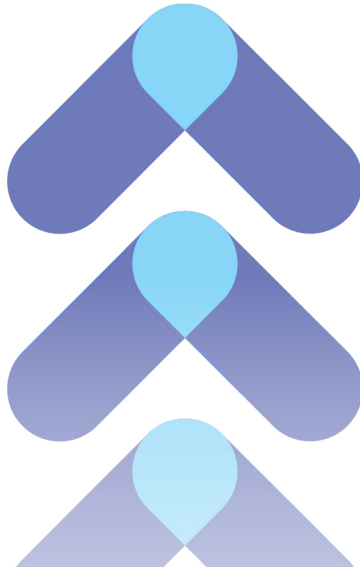




2025 CORPORATE SUSTAINABILITY REPORT

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A Message from Our CEO



The convergence of digital and traditional finance is reshaping global liquidity and creating a need to reimagine market infrastructure. Tradeweb is playing a central role in that evolution. We continue to deliver value to clients and shareholders alike by what we do every day and with an increasing focus on how we do it. The significance of our role in global markets is a responsibility we do not take lightly.

Responsible growth and transparency are essential for Tradeweb’s long-term success. Over the years, we have worked to embed sustainable practices throughout our operations where they create value or where we feel they create genuine opportunities for our us, our clients, our employees or our shareholders. This is evidenced in our work to understand our climate risk and our emissions footprint, to expand our community impact, and to bolster growth and engagement opportunities for our workforce..

As this marks our sixth year of sustainability reporting we are proud of how far we’ve come while maintaining an ability to adapt to a changing global landscape in this space, evolving with it as we observe growth in regulated sustainability reporting around the world. We are prepared for that growth and welcome the opportunity to share our work and continue to drive meaningful value to our network. A strong duty to integrity, focus, innovation, and our values drive our business forward and we are proud to share that journey through this report, again this year.

Thank you for your continued trust.

Billy Hult
CHIEF EXECUTIVE OFFICER

2025 FACTS AND FEATURES

B

CDP Climate Change score
(2025)¹

[1CDP disclosure statement](#)

Prime (C)

ISS Corporate Rating
(as of 25 June 2026)²

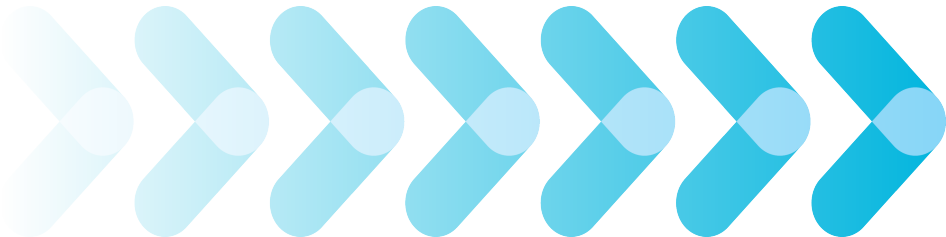
[2 Further information](#)

\$2.6T

December 31, 2025, Full-Year
Average Daily Volume (ADV)

\$2.1B

December 31, 2025, Full-Year
Revenues



Introduction and Company Overview

This report details Tradeweb's key sustainability initiatives by sharing points of progress, including three-year performance across many metrics. The data and insights in this report provide a deeper view into how we look to fold our approach to sustainability into our culture and our business to drive positive outcomes across our company.

- 04** About This Report
- 06** Sustainability Milestones
- 07** About Tradeweb
- 09** Stakeholder Engagement



About This Report

This report outlines Tradeweb’s sustainability programs, progress, and performance over the 2025 reporting year.

This Corporate Sustainability Report is for Tradeweb Markets Inc. and its subsidiaries (the “Company,” “Tradeweb,” “Tradeweb Markets,” “we,” “us,” or “our”). This report was published on October 6, 2026, and covers the 12-month period ended December 31, 2025, unless otherwise noted. This report reflects sustainability initiatives that were either started, continued, or completed in the 2025 reporting year, and all quantitative metrics are stated as of the end of 2025, unless otherwise noted. Information regarding some known events or activities after 2025 are also included. In formulating this report, we evaluated multiple disclosure frameworks and ultimately settled on a blend of metrics that we feel are most relevant to Tradeweb’s position at the intersection of financial and technology services. Given this assessment, the report is prepared with reference to the [SASB Standards](#) listed in our Appendix and in accordance with the [GRI Standards](#). The report references the [Greenhouse Gas \(GHG\) Protocol](#) for our Scope 1, 2, and 3 emissions disclosure ([pages 38-39](#)) and includes our Task Force on Climate-related Financial Disclosures (TCFD) disclosures. This report also references the United Nations Sustainable Development Goals (SDGs) Please refer to the Appendix for more information.

Tradeweb has included climate-related risk reporting in line with TCFD within this Corporate Sustainability Report, representing a holistic approach to our annual sustainability reporting.

As our reporting evolves and is refined over time, we endeavor to be transparent and are committed to providing evidence-based, market-informing information relevant to our business.

In this report, Tradeweb discloses information that we view to be of interest to our clients and investors, as well as other stakeholders, including current and future employees and the market. In particular, we disclose the material sustainability topics that were derived from a self-assessment conducted for our 2021 report. As of this report, we have not engaged with an external party to attest to, or assure, our materiality reporting. References to materiality in this report refer to sustainability topics we have identified to be relevant to our business based on our sustainability materiality self-assessment. Such references should not be construed as a characterization regarding the materiality of such information for purposes of securities laws or regarding the financial impact of such information. Please see Note Regarding Materiality included on [page 49](#) of this report. The structure of this report, ordering disclosure by governance, social, and environmental topics, is done in line with our stakeholders’ assessment of the topics most relevant to the success of our business. The information provided in this report reflects Tradeweb’s approach to sustainability as of the date of this report and is subject to change without notice.

Please refer to [Forward-Looking Statements and Other Disclaimers](#) for important information regarding the forward-looking statements and other information included in this report.

Highlights from this year's report :

- Integrated TCFD Reporting ([page 59](#))
- Three Years of Renewable Electricity Coverage ([page 46](#))
- Energy Efficiency ([page 45](#))
- Enhanced Stakeholder Engagement Disclosure ([page 9](#))
- Updated Climate Disclosure for TCFD
- Detailed Human Capital Reporting ([pages 25-27](#))
- Evolution of Sustainability Strategy ([page 5](#))
- Employee Engagement and Training Practices ([page 30](#))



Sustainability at Tradeweb

At Tradeweb, we believe in integrating principles of sustainability into our business and operations decision-making processes, identifying opportunities for leadership, and sharing our progress in a way that is decision-useful and valuable to our stakeholders. Above all, we remain committed to transparency and integrity.

We have built a strong strategic foundation of process and data governance from which we are able to grow and evolve across sustainability initiatives.

This foundation has allowed for expanded reporting capabilities and provided structure to develop our approach in a way that brings sustainability governance, cross-operational integration of initiatives, and strategies forward not only to set goals, but also to work toward measurable progress each year.

We view our successes and continued evolution not as a destination or a specific stage along the way, but as demonstration of our ability to adapt to changing environments to meet the needs of our stakeholders. We are now in a phase of our journey that allows for targeted and specific action toward our goals.

