

upwork

Impact Report

2020

25



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A Message from Hayden

2025 was the year we refounded Upwork. Not in name, but in how we operate, how we innovate, and, most importantly, in how we show up for our customers.

We did this in the midst of generational change. AI is reshaping industries, challenging long-standing archetypes, and redefining how businesses succeed and talent thrives. Many saw risk; we saw possibility.

Over the last year, we transformed the Upwork Marketplace into a new, AI-native platform. We embedded Uma, our AI work agent, across the work lifecycle, powering how work gets scoped and how talent gets matched. By equipping talent with AI tools and connecting them to businesses that need their skills, we're building a marketplace where technology increases earning power, accelerates careers, and makes work more accessible across geographies and backgrounds.

Our impact story this year goes beyond the technology itself. We reinvented how we serve a diverse range of clients with distinct needs. For small- and medium-sized businesses, we launched Business Plus to help lean teams scale and compete, democratizing the tools needed to thrive in an AI-driven economy.

For enterprises, we introduced Lifted, a wholly-owned subsidiary with a distinct platform that allows the world's largest companies to manage the full spectrum of contingent work, from payroll to outsourcing, moving the needle on how global organizations integrate flexible, independent talent at scale.

These changes are grounded in our conviction in how to expand opportunity as the world of work changes. This belief galvanized us to refresh our purpose statement, to reflect the long-held belief that at Upwork our purpose is to create opportunity in every era of work.

By building solutions for everyone, from the Fortune 100 CEO reimagining their workforce to the self-taught expert turning curiosity into a new business, we are ensuring that the future of work is inclusive, accessible, and limitless.

As we continue to evolve and grow, we remain committed to doing so responsibly, operating in a way that empowers a diverse and engaged team, protects the environment we depend on, and embeds trust and ethics into everything we do.

Thank you for being part of this journey and for believing in the world we're building—one where humans and AI do their best work together, and where opportunity knows no bounds.

Sincerely,

Hayden Brown
President and CEO, Upwork Inc.

Upwork at a Glance:



2025

Company¹

\$4B

in Gross Services Volume (GSV)

\$787.8M

in revenue

785k

active clients

\$30B+

in total transactions and services facilitated since founding

Lifted

launched a wholly owned subsidiary to power enterprise companies' contingent workforces

¹ GSV and revenue are for the twelve months ended December 31, 2025. All other figures are as of December 31, 2025 unless otherwise noted.

Our People¹

630

full-time employees
at year-end

1,600

contingent team members
engaged across 2025

Awards and Accolades

- Most Innovative Companies of 2025 - **Fast Company**
- America's Most Responsible Companies 2026 - **Newsweek**
- America's Greenest Companies 2026 - **Newsweek**
- America's Most Successful Small-Cap Companies 2026 - **Forbes**
- America's Growth Leaders 2026 - **TIME**
- Best Company to Work For 2025-2026 - **U.S. News**
- Hayden included in **Silicon Valley Business Journal's Women of Influence 2025** list and named a **SIA Staffing 100** North America 2025 remarkable leader

¹ Reflects our teams across Upwork Inc.'s family of businesses. Figures rounded.



Community Highlights

\$800k

granted from The Upwork Foundation to nonprofits helping communities strengthen human-centric skills

\$90.5k

in microloans lent to 3,011 borrowers on Kiva

Environmental Highlights

100%

of non-renewable electricity used in our offices and for remote work matched with renewable energy credits

84%

decrease in Scope 2 location-based emissions from 2024. Achieved carbon-neutral operations for the seventh consecutive year.

Workforce and Culture Highlights

\$5.2k

offered for eligible employees' tuition and enrollment fees via our new **Tuition Reimbursement Program**

258

co-working locations across 101 cities accessed by team members via our **Flexible Workplace Program**

80+%

of Upwork people managers participated in **UpLevel**





Evolving Company. Evolving Report.

In 2015, the Upwork brand was created and along with it, the Upwork Marketplace, where freelancers and companies of all sizes could collaborate from almost anywhere in the world. A decade on, the Upwork Marketplace has grown to support over \$4 billion in transactions and services annually.

In August 2025, Upwork took another big leap and expanded its enterprise offerings with the launch of **Lifted**, a wholly owned subsidiary built to enable enterprise clients to source, contract, manage, and pay talent across the globe and across the full range of contingent work models.

To support our evolving corporate structure, our sustainability strategy and reporting is evolving as well. Rather than focus primarily on

Upwork Global, the Upwork Inc. subsidiary that operates the Upwork Marketplace, our annual Impact Report will cover sustainability programs and performance data for all of Upwork's family of businesses.

This report, which covers January 1, 2025 through December 31, 2025, includes programs that were created or delivered both before and after the launch of **Lifted**. As Lifted develops more distinct policies, programs, and performance data, we will include more information on their distinct operations in future reports.

In this report, the term "Upwork," "we," "us," or "our" refers to Upwork Inc., the owner of Upwork's family of businesses, unless otherwise noted. "Upwork Global" refers to Upwork Global LLC, the subsidiary that operates the Upwork Marketplace.

"Lifted" refers to Lifted Solutions LLC, the subsidiary designed specifically to serve enterprise contingent workforces. "Upwork Services" or "shared services" refers to the teams and functions that support every business entity within the enterprise. "Customers" refers to both the clients and talent that engage Upwork's family of businesses to hire or be hired.

We strive for clarity and have made a note of which subjects are applicable to which entities throughout the report. As the company continues to evolve, we will continue to enhance and revise our reporting. For any feedback or questions, please contact us at sustainability@upwork.com.

Sustainability & Impact Strategy

Strategic Pillars

Upwork Inc.'s sustainability and impact strategy is focused on four key pillars: **Economic Opportunity**, **Team Enablement**, **Environment**, and **Trust and Ethics**. These pillars anchor both our sustainability strategy and reporting and guide how we identify and manage risks and opportunities across our value chain. They also align with the **UN Sustainable Development Goals (SDGs)** that are most relevant to our business, helping us track progress towards peace and prosperity for people and the planet. See the progress we made on these SDGs on page [40](#).

Strategic Pillar	Relevant UN SDGs 
Economic Opportunity	<ul style="list-style-type: none"> • Goal 4: Quality Education • Goal 8: Decent Work and Economic Growth • Goal 10: Reduced Inequalities
Team Enablement	<ul style="list-style-type: none"> • Goal 5: Gender Equality
Environment	<ul style="list-style-type: none"> • Goal 7: Affordable and Clean Energy • Goal 13: Climate Action
Trust and Ethics	<ul style="list-style-type: none"> • Goal 16: Peace, Justice and Strong Institutions

Governance

The Nominating and Governance Committee of Upwork's Board of Directors oversees our corporate responsibility and sustainability strategy. It is responsible for assessing any material risks, opportunities, controls, and procedures related to sustainability topics. Our Audit, Risk, and Compliance Committee is responsible for oversight of risk assessment and management.

Our Sustainability and Impact team supports the sustainability and community impact strategy for Upwork's family of businesses. The team reports directly to Upwork's Chief Legal Officer and provides biannual updates to the Nominating and Governance Committee of Upwork's Board of Directors.

The Sustainability and Impact Task Force, a cross-functional group organized by the Sustainability and Impact team, collaborates on initiatives that advance the sustainability and impact priorities of each business. Task Force members are brought together several times a year to discuss processes, policies, and special initiatives that relate to their work and affect sustainability and impact performance.

Risks and Opportunities

Consideration of key risks and opportunities that face Upwork's family of businesses guides our strategy and reporting. Since 2020, Upwork has conducted two double materiality assessments to understand the social and environmental topics most important to our business and stakeholders. **In 2025, Upwork conducted an internal climate scenario analysis** to identify potential climate risks across different time horizons and different global mitigation scenarios, outlined by the Intergovernmental Panel on Climate Change (IPCC) in their Sixth Assessment Report (AR6). See the results of our 2023 materiality assessment and 2025 climate scenario analysis on pages [34](#) and [37](#) of this report.

Transparency

As a UN Global Compact signatory, Upwork is committed to reporting on our actions to support human rights, fair labor practices, the environment, and anti-corruption via an annual Communication on Progress. We have disclosed detailed energy and emissions-related performance information to CDP since 2021 and will continue to do so for Upwork's family of businesses. Our internal programs and external reporting have placed Upwork and its subsidiaries in the top 15 percent of the global companies [EcoVadis](#) evaluates. More information about disclosures can be found on our [Sustainability Reports Hub](#).



Meet Omic

For Founder and CEO Gabriel Richman, Omic materialized in a profoundly personal way. “My mom was killed by chemotherapy that, based on her unique genetics, should never have been given to her,” Gabe said. “That’s why I started Omic. So nothing like this happens to another person ever again.”

With a background in chemical engineering, Gabe set out to fundamentally reimagine drug discovery by using AI to handle biological complexity so therapies could be predicted, tested, and validated before being administered to patients. Rather than simply speeding up drug development, he aimed to make it more certain, using AI-driven digital patients to predict how real humans would respond to treatments accurately. His goal was to end preventable harm in medicine by teaching AI the language of biology, so life-saving therapies could be discovered with precision instead of trial and error.

“In the very beginning, I knew I was one of the world’s smallest companies tackling one of its biggest challenges,” Gabe said. Omic’s core team was strong, but they needed highly specialized expertise that was hard to find—people who could bridge computational biology with modern transformer architectures, or build data pipelines for multi-omics datasets. “These aren’t skills we can easily find locally in Seattle, where I am based, or even anywhere, really. That’s why we turned to Upwork from the very beginning. We wanted to find the best talent that existed in the world, regardless of the person’s location.”

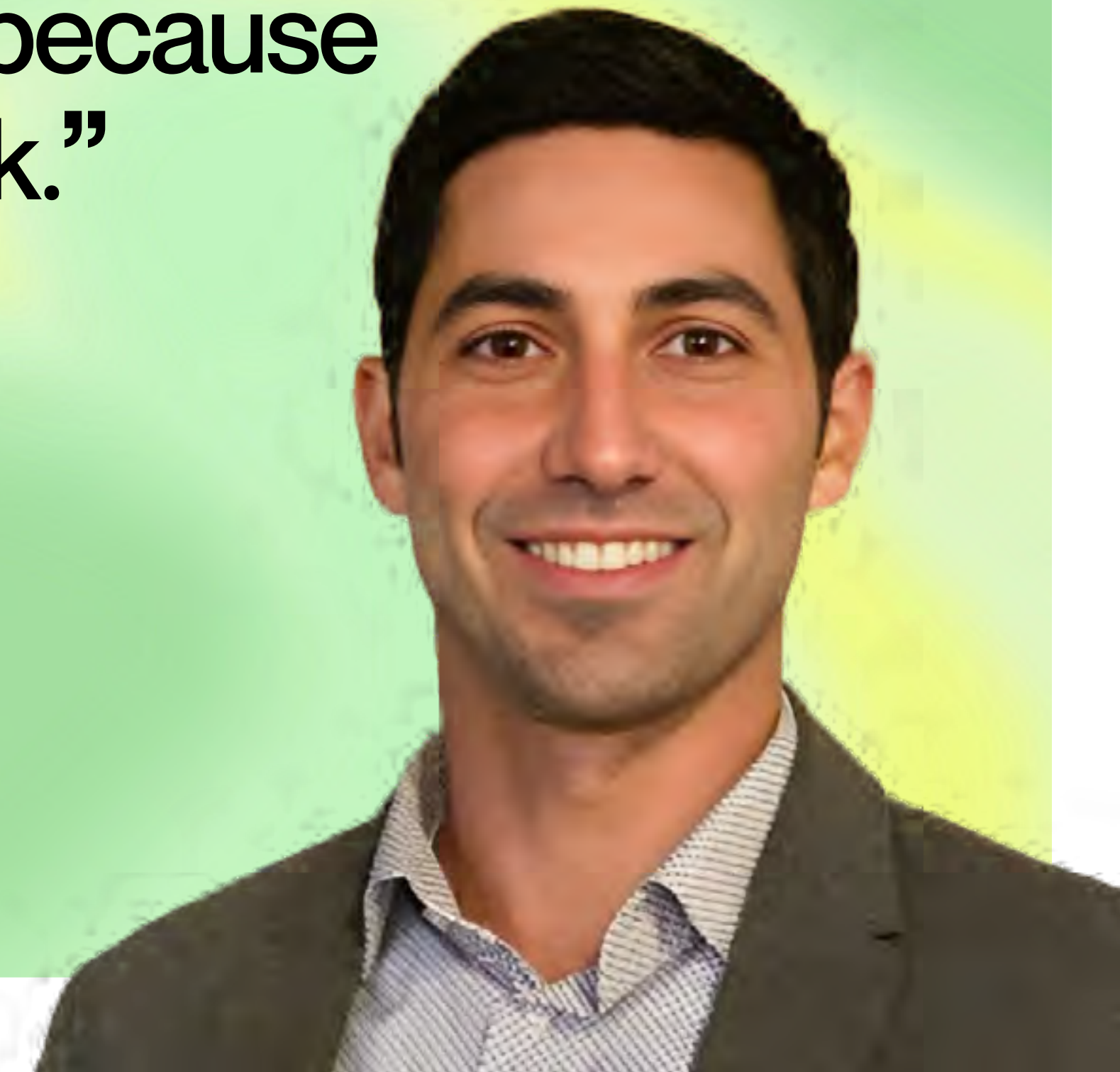
Since launching Omic, Gabe has built a team of more than 40 experts through Upwork, including one who is now his Chief Scientific Officer. Together with his internal team, they deliver what typically requires a \$20 million research budget. To date, dozens of customers across biotech, healthcare, and academia

have leveraged Omic’s platform to compress an estimated 10,000 years of traditional computational screening into a single year. By creating digital twins of actual human diseases, Omic now eliminates 95 percent of drug candidates before expensive lab work begins—dramatically accelerating the path from discovery to treatment.

While Omic’s work is extraordinary, Gabe believes he’s not alone. “I know there are millions of others like me whose ideas and breakthroughs are now possible because of Upwork. The days when innovation only comes out of Silicon Valley are over—there are brilliant people everywhere,” he said.

“I know there are millions of others like me whose ideas and breakthroughs are now possible because of Upwork.”

Gabriel Richman
Founder and CEO



\$1.5 trillion

collective earnings of US freelance workforce in 2024 per the Upwork Research Institute's 2025 Future Workforce Index Report

Economic Opportunity

Our work platforms enable businesses of all sizes to scale with agility and stay ahead in a rapidly changing economy, while expanding global access to high-value and meaningful work for talent everywhere.

To understand how economic opportunity is evolving, Upwork has researched work models and in-demand skills for many years and never have we seen business leaders and talent push to innovate and increase efficiency more than in 2025.

The movement away from traditional employment and toward freelancing is accelerating. **Per the Upwork Research Institute's 2025 Future Workforce Index Report, freelancers in the US, representing 28 percent of the country's workforce, collectively earned \$1.5 trillion in 2024.** The median income of full-time freelancers in

2024 was \$85,000, enabling them to out-earn many of their full-time employee counterparts, while skilled "moonlighters" earned an additional \$40,000 alongside their full-time roles. Looking ahead, freelancing is poised to expand further: 36 percent of skilled full-time employees are considering freelancing, and **53 percent of skilled Gen Z knowledge workers already work independently.**

Knowledge work is also being reshaped by AI. Drawing from millions of jobs and billions in freelancer earnings across more than 130 work categories, Upwork's analysis in 2025 revealed that when humans leverage AI tools, they win work in both technical and non-technical fields. Indeed, the **Upwork Marketplace saw 268 percent year-over-year growth in AI-related jobs** in non-technical fields like design, marketing, and translation.

