4.75% Expected Maturity 8/15/2030	1,117
	World Omni Auto Rec WOART 2022-C A3 3.66% Expected Maturity 5/15/2026	18
	Nissan Auto Rec OT NAROT 2022-B A3 4.46% Expected Maturity 6/15/2026	29
	John Deere Owner Trust JDOT 2022-B A3 3.74% Expected Maturity 4/15/2026	20
	Case New Holland CNH 2022-B A3 3.89% Expected Maturity 8/17/2026	37
	Fannie Mae FNR 2018-58 P 4.00% Expected Maturity 3/25/2031	139
	Fannie Mae FNR 2021-54 CA 2.50% Expected Maturity 3/25/2031	196
	Fannie Mae FNR 2016-21 BV 3.00% Expected Maturity 10/25/2027	321
	Fannie Mae FNR 2022-54 DA 4.50% Expected Maturity 11/25/2030	223
	Freddie Mac FHR 5057 AB 2.50% Expected Maturity 10/25/2032	188
	Freddie Mac FHR 4569 A 2.50% Expected Maturity 11/15/2027	87
	Freddie Mac FHR 4821 NY 4.00% Expected Maturity 7/16/2029	165
	Freddie Mac FHR 5081 NH 2.00% Expected Maturity 1/26/2032	225
	Freddie Mac FHR 5254 A 4.50% Expected Maturity 12/26/2030	177
	Freddie Mac FHR 5263 EA 4.00% Expected Maturity 11/26/2029	279
	Govt Natl Mortgage Assoc GNR 2020-164 KP 1.75% Expected Maturity 2/20/2031	173
	Govt Natl Mortgage Assoc GNR 2021-8 TP 2.50% Expected Maturity 7/21/2036	184
	Govt Natl Mortgage Assoc GNR 2021-78 D 2.50% Expected Maturity 2/22/2033	289
	Govt Natl Mortgage Assoc GNR 2022-180 DA 5.00% Expected Maturity 9/22/2031	223
	Benchmark Mortgage Trust BMARK 2021-B26 A2 1.96% Expected Maturity 5/15/2026	294
	BMO Mortgage Trust BMO 2022-C3 A2 5.50% Expected Maturity 8/16/2027	180
	Citi/Deutsche Comm Mtge CD 2016-CD2 A3 3.25% Expected Maturity 10/13/2026	240
	Deutsche Bank Comm Mtge DBJPM 2017-C6 A4 3.07% Expected Maturity 5/10/2027	224
	Barclays Comm Mort Sec BBCMS 2022-C18 A2 5.50% Expected Maturity 11/15/2027	251
	BANK BANK 2023-BNK45 A2 5.66% Expected Maturity 1/18/2028	74

**FISERV 401(k) SAVINGS PLAN****FORM 5500, SCHEDULE H, PART IV, LINE 4i —  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)****EIN: 39-1833695 Plan: 004****AS OF DECEMBER 31, 2025****(In thousands)**

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Total Fixed Maturity SGICs	28,156
	Total Stable Value Fund	224,849
BlackRock Liquidity Fund	Money Market	3,563
*Fiserv Stock Fund:		
*Fiserv, Inc. common stock	Company Stock Fund	56,051
The Vanguard Group	Money Market	186
*Self-Directed Brokerage Accounts		268,026
*Notes receivable from participants	Interest rates ranging from 4.25% to 10.50%, maturity dates through 2040	49,539
<b>TOTAL ASSETS (HELD FOR INVESTMENT AT END OF YEAR)</b>		<b>\$ 5,383,911</b>

\*Represents a party-in-interest

Cost information is not required for participant-directed investments and therefore is not included.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-235769 of Fiserv, Inc. on Form S-8 of our report dated June 25, 2026, relating to the financial statements and supplemental schedule of the Fiserv 401(k) Savings Plan, appearing in this Annual Report on Form 11-K of the Fiserv 401(k) Savings Plan as of December 31, 2025 and 2024 and for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP  
Milwaukee, Wisconsin  
June 25, 2026