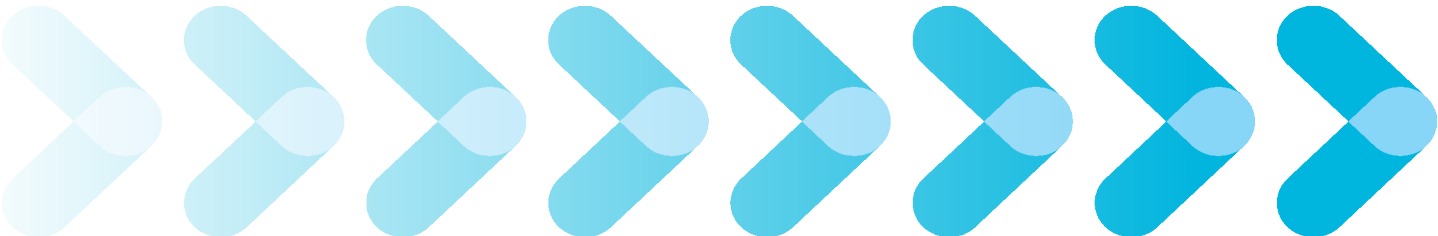
PROCEDURES INTEGRATED FOR SUSTAINABLE BUSINESS PRACTICES:

- Social Responsibility Questionnaire (Vendor Engagement)
 - Climate and Sustainability Risk—Enterprise Risk Taxonomy
 - Sustainability Due Diligence Checklist—Office Spaces
 - Sustainability Due Diligence Checklist—Data Centers
- Sustainability Due Diligence Checklist—M&A
 - Charitable Donations Policy
 - Renewable Electricity Certificate Purchase Plan
 - GHG Emissions Methodology & Recalculation Policy
 - AI Acceptable Use Policy



Sustainability Milestones

2019 - 2020	2021	2022	2023	2024	2025
• Launched Tradeweb IPO • Formed internal ESG working groups • Began work to articulate our view on Corporate Sustainability as it relates to our business • Formed our Sustainability Steering Committee • Created dedicated Sustainability lead role • Launched employee-led Sustainability Action Network • Completed identification and assessment of executive responsibility for Environmental, Social, and Governance topic oversight	• Published inaugural Corporate Sustainability Report • Added Sustainability Program Manager role • Launched Climate Bonds Initiative (CBI) partnership • Designated Board Liaisons for Environmental, Social, and Governance oversight • Expanded ESG rating agency engagement • Engaged in ESG/sustainability industry panels • Awarded Investor’s Business Daily’s Best ESG Companies list accreditation	• Made significant progress toward our goals • Began alignment with the UN Sustainable Development Goals (SDGs) • Completed full disclosure of all relevant Scope 1, 2, and 3 GHG categories • Published sustainability Materiality Self-Assessment • Highlighted in the Morningstar list of Best Sustainable Companies to Own: 2022 Edition • Began publicly disclosing EEO-1 reports • Formalized supplier Social Responsibility Questionnaire • Expanded Sustainability and Climate Governance structures	• Published inaugural TCFD Report • Integrated climate risk into global Enterprise Risk Taxonomy • Responded to CDP climate change questionnaire • Designated committees of the Board of Directors to oversee specific sustainability topics areas and disclosures • Received Oceanic Global Blue program 2-star badge for plastic reduction in London and NYC offices • Placed 10th in Capital Markets industry on JUST Capital’s JUST Companies list • Formalized renewable electricity plan and purchased energy attribute certificates to cover global usage • Distributed annual global employee engagement survey • Highlighted in the Morningstar list of Best Sustainable Companies to Own	• Expanded human capital reporting to include multi-year, detailed demographic reporting • Achieved 100% renewable electricity coverage for Tradeweb’s global electricity usage via regionally aligned energy attribute certificates • Enhanced our Sustainability Reporting Suite with a new reporting software and carbon accounting software, and expanded the Sustainability team • Placed 4th in Capital Markets industry on JUST Capital’s JUST Companies list • Highlighted in the Morningstar list of Best Sustainable Companies to Own for the third straight year • Achieved LEED Gold certification for London office renovation • Enhanced cybersecurity disclosures	• Consolidated TCFD reporting into our annual Corporate Sustainability Report • Strengthened supplier climate engagement through the onboarding of a dedicated supply-chain platform, enabling supplier-level Scope 3 emissions measurement and tracking of supplier science-based target alignment • Achieved ratings increases across various ESG/ sustainability scoring agencies • Placed 6th in Financial Services Industry on JUST Capital’s JUST Companies list • Prepared for upcoming regulatory sustainability reporting around the world



About Tradeweb

Tradeweb combines market expertise, technology, intelligent data, and a global network of clients to improve the way financial markets trade. We’re an ideas and solutions company that values the power of collaboration and innovation.



Purpose-Driven to Serve Global Markets



Make Trading Better

Our purpose is simple. Making trading better defines us and our business culture, and it has led to remarkable changes.



Move 1st, Never Stop

Our first revolution was to electronify fixed income trading—and we did just that. What once seemed radical has now become essential. But we won’t stop there.



Growth Mindset

We are very proud of the progress we have made so far as a company, and we’re excited by what lies ahead.

Our Values



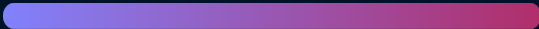
Share Ideas

Collaboration leads to innovation. Teamwork multiplies our individual talents and makes our best ideas even more powerful and useful.



Stay Curious

We constantly question the status quo. Our curiosity and imagination keep us relevant, vital, and valuable to our clients and to one another.



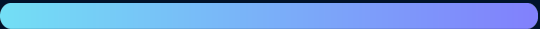
Take Ownership

We try new things, learn from our mistakes, and refine our ideas, knowing that accountability is part of how we learn and get better at what we do.



Exceed Expectations

Our clients deserve the very best in every service and solution we provide. We challenge ourselves and our colleagues to deliver excellence in everything we do.



Act Responsibly

We do our part to help financial markets move toward more sustainable global systems, and take action to improve the communities around the world where we live and work.



Embrace Differences

Our diverse experiences, backgrounds, and views inform and encourage new ways of thinking. We ensure an inclusive and respectful workplace where all voices are not only heard, but encouraged.

Our Clients and Our Markets

Institutional, wholesale, retail, and corporate treasury clients rely on our deep liquidity pools, industry-defining trading technology, and best-in-class client service to trade confidently across rates, credit, equities, and money markets. We believe that our clients value not only what we do, but how we do it—staying true to our mission, vision, and values. To learn more about the markets that Tradeweb operates in and the products and services we provide to our global client base, please visit our [website](#).

Since inception, Tradeweb has been a transformative force in creating, shaping, and continually improving electronic marketplaces.

In recognition of our market impact and innovation, [we continue to earn accolades](#) for:

- Our commitment to proactive stakeholder engagement
 - Transparency in disclosures
 - Strong financial performance driven by innovation
- Client service
 - Fostering a workplace where people can thrive
 - Innovation
 - The electronification of our markets

In recognition of our performance across a variety of sustainability practices, Tradeweb was included in JUST Capital’s annual Ranking again, which reviews company performance across five stakeholder groups (workers, customers, communities, shareholders, and environment), assessing companies in the Russell 1000. In the 2026 Rankings, which analyze performance for 2025, Tradeweb ranked 6th out of 60 companies in the Financial Services Industry. JUST Capital adjusted industry classifications between the 2025 and 2026 Rankings, as previously Tradeweb was part of the Capital Markets industry.



2025 marked our 26th consecutive year of record revenue and the first time Tradeweb surpassed a milestone \$2 billion. This growth is made possible by the strength of our client relationships, the breadth of our platform, the dedication of our people, and the durability of our earnings. That durability gives us confidence to keep investing in the business and positioning Tradeweb for sustainable long-term growth”

Sara Furber

CHIEF FINANCIAL OFFICER





Institutional

Tradeweb helps the world’s leading asset managers, central banks, hedge funds, and other institutional investors access the liquidity they need through a range of electronic marketplaces.



Retail

Our retail offering is the go-to source for financial advisory firms, RIAs, traders, and buy-side investors who need fast, reliable execution for their fixed income trading needs.



Wholesale

Whether you trade electronically, over the phone, or using a hybrid approach, you can rely on Tradeweb to get the liquidity you need through our highly efficient wholesale market.