Freelancers, compared to their fully employed peers, are emerging as leaders in adapting to AI-driven shifts in knowledge work. Skilled freelancers are more likely to work in fast-growing fields such as AI, software development, and sustainability, and they lead in the adoption of AI tools: 54 percent of the freelancers surveyed for the Future Workforce Index reported advanced or expert AI proficiency.

The research also shows a growing imperative for businesses. Analysis of publicly traded U.S. companies found that high-growth organizations are significantly more likely to embed skilled freelancers and managed services into their operating models. This pattern reinforces the role of contingent talent in driving adaptability and innovation.

Upwork Marketplace: Advancing Flexible Workforce Solutions

Uma for Human+AI Brilliance

In 2025, **Uma**, Upwork's Mindful AI toolkit, was put to work, helping Upwork Global's customers move faster and drive business impact with less friction. **With Instant Interviews, freelancers can showcase their skills on the Upwork Marketplace in a more personal and dynamic way** while clients can skip long proposal reviews and quickly identify top proposals with interview scores.

For Upwork Global's Business Plus clients, Uma Recruiter serves as an always-on, AI-powered work agent that understands the unique needs of each business, reviews talent profiles, and delivers top matches. **Uma Recruiter will source top talent and deliver a curated shortlist of top-matching talent within six hours**, evaluating everything from core skills, proposal quality and Marketplace reputation to project cost and rate alignment. In 2025, Uma Recruiter cut the median time to build talent shortlists by approximately 80 percent, doubled freelancer invite acceptance, and increased the percentage of roles successfully filled.

We also announced a partnership with OpenAI to offer AI training, certifications, and upskilling to global independent professionals on the Upwork Marketplace starting in 2026. We see this as the first of many upcoming partnerships that deepen Upwork's commitment to helping talent succeed in this new era of work.

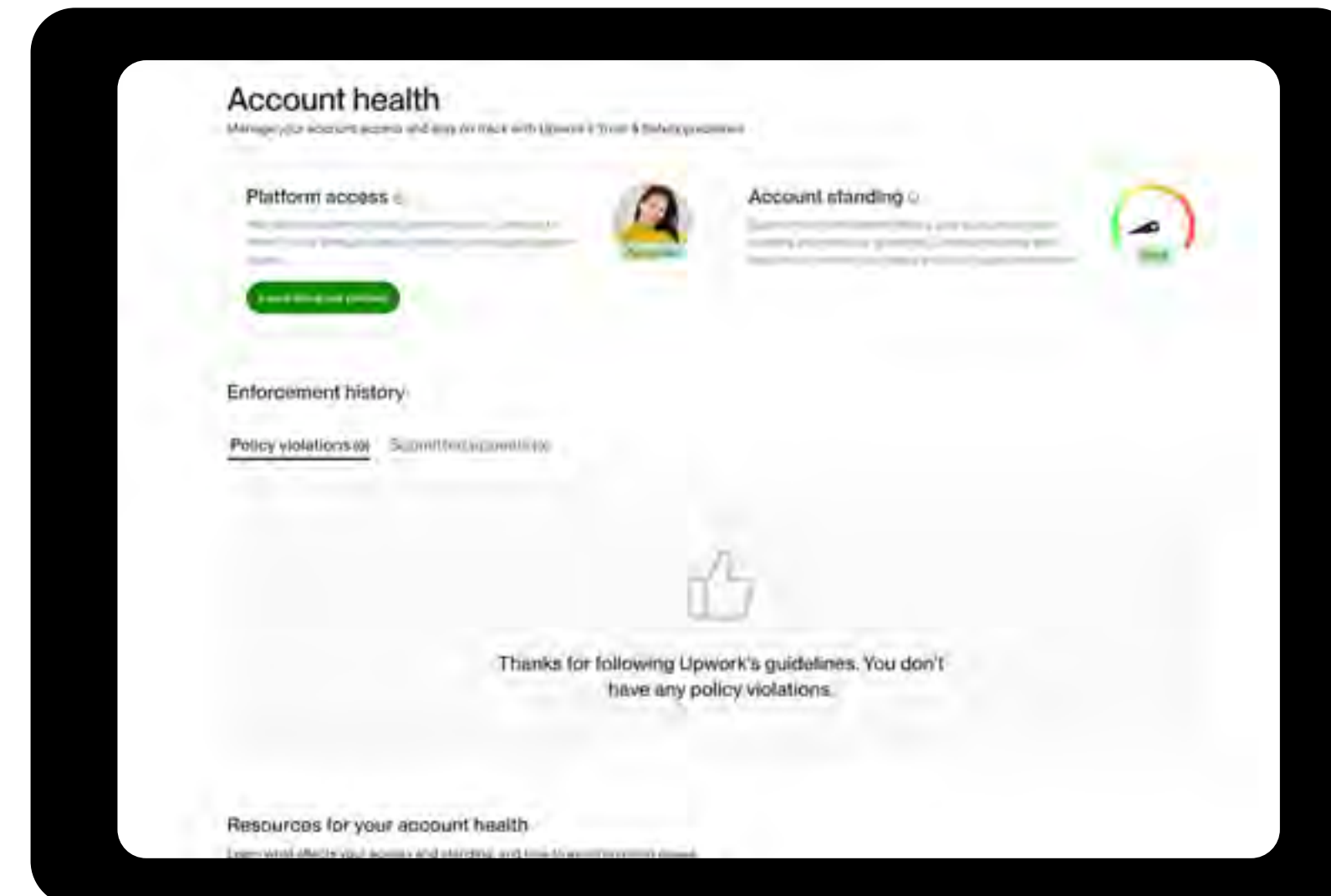
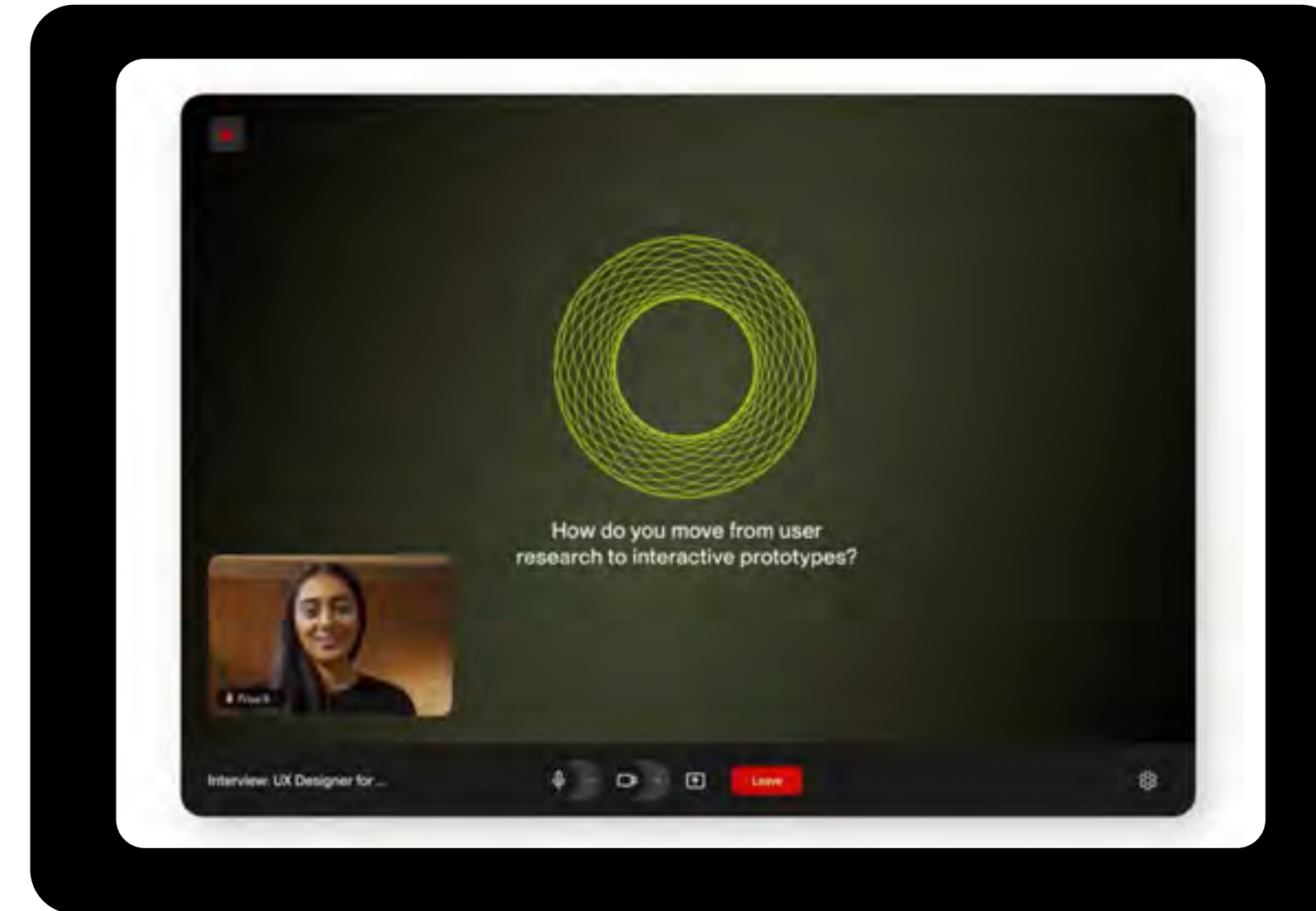
Learning Hub

Upwork Global refreshed its **Learning Hub, a resource library designed to help talent learn how to effectively run their independent businesses and grow their skillset.** The new interface makes it easier to find relevant courses, getting quick guidance on profile customization, crafting effective proposals, negotiating contracts, and interview best practices. With achievement tracking embedded in their learning hub dashboard, talent can now see what learning paths they've completed and which to tackle next. In addition, the Learning Hub includes videos summarizing key platform updates, helping customers navigate new marketplace features.

Customer-Led Improvements

Listening to customers and acting on their feedback remains central to how Upwork Global improves the Upwork Marketplace. Building on the success of Customer Love Week and Fix-It Week in 2024, product, engineering, and design teams reconvened in 2025 to more consistently address recurring friction points related to trust, efficiency, and solid outcomes. They resolved 129 customer issues, leading to more relevant search results, more accurate matching between clients and freelancers, stronger security protections, and deeper integration of Uma to create more seamless, AI-enabled product experiences.

Upwork Global also improved core workflows, making job posting faster and more intuitive, enhancing work experience summaries to better reflect talent capabilities, and improving the transaction history page to make financial activity easier to understand. **Through the new Account Health Hub, freelancers and clients can see the overall status of their Upwork account and access clear guidance to resolve any issues.** Together, these updates reflect a shift from one-time fixes toward a more durable, customer-driven improvement model.



Product Accessibility

Ensuring that our work platforms are accessible to everyone is crucial to expanding economic opportunity. By factoring accessibility into the Upwork Marketplace design decisions from the outset and carrying those requirements through implementation, we reduce remediation risk and create more consistent, inclusive user experiences. Upwork Global's digital solutions are aligned with recognized international accessibility standards and regulations, including Section 508 of the Rehabilitation Act, the Americans with Disabilities Act (ADA), and comparable global frameworks, supporting compliance while reinforcing our broader commitment to equitable access across the Upwork platform.

We continue to integrate accessibility considerations throughout the Upwork Marketplace product lifecycle and evaluate our digital experiences using hands-on accessibility testing and automated assessment tools. In 2025, we improved keyboard-only navigation, screen reader testing, browser resizing, and color contrast validation across the Upwork Marketplace.

Community-Based Workforce Development

The **Upwork Foundation** supports workforce development and other community impact initiatives through three strategic channels: grantmaking, volunteering, and product initiatives. Since 2018, it has directed **\$6.3 million to nonprofits** advancing workforce development, entrepreneurship, job creation, and improved quality of life for low-income and traditionally under-represented communities.

Grantmaking

In 2025, The Upwork Foundation focused its grantmaking on human-centric skills—capabilities that

technology cannot easily replicate and that remain essential as AI reshapes the labor market. As automation accelerates and rote tasks are increasingly handled by AI, human skills such as **empathy, creativity, integrity, critical thinking, communication, and leadership** are becoming more critical. By investing in nonprofits that cultivate these competencies, Upwork is enabling people to build careers that are resilient, adaptable, and meaningful over the long term.

In December 2025, we awarded **\$800,000 in grants to nine nonprofits across five continents**, supporting workforce development approaches that center human potential in an AI-enabled economy.

“Human-centric skills are uniquely ours, but they are not inherently career ready.”

Hannah Erickson,
Director of Sustainability and Impact

Upwork Foundation 2025 Grant Recipients



Community Impact of Our 2024 Grants

At the end of 2024, The Upwork Foundation granted \$800,000 to eleven organizations focused on equipping youth (ages 15-25) in low-income communities for the future of work. We supported organizations across Asia, Africa, Central America, the Middle East, and the United States and asked them to track their impact throughout 2025 using a small number of metrics that directly relate to their work.

As a result of our support, these grantees directly reached 31,296 beneficiaries, delivering 203,545 hours of digital workforce training through individualized instruction and self-guided curricula. Across the portfolio, 31 businesses were launched and 1,186 individuals achieved measurable employment and education outcomes, including:

- 48** landed paid freelance jobs
- 38** earned income for the first time
- 25** gained employment
- 29** were admitted to higher education

Volunteering

We believe that one of the best ways to help our team members find a shared sense of purpose and belonging is through service. For this reason, we launched UpServe in 2024, an employee-led volunteer program that enables our distributed workforce to physically come together and volunteer for nonprofits in their local communities.

UpServe makes it easy for both full-time employees and independent team members to support nonprofits in their area. When at least five team members request a volunteer event in their city, The Upwork Foundation builds out a service program and makes a \$500 donation to the nonprofit beneficiary.

In 2025, UpServe brought together 65 team members from Upwork Global and Upwork Services to support eight nonprofits across the US. Going forward, we aim to build out distinct volunteer programs for Lifted team members.



Kiva Lending

In 2022, The Upwork Foundation established a \$100,000 revolving loan fund with Kiva to enable Upwork team members to direct microloans to borrowers around the world for the next three years. Since then, we've mobilized our lending around several Kiva Lending Challenges in which team members were given \$50-\$200, depending on the campaign, to lend to borrowers of their choice.

In August 2025, our fourth and final Kiva Lending Challenge brought together 112 team members from Upwork Global and Upwork Services, who lent \$22,000 to 381 borrowers. We then drove bigger impact, matching 2,630 loans made by lenders outside of the company, ultimately lending just over \$90,500 to 3,011 Kiva borrowers in 2025.

Over the course of three years, as loans were repaid and re-lent, Upwork disbursed a total of \$162,455 to 6,638 borrowers across 61 countries. In early 2026, all remaining assets in the lending fund were converted to a general operating support grant for Kiva.



Ronald McDonald House
Atlanta, GA & Minneapolis, MN

Habitat for Humanity
East Bay/Silicon Valley, CA

Arizona Science Center
Phoenix, AZ

P:ear Mentor
Portland, OR

Onward
Neighborhood House
Chicago, IL

The Esplanade Association
Boston, MA

the Store
Nashville, TN



Meet Lemontree

During the COVID-19 pandemic, **Lemontree** Co-Founder and Executive Director Kasumi Quinlan witnessed food pantry lines wrapping around city blocks in New York City. Her team started helping out at food pantries and supporting their volunteers. "We realized just how many people needed food assistance but didn't know how to get it," Kasumi said.

While there are more food pantries in the US than McDonald's locations, the majority of people facing food insecurity don't access them due to lack of awareness and stigma. Kasumi set out to change that, creating a digital platform that connects people to food assistance programs that exist in their neighborhoods.

