

# Verification Opinion Upwork Inc. CY2023 GHG Inventory

## Background

Cameron-Cole, LLC (Cameron-Cole) was retained by Upwork Inc. (Upwork) to perform an independent verification of its Greenhouse Gas (GHG) Emissions Inventory (GHG Statement) for Calendar Year (CY) 2023. The Scope 1 and 2 GHG Inventory was developed according to the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004 revised edition) along with its associated amendments. The Scope 3 GHG Inventory was prepared using the WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard dated September 2011 and associated amendments. Our opinion on the results of the inventory, with respect to the verification objectives and criteria, is provided in this statement.

## Responsibility of Upwork & Independence of Verification Provider

Upwork has sole responsibility for the content of its GHG Statement. Cameron-Cole accepts no responsibility for any changes that may have occurred to the GHG emissions results since they were submitted to us for review. Based on internationally accepted norms for impartiality, we believe our review represents an independent assessment of Upwork's CY2023 GHG Emissions Inventory. Finally, the opinion expressed in this verification statement should not be relied upon as the basis for any financial or investment decisions.

## Level of Assurance

The level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions. Two levels of assurance are generally recognized—reasonable and limited. Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve). Limited Assurance provides less confidence and involves a less-detailed examination of GHG data and supporting documentation. Limited Assurance statements assert that there is no evidence that an emissions report is not materially correct. Cameron-Cole's verification of Upwork's GHG Emissions or Inventory for CY2023 was constructed to provide a Reasonable Level of Assurance for Scope 1 and 2, and a Limited Level of Assurance for Scope 3.

## Objectives

The primary objectives of this verification assignment were as follows:

- Verify whether Upwork's 2023 GHG Emissions Inventory meets the generally accepted GHG emissions accounting principles of accuracy, completeness, transparency, relevance, and consistency;
- Determine if Upwork has reported all emissions in conformance with the WRI/WBCSD GHG Protocol; and
- Determine whether or not Upwork's 2023 GHG Emissions Inventory meets/exceeds the 95 percent threshold for accuracy for scope 1 and 2 emissions (assessed separately) and 90 percent threshold for accuracy for scope 3 emissions.

## Verification Criteria

Cameron-Cole conducted verification activities in alignment with the principles of ISO-14064-3:2019(E) Specification with guidance for the verification and validation of greenhouse gas statements. The Upwork's GHG statement was prepared to, and verified against, the WRI/WBCSD GHG Protocol and WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

## Verification Scope & GHG Statement

The scope of the verification covers Upwork's CY2023 GHG Emissions Inventory with the following boundaries:

- **Geographical:** US
- **Chemical:** carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O)
- **Organizational Boundary:** US Office space
- **Operational Boundary:** The following sources/emissions were identified in Upwork's organizational boundary:
  - Scope 2
    - Indirect emissions from purchased electricity
    - Purchased heating in leased spaces
  - Scope 3
    - Category 1: Purchased Goods & Services
    - Category 3: Fuel and Energy-Related Activities
    - Category 6: Business travel

- Category 7: Employee commuting
- Cloud computing/server use

Upwork's GHG assertions are as follows: For CY2023, Upwork reported 349.58 metric tons (MT) of carbon dioxide equivalents (CO<sub>2</sub>-e) from Scope 2 location-based emission sources, 329.68 MT CO<sub>2</sub>e Scope 2 market-based emission sources, and 13,389.50 MT CO<sub>2</sub>e from Scope 3 emissions sources.

After the application of offsets and renewable energy credits (RECs) Upwork's GHG assertions are as follows: For CY2023, Upwork reported 18.42 MT CO<sub>2</sub>e from Scope 2 market-based emission sources and 12,814.43 MT CO<sub>2</sub>e from Scope 3 emission sources.

The offsets and RECs acquired by Upwork were verified to have met quality criteria parameters in accordance with the WRI/WBCSD GHG Protocol.

## Verification Opinion

Based on the method employed and the results of our verification activities, Cameron-Cole has found no evidence of material errors, omissions, or misstatements in Upwork's CY2023 GHG Statement. Cameron-Cole also found that Upwork's GHG accounting and calculation methodologies, processes, and systems for this inventory conform to the WRI/WBCSD GHG Protocol and WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

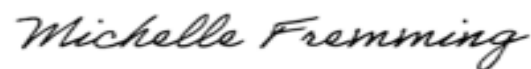
Cameron-Cole, LLC

March 1, 2024 (updated April 05, 2024)



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