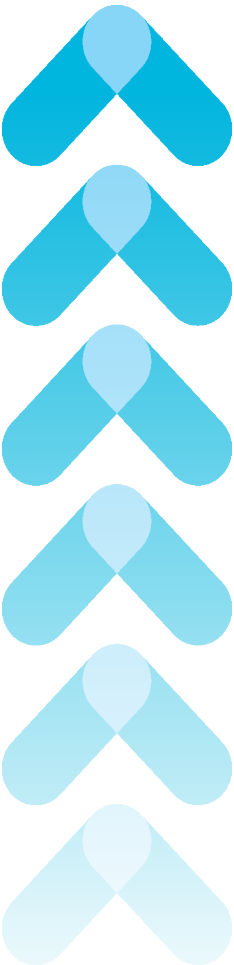


Corporate Treasury

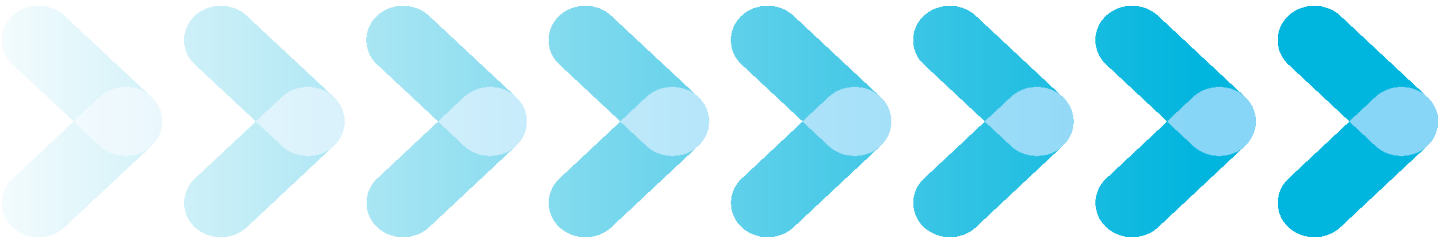
Tradeweb is dedicated to serving the unique investment and liquidity needs of treasury and finance teams through a specialized suite of trading and portfolio reporting solutions.

Stakeholder Engagement

Delivering on expectations starts with developing meaningful relationships with stakeholders, and having a constant pulse on shifts in expectations. We believe in partnering with our key stakeholders by meeting them where they are, and taking a proactive approach to both disclosure and engagement.



Throughout the course of each year, we engage with our stakeholders in the following ways:



INVESTORS

In addition to our periodic reports, proxy statements, annual meetings, investor calls, and regulatory filings, Tradeweb Investor Relations and Sustainability teams proactively engage with investors on environmental, social, and governance matters, following our annual reporting cycle. These engagements allow focused discussion on performance across these areas and annual review of the topics identified during Tradeweb’s sustainability materiality self-assessment. Additionally, we provide a condensed version of our disclosures in a CSR Investor Deck.

EMPLOYEES

We engage with employees across multiple channels including our annual global employee survey, trainings, professional development and learning opportunities, employee networks and events, volunteering opportunities, global employee town halls, regional events, holiday celebrations, inter-team networking events, and internal intranet platform. Employees have various resources available to them, including their manager and HR business partner, for communication and performance reviews throughout the year.

CLIENTS

Tradeweb engages with clients across many touch points, including periodic surveys, office visits, sales meetings, dedicated support desks, regular support calls, collaborative calls to determine green bond and other sustainable trading data needs and functionality requests, innovation discussions for potential enhancements, interactive panel events, philanthropic events, networking and industry events, and trading case studies. Tradeweb’s continued innovation stems from partnership and collaboration with clients around the world.

BOARD OF DIRECTORS AND SENIOR LEADERSHIP

Tradeweb has an active and engaged Board. The Board holds regular meetings throughout the year, as well as special meetings as circumstances require. The committees of the Board oversee various sustainability topics, such as overall sustainability strategy, climate-related risk reporting, human capital management, artificial intelligence and cybersecurity risks. These committees report to the full Board on such matters.



Collaboration is at the center of our innovative business model and that approach extends to our stakeholder engagement. Strategic decision making across our new and existing ventures aligns with our focus on authenticity, value creation, and sustainable practices. We aim to provide standardized, useful information to all our stakeholders through annual sustainability reporting, and inter-year engagement directly with those groups, leading with integrity and delivering on expectations.”

Ashley Serrao
MANAGING DIRECTOR, HEAD OF FP&A, IR AND TREASURY,
CHAIR OF SUSTAINABILITY STEERING COMMITTEE

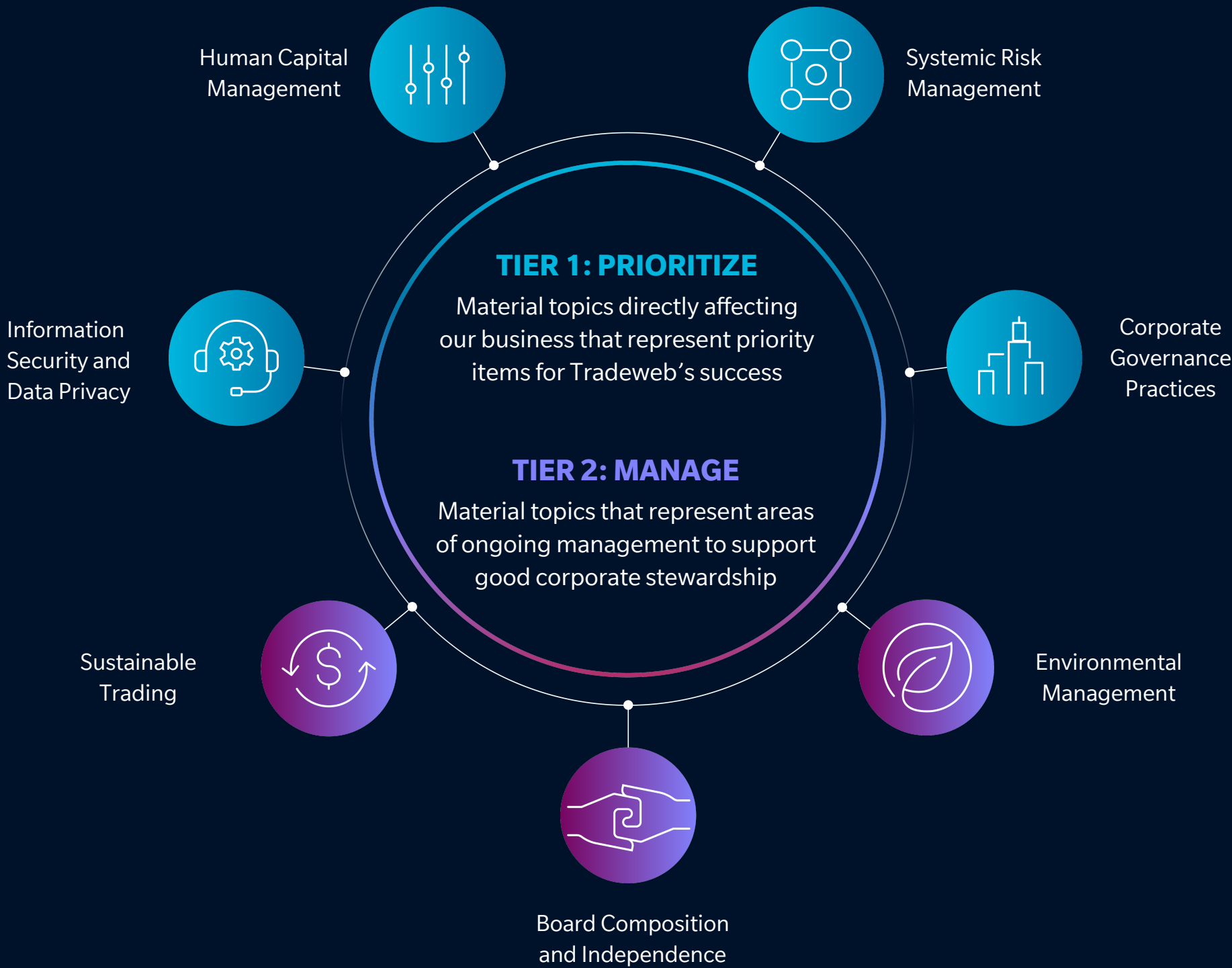


Sustainability Material Topics*

We disclose material topics in a way that presents high-level areas that encompass various sub-topics across our business. All topics are bucketed into Tier 1 and Tier 2 based on an internal view following stakeholder engagement. These topics are reviewed each year with our key stakeholders. The topics on this page and the tiers in which they reside have not changed for this reporting year, other than an adjustment to the title of "Sustainable Trading" from "Sustainable Finance Solutions." This topic title was adjusted for clarity around the nature of the topic given Tradeweb does not provide financing solutions, but rather provides information on sustainable bonds across our trading platform. We currently plan to conduct a formal re-assessment process in a future reporting period.

* Refer to [About This Report](#) and [Forward-Looking Statements and Other Disclaimers](#) sections for a discussion of the use of "materiality" and other similar terms in this report.