On Lemontree, users can browse a directory of local food pantries with reviews from other community members, sign up via text message

to access a helpline staffed by compassionate specialists, and receive personalized reminders about food pantry schedules in their neighborhood. The platform is helping countless individuals—including many who never expected to need food assistance—navigate an increasingly difficult landscape where 47.9 million Americans live in food-insecure households.

"We're a small organization using technology to punch far beyond our weight," Kasumi said. But without staff for marketing, HR, or other typical nonprofit functions, launching new programs required a scrappy approach. "Upwork has helped us from the very beginning. We needed flexibility to see what would work before committing to full-time hires."

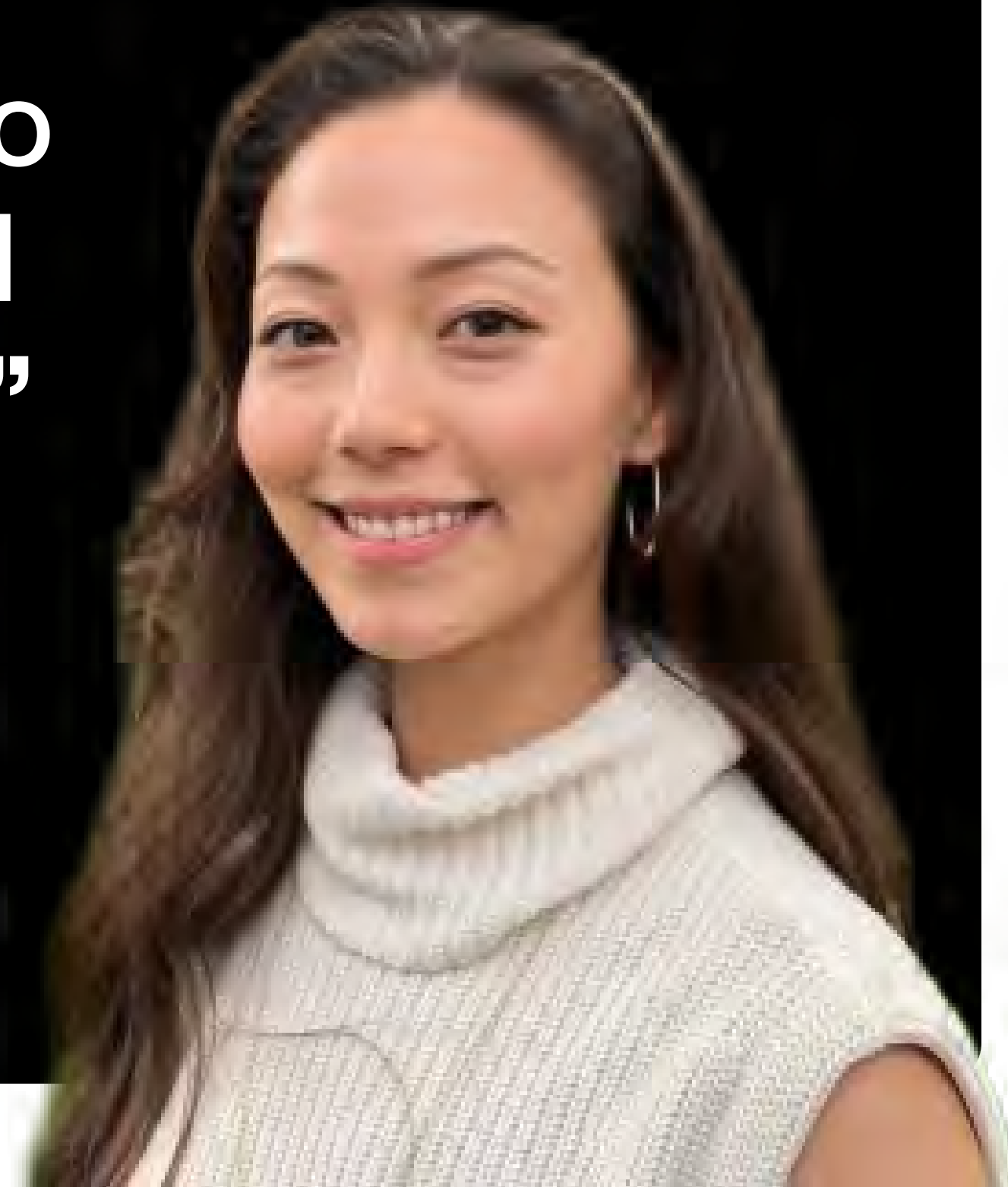
Through Upwork, Kasumi has built a reliable network of freelancers who handle everything from data research and database maintenance

to creative design work. "I am really struck by how much they care about our mission," Kasumi said.

Today, Lemontree serves eleven geographies and interacts with approximately 18,000 daily users through their helpline, reminder systems, and resource directory. They have served more than one million households and generated over \$9 million in savings for families by making it easier to find and access the free food that's closest to them.

"Upwork has enabled us to innovate and experiment. As a resource-constrained nonprofit aiming to serve every corner of the United States, having that flexibility will continue to be essential to our growth," Kasumi said.

“We're a small organization using technology to punch far beyond our weight. Upwork has enabled us to innovate and experiment.”



Kasumi Quinlan
Co-Founder and Executive Director

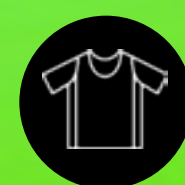
Team Enablement

In 2025, Upwork and its subsidiaries supported their team members through a period of significant organizational transformation. To enable Lifted's August launch, we established a new operating model with distinct teams and work environments for each subsidiary, backed by our shared services functions. In parallel, we prepared to transition the teams responsible for the

Upwork Marketplace and shared services to new hub-based hybrid work models.

The following section describes the people programs offered to one or more subsidiaries across 2025, including many that launched before Lifted's formation. We will report on Lifted's initiatives in the future as its operations, team, and programs continue to grow.

Upwork Global Values



Play to win as a team



Build and break fearlessly



Be customer zero



Commit to excellence



Own outcomes

UPWORK GLOBAL

Working principles

Trust and be trustworthy

Start with “why”

Have a bias towards action

Communicate with clarity

Disagree, debate, and commit

Sweat the details

Overcome ambiguity

Stay curious

LIFTED

Working principles

Do what it takes to win

Be bold in curiosity

Take ownership and follow through

Raise the bar together

Lift others up

A New Approach to Workplace Flexibility

In 2025, Upwork and its subsidiaries continued to support their globally distributed teams through flexible work arrangements, global benefits, and technology that enables collaboration across time zones.

To support productive, flexible work environments, employees and domestic payroll workers of both Upwork and Lifted had access to our **Home Office Reimbursement program, which provides up to \$500 to new team members for work-related equipment.** In partnership with Gable, each business provided its employees with access to hundreds of co-working spaces and conference rooms across the US, Canada and the UK. **In 2025, team members across our family of businesses made a total of 1,582 bookings at 258 Gable workspaces in 101 cities around the world.**

Upwork's new corporate headquarters in Palo Alto opened in May 2025. Designed to support meaningful connections, teamwork, and innovation, the Palo Alto office serves as a hub for executive meetings, team-based "on-sites," and special events. It also became a popular work site for many Bay Area team members, quickly revealing that more space was needed to

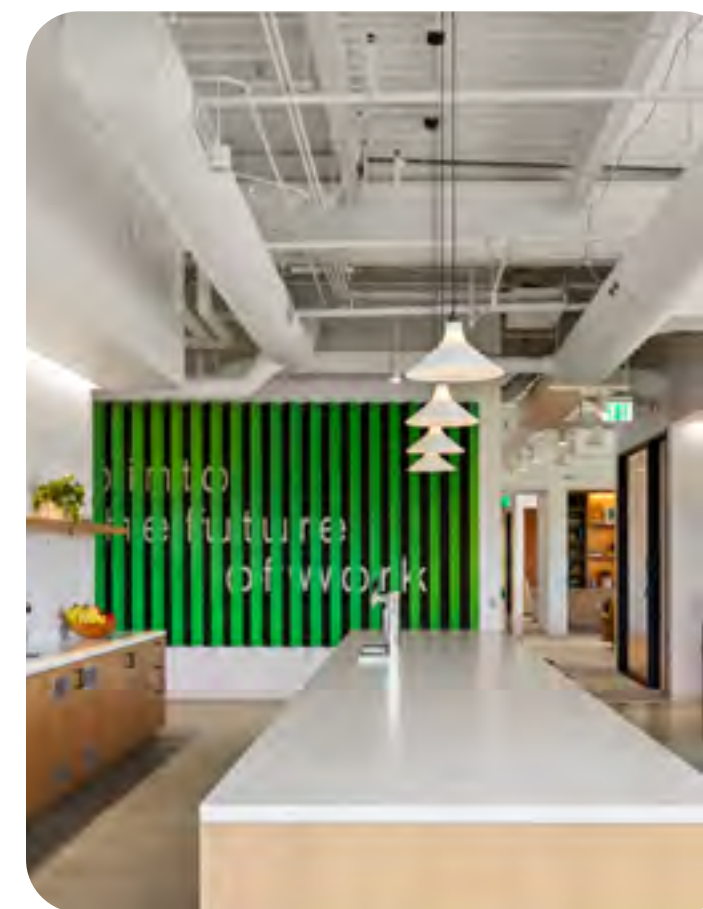
support the growing demand for space to work and collaborate with colleagues. In 2026, Upwork will expand its headquarters onto another floor, creating space for more desks, conference rooms, and multi-purpose zones.

Outside of our headquarters, we made a concerted effort to bring our distributed team members together more often. We hosted two leader summits, each bringing together 160 Upwork Global and shared services employees (director-level and above) to envision a transformational future for the company. The response to these in-person touch points was very positive: **93 percent of participants agreed that attending both summits was a good use of their time.**

We also supported **56 team off-sites** across Upwork Global and our shared services functions to help them build camaraderie and discuss key objectives. These, combined with the eight **volunteer events** hosted by The Upwork Foundation, enabled both employees and our contingent team members to connect with their regional peers in service of community.

Moving into 2026, we are evolving our work model to better support cohesion. Building on years of experience as a distributed

company, we are adopting a **hub-based hybrid operating model** that combines the reach of a global workforce with intentional, in-person collaboration. This model, which will apply to Upwork Global and shared services teams, reflects what we've learned over time: bringing people together strengthens relationships, accelerates decision-making, and deepens alignment around our purpose.



Learning and Development

Upwork's learning and development programs are designed to foster mastery, curiosity, and adaptability, enabling team members to continue educating and empowering themselves and one another as we build the future of work together.

In 2025, we continued to invest in learning and development programs that support skill-building at every stage of a career—equipping employees and certain members of our contingent workforce with the tools, resources, and opportunities they need to excel today while preparing for what's next.

All Upwork Global and Upwork Services team members, including full-time employees and contingent workers, have unlimited access to LinkedIn Learning. In 2025, we enhanced this offering by introducing **custom learning paths tailored to individual AI proficiency levels**, enabling team members to build fluency at their own pace. In addition, we continued to support team members' confidence with using basic AI tools through our **weekly "AI at Work" sessions, ultimately seeing over 410 team members participate** across eleven sessions in 2025. These resources, together with our weekly AI Community Office

Hours, empowered Upwork team members to remain adaptable, informed, and confident as AI continues to shape how work gets done.

Education Assistance

In May 2025, Upwork introduced a **Tuition Reimbursement Program in partnership with Tuition.io**, providing eligible U.S.-based full-time employees with tuition reimbursement for approved coursework and certifications. When it launched, Lifted adopted a similar program. Through these initiatives, US employees can receive reimbursement of up to **\$5,250 per calendar year** for eligible tuition and required enrollment fees.

The program supports undergraduate and graduate coursework, including bachelor's and master's degrees, MBAs, and accredited certification programs, when the coursework maintains or enhances skills relevant to an employee's current role or career progression. By reducing financial barriers to formal education, each business aims to help its employees deepen expertise, expand capabilities, and pursue meaningful professional growth.



Team-Based Trainings

The **Product Guild** continues to serve as a core forum for immersive learning and development across the Upwork Marketplace product teams. In September, Upwork Global held its inaugural Product Summit in Oceanside, California. The event brought together employees from Product Management, UX, Product Marketing, and Engineering for two half-day working sessions focused on how we build in an AI-native era. The Summit also marked the kickoff of the redesigned Product Guild, which is now composed of four dedicated learning tracks, each with its own champions, curriculum, and quarterly learning goals for participants. The four learning tracks are centered on designing, building, testing and iterating AI product experiences. These tracks reflect Upwork's growing emphasis on responsible AI development, strong experimentation practices, and tighter integration across the product lifecycle.

Developing Strong, Future-Ready Managers

In 2025, Upwork made a significant investment in leadership capability with **UpLevel**, a new comprehensive manager training program. UpLevel recognizes that

in an era defined by AI, distributed work, and constant change, the quality of people leaders is one of the strongest determinants of performance, inclusion, and long-term impact. The training was delivered to Upwork employees before the formation of Lifted, enabling a cohort of people managers from Lifted (formerly Upwork's enterprise team) to participate. We will report more on our efforts to support Lifted's leaders in future reports.

Since its initial introduction, UpLevel has moved beyond a one-time training toward continuous, practice-based development. We focused on three core capabilities: Delivering High Impact Through Others, Fostering Belonging and Engagement, and Enabling Innovation. Managers engaged through live training, coach-led cohorts, self-directed resources, and AI-powered immersive simulations that allowed them to practice skills in realistic, low-risk environments while getting real-time feedback and coaching.

Our Enabling Innovation session addressed key findings from our 2024 Innovation Readiness survey, helping managers foster an environment that supports learning and experimentation to promote

smart risk-taking and challenging the status quo. Post-training results showed meaningful gains: managers reported feeling:

- 12 percentage points more confident about their ability to create conditions for learning,
- 47 percentage points more confident in their ability to surface innovative ideas, and
- 46 percentage points more confident about enabling experimentation on their teams.

Overall, more than 80 percent of Upwork people managers participated in UpLevel, with consistently strong engagement and satisfaction (72 NPS). Managers reported meaningful gains across core leadership skills, with several experiences driving double-digit improvements in areas critical to innovation and adaptive leadership. The introduction of AI immersive simulations further expanded our ability to scale individualized practice-based learning, reinforcing demand for hands-on, experiential development and fast, quality feedback loops. In 2026, we'll evolve our measurement approach to evaluate how managers' capabilities translate into day-to-day impact.

Meet Rachel Draelos

Health AI consultant **Dr. Rachel Draelos** is one of the few physicians in the world to hold both an MD and a PhD in computer science—and the first to earn both from Duke University. While her path wasn't entirely planned, she always knew she wanted her work to serve people in a tangible way.

In college, Rachel was torn between her passion for biology and medicine and her love of research. A web search led her to MD-PhD programs—the perfect solution that meant she wouldn't have to choose. The eight-year journey allowed her to dive deeply into both worlds, and she discovered tremendous synergy between the two fields. In graduate school, professors urged her to explore AI and machine learning. She took their advice and ended up dedicating her PhD to it, particularly in computer vision and natural language processing.

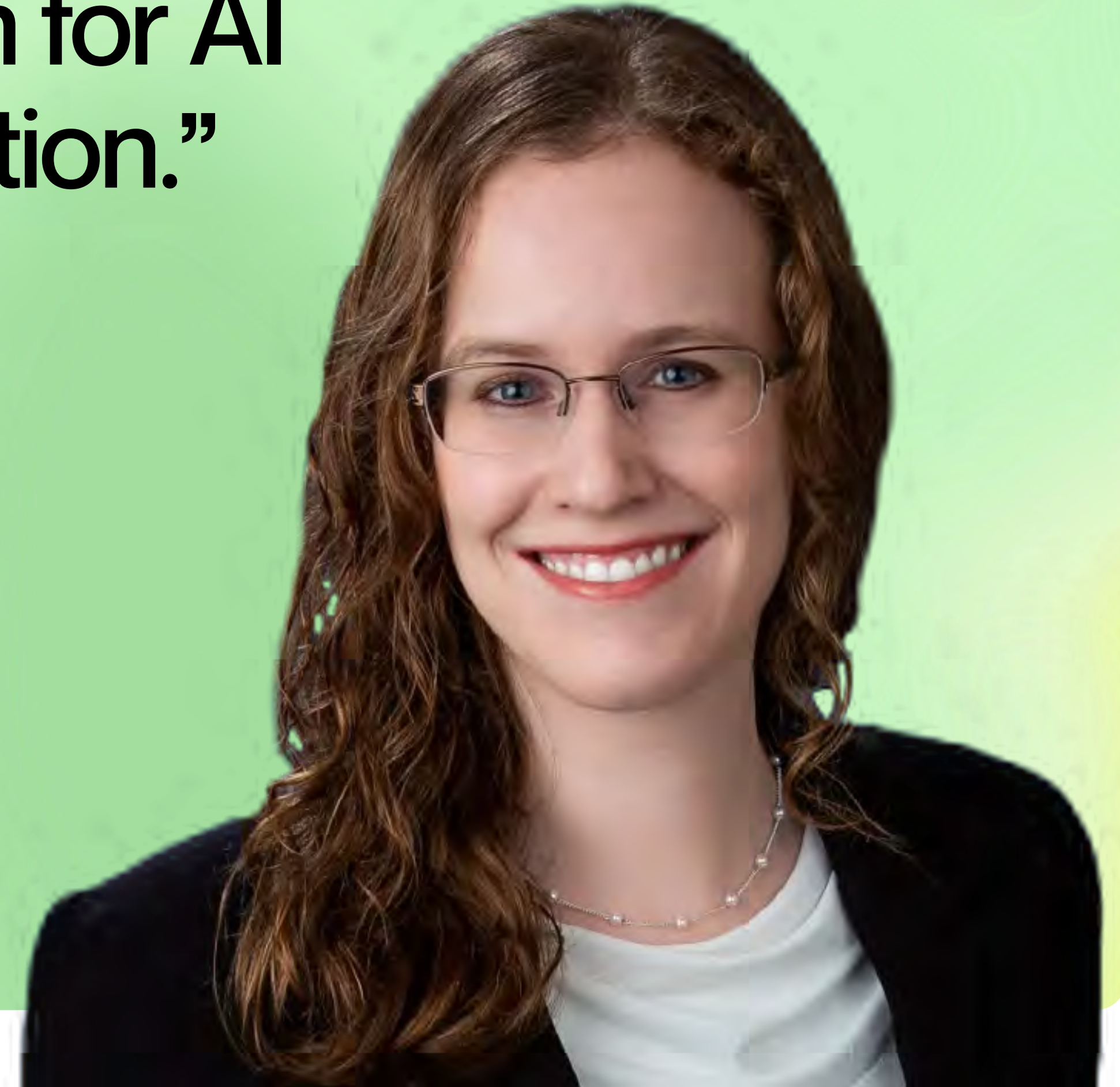
After graduating, Rachel was looking for a flexible way to monetize her AI expertise. "When I found Upwork, I was pleasantly surprised by the demand for health AI consulting

services. It really took off—to the point that I ended up focusing exclusively on consulting," she said.

Since then, Rachel has completed more than 100 AI and machine learning consulting jobs, working with early-stage health tech startups, established healthcare organizations, and medical practices around the world. Her work spans both high-level AI strategy and hands-on implementation. She's also built AI-powered solutions for posture analysis, intelligent patient-booking systems, and chat-based wellness applications. One standout project involved partnering with a dermatologist to develop an AI system that analyzes facial photographs to determine safe laser treatment settings.

Though she enjoys strategy work, Rachel says her real love is making things that work. "Not just performing well according to some academic metric," Rachel said, "but optimizing for real-world use cases where it's going to interface with real people and create practical benefits."

“Upwork connects me with clients who share my enthusiasm for AI transformation.”



Rachel Draelos
Health AI Consultant on Upwork

Hiring, Performance Feedback, and Fair Pay

Upwork and its subsidiaries support fair and equitable hiring practices. Each business uses structured, consistent interview processes informed by debiased resume reviews. This helps to ensure that all candidates have fair and consistent hiring experiences and that our hiring managers and human resources teams have the information needed to make merit-based decisions.

We continue to leverage technology and clear standards to reinforce fairness and consistency in hiring and performance management. We do this through inclusive job design, structured recruiting practices, and tools that support unbiased feedback and transparent performance expectations.

Focal Reviews

Upwork and its family of businesses support internal growth by aligning employee development with company strategy and providing consistent, clear, and meaningful feedback. **Twice a year, employees participate in performance reviews (Focals) and goal-setting**, which provide structured opportunities to

reflect on performance, recognize impact, and align priorities for the periods ahead.

Goal-setting remains a core component of this process. Employees set biannual goals using the SMART framework (specific, measurable, achievable, relevant, and time-bound), combining “base” goals that anchor expectations with “stretch” goals that encourage innovation, experimentation, and growth. This balanced approach helps teams stay focused on execution while creating space to pursue ambitious ideas that move the business forward.

In 2025, we introduced **new AI tooling to support every stage of the performance review process**. The tool acts as a planning partner, helping team members and their managers collect performance inputs, reflect holistically, and draft reviews that are clear, fair, and aligned with company expectations. This reduces the administrative burden of review writing while enabling managers to deliver clearer, more consistent, and higher-quality feedback. In December 2025, approximately **64% of our employees used the AI tool and of those, 73% said it made Focal analysis easier**, giving it a 4.5/5 star rating.



Development Plans and Career Ladders

To support long-term development, employees are encouraged to maintain **Individual Development Plans** that outline skills to build, experiences to pursue, and career aspirations. Regular manager check-ins provide space to track progress, adjust goals as priorities evolve, and ensure development plans remain relevant and actionable. In addition, the new job architecture we rolled out in 2025 **standardized business titles and clarified individuals' career ladders**, creating more consistent titles and career paths across teams.

Fair Pay

Upwork is committed to providing consistent and fair pay for equal work. Annually, our team conducts a review of employee compensation to assess fairness across race and gender. Our 2025 assessment of 2024 compensation considered base salary, bonus, and equity awards and accounted for job title and geo zone. Our adjusted pay gap for gender was +0.3%, meaning female employees earned 100.3 cents for every dollar male employees earned, and our adjusted pay gap for race was +0.5%, meaning that employees who identified as non-white earned 100.5 cents for every dollar employees who identified as white earned. We believe these results reflect our ongoing efforts to support unbiased hiring, compensation and promotion decisions.

78% of employees had favorable responses to: “I feel a sense of belonging at Upwork”

93% of our contingent workforce had favorable responses to: “I feel a sense of belonging on the team I engage with”

Team Member Listening

Upwork’s Team Member Listening Program is designed to capture timely, actionable feedback from our team members so we can continue to enable them to do their best work. In 2025, we evolved the always-on pulse satisfaction survey to collect feedback from different team members across Upwork Global and our shared services teams on an ongoing basis using a consistent set of questions. Each week, approximately 100 team members are invited to participate, allowing us to capture real-time sentiment that reflects the full diversity of experiences across the organization. Company-level results and themes are shared quarterly, helping leaders and teams track progress over time and align actions with what matters most to our team members.

We measure overall satisfaction (eSAT) across Upwork Global and our shared services teams by tracking agreement with the statement: “Overall, I am extremely satisfied with Upwork as a place to work.” At the end of 2025, 67 percent of employee responses were favorable while 90 percent of our contingent workforce responses were. This marked an eight percentage point improvement (employees) and two percentage point improvement (contingent workers) from 2024.

In addition to overall satisfaction, we measure our team members’ sense of belonging, which continued to be a strength in 2025. At year end, 78 percent of Upwork Global and shared services employees and 93 percent of our contingent workforce reported favorable responses to the statements: “I feel a sense of belonging at Upwork” and “I feel a sense of belonging on the team I engage with.”



Diversity, Inclusion, and Belonging (DIBs)

Diversity, inclusion, and belonging (DIBs) are foundational to how Upwork builds strong teams and fosters innovation. In 2025, our DIBs efforts across Upwork Global and Upwork Services focused on sustaining belonging as a strength of the team member experience. We supported ongoing cultural engagement via our Upwork Belonging Communities (UBCs), which build solidarity and camaraderie around shared identities.

Members of GlowUP, our community for leaders of color, also convened throughout the year with a focus on strengthening voice in decision-making. Through a combination of virtual events and our annual in-person GlowUP Gathering,

GlowUP members built authentic relationships, shared candid learnings, and expanded their organization influence. Our in-person 2025 GlowUP Gathering cemented members' sense of belonging, with 100 percent of attendees agreeing they belong in Upwork's community of leaders and feel empowered to lead at Upwork. As a result of these events, GlowUP members' confidence about their own ability to make decisions at Upwork increased by 5 percentage points from the prior year.

In 2026, we will prioritize designing new ways to foster connection and community as we embrace our hub-based hybrid working model.

Upwork UBCs



APEX
Asian Professionals
for Excellence



Black Initiative Network



¿Qué Tal?