SUSTAINABILITY MATERIAL TOPIC STRUCTURE



Sustainability Material Topic Glossary

TIER 1: Material Topics Directly Affecting Our Business That Represent Priority Items for Tradeweb’s Success



INFORMATION SECURITY AND DATA PRIVACY

Tradeweb’s management and approach to risk governance, strategy, and mitigation around the collection, retention, use, and protection of sensitive, proprietary, personal, or confidential information, as well as the governance structures that support and protect our business operations. This includes Tradeweb’s policies and procedures related to our information technology infrastructure and data privacy program, and the training of employees who access this infrastructure and have access to sensitive, proprietary, personal, or confidential information over the course of regular business. This also includes Tradeweb’s compliance with evolving global regulation, including cyber governance and incident reporting, as well as informing clients of important information regarding relevant systems and policies.

➔ Details on Tradeweb’s management of this material topic can be found starting on [page 19](#).



HUMAN CAPITAL MANAGEMENT

Tradeweb’s ability to attract, hire, retain, and foster a skilled workforce reflecting top talent across our markets. This topic also includes employee health and safety practices, upholding Tradeweb’s Code of Business Conduct and Ethics, opportunities for employees to advance professionally and continue relevant educational studies, and employee engagement. Other material areas of focus under Human Capital Management are our commitment to fair labor practices and protecting the human rights of our employees and across our value chain; our support of a collaborative, inclusive, and merit-based culture; and our contribution to advancing the communities in which we live and work through philanthropy that is aligned to our company values.

➔ Details on Tradeweb’s management of this material topic can be found starting on [page 24](#).



SYSTEMIC RISK MANAGEMENT

Tradeweb’s management of systemic risks that could cause disruption to our operations, and the business continuity and disaster recovery policies and practices in place to manage and respond to these risks. This includes systems in place to reduce contributions to systemic risk events and manage any shocks arising from financial or economic stressors affecting our operations. In addition, our risk management systems assist us in meeting applicable regulatory requirements and maintaining transparency across our global operations.

➔ Details on Tradeweb’s management of this material topic can be found starting on [page 16](#).



CORPORATE GOVERNANCE PRACTICES

Tradeweb’s corporate governance practices related to management of policies that govern shareholder rights, ownership structure, compensation, Board oversight of sustainability, and other corporate governance-related topics.

➔ Details on Tradeweb’s management of this material topic can be found on [page 12](#).

TIER 2: Material Topics That Represent Areas of Ongoing Management to Support Good Corporate Stewardship



SUSTAINABLE TRADING

Tradeweb’s contribution to the industry relating to ESG/sustainable trading solutions and market-informing insights, as well as our support of the advancement of sustainable finance broadly. This also encompasses our ability to meet our clients’ needs when trading for these strategies, including providing data and analytics.

➔ Details on Tradeweb’s management of this material topic can be found on [page 37](#).



ENVIRONMENTAL MANAGEMENT

Tradeweb’s approach to, and management of, our environmental footprint, our assessment of climate-related risks and opportunities to our business, as well as our reporting on greenhouse gas (GHG) emissions across our global operations. This also encompasses performance on environmental metrics, responsible waste disposal and destruction, water management, and energy management.

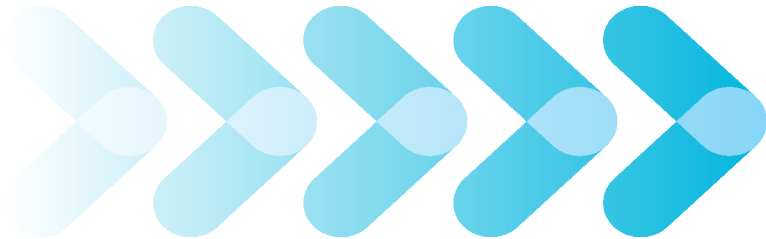
➔ Details on Tradeweb’s management of this material topic can be found starting on [page 38](#).



BOARD COMPOSITION AND INDEPENDENCE

Tradeweb’s commitment to fostering a qualified and informed Board with the right mix of experience, skills, and expertise.

➔ More information on this material topic can be found starting on [page 14](#).



Governance

Tradeweb has a strong governance foundation that underpins our strategic plans. The rapid product innovation on our technology platform serves a growing client network across evolving markets; our governance framework ensures we approach this growth responsibly and sustainably.

- 13** Tradeweb Leadership
- 16** Compliance and Risk Management
- 22** Commitment to Business Ethics



Tradeweb Leadership

Tradeweb’s Board of Directors has evolved since its IPO and is currently comprised of directors with exemplary industry leadership and business acumen, as well as a diverse mix of skills, experiences, and perspectives. The Board monitors the mix of specific experience, qualifications, diversity from a number of aspects, and skills of its directors to assess whether the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the company’s business and structure. Our corporate governance policies and committee charters can be found on the [Corporate Governance](#) page of our website. Please see Tradeweb’s [2026 Proxy Report](#) for key Corporate Governance Practices.

Tradeweb Board of Directors (as of August 31, 2026)*



Jacques Aigrain
Chairman of the Board
Tradeweb Markets

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Balbir Bakhshi
Chief Risk Officer
London Stock Exchange Group plc

I

A



Steven Berns
Chief Financial Officer
Access Fintech

I

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Scott C. Ganeles
Chief Executive Officer
iAltA



Billy Hult
Chief Executive Officer
Tradeweb Markets



Catherine Johnson
Group General Counsel
London Stock Exchange Group plc



Paula B. Madoff
Lead Independent Director, Tradeweb Markets
Advisor, The Goldman Sachs Group, Inc.

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Daniel Maguire
Group Head, LSEG Markets | **Chief Executive Officer**, LCH Group



Lisa Opoku
Chief Operating Officer
Future Standard

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Rich Repetto
Former Research Analyst
Piper Sandler Corporation

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Rana Yared
General Partner
Balderton Capital

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 Independent

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 Audit and Risk Committee

C

 Compensation Committee

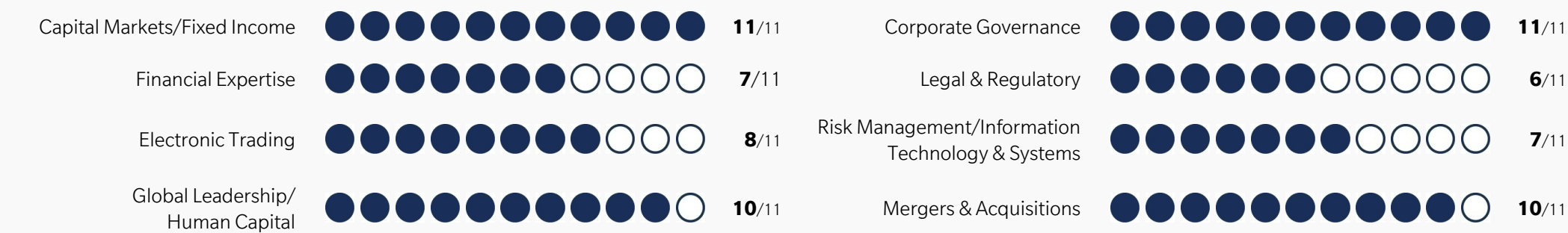
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 Nominating and Corporate Governance Committee

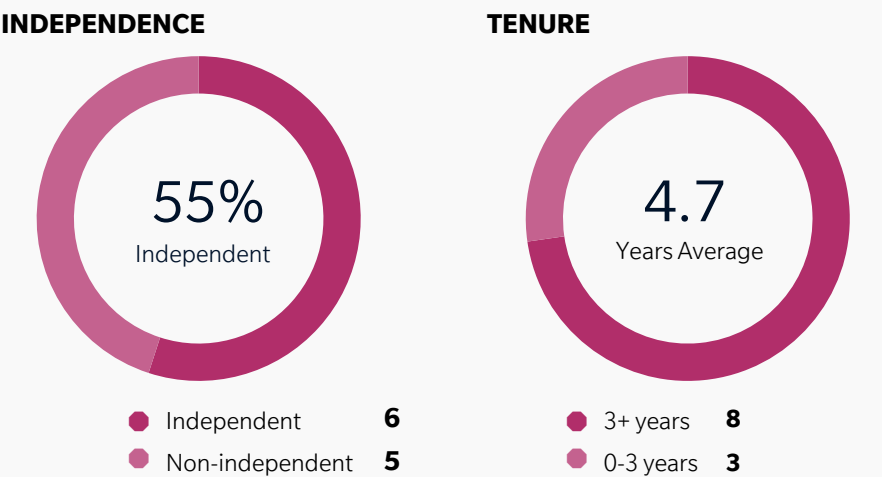
Chairperson

Number of Other Public Company Boards

DIRECTOR SKILLS AND QUALIFICATIONS



BOARD STATISTICS



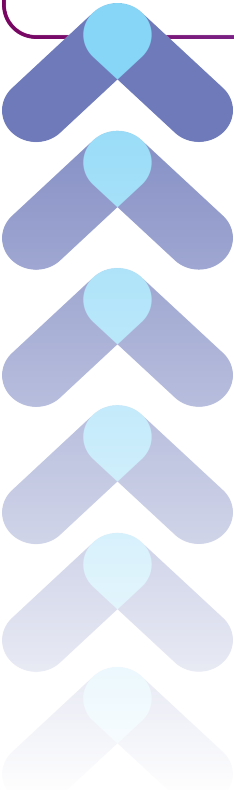
* As of August 2026, there are no vacancies on the Board.