Upwork Women's Group



Upwork Family



Upwork Veterans Group



& out

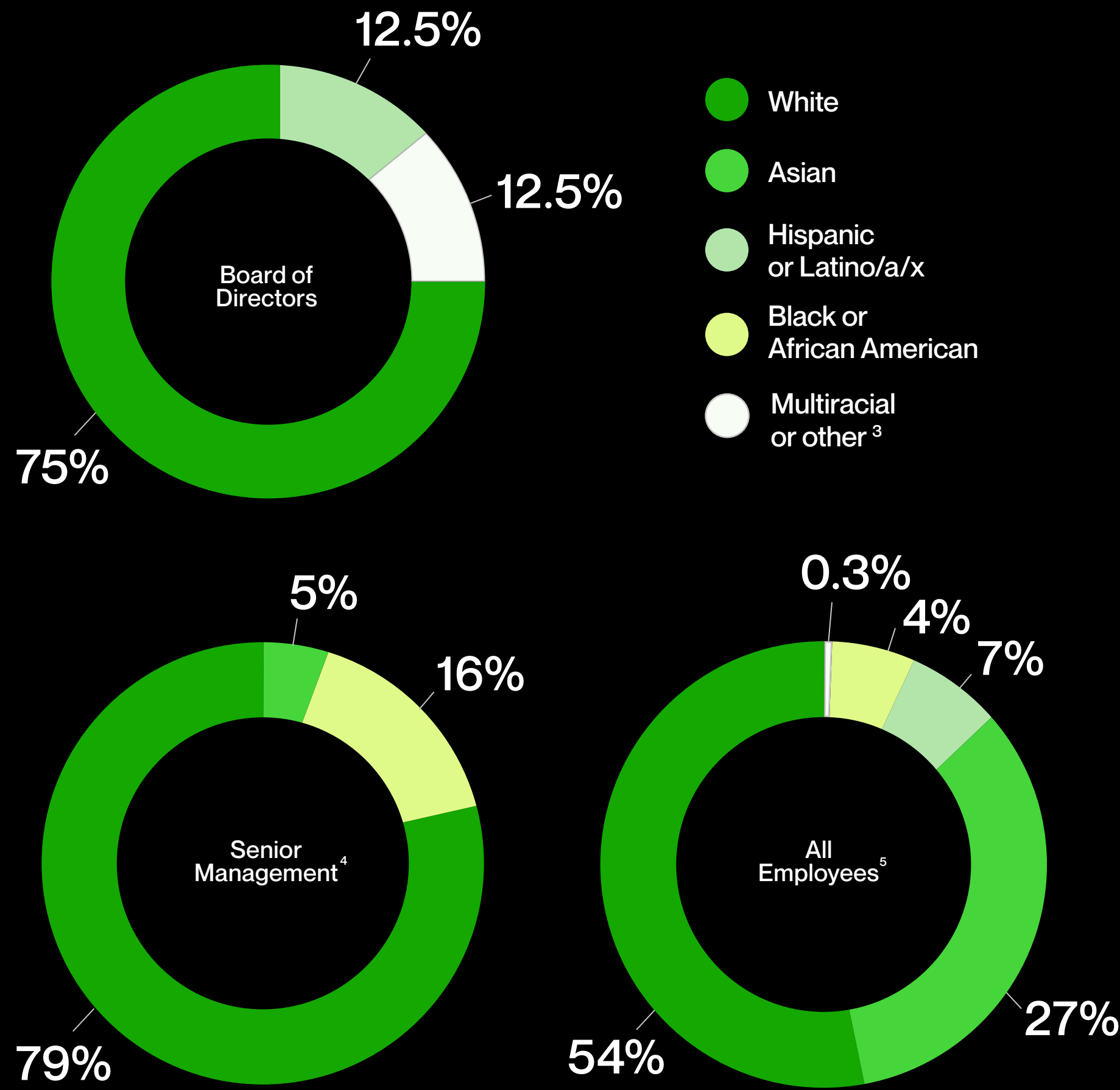


UpMIND
Mental Inclusivity
& Neurodiversity

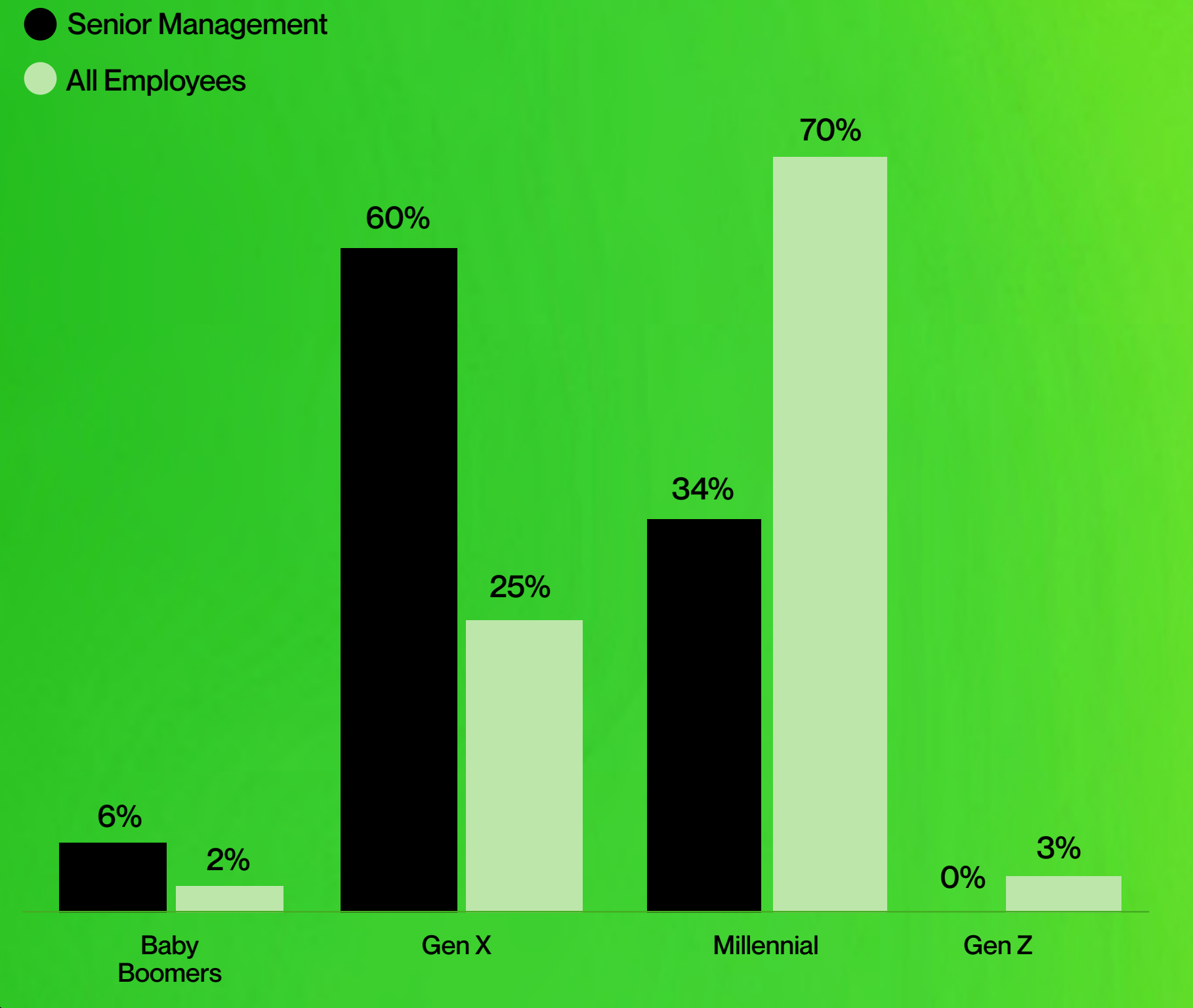


Diversity by the numbers¹

US Employee Race & Ethnicity²

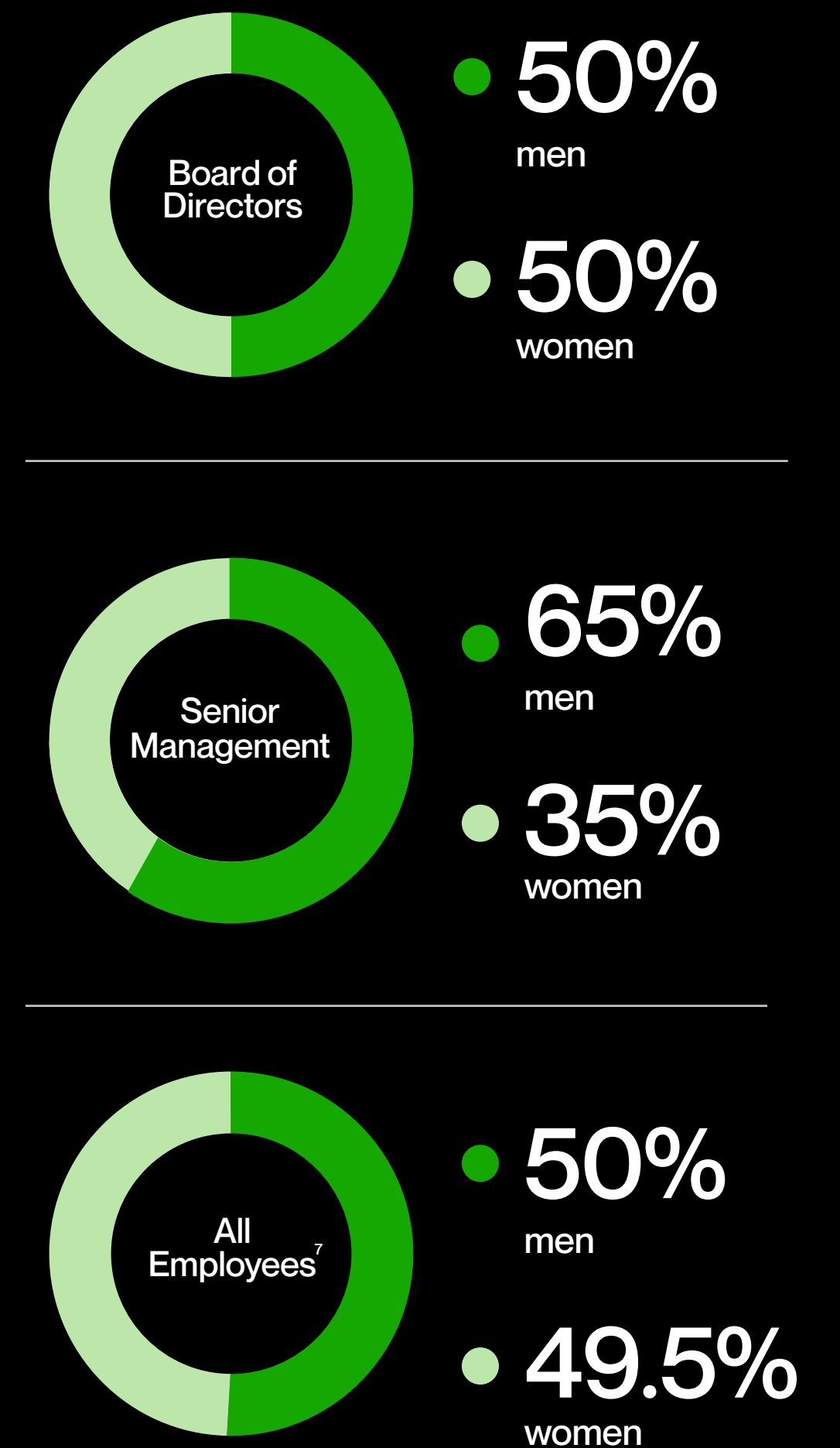


Global Employee Age



4.3% of total workforce identifies as LGBTQ⁶

Global Employee Gender



¹ Percentages may not add to 100% due to rounding.

² 0.5% of Sr Management and 7.4% of all employees did not share race/ethnicity.

³ American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander.

⁴ Includes employees at the VP level and above across Upwork Inc.

⁵ Includes employees across Upwork Inc. except those brought on in 2025 via Lifted's acquisition of Ascen.

⁶ Reflects Upwork team members who chose to self-identify as LGBTQ. Data gathered prior to Lifted's formation. No one from Upwork's senior management identifies as LGBTQ.

⁷ 0.5% of all employees did not share gender.



Employee Benefits

As a result of several acquisitions in 2025, Upwork's benefits strategy and infrastructure scaled to support organizational growth. We established a benefits philosophy that delivers market-competitive benefits and increases employee awareness about the range of benefits available to them. Each business now offers access to a confidential **Benefits Helpline** for personalized support and delivered a successful open enrollment period supported by refreshed, rebranded communications.

In 2025, we continued to offer comprehensive benefits packages designed to support employee well-being and financial security. Core programs remained consistent with prior years and included unlimited paid time off, 401(k) matching, comprehensive medical plan options, a wellness reimbursement program, and twelve weeks of fully paid parental leave for all parents.

We introduced several new and enhanced benefits to all Upwork employees in 2025, including:

- Self-funded medical plans for **Anthem** users, offering greater control and flexibility in benefit design while improving the ability to manage healthcare costs and affordability,
- Added **Kindbody** and **BenefitBump** as providers to offer continued support for parents welcoming a new child,
- Expanded leave support with the launch of **LeaveLogic**
- Introduced a tuition reimbursement program through **Tuition.io** that enables eligible employees to pursue degrees and certifications.

Find a comprehensive list of Upwork's benefits [here](#).

Environment

Upwork is committed to operating as a carbon-neutral company and matching 100 percent of its non-renewable electricity consumption with high-quality Renewable Energy Credits (RECs). We continue to report on our sustainability progress in this report and via CDP. For our 2025 disclosures, we earned a “B” CDP climate score.

A New Hub-Based Work Model

In 2020, when the COVID-19 pandemic demanded social distancing, Upwork transitioned to a remote-first operating model. Since then, we closed our Santa Clara, Chicago, and San Francisco offices, leaving only our Palo Alto Headquarters in 2025. As we closed offices, the environmental benefits of remote work became clear. **Scope 2 emissions fell from 301 metric tons of CO2 equivalent (MTCO2e) in 2024 to 48 in 2025, an 84 percent reduction driven by lower office energy use.**

At the same time, a predominantly remote model carried social tradeoffs. In our 2025 team member listening surveys and internal conversations, some team members reported feeling detached from their colleagues. In response to this feedback and to support other business priorities, we increased in-person touchpoints throughout the year. In mid-2025, we also laid the groundwork to transition Upwork Global and shared services teams toward a hub-based model that will eventually require employees based near an office to work in their hub office at least three times per week.

Going forward, this transition will result in the expansion of our Palo Alto headquarters and additional office locations, likely increasing office-based and commuting emissions in the short-term. While our overall Scope 3 emissions came down in 2025, even as business commuting increased slightly, we expect further reductions to be difficult to achieve in the short-term.

We will continue to manage our environmental footprint as our operating model continues to evolve and our family of businesses expands. Upwork remains committed to maintaining carbon-

neutral operations and to matching 100 percent of our non-renewable office and remote-work energy use with high-quality renewable energy credits.



Removals, Offsets and Renewable Energy Credits

In 2025, Upwork purchased carbon credits supporting a diversified portfolio of six projects spanning five countries to reduce the impact of the Scope 2 and 3 emissions we could not avoid.

To match our office-based natural gas use emissions, we invested in emerging carbon removal technology in Montana, where fire-damaged biomass is stored in underground chambers, combining permanent carbon removal with native ponderosa pine reforestation.

To offset business travel and employee commuting emissions, we supported projects that capture landfill methane at two major waste sites near Istanbul, Turkey, and repair large-scale gas pipeline leaks in Greater Dhaka, Bangladesh. Our nature-based removals are helping protect nearly 233,000 hectares of biodiverse tropical forest across Indonesia and Malaysia, while supporting Indigenous-led forest stewardship in Mexico's Yucatan Peninsula.

The RECs we purchased were used to meet our renewable energy commitment and reduce our market-based Scope 2 emissions, along with the estimated impact of our teams' remote work. The RECs

purchased to match our office-based electricity use in Palo Alto were purchased from solar and wind projects in California.

Emissions Intensity Reduction Target

In 2024, we introduced a new emissions intensity reduction goal, setting a target of reducing emissions per employee by 50 percent by 2030 compared to our 2019 baseline of 0.066 metric tons per employee. In 2025, our emissions intensity was 0.028 metric tons per employee, a slight increase from 2024 primarily due to a change in how we are able to track and measure natural gas emissions for heating at our new headquarters. Though Upwork closed its Chicago and San Francisco offices in 2024, decreasing our Scope 2 location-based emissions by 84 percent in 2025, our estimated natural gas use increased just slightly because estimates are based on square footage not actual consumption data.¹ As our team grows and our office space expands again, we will continue to focus on meeting our Scope 2 emissions intensity reduction target by purchasing renewable energy, using our offices efficiently and prioritizing office space that is energy certified and located near public transit.

Our Footprint

ENERGY USE					
	Externally Assured for 2025 ²	Unit	2023	2024	2025
Renewable Grid	●	MWh	94.2	68.7	0
Non-renewable Grid	●	MWh	705.5	684.2	151.1
Renewable Energy Credits Purchased	●	MWh	705.5	684.2	151.1
Total Electricity (100% renewable)	●	MWh	799.7	752.9	151.1
Remote Work: Electricity	●	MWh	249.8	173.8	209.9
Office: Natural Gas	●	Therms	3,424	2,090	3,374.2
Remote Work: Natural Gas	●	Therms	3,912	3,284	427.2

EMISSIONS					
Scope 1 & 2	Externally Assured for 2025	Unit	2023	2024	2025
Scope 1	●	MTCO2e	0	0	0
Scope 1 & 2 Location-Based	●	MTCO2e	349.3	300.8	47.8
Scope 1 & 2 Market-Based	●	MTCO2e	18.2	11.1	17.9

Scope 3	Externally Assured for 2025	Unit	2023	2024	2025
Purchased Goods & Services	●	MTCO2e	12,797.1	8,799.9	7,741.2
Fuel- and Energy-Related	●	MTCO2e	17.9	14.7	4.4
Waste Generated in Operations	●	MTCO2e	Did not calculate	Did not calculate	3.6
Business Travel	●	MTCO2e	385	507.9	552.5
Employee Commuting	●	MTCO2e	93.9	57.6	58
Remote Work	●	MTCO2e	96.2	61.8	59.4
Total Scope 3	●	MTCO2e	13,390	9,442.1	8,419.2
Direct Carbon Capture CDRs Purchased to Match Scope 2 Office-Based Natural Gas	●	MTCO2e	See total offsets	(11)	(18)
Other Offsets and Removals Purchased to Match Scope 3 Employee Commuting and Business Travel	●	MTCO2e	(500)	(583)	(611)

¹ Upwork's San Francisco office, the only location to use natural gas in 2024, had sub-meters for electricity and gas that enabled Upwork to quantify for our suite-specific energy usage. At the Palo Alto location, all tenants are billed by the property manager for utilities on a pro-rata basis.

² Upwork engages Cameron-Cole, an independent third-party auditor, to verify its Scope 1-3 emissions. We post the resulting annual verification opinions on Upwork's [Sustainability Reports Hub](#).

“Upwork will continue to complement our in-house team as we grow. It allows us to focus on the things we do best while tackling more time-bound projects.”

Roger Lopez
Chief Growth and Data Officer



Meet GoodPower

GoodPower’s mission is to empower humanity to accelerate the global transition to a decarbonized economy. They combine strategic communications, research, organizing, and innovation to outpace disinformation, mobilize civic participation, and unlock the economic power of the renewable energy transition.

GoodPower’s data-driven approach, deep community connections, and innovative media tactics enable them to engage audiences outside traditional echo chambers. To date, GoodPower has:

- Built a Good Action Network with 1.4 million people in all 50 states
- Delivered more than 3 billion ads, videos, and organic impressions to key audiences
- Developed an 8,500+ member creator network with a collective reach of 350 million combined followers

Building a network this large took a lot of creativity, iteration, and a team they could scale up quickly to test new campaigns. That’s where Upwork has been mission-critical.

GoodPower first came to Upwork in 2020 to find marketing specialists that could help them test out various advertising strategies and complement the expansion of their in-house team. “We engaged a few freelancers to see how proficient they were with our tech-heavy marketing infrastructure,” said Roger Lopez, GoodPower’s Chief Growth and Data Officer. “The speed with which they executed, combined with their high-level of precision was really impressive.”

One freelancer in particular, [Mrkan Alelgn](#), stood out. “He helped us take a tech solution we had built in-house and rebuilt it on a new mobile- and desktop-friendly platform in just six months,” said Lopez. “We’ve worked with him on many more projects since then.”

Today, GoodPower has more than 30 active contracts on Upwork, engaging talent on the platform that complement the skills and expertise of their own employees on projects ranging from marketing integrations to data analytics.

Armed with a new strategic plan, launched in 2025, GoodPower is focused on decarbonizing our economy at scale through deeper strategic communications, innovation research and investment, and field organizing.

“Upwork will continue to complement our in-house team as we grow,” said Lopez, “It allows us to focus on the things we do best while tackling more time-bound projects.”

Trust & Ethics

Ethical business practices drive trust, a crucial ingredient for collaboration and inspiring outcomes. Across our family of businesses, we have set up the internal governance controls, policies, and programs needed to conduct our work ethically and build work solutions that our customers can rely on.

Trust and Ethics Policies

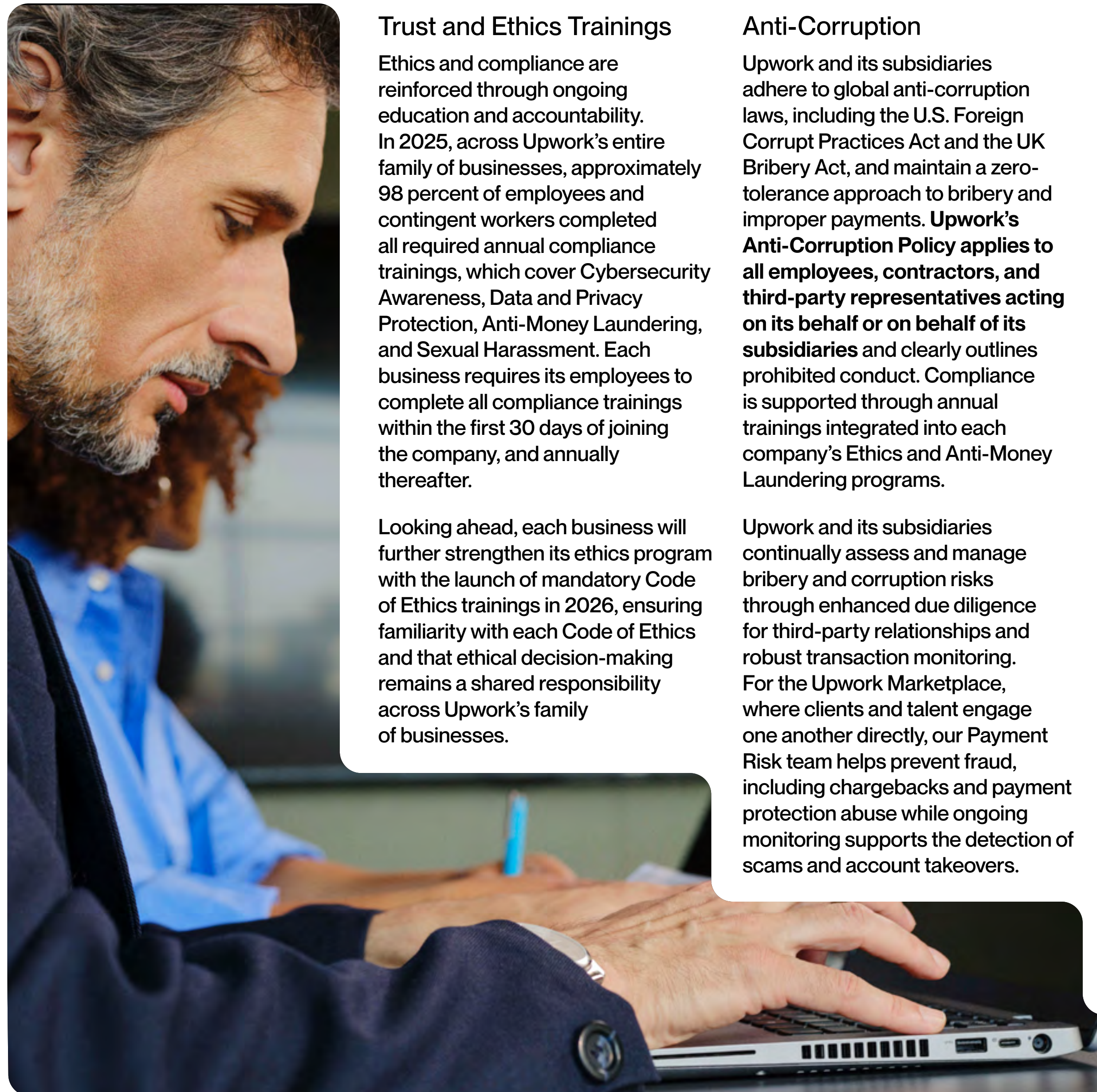
We review our key policies on an annual basis and update them as necessary to make sure they reflect the continued evolution of our business and teams. In 2025, we updated the [Upwork Code of Business Conduct and Ethics](#) (the “Code”) to clarify its applicability across our family of businesses and add context to certain policies and practices, particularly where they intersect with our sustainability commitments. In addition, we created a distinct Code and Employee Handbook for Lifted team members while identifying additional policies needed to support Lifted’s operations going forward.

As Upwork’s family of businesses grow and develop, we will continue to adjust our trust and ethics policies to ensure that all teams are equipped with the guidance necessary to integrate ethical business practices into everything they do.

Upwork Inc. Policies:¹

- Corporate Governance Guidelines
- Insider Trading Policy
- Anti-Corruption Policy
- Whistleblower Policy
- Code of Business Conduct and Ethics
- Employee Handbook
- Human Rights Commitment
- Global Environmental Policy

¹ To see the policies pertaining to Upwork Inc.’s subsidiaries and the work platforms they manage, visit our [Upwork Marketplace](#) and [Lifted](#) websites.



Trust and Ethics Trainings

Ethics and compliance are reinforced through ongoing education and accountability. In 2025, across Upwork’s entire family of businesses, approximately 98 percent of employees and contingent workers completed all required annual compliance trainings, which cover Cybersecurity Awareness, Data and Privacy Protection, Anti-Money Laundering, and Sexual Harassment. Each business requires its employees to complete all compliance trainings within the first 30 days of joining the company, and annually thereafter.

Looking ahead, each business will further strengthen its ethics program with the launch of mandatory Code of Ethics trainings in 2026, ensuring familiarity with each Code of Ethics and that ethical decision-making remains a shared responsibility across Upwork’s family of businesses.

Anti-Corruption

Upwork and its subsidiaries adhere to global anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, and maintain a zero-tolerance approach to bribery and improper payments. **Upwork’s Anti-Corruption Policy applies to all employees, contractors, and third-party representatives acting on its behalf or on behalf of its subsidiaries** and clearly outlines prohibited conduct. Compliance is supported through annual trainings integrated into each company’s Ethics and Anti-Money Laundering programs.

Upwork and its subsidiaries continually assess and manage bribery and corruption risks through enhanced due diligence for third-party relationships and robust transaction monitoring. For the Upwork Marketplace, where clients and talent engage one another directly, our Payment Risk team helps prevent fraud, including chargebacks and payment protection abuse while ongoing monitoring supports the detection of scams and account takeovers.

Ethics Reporting

Upwork provides multiple channels for reporting any ethics concerns, including those related to non-compliance with our codes, Human Rights Commitment, or other corporate policies. All stakeholders of Upwork may submit reports anonymously through [Vault’s](#) Open Reporting platform, while Lifted team members can make reports through their [Ethena](#) ethics hotline platform. Any team member can also report directly to a manager, Ethics Advisor, or anyone within Upwork’s Human Resources or Legal teams. All reports are investigated promptly and appropriate action is taken. We track ethics reports annually and share an overview of material reports with Upwork’s Board of Directors.

Upwork and Lifted’s Ethics Task Forces are responsible for monitoring ethical behavior across the company and addressing violations of ethics policies, with support from Upwork’s Compliance Officer. Oversight of business ethics sits with the Audit, Risk, and Compliance Committee of Upwork’s Board of Directors. The Nominating and Governance Committee oversees any Code waivers for officers and directors.



Upwork Marketplace Security and Privacy Certifications

SOC 2 Type 2

SOC 3

PCI-DSS
Compliance

ISO 27001

ISO 27018

Information Security and Data Privacy

Upwork and its subsidiaries earn customer trust by responsibly stewarding personal information and delivering secure authentication and asset protection through strong privacy practices and a robust infrastructure.

In December 2025, we updated the Upwork Marketplace TRUSTe Certified [Privacy Policy](#) to provide greater clarity around its processes for exercising data subject rights, how personal data is used for trust and safety and fraud prevention, and its use of personal data to support the development and training of bespoke AI models. The updates

were intended to make its practices easier to understand while ensuring continued alignment with evolving regulatory expectations and product capabilities. Lifted also published its [Privacy Notice](#) with similar goals in mind.

Upwork Global also expanded user choice and control over data use by updating its AI training opt-out toggle within user settings to allow more granular preference selection. This feature allows users to make informed decisions about whether different categories of data may be used to develop specific AI tools, reinforcing Upwork Global's commitment to transparency and user autonomy.

Data Security and Privacy Trainings

As part of our commitment to responsible AI use and regulatory compliance, we launched an **enterprise-wide AI Literacy Training in 2025**. This training supports compliance with the EU AI Act and is designed to improve individuals' understanding of legal requirements and AI-specific privacy considerations, helping employees apply privacy-by-design principles when building, implementing, or using AI-enabled tools.

Privacy awareness and cybersecurity education continued to be a priority throughout the year. In October, we held our annual Cybersecurity Month and Data Privacy Week activities for Upwork Global and our shared services teams to coincide with our annual compliance training campaign. Programming included sessions led by Upwork's Chief Information Security Officer, members of the legal team and other information security leaders, and external fraud prevention partners. All programs were recorded and shared with Lifted team members via their intranet.



Trust and Safety

Our cybersecurity program covers all of Upwork Inc.'s operations and subsidiaries and is designed to prevent harm, respond quickly to emerging threats, and ensure that security controls scale alongside platform growth and product innovation. In 2025, our Trust and Safety efforts largely focused on Upwork Marketplace enhancements. We will report more on the steps we've been taking to safeguard the Lifted platform in future reports.

Governance and Policy Updates

Governance and policy oversight remained a critical component of the Upwork Marketplace security program in 2025. We updated several core internal security policies, including those governing data management, logging and monitoring, operational resilience, and asset management. We also refreshed eight enforcement policies and established a new minimum

quality standard for clients. This included a new automated control designed to detect and reduce "ghost jobs," which led to **95 percent fewer job posts from low-intent clients** on the marketplace. We updated our sanctions screening process to improve accuracy, reduce false-positive OFAC matches by 82 percent, and we **minimized customer disruption through a 37.5 percent reduced ticket handle time** while strengthening compliance.

Fraud Prevention

In 2025, our always-on defenses drove record-low fraud exposure across the Upwork Marketplace. **Offers sent by malicious client accounts declined by more than 90 percent year over year, while proposals submitted by bad-actor freelancer accounts fell by more than 80 percent.** These results reflect continued investment in layered security controls, real-time monitoring, and proactive enforcement designed to stop abuse before it reaches customers.

We also strengthened identity verification at critical moments in the Upwork Marketplace user journey. By opening opt-in identity verification earlier for freelancers, new professionals can now display a visible trust signal from the start. As a result, the number of identity-verified freelancers increased by 22 percent. Earlier verification helps clients hire with greater confidence, supports fairer access to opportunity for legitimate freelancers, and improves first-match quality across the marketplace.

To further reduce risk at scale, we enhanced our use of large language models for job post moderation. Calibrated to Upwork's policies and paired with human review where appropriate, these systems improved our ability to detect violations, catching nearly 40,000 violating jobs that weren't detected by other models or reporting mechanisms in 2025. This approach enables more nuanced, consistent enforcement while maintaining transparency and fairness for users.



Enforcement Transparency

In parallel, we modernized enforcement transparency and user recourse. We rebuilt our suspension and appeals experience with the launch of the **Account Health Hub**, which centralizes account status, policy history, and access limitations in one clear, in-product view. When enforcement is required, actions are proportionate and clearly explained. Our redesigned appeals flow, now fully embedded in the product with real-time updates and clear next steps, is more than twice as fast as our prior process and keeps clients and freelancers informed from submission through resolution.

Account protection at sign-in also continued to improve. We deployed smarter reCAPTCHA checks at high-risk moments such as login, password reset, and phone verification, reducing automated attacks without adding friction for legitimate users. We also introduced real-time email and push notifications for changes to two-step verification, enabling users to quickly secure their accounts if unexpected activity occurs.

Building Mindful AI Responsibly

Upwork's **Mindful AI Principles** guide AI development and deployment across our family of businesses, helping us prevent bias, deliver ethical solutions, and find the right balance between AI automation and human expertise. Our AI Governance Committee (AIGC), made up of leaders from our product, information security, finance and legal functions, provides internal oversight of Upwork's AI development, helping align the models we build, test and deliver with our AI principles and compliance requirements.



Supplier Accountability

Upwork Inc. and its subsidiaries leverage a network of suppliers to support each of their operations and platforms, and each business seeks to build responsible, transparent, and stable relationships across their supply chains. Each supplier engagement approach is designed to manage risk, uphold ethical and environmental standards, and align partners with the company's values and expectations.

All suppliers receive and are expected to comply with Upwork's **Supplier Code of Conduct** through our purchase order process. In addition, we assess all vendors based on the risks they pose to our business before engaging them and every year thereafter.

Assessing Supply Chain Risks

Upwork Inc.'s information security team evaluates all suppliers' data security posture when onboarding new vendors and renewing existing ones. Upwork applies a risk-based, lifecycle-driven framework spanning

vendor selection, onboarding, contracting, ongoing oversight, and renewal. Decisions are informed by structured risk assessments, documented risk scoring, cross-functional review, and executive governance. This approach ensures that third-party engagements align with Upwork's security, privacy, and compliance standards while enabling business objectives to be met responsibly.

In addition, Upwork conducts an annual supplier risk assessment to evaluate our vendor's ethical, social, and environmental risks. In 2025, we conducted the second review of our suppliers' ESG disclosures and scanned for recent controversies related to ethical, social, or environmental concerns. We evaluated all of our suppliers, representing 100 percent of our total procurement spend. This assessment did not identify any suppliers posing significant risk.

See page 26 of the Environment section of this report to learn more about the Scope 3 emissions impact of our purchased goods and services.

Meet Tess Trotter

In 2016, digital marketing agency founder **Tess Trotter** started freelancing on other platforms before discovering Upwork. What began as a search for meaningful and flexible work became a decade-long partnership that would transform her career.

Her agency specializes in digital marketing, which includes social media management, digital advertising, email marketing, SEO, branding, and web design. Over the past 10 years on Upwork, Tess has worked with some of the world's most admired consumer goods companies while building a reputation for high impact, results-driven services that help clients increase brand awareness and generate leads.

When COVID-19 shifted business online in 2020, demand for her services surged. Tess knew it was time to build a team. She made her first hire that year and has since grown to lead a six-person, all-women team, with two members

sourced through Upwork who have worked with her for over five years. "As I built my agency, I wanted to create a flexible, nurturing culture, especially for the mothers on my team," Tess said. As her business grew, she also pursued women-owned and minority-owned business certifications, which enabled her to engage new clients and expand her network through strategic partnerships.

In Tess' view, the Upwork Marketplace's features, including client reviews for vetting, streamlined proposal submission, and built-in messaging, make it superior to alternatives for scaling an agency. Tess also found success offering consultations through Upwork, which bring in a steady stream of new clients that frequently convert to longer-term partners.

"I would not be where I am today without Upwork," she said. "Upwork doesn't just give me clients. The direct client feedback allows me to continuously improve, and the

steady demand I receive for my services on Upwork gives me the ability to reinvest in hiring, training, and infrastructure."

Today, Tess enjoys a fulfilling career, as well as the freedom to enjoy life's other pleasures: extended travel, working remotely, and time to focus on her health and her family. "Upwork has given me the ability to live life and work on my own terms," she said. "That freedom has improved my overall quality of life in ways I never imagined possible."

“Upwork has enabled me to live life on my own terms.”