Executive Leadership

Tradeweb’s executive management team has decades of experience in financial markets, technology, and electronic trading.

Together, they are the architects of an ongoing growth strategy with a sharp focus on improving the trading experience and expanding market opportunities for our institutional, wholesale, retail, and corporate client sectors.

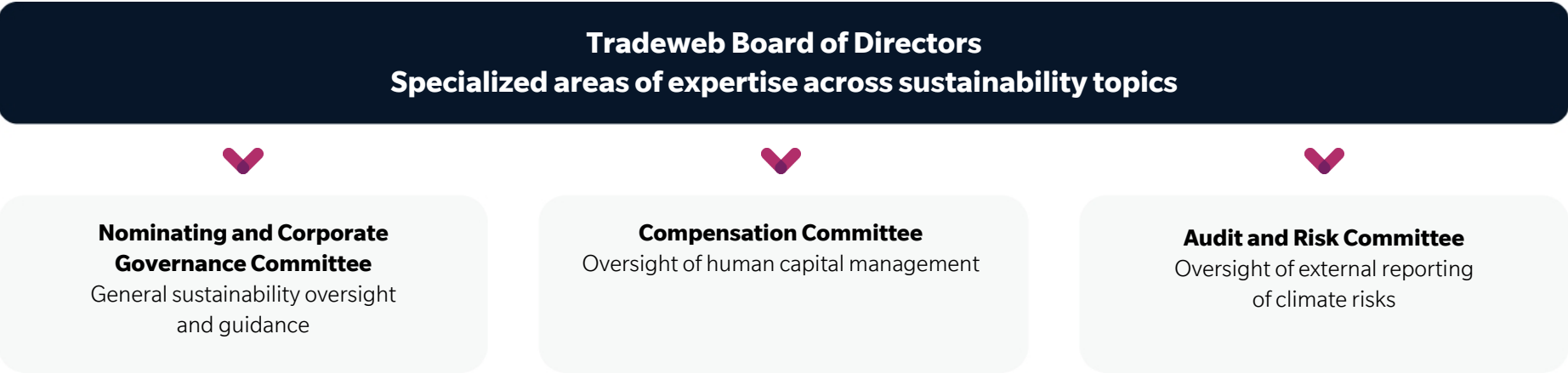
Executive Committee:



Tradeweb’s Executive Leadership Team (as of August 31, 2026)

	Billy Hult Chief Executive Officer		Sara Furber Chief Financial Officer		Chris Bruner Chief Product Officer
	Enrico Bruni Managing Director Co-Head of Global Markets		Sandra Buchanan Chief People Officer		Amy Clack Chief Administrative Officer
	Troy Dixon Managing Director Co-Head of Global Markets		Douglas Friedman Chief Legal Officer		Randy Goldsmith Managing Director Global Head of Rates, Equities and International Institutional Technology
	Justin Peterson Chief Technology Officer		Bala Rajagopalan Chief Risk Officer		Ashley N. Serrao Managing Director Head of Treasury, FP&A and Investor Relations

SUSTAINABILITY OVERSIGHT—BOARD OF DIRECTORS

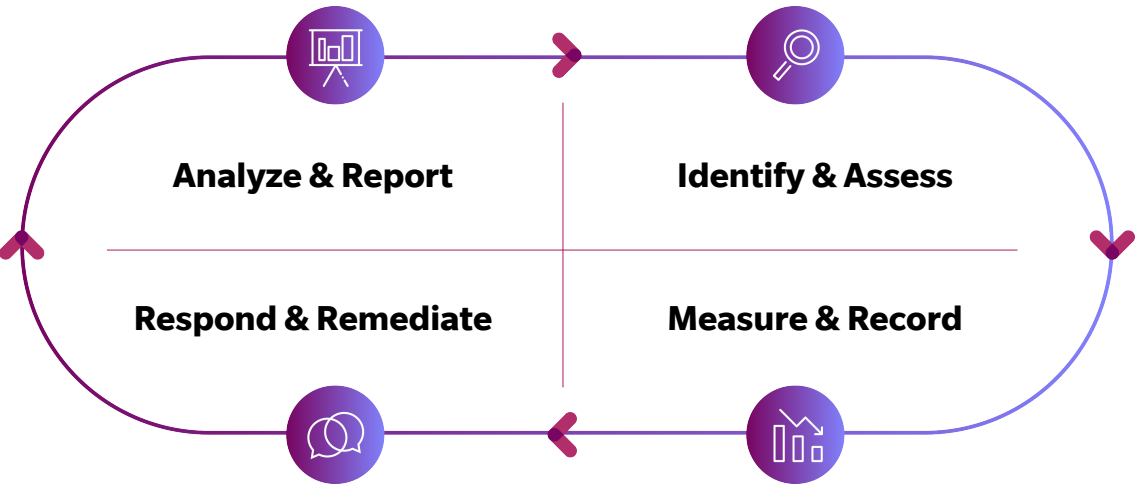


Compliance and Risk Management

Enterprise Risk Management

Effective risk management, particularly in areas like information security, technology infrastructure, data governance, management and privacy, is critical to the successful operation of our business and our ability to deliver reliable technology solutions and services to our clients. To this end, we have comprehensive governance and management systems in place across our global operations that are designed to support the successful operations of our systems. Our Enterprise Risk Committee (ERC), which is comprised of members of our executive leadership team, provides oversight of firmwide risks and the policies that govern them. We monitor these systems and deploy best practices that enable us to keep pace with expanding and evolving complexities. We believe that striving to employ a top-tier governance and management system for risk and compliance helps Tradeweb identify risks, put proper mitigation and preparedness planning in place, and monitor adherence to established processes and procedures, all while continuously updating and refining to meet changing needs and help ensure that any necessary response is prompt and identifies a resolution. In this report, we highlight many of the systems and procedures as they were outlined in previous reports. For more information please see our publicly available [Risk Management Fact Sheet](#).

Risk Management Lifecycle



Enterprise Risk and Compliance Governance



➤ For more information on the role of the Board of Directors and the role of management within Tradeweb’s cybersecurity program, see Part 1, Item C, Cybersecurity, in our [2025 10-K](#).

REGULATED ENTITIES ACROSS GLOBAL OPERATIONS

Tradeweb currently has office locations in the United States: New York City—our global headquarters; Boston, Massachusetts; Chicago, Illinois; Garden City, New York; Jersey City and Somerset, New Jersey; and Miami, Florida. We also have office locations internationally: Amsterdam, Netherlands; Dubai, United Arab Emirates; Hong Kong, China; Milan, Italy; Mumbai, India; Paris, France; Riyadh, Saudi Arabia; Sao Paulo, Brazil; Shanghai, China; Singapore; Sydney, Australia; and Tokyo, Japan.

Throughout our global operations, we operate multiple regulated entities that support our business with our global client base.



In 2025 Tradeweb had another year of growth, expanding into new markets, new regions and new products. Innovation remains the bedrock of our client solutions, particularly in an increasingly digital marketplace. As volatility increases and macro dynamics rapidly evolve, companies can rely on our world class, multi asset electronic platform to deliver secure trading technology solutions.”