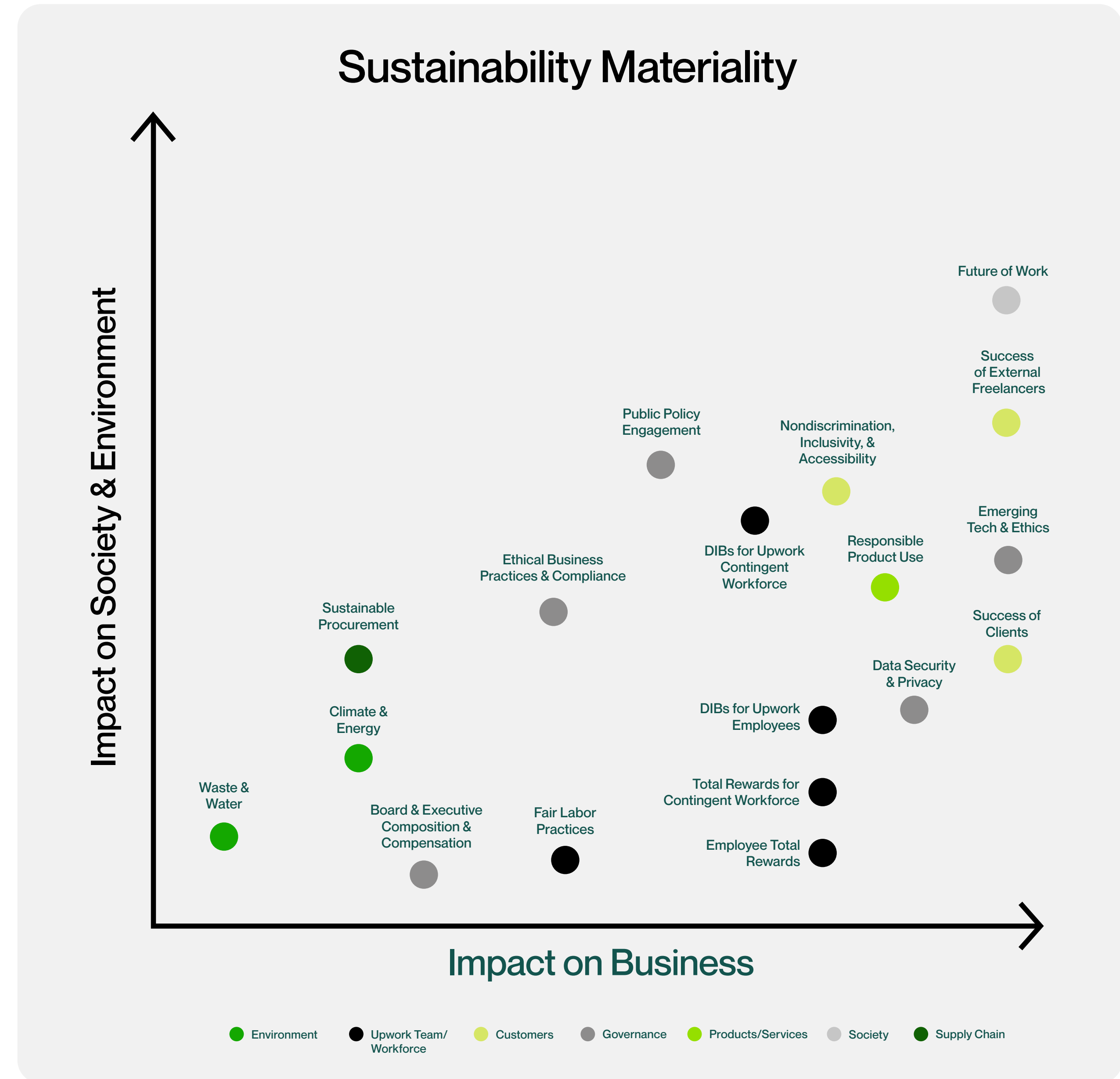
Tess Trotter
Founder, CEP Communications



General Disclosures

Sustainability Materiality

Since 2020, Upwork has conducted two double materiality assessments to understand the social and environmental topics most important to our business and stakeholders. The following matrix shows the degree to which we believe certain topics impact Upwork's business and/or society and the environment.



ISSB & SASB Index

The Sustainability Accounting Standards Board (SASB) developed industry-specific standards to help companies disclose financially material sustainability information to investors. In 2021, SASB merged into the Value Reporting Foundation, which was subsequently consolidated into the IFRS Foundation to support the creation of the International Sustainability Standards Board (ISSB). The ISSB builds directly on SASB’s industry-based approach, incorporating SASB Standards as a key source of guidance for identifying sustainability-related risks and opportunities.

The following index includes activity and performance metrics found in SASB's Professional and Commercial Services and Software and IT Services industry standards, now included in IFRS S1 and S2 requirements. All disclosures apply to the year ending December 31, 2025, unless otherwise noted.

Topic	Code	Accounting Metric	2024 Response	2025 Response
Environmental Footprint of Hardware Infrastructure	TC-SI-130a.1	(1) Total energy consumed (2) percentage grid electricity (3) percentage renewable	(1) 754 MWh (2) 100% (3) 100%	(1) 151.1 MWh (2) 100% (3) 100%
	TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	In 2024, Upwork increased the number of cloud service vendors it engages. AWS continues to be our largest cloud service provider, which used close to 100% renewable energy to power its cloud operations, resulting in less than 2.5 metric tons of CO ₂ e in 2024. However, AI vendors, including Databricks, OpenAI, Fireworks, and others have not provided energy or emissions data to Upwork, making it very difficult to estimate the impact of AI-related cloud services across our supply chain.	AWS continues to be our largest cloud service provider, by far. The vast majority of AWS locations that support our cloud services use close to 100% renewable energy. Our AWS-related emissions accounted for 13.6 MTCO ₂ e in 2025, slightly up from the prior year due to increased cloud usage. Other cloud vendors, including OpenAI and Fireworks, have not provided energy or emissions data to Upwork.
Data Privacy & Freedom of Expression	TC-SI-220a.1	Description of policies and practices relating to behavioral advertising and user privacy	See our Privacy Policy, last updated December 2024: t	See our Upwork Marketplace Privacy Policy , last updated December 2025 as well as Lifted's Privacy Notice , created in August 2025.
	TC-SI-220a.2	Number of users whose information is used for secondary purposes	Personal information collected by Upwork is neither sold nor intentionally used outside the primary purpose for which the data was collected.	We do not sell our customers' Personal Information for monetary consideration, and we do not share their Personal Information with third parties for those third parties' marketing purposes unless we first provide our customers with the opportunity to opt-in to or opt-out of such sharing. For further information, see our Upwork Marketplace Privacy Policy .
	TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	We were not party to any legal proceedings associated with user privacy.	We were not party to any material legal proceedings associated with user privacy for the reporting period.
Data Security	SV-PS-230a.1 TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	See the 2024 report and our Trust and Safety page .	See page 29 of this report, as well as our Trust and Safety page and first Transparency Report .
	SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	See our Privacy Policy , last updated December 2024.	See our Upwork Marketplace Privacy Policy , last updated December 2025 as well as Lifted's Privacy Notice , created in August 2025.
Recruiting & Managing a Global, Diverse, & Skilled Workforce (Workforce Diversity & Engagement)	TC-SI-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore	(1) 2.91% (2) 0.16%	(1) 5% (2) 1%
	TC-SI-330a.2 SV-PS-330a.3	Employee engagement as a percentage	See page 19 of the 2024 report.	Upwork employee satisfaction: 67% Upwork contingent workforce satisfaction: 90% See page 21 of this report. We will report on Lifted engagement in future reports.
	TC-SI-330a.3 SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	See page 35 of the 2024 report.	See page 23 of this report.
	SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for employees	(1) 14.3% (2) 37.1%	(1) 11% (2) 10%
Intellectual Property Protection & Competitive Behavior	TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	We were not party to any legal proceedings associated with anti-competitive behavior regulations.	We were not party to any legal proceedings associated with anti-competitive behavior regulations for the reporting period.
Managing Systemic Risks from Technology Disruptions	TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	We state all significant risk factors, including disruptions to our operations, on page 10 of our 2024 Form 10-K .	We state all significant risk factors, including disruptions to our operations, on page 10 of our 2025 Form 10-K .
Professional Integrity	SV-PS-510a.1	Description of approach to ensuring professional integrity	See page 29 of the 2024 report.	See page 28 of this report.
	SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	We were not party to any legal proceedings associated with professional integrity.	We were not party to any legal proceedings associated with professional integrity for the reporting period.

¹Includes Upwork Global and Upwork’s shared services team members.

ISSB & SASB Index (continued)

Code	Activity Metric	2024 Response	2025 Response
TC-SI-000.	(1) Number of licenses or subscriptions, (2) percentage cloud-based	(1) Upwork does not require a subscription or license in order for customers to use our platform. (2) Upwork is 99% cloud-based.	(1) Upwork does not require a subscription or license in order for customers to use our platform. (2) Upwork is 99% cloud-based.
TC-SI-000.B	(1) Data processing capacity, (2) percentage outsourced	(1) Data processing fluctuates depending on traffic. (2) 100% is outsourced to AWS, Databricks and Snowflake.	(1) Data processing fluctuates depending on traffic. (2) 100% is outsourced to AWS and Snowflake.
TC-SI-000.C.	(1) Amount of data storage, (2) percentage outsourced	(1) As of Dec 2024, Upwork has 4.7-5 PB S3 data storage. (2) 100% is outsourced.	(1) As of December 2025, Upwork Marketplace has 10PB S3 data storage. (2) 100% is outsourced.
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	(1) Full-Time: 618 (2) Part-Time: 1 (3) Contractor/Freelancer: 2,200 ¹	(1) Full-Time: 630 ² (2) Part-Time: 5 (3) Contractor/Freelancer: 1,600 ¹

Additional Workforce Data³

	Global Employees ⁴ (%)			
	Women		Men	
	2024	2025	2024	2025
Senior Management	33.3	35.0	63.9	65.0
Technical Staff	29.0	29.1	69.7	70.2
All Other Employees	62.5	64.7	37.2	35.0
Employees Hired	38.0	45.4	59.0	54.6
Employees Promoted	67.0	43.3	33.0	56.7
Attrition	48.1	40.9	50.3	59.1

	U.S. Race/Ethnicity ⁵ (%)									
	Asian		Black or African American		Hispanic or Latino/a/x		White		American Indian/Alaska Native, Native Hawaiian/Other	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Senior Management	11.1	5.3	8.3	15.8	2.8	0.0	75.0	78.9	0.0	0.0
Technical Staff	45.0	45.5	2.2	1.2	4.4	5.1	39.3	39.9	1.7	0.8
All Other Employees	15.9	14.7	7.1	6.2	8.5	8.8	61.4	62.5	2.8	0.0
Consolidated EEO-1 Report (2024)	https://www.upwork.com/mc/documents/EEO1_FD63757_2024_Consolidated_Report.pdf									

¹ Approximate number of freelancers Upwork engaged throughout the year for internal projects.

² Figure rounded.

³ Data pertains to all of Upwork Inc. aside from team members acquired through Ascen. Does not include percentages for those who chose not to share race or gender information.

⁴ Table does not include percentage of team members who chose not to disclose or identify as non-binary.

⁵ Table does not include percentage of team members who chose not to disclose race/ethnicity.

Climate-Related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) was established in 2015 to create a consistent framework for companies to disclose climate-related risks and opportunities. In 2021, the IFRS Foundation created the International Sustainability Standards Board (ISSB), which incorporated the TCFD framework into its climate standard, IFRS S2. Upwork continues to report in alignment with TCFD recommendations, which now underpin the ISSB’s global sustainability disclosure standards.

Disclosure	Description
Governance	
Describe the board's oversight of climate-related risks and opportunities.	As is stated in its Committee Charter , the Nominating and Governance Committee ("Governance Committee") of Upwork's Board of Directors oversees our corporate responsibility and sustainability programs. It is responsible for assessing Upwork's performance, risks, controls, and procedures related to sustainability topics, which include climate-related issues of highest materiality to our business. Our Audit, Risk, and Compliance Committee is responsible for oversight of risk assessment and management across the enterprise. As such, the Audit, Risk, and Compliance Committee oversees any potential climate-related risks that may be identified through our Enterprise Risk Management (ERM) program and that pose significant threat to the business.
Describe management's role in assessing and managing climate-related risks and opportunities.	The Nominating and Governance Committee of the Board of Directors is briefed by the Sustainability and Impact Taskforce, a management-level committee made up of senior leaders and functional subject matter experts across the company, on Upwork's climate-related programs on a biannual basis, as part of their mandate to oversee the sustainability performance of the company.
Disclosure	Description
Strategy	
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>Since 2020, Upwork has conducted two materiality assessments that consider a range of environmental topics, including climate and energy, waste and water, and sustainable procurement. These environmental topics were found to be less material than many social and governance-related topics to the core of our business, which enables freelancers to conduct remote work.</p> <p>In 2025, Upwork conducted an internal climate scenario analysis to identify potential climate risks across different time horizons and different global mitigation scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC) in their Sixth Assessment Report (AR6). Upwork evaluated risks and opportunities using timeframes aligned with the AR6 report (short-term spans 2021–2040; mid-term spans 2041–2060; and long-term spans 2081–2100). We did so by contemplating a wide range of potential physical and transitional risks and opportunities that could impact our stakeholders, as well as the company's assets. We first evaluated each risk/opportunity based on the likelihood that it would impact the company in some way. We then assessed the severity of each risk's potential impact, considering our ability to mitigate or meet such risks/opportunities.</p> <p>Risks and opportunities were deemed financially material when they met two criteria: 1) their likelihood to impact the company was at least moderate; and 2) the estimated financial cost/benefit to the company was valued at more than \$5.1 million in 2025 dollars.</p> <p>Our analysis found that no physical risks or opportunities are likely to have a material impact on Upwork in any time horizon considered. Moreover, we did not find any transitional risks or opportunities to be material at this time.</p>
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>Strategy Planning</p> <p><i>Products and Services:</i> The Upwork Marketplace and our other workforce solutions connect companies with skilled talent around the world. Our business model enables talent to work from anywhere, improving their work-life balance and avoiding the time, financial cost, and environmental impact of a daily commute. By engaging remote talent and reducing business travel, clients can use Upwork to reduce their carbon footprint, further increasing their demand for our products and services. We will continue to build out a global work marketplace that supports remote work and report on the environmental benefits this supports.</p> <p><i>Upstream/downstream value chain:</i> We maintain our data on the cloud rather than operating our own servers, not only reducing emissions but also decentralizing business-critical infrastructure. Finally, given that most of our business supplies are software products sourced from vendors located across the globe, our supply chain is less likely to be critically disrupted by acute climate-related risks in one region, such as a single flood or fire. From 2022-2024, Upwork migrated our cloud-computing, hosting, and other server usage to a facility powered by renewable energy. This reduced cloud-based emissions by over 200 metric tons of CO2e in 2024 and saved on energy-related costs. Due to increased use of cloud-based services tied to AI development in 2025, it has become harder to realize these same efficiency gains. We are monitoring this source of energy consumption and Scope 3 emissions and will ensure that both the financial costs and environmental impact of AI use continues to be an immaterial issue.</p> <p><i>Operations:</i> In 2024 and 2025, Upwork remained a largely remote company, with team members distributed across the US. Due to our smaller office footprint, we used less energy and water than in prior years, while reducing waste and capital expenditures. We estimate that by closing our San Francisco and Chicago offices, we saved more than \$2 million in 2025. We also decreased our Scope 2 location-based emissions significantly. As Upwork moves to a hub-based model and expands its office footprint again in 2026, we expect our Scope 2 emissions to increase, along with office-based expenditures.</p> <p>Financial Planning</p> <p>Climate-related risks and opportunities have influenced budgeting decisions. For the past five years, Upwork's remote work operations have enabled us to decrease costs while also decreasing Scope 2 location-based emissions. Furthermore, as part of Upwork's commitment to renewable energy, we purchase higher-cost renewables for our offices, when available, and Renewable Energy Credits (RECs) to match all non-renewable energy we consume. However, we recognized that remote work was contributing to our Scope 3 emissions. We made the decision to match all the estimated non-renewable electricity our team uses for work at home with RECs as well. This added cost is dwarfed by the cost savings we enjoy from decreased office space. We will continue evaluating our products and services to identify opportunities to further incorporate and promote climate-related solutions/features and distinguish Upwork as a climate-friendly business.</p>

Climate-Related Financial Disclosures (continued)

<p>Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>The customers, including the clients and freelancers that use Upwork Inc.'s services, are dispersed globally, decreasing the impact of a climate-related crisis in any one geography. While certain team members and/or customers may be deeply affected, the overall impact on Upwork would very likely be immaterial.</p> <p>Due to the distributed nature of our operations in 2025 and the digital and distributed nature of our products and services, Upwork found that its business was extremely resilient in all three climate scenarios we evaluated, facing almost no physical risks and very little transition risks. Moving toward our hub-based model, as we increase our office footprint and have more employees based in geographic hubs, our resiliency will slowly decrease.</p> <p>In the best-case scenario (<2° warming), Upwork is well-positioned to comply with stricter emissions regulations and the market impacts those regulations would likely cause. Our sustainability strategy has helped us not only track but maintain low emissions. Since 2019, we have successfully reduced our emissions, with the assumption that every company should take action to avoid the worst impacts of climate change. As a result, Upwork's location-based Scope 2 emissions decreased from 300.8 MT in 2024 to 47.8 MT in 2025.</p> <p>In the worst-case scenario (3.3-5.7° warming), long-term risks that may become material relate to supply chain and energy volatility, making physical products and energy used to power our site and our offices more expensive. Given that physical supplies make up a small portion of our procured supplies (services make up the vast majority) and our ability to transition to a fully remote model, the severity of this volatility is expected to be only moderate.</p>
<p>Disclosure</p>	<p>Description</p>
<p>Risk Management</p>	
<p>Describe the organization's processes for identifying and assessing climate-related risks.</p>	<p>Upwork has a range of procedures to identify and manage environmental dependencies, impacts, risks and opportunities.</p> <p>We conduct our Enterprise Risk Management (ERM) exercise twice per year to evaluate threats to the overall health of the company and ensure that we are proactively managing risk exposure. At the core of the ERM is a stack ranking of known risks, a structured evaluation that enables us to quantify, compare, and prioritize risks based on their potential impact and likelihood. Our approach ensures we remain focused on the most pressing threats, whether they stem from macroeconomic conditions, regulatory changes, competitive dynamics, platform security, or operational challenges.</p> <p>Once completed, the Audit Committee of the Board reviews the ERM assessment to track shifts in our risk profile over time. The ERM serves as a key input for strategic discussions, providing a lens through which we assess resourcing decisions and mitigation strategies aimed at reducing the company's exposure to critical risks.</p> <p>In addition to our ERM program, Upwork has conducted two sustainability materiality assessments that consider a range of environmental topics, including climate and energy, waste and water, and sustainable procurement. These environmental topics were found to be less material than many social and governance-related topics. To further evaluate the potential impact of climate issues on the company, Upwork conducted a climate-related scenario analysis in 2025. Similar to Upwork's ERM, the analysis identified potential risks across different time horizons and evaluated a wide range of risk categories, from physical risks to transitional risks such as legal risk, reputational risk and market risks. Unlike the ERM, the analysis considered different global policy scenarios.</p> <p>To identify and address environmental impacts across our business, including those that affect our workforce and the Upwork Marketplace, we leverage our Incident Response Program. This program is designed to detect and rate potential crises (severity ranging from P3-P0), helping ensure that our response is appropriate to the size and severity of the impact. Events include major weather events that impact a large number of team members and/or customers.</p>
<p>Describe the organization's processes for managing climate-related risks.</p>	<p>To date, Upwork has not identified any climate-related risks that pose a significant threat. Upwork has maintained carbon-neutral operations since 2019 and decreased absolute Scope 1 and 2 emissions between 2021-2024. In 2025, our market-based emissions increased slightly while our location-based Scope 1 and 2 emissions decreased by 84 percent. We've achieved emissions reductions by supporting our largely remote workforce and our purchase of renewable electricity and RECs.</p> <p>Given that Upwork is a high-growth company and our operational emissions are relatively low, we have determined that setting an SBTi-aligned emissions reduction target is not feasible. Instead, in 2024, we set a relative Scope 2 (market-based) emissions reduction target for 2030.</p> <p>Today, we quantify all our suppliers' emissions (based on their emissions disclosures, or, when not available, using industry-based emissions factors) and report our Scope 3 Category 1 emissions. Furthermore, we evaluate our suppliers' involvement in recent environmental controversies and the level of transparency in disclosing environmental policies and quantitative metrics. Suppliers involved in an environmental controversy in the last five years, coupled with a lack of environmental policies and disclosures, are identified as a plausible risk that we are monitoring.</p>
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>The Audit, Risk, and Compliance Committee of Upwork's Board of Directors is responsible for oversight of risk assessment and management. The committee would oversee any climate-related risks identified through our Enterprise Risk Management program that pose a significant threat to the business.</p> <p>We will continue evaluating our products and services to identify opportunities to further incorporate and promote climate-related solutions/features and distinguish Upwork as a climate-friendly business.</p>

Climate-Related Financial Disclosures (continued)

Disclosure	Description
Metrics and Targets	
<p>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Upwork measures renewable and non-renewable electricity consumed in our offices and for remote work, natural gas consumed for heating in our offices and for remote work, and annual emissions across Scopes 1, 2 and 3.</p>
<p>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>As in years prior, Upwork had zero Scope 1 emissions in 2025, a result of the fact that Upwork and its family of businesses does not own any property nor does it produce, sell or distribute any physical products.</p> <p>Our Scope 2 market-based and location-based emissions were 18 metric tons and 47.8 metric tons, respectively. For our market-based emissions, this is a very slight increase from 2024 due to a modest rise in estimated natural gas consumption in the office. This change is primarily attributable to a methodological update: this year we estimated energy consumption using area allocation provided by the property manager, whereas last year we used actual consumption data. In contrast, our location-based emissions show a dramatic decrease, largely due to the closure of the San Francisco and Chicago offices, which significantly reduced electricity consumption associated with those sites and therefore lowered emissions.</p> <p>Our Scope 3 emissions were 8,419 metric tons in 2025. This is down from the prior year due to reduced emissions from purchased goods and services, remote work and employee commuting. Emissions from business travel increased, however, and in the future we expect supplier emissions will increase with increased use of AI and cloud services. The climate-related risks tied to our Scope 3 emissions mainly relate to cost and reliability. Should the AI or energy industries become more regulated, and the cost of cloud-related services increase, this could make our internal AI development cost prohibitive and/or competitive.</p>
<p>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Upwork has committed to reducing its Scope 2 market-based emissions from electricity and natural gas used in leased offices. Using 2019 as a baseline, the company aims to cut emissions intensity by 50 percent by 2030, from 0.066 to 0.033 metric tons of CO₂e per employee.</p> <p>By procuring renewable electricity and renewable energy credits (RECs), Upwork exceeded this target in 2025 (0.028 metric tons CO₂e/employee).</p>

UN Sustainable Development Goals (SDGs)

The UN Sustainable Development Goals (SDGs) were created in 2015 to help track progress toward peace and prosperity for people and the planet. They are a set of 17 goals and 169 targets. At Upwork, we seek to align our sustainability and impact priorities and annual reporting practices with the following goals.



Goal	Target	Relevance	2025 Key Progress
<p>4 QUALITY EDUCATION</p>	<p>4.3: Ensure equal access to affordable and quality technical, vocational and tertiary education</p> <p>4.4: Substantially increase the number of youth and adults who have relevant skills</p> <p>4.5: Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training</p>	<p>Global access to quality education and vocational training is crucial for independent talent from diverse backgrounds to thrive on Upwork and in the broader digital economy.</p>	<p>\$800,000: Granted from The Upwork Foundation to nonprofits helping their communities strengthen human-centric skills.</p> <p>31,296: Beneficiaries who collectively received 203,545 hours of digital workforce training as a result of our 2024 grant-making.</p> <p>Launched a partnership with OpenAI to offer AI training, certifications, and upskilling to global independent professionals on the Upwork Marketplace starting in 2026.</p>
<p>5 GENDER EQUALITY</p>	<p>5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making</p> <p>5.b: Enhance the use of enabling technology to promote the empowerment of women</p>	<p>Upwork offers women a platform to access job opportunities, achieve financial independence, and balance their work and personal lives more effectively.</p>	<p>Women make up 50 percent of Upwork's Board of Directors and Upwork's CEO, Hayden Brown, has led the company since 2020.</p> <p>The Upwork Marketplace empowers women to find work on their own terms. The platform enables talent to work remotely, when they're ready to take on a project, and set their own rates.</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation</p> <p>8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation</p> <p>8.5: Achieve full and productive employment and decent work for all, and equal pay for work of equal value</p>	<p>Building economic opportunity and access to decent work is core to Upwork's mission and the success of our business.</p>	<p>\$4B: Upwork Marketplace's gross services volume (GSV) in 2025, representing the total dollar value transacted through all Upwork platforms and other workforce solutions.</p> <p>\$800,000: Granted from The Upwork Foundation to nonprofits helping their communities strengthen human-centric skills.</p> <p>\$90,500: In microloans lent to 3,011 borrowers on Kiva.</p> <p>31,296: Beneficiaries who collectively received 203,545 hours of digital workforce training as a result of our 2024 grant-making.</p> <p>Launched a partnership with OpenAI to offer AI training, certifications, and upskilling to global independent professionals on the Upwork Marketplace starting in 2026.</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>7.1: By 2030, ensure universal access to affordable, reliable and modern energy services</p>	<p>Upwork is working to increase availability of renewable energy in the U.S.</p>	<p>Upwork matched 100 percent of the non-renewable electricity it used not only at its offices but also for its team's remote work in 2025, supporting the development and deployment of renewable energy projects. See page 26 of this report.</p>
<p>10 REDUCED INEQUALITIES</p>	<p>10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	<p>Upwork enables individuals from marginalized and underrepresented communities to participate in the workforce.</p>	<p>See the steps we take to support fair pay at Upwork on page 20 of this report.</p> <p>We disclose workforce demographic data for Upwork and its family of businesses. See page 23 of this report.</p>
<p>13 CLIMATE ACTION</p>	<p>13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<p>Upwork enables remote work, which reduces the need for commuting and office space, and connects sustainability professionals with projects addressing climate change.</p>	<p>Upwork's Scope 2 location-based emissions decreased 84 percent in 2025, due to consolidation of our office space. We also maintained extremely low market-based emissions (18 metric tons) as a result of our commitment to renewable electricity and efficient operations. See page 26 of this report.</p> <p>As part of our greater emissions-reduction strategy, Upwork purchases carbon dioxide removals and other offsets. In 2025, the CDRs and offsets we purchased supported a landfill gas capture project in Istanbul, gas leak repair in Bangladesh, and forest conservation programs in Indonesia, Malaysia and Mexico.</p>

California Voluntary Carbon Market Disclosure Act Information

Upwork Inc. and its subsidiaries provide this disclosure pursuant to the California Voluntary Carbon Market Disclosures Act (VCMDA). See our prior VCMDA disclosures on our [Sustainability Reports Hub](#), which provides further information about our sustainability commitments, our efforts to manage our environmental footprint, and the offsets we have purchased prior to 2025.

In 2025, we maintained our commitment to achieving carbon neutral operations and to powering 100 percent of our office and remote work electricity consumption with renewables (either through direct purchases or Renewable Energy Credits).

To help us maintain low emissions as we grow, we set an emissions intensity reduction target to reduce emissions per employee by 50 percent by 2030, compared to our 2019 baseline of 0.066 metric tons per employee. We report on our progress toward this target and our other environmental initiatives on page 26 of this report.

The following table provides information about the carbon dioxide removals and offsets we retired to meet our commitments in 2025.

Project Name	Seller	Registry	Project ID	Project type	Location	Protocol	Verification Group
Istanbul Landfill Gas to Electricity	CNaught	Gold Standard	GS 707	Technology-based Reduction	Istanbul, Turkey	Landfill Gas Capture	Gold Standard
Titas Gas Leak Repair	CNaught	Verra (VCS)	VCS 2478	Technology-based Reduction	Greater Dhaka, Bangladesh	Fugitive Emissions Reduction	Verra
Katingan Mentaya Conservation	CNaught	Verra (VCS)	VCS 1477	Nature-based Reduction	Central Kalimantan, Indonesia	REDD+ Avoided Deforestation, Wetland Restoration	Verra
Kuamut Rainforest Conservation	CNaught	Verra (VCS)	VCS 2609	Nature-based Removal	Malaysia	Improved Forest Management	Verra
X-Hazil	CNaught	Climate Action Reserve (CAR)	CAR 1863	Nature-based Removal	Yucatan Peninsula, Mexico	Improved Forest Management	Climate Action Reserve
Mast Biomass Burial	CNaught	Puro.earth	PUR 272514	Technology-based Removal	Montana, United States	Biomass Storage	Puro.earth

Equity Compensation and Benefits

The following table provides information regarding the distribution of equity-based incentives in 2025 to members of our Board of Directors and our team members under our 2018 Equity Incentive Plan and our 2018 Employee Stock Purchase Plan.

	Equity Issued ¹	Percent of Total Equity Issued
Board of Directors	145,967	2.23%
Executive Officers ²	2,283,830	34.94%
Director Level and Above (Excluding Executive Officers and Board of Directors)	3,266,138	49.97%
Senior Manager Level and Below	840,653	12.86%
Total	6,536,588	100%

¹The figures reflected in this table contemplate 100% achievement of the performance stock units (the "PSUs") granted to our leadership team.

²"Executive Officers" means those individuals identified as such in our definitive proxy statement.

Safe Harbor

This report describes relevant topics from Upwork Inc.'s operations between January 1, 2025 and December 31, 2025, unless otherwise noted. This report does not cover all information about our business. References in this report to information should not be construed as a characterization regarding the materiality of such information to our financial results or business or for purposes of complying with or reporting pursuant to U.S. securities laws and regulations, even if we use the word "material" or "materiality" in this report. Certain of our disclosures are informed by various third-party frameworks, in addition to stakeholder expectations. However, we cannot guarantee strict adherence to framework recommendations, and our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

This report includes "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include all statements other than statements of historical fact, including any statements regarding sustainability-related targets, goals, and commitments; the impact of our sustainability efforts and disclosures; the ability of our team to oversee and manage sustainability matters; and any other future conditions.

We have based these forward-looking statements largely on our current expectations and projections as of the date hereof about future events and trends that we believe may impact our business. As such, they are subject to inherent uncertainties, known and unknown risks, and changes in circumstances that are difficult to predict and in many cases outside our control, and readers should not place undue reliance on such forward-looking statements. We make no representation that the plans, intentions, expectations, or results

disclosed in these forward-looking statements will be achieved or that future events and circumstances will occur, and actual results or events may differ materially and adversely from our expectations. The forward-looking statements are made as of the date hereof, and we do not undertake, and expressly disclaim, any obligation to update or revise any forward-looking statements, conform these statements to actual results, or make changes in our expectations, except as required by law. Additional information regarding the risks and uncertainties that could cause actual results to differ materially from our expectations is included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 10, 2026, and in our other SEC filings, which are available on the Investor Relations page of our website at investors.upwork.com and on the Securities and Exchange Commission website at www.sec.gov.

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Since its founding, Upwork Inc. has facilitated more than \$30 billion in total transactions and services as it fulfills its purpose to create opportunity in every era of work. Learn more about the Upwork Marketplace at [upwork.com](https://www.upwork.com) and follow on [LinkedIn](#), [Facebook](#), [Instagram](#), [TikTok](#), and [X](#); and learn more about Lifted at [go-lifted.com](https://www.go-lifted.com) and follow on [LinkedIn](#).