Amy Clack
CHIEF ADMINISTRATIVE OFFICER



Tradeweb Markets Is Regulated in the Following Major Markets

NORTH AMERICA

U.S. – Tradeweb LLC, Tradeweb Direct LLC, Dealerweb LLC, and Institutional Cash Distributors LLC (ICD) are Securities and Exchange Commission (SEC) registered broker-dealers. TW SEF LLC is registered with the SEC as a Security Based Swap Execution Facility (SEF). Tradeweb Direct LLC and Dealerweb LLC are operators of Alternative Trading Systems (ATS) and members of FINRA, ICD is a member of FINRA/SIPC, and Tradeweb Direct LLC and Dealerweb LLC are members of MSRB. Dealerweb LLC and Tradeweb LLC are registered Introducing Brokers with the National Futures Association (NFA).TW SEF LLC and DW SEF LLC are Commodity Futures Trading Commission (CFTC) registered operators of Swap Execution Facilities (SEF).

Canada – Tradeweb LLC, Tradeweb Direct LLC, TW SEF LLC, DW SEF LLC, and Dealerweb LLC are registered with the Ontario Securities Commission (OSC) and additional Canadian regulators across provinces as either International Dealers or Exempt Foreign Trading Venues and may also offer services in Canada pursuant to an exemption from ATS registration. ICD relies on an International Dealer Exemption in the Canadian provinces of Alberta, British Columbia, Ontario, Quebec, Saskatchewan, and Nova Scotia).

Mexico – TW SEF LLC is a recognized foreign trading venue.

EUROPE AND MIDDLE EAST

United Kingdom – Tradeweb Europe Limited is authorized and regulated by the Financial Conduct Authority (FCA) as an Investment Firm with the permission to operate a Multilateral Trading Facility (MTF), an Approved Publication Arrangement (APA), and an Organized Trading Facility (OTF). Tradeweb Execution Services Limited is authorized and regulated by the FCA as an investment firm with the permission to undertake matched principal trading. Institutional Cash Distributor Ltd is authorized and regulated by the FCA as an Investment Firm with the permission for arranging deals in investments, arranging safeguarding and administration of assets, and making arrangements with a view to transactions in Investments.

The Netherlands – Tradeweb EU B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (AFM) with the permissions to operate an MTF, APA, and OTF, and holds a MiFID Passport to offer service throughout the European Union (EU) and European Economic Area pursuant to the European Passport regime. Tradeweb Execution Services B.V. is regulated by Dutch AFM as an investment firm with permission to undertake matched principal trading. Tradeweb’s APA is authorized and supervised by European Securities and Markets Authority (ESMA).

Switzerland – DW SEF LLC and TW SEF LLC are exempt trading venues in Switzerland. Tradeweb Europe Limited, Tradeweb LLC, Dealerweb LLC, and Tradeweb EU B.V. are recognized foreign trading venues in Switzerland.

Dubai – Tradeweb Direct LLC, Dealerweb LLC, TW SEF LLC, Tradeweb Europe Ltd, and Tradeweb EU BV are Recognized Bodies of the Dubai Financial Services Authority.

Abu Dhabi – TW SEF LLC, Tradeweb EU B.V., and Tradeweb Europe Limited are recognized by the Remote Body in the ADGM (Remote Investment Exchange).

ASIA PACIFIC

China (Shanghai) – Tradeweb Information Technology Services (Shanghai) Co., Ltd. is a wholly-owned foreign enterprise in China and is a recognized electronic trading platform by the People’s Bank of China (PBOC).

Japan (Tokyo) – Tradeweb Japan KK (“Tradeweb Japan”) is regulated by the Financial Services Agency of Japan (JFSA), granted a Private Trading System (PTS) Operator License and is a notified Electronic Trading Platform (ETP). Tradeweb Japan is a member of the Japan Securities Dealers Association (JSDA).

Hong Kong – Tradeweb Europe Limited is authorized by the Hong Kong Securities and Futures Commission to provide Automated Trading Services in Hong Kong.

Singapore – Tradeweb Europe Limited, Dealerweb LLC, and Tradeweb Australia Pty Ltd are all Recognized Market Operators with the Monetary Singapore Authority.

Australia – Tradeweb Australia Pty Ltd holds a Tier 1 Domestic Australian Markets License (AML) in Australia. Tradeweb Europe Limited, Tradeweb EU B.V., and TW SEF LLC all hold an Overseas AML. All AML holders are regulated by the Australian Securities & Investments Commission. ICD is International Dealer Exemption (ASIC in Australia).

To comply with regulatory requirements and provide information to our clients, Tradeweb executes internal audits and compliance reviews on its business and operations. Annually, we facilitate System and Organization Controls (SOC) 1 and SOC 2 audits for all our relevant business lines. We are compliant with the European Union General Data Protection Regulation and the United Kingdom General Data Protection Regulation (collectively, “GDPR”), Section 404, of the Sarbanes-Oxley Act of 2002, and other applicable data privacy and information security laws and regulations, in all material respects. To ensure our internal procedures are working as designed and anticipated, we conduct continuous internal risk assessments and stress tests concentrated on all applicable operational units. Additionally, we have implemented increased monitoring across our entire system architecture to support a hybrid work environment. For more on our cybersecurity risk management see [page 19](#).



GLOBAL COMPLIANCE POLICIES AND PROCEDURES

Tradeweb has strong internal compliance policies and procedures, overseen by the governance structure outlined on [page 17](#), and implemented by our Compliance teams across our global, regulated entities and across multiple jurisdictions. For purposes of disclosure within this report, we have highlighted some of the internal policies and procedures below.



GOVERNANCE AND MANAGERIAL RESPONSIBILITY FOR COMPLIANCE

Tradeweb holds its managers accountable for complying with all regulatory requirements and the principles of our Code of Business Conduct and Ethics. Risk and Compliance teams have instituted governance forums to discuss and prepare for risk events, manage key decisions, and continuously advance business strategy related to key risk areas and compliance considerations, ensuring oversight of our various business lines.



SOFTWARE PRODUCT DESIGN AND LIFECYCLE MANAGEMENT

Tradeweb follows a structured software development lifecycle process where technical requirements are developed with secure coding practices. Code is then quality assurance tested before release. Technology releases are planned using standardized testing and deployment processes involving change and release management protocols and authorizations, with thorough internal and external communication. We also conduct periodic system testing and maintenance.



VENDOR RISK MANAGEMENT

Our Risk Management team is accountable for our Third Party Risk Management strategy and function. As part of the overall Chief Administrative Office, they manage the lifecycle of all vendors who deliver services and products to Tradeweb. This includes identifying and mitigating risks with a particular focus on potential business disruption, cyber incidents, data breaches, and other impacts to Tradeweb’s platform and operations. Delivering this lifecycle of risk management involves close coordination across risk management, data governance, cyber and information security, technology, compliance, and the product areas of Tradeweb. Please see Tradeweb’s [Third Party Risk Management Fact Sheet](#) for more information.



For more details on Tradeweb’s Business Continuity & Disaster Recovery (BC/DR) Strategy, Approach, and Governance, including business continuity supplier risk and crisis management, see Tradeweb’s [Business Continuity and Disaster Recovery Fact Sheet](#) on our website.



CUSTOMER DUE DILIGENCE

Before establishing a relationship, and on an ongoing basis for existing relationships, Tradeweb carries out a series of Know Your Customer (KYC) and Anti-Money Laundering (AML) checks. During this due diligence process, Compliance teams review any results that are flagged relating to suspicious activity, such as adverse media or sanction matches, among many other checks. If a prospective or existing client is found to be carrying out illegal activity, Tradeweb will not establish or maintain a relationship with the entity and, if appropriate, will escalate the matter to the proper authorities.



ANTI-MONEY LAUNDERING POLICY

All of Tradeweb’s regulated entities have AML policies. These policies and associated controls enable Tradeweb to comply with the requirements and obligations set out in applicable U.S. and foreign legislation, regulations, and industry guidance for the financial services sector. Additionally, relevant employees are required to take compliance training, including AML principles and awareness. This training includes customer due diligence and enhanced due diligence response and protocol requirements.



REPORTING OF IRREGULARITIES SURVEILLANCE

Tradeweb has procedures in place to detect and report suspicious activity to government authorities in accordance with applicable laws. Information on these procedures is included in the compliance procedures and the Anti-Money Laundering Compliance Program documentation, which is part of ongoing employee compliance training programs. Tradeweb has robust processes for trade surveillance in the U.S. and UK/ Europe covering its regulated marketplace businesses and has continued to keep this an area of focus in our business to support transparency of markets and compliance practices.

Incident Investigation and Corrective Actions

OPERATIONAL INCIDENTS

Tradeweb follows a formal incident management process for all application- and infrastructure-related service issues based on best practices with associated automated workflow tools. All incidents must be raised through our internal incident reporting process and classified according to priority and severity based on impact. Any incidents are reviewed before being passed to the appropriate remediation group, which updates the incident report with the steps taken to remediate. There is a post-review process to identify any underlying issues and raise any follow-on risks. The incidents are reviewed at the appropriate operating committee meetings attended by risk teams, technical leads, and business owners.

SECURITY INCIDENTS

Tradeweb maintains an incident response plan for security events that includes detailed steps on identification, impact analysis, containment, communication, and closure reporting. The incident process contains an external communication plan whereby any incident that may impact the confidentiality, integrity, or availability of client information is to be reported to Tradeweb Senior Management, Legal, and Regulatory Compliance. Notification of a breach to regulators and affected clients will be communicated within mandated timescales and in accordance with the incident response plans and appropriate playbooks. Public reporting of any material cyber incidents will also be made in accordance with applicable SEC rules.

Cybersecurity & Data Privacy

CYBERSECURITY RISK MANAGEMENT AND STRATEGY

We operate in an environment where cybersecurity risks are dynamic and evolving. We are committed to appropriately managing and minimizing the impact of cybersecurity risk on our business objectives. We view cybersecurity risk management as a fundamental business process that is essential to our overall success. As such, we have integrated our cybersecurity program into our comprehensive Risk Framework, which is in place to support the management and oversight of risk across our organization. The Risk Framework establishes a consistent approach for identifying, assessing, measuring, mitigating, and reporting on material risks, including cybersecurity risks. Our risk program is composed of process components such as risk governance, risk identification and

assessment, risk measurement, risk response and remediation, and risk analysis and reporting.

Our Board of Directors and its Audit and Risk Committee oversee our management of cybersecurity risks. The Board and the Audit and Risk Committee each receive regular formal reporting from our Chief Information Security Officer, Chief Administrative Officer, and Chief Risk Officer covering key cybersecurity risks, the measures in place to mitigate them, and any changes to our risk profile. The Audit and Risk Committee reports to the full Board on these matters at each regularly scheduled Board meeting.

The objectives for our cybersecurity program are to protect our information systems from cyber threats and to protect the confidentiality, integrity, and availability of systems and information used, owned, or managed by Tradeweb and our clients.

This involves a comprehensive and ongoing effort to protect against, detect, and respond to cybersecurity threats and vulnerabilities.

Our cybersecurity program includes a number of components, such as:

- implementing strong cybersecurity frameworks by adopting policies, standards, and guidelines derived from a combination of ISO/IEC 27001 principles, the National Institute of Standards and Technology Cybersecurity Framework, and industry best practices;
- enforcing strict access control policies as appropriate;
- conducting regular risk assessments to identify potential vulnerabilities and threats;
- implementing strong encryption protocols;

- utilizing advanced threat detection systems;
- conducting regular security audits and penetration testing;
- conducting thorough security assessment of third-party vendors and service providers on an ongoing basis; and
- continuous monitoring of internal and third-party systems.
- As part of our cybersecurity program, we have robust incident response and business continuity plans, which are designed to provide a framework for quick and effective remediation of cyber issues. These plans are tested periodically throughout the year.
- We provide additional targeted training to individuals responsible for managing our information systems. We also maintain cyber insurance coverage intended to mitigate costs associated with certain cybersecurity events. In addition, each year, we undergo SOC 1 and SOC 2 audit reviews performed by an independent third-party firm to test our information technology systems’ internal controls. We also regularly engage additional assessors, auditors, and service providers in connection with the implementation, assessment, enhancement, and evaluation of our cybersecurity program, including our risk-management processes.

ARTIFICIAL INTELLIGENCE (AI)

As AI becomes more embedded in how we work, we’ve taken a thoughtful and proactive approach at Tradeweb to make sure it’s being used in a smart, secure, and responsible way. Tradeweb believes in embracing the benefits of AI while

staying focused on doing it safely, and securely. In this vein we have adopted an AI Acceptable Use Policy as well as a robust AI Governance and Risk Management Framework, and an AI Principles guide for how we approach it’s use..

AI Governance – We have established an AI Governance Committee led by the Head of AI and the CISO, bringing together members from Technology, Legal, Regulatory Compliance, and HR to help guide how AI is used across the company, with the right checks and accountability.

Working Groups Driving Use Cases – Teams from across the business are proposing AI use cases—whether it is to improve speed, workflows, or decision-making. Each use-case is reviewed by the AI Governance Committee through the lens of risk (including security), and value.

Smart Guardrails – We have implemented boundaries around acceptable AI use-cases and approved AI platforms, including restrictions on unapproved tools and measures to protect sensitive data (including restrictions and prohibitions on the use of certain data). We also maintain tools that allow us to monitor usage of AI across the company.

Ongoing Employee Training – We have launched practical targeted AI training to help employees understand what to use, what to avoid, and how to keep themselves, our company, and our clients safe. We want people to take advantage of AI—but do it with the right awareness.

Stronger Vendor Reviews – We are asking more from our vendors when it comes to AI. If a vendor tool uses AI, we want to know how, why, and whether it aligns with our standards and expectations.



Effective risk management requires us to continuously assess and prioritize the threats most likely to impact our clients, our infrastructure, and the markets we serve. Among these, cybersecurity risk remains one of the most dynamic — evolving rapidly as technical sophistication increases, AI-driven threats emerge, third-party ecosystems expand, and global regulatory scrutiny intensifies. Given these dynamics, we assess the overall risk in this domain continue to elevate a reflection of the external threat environment rather than a gap in our defenses. We have built, and continue to evolve, a resilient and adaptive security and risk framework that not only protects our employees, clients, and infrastructure but also embeds resilience into every layer of our operations. Strategic investment in real-time threat intelligence, proactive defense automation, rapid recovery capabilities, and continuous workforce readiness allows us to stay ahead of adversaries in an increasingly dynamic environment, even as the elevated threat backdrop persists.”

Bala Rajagopalan
CHIEF RISK OFFICER



Security Incident Response

We have implemented a comprehensive Cybersecurity Incident Response Plan (CIRP) designed to ensure that standard protocols are rigorously followed and effectively addressed. As a key component of this plan, a rapid recovery playbook has been implemented focusing on the speed at which we can recover our technology systems and business processes. Additionally, we regularly conduct crisis management tabletop exercises that involve personnel at various levels of seniority across the company, including executives, senior management, and Board members. For example, technical tabletop exercises are carried out with our technology teams, focusing on enhancing technical capabilities and resilience.

Security Awareness Training

We conduct regular awareness training sessions for employees throughout the year to equip them with the skills needed to identify potential threats. Our monthly simulated phishing training campaigns require employees to recognize and report suspicious emails, helping them prepare for tactics that malicious actors may use via email to exploit them. We also deploy simulated and video-based training sessions each month to foster a security-conscious culture and educate employees on various forms of cyberattacks.

Frequent updates are shared through internal communications—such as emails, newsletters, and the intranet—to keep employees informed about recent threats and to reinforce best practices. Additionally, a quarterly newsletter is distributed to inform employees of the latest threats affecting the end-user space and providing tips on how to identify and report them.

Engagement with Internal and External Parties

Tradeweb maintains regular touchpoints with internal stakeholders, including briefings to the Board, the Audit and Risk Committee, executive management, the Enterprise Risk Committee, and the Operating Committee, where we discuss the current threat landscape, risk profiles, and potential impacts.

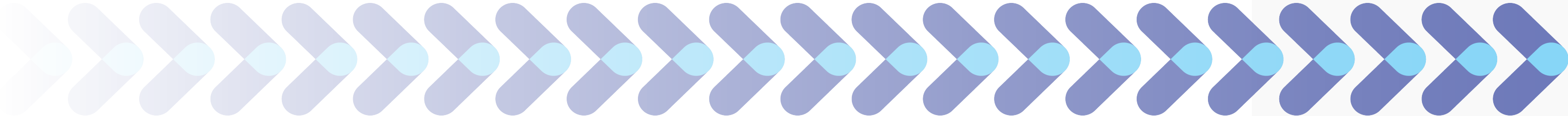
We also maintain regular communication with external parties, engaging in continuous dialogue with clients through due diligence processes that emphasize our protective measures and incident response plans. Additionally, we promote open communication channels with key third-party vendors to convey our security requirements, including specific cyber-related expectations.

Members of Tradeweb’s Cybersecurity team actively participate in various industry groups, such as FS-ISAC and SIFMA.



TECHNOLOGY AND CYBERSECURITY ENVIRONMENT

Our business and its success are largely impacted by the introduction of increasingly complex and sophisticated technology systems and infrastructures and new business models. Offering specialized trading venues and solutions through the development of new and enhanced technology is essential to maintaining our level of competitiveness in the market and attracting new clients seeking platforms that provide advanced automation and better liquidity. We believe we will continue to increase demand for our platforms and solutions and the volume of transactions on our platforms, and thereby enhance our client relationships, by responding to new trading and information requirements through utilizing technological advances and emerging industry standards and practices in an effective and efficient way. We plan to continue to focus on and invest in technology infrastructure initiatives to improve and expand our platforms and solutions and further enhance our market position.



Data Privacy

As a global company providing an electronic trading platform to clients worldwide, Tradeweb collects and stores sensitive trading information, including personal data, over the course of our business operations. As such, Tradeweb is subject to the risk of data breaches, and other information security threats. We rely on the security of our data and systems to protect both ourselves and our clients, and we are committed to our privacy and information security obligations. Our clients and global regulators expect us to maintain a high grade of security to safeguard the information our stakeholders trust us with.

Investment in data privacy compliance, risk mitigation, and management is a top priority to our company. Tradeweb has a comprehensive data privacy and cybersecurity program based on recognized industry standards, which are embedded in our global risk management program. To this end, we have utilized ISO 27001, NIST guidance, and industry best practices to implement our internal processes.

We have an established governance structure, as well as comprehensive policies and processes aligned with industry best practices, to manage and protect data in accordance with applicable laws and regulations. Additionally, we employ multi-level internal controls and testing frameworks, data lifecycle management, and other security practices. To evaluate whether our policies are upheld throughout the organization, we have dedicated global teams and a range of security measures that regularly evaluate various privacy and security threats, identifying associated risks, prioritizing remediation efforts, and implementing necessary safeguards designed to ensure continued protection of the information systems, networks, and data used in our business.

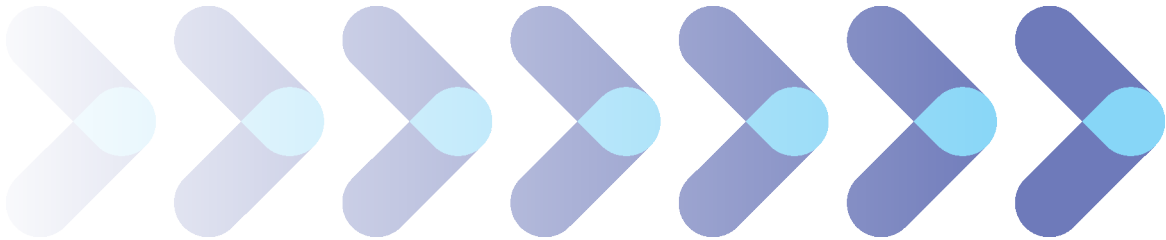
We maintain a comprehensive Privacy Policy governing the personal data that Tradeweb collects for those accessing any of our products or services, visiting any Tradeweb website, contacting us, or requesting further information regarding a product or service. The policy also describes how personal data is used and processed by Tradeweb and for what purposes we process it. For information on how we share data with our third-party data providers, please see our publicly disclosed privacy policy, [here](#).

As a leader in our industry with a focus on transparency and compliance, Tradeweb is involved with various external organizations, with a goal to protect not just our company, but to help protect the overall financial sector. We are a member of the Financial Services Information Sharing and Analysis Center (FSISAC) and a member of various committees of the Securities Industry and Financial Markets Association (SIFMA) working toward a common goal to protect financial institutions. For example, we worked closely with these organizations and other entities in providing comments to cyber reporting rule changes proposed by the Securities and Exchange Commission (SEC). It is critical to remain diligent and engage in industry-wide practices to protect Tradeweb and client data, implement comprehensive management of that data, and protect against security threats.





Commitment to Business Ethics



As we have been since inception, Tradeweb is committed to doing business ethically, upholding the highest standards in how we engage with all internal and external stakeholders and partners.



RESPECTING HUMAN RIGHTS

As a global company and a responsible corporate citizen, Tradeweb is committed to the support, respect, and protection of human rights. We strive to conduct our business operations with the goal of upholding global standards, such as those described in the United Nations Universal Declaration of Human Rights, including eliminating all forms of modern slavery, human trafficking, and child labor. Our Modern Slavery Act Transparency Statement is a UK-specific statement that further exemplifies our dedication to these standards. Tradeweb prioritizes ethical business practices that uphold equal opportunity and fair labor and ensure that the human rights of our employees and stakeholders are protected. Tradeweb encourages and promotes equal rights in our operations, including through our policies and procedures. For example, the [Tradeweb Code of Business Conduct and Ethics](#) highlights our commitment to an equal opportunity and ethical workplace. It is our priority to provide adequate accommodations that support the health and safety of our employees and promote safe working conditions and overall well-being. We encourage employees to take human rights considerations into account across all business operations and activities and welcome discussions on topics

related to human rights issues with all of Tradeweb’s stakeholders. All Tradeweb colleagues have the right to address ethical concerns without fear of retribution. Tradeweb has a zero-tolerance policy for retaliation of any kind against employees who report ethical concerns in good faith.



ETHICAL SUPPLY CHAIN

Ensuring that all we do is in line with our corporate values and that our partners uphold our standards is of great importance to delivering on our promise to our clients—to move markets forward—and to do so responsibly. To that end, Tradeweb has been engaging with suppliers through a mandatory Social Responsibility Questionnaire (SRQ) that is embedded into our vendor onboarding software. Our SRQ asks partners and potential partners to disclose whether they track their environmental footprint and if they have any science-based targets or net-zero plans, as well as questions about other sustainability topics such as human rights and expectations of sub-contractors. Additionally we maintain a [Supply Chain Transparency](#) policy in line with the Modern Slavery Act, for our international business.

As we recognize our place within our clients’ value chains, we engage with additional external ESG/ sustainability scoring and ratings agencies, such

as EcoVadis and JUST Capital, to meet the evolving needs of our partners and clients. We believe such scorecards and assessments could be helpful as our partners and clients manage their own corporate supply chain initiatives. We believe this is important for both the transparency of our efforts and in meeting our partners where they are.

For details of how we engage suppliers on climate, including supplier-level emissions measurement and science-based target tracking, see the [Supplier Engagement and Sustainable Procurement](#) section of this report.



See the Honest and Ethical Conduct section of our [Code of Business Conduct and Ethics](#) for more information.

Our Workforce

Tradeweb's culture is entrepreneurial, innovative, inclusive, and collaborative, and it all starts with our people. As a growing global organization, we foster this culture by encouraging interactions within and across teams, by celebrating the backgrounds and experiences of our employees, and by connecting with our communities and each other, to share experiences. We believe that empowered employees seek to inspire one another to personal and professional greatness, in a workplace where we can all grow together.

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25 Workforce Metrics

29 Tradeweb Global Internship Program

30 Actively Engaging Our Employees

33 Our Global Community Impact



Empowering Our Global Workforce

Our unique team of employees—their expertise, innovative ideas, collaborative nature, and ability to bring various perspectives together—sets Tradeweb apart, enables us to deliver excellence to our markets year after year, and ultimately drives our business forward.

Tradeweb aims to foster and grow a lively and inclusive workplace, in which we provide all employees with opportunities for professional development, training, and career growth. We encourage employees to grow professionally with Tradeweb and offer opportunities for mobility within and across the organization.

19%

2025 Internal Mobility Rate

Performance Management

At Tradeweb, career development is a priority. We recognize that open communication, continuous feedback, and clear expectations are essential to employee success. Performance management is designed to support employees’ professional growth by providing structured opportunities for feedback, goal setting, and career development. Performance reviews serve as a critical tool for employees and managers to align on expectations, identify development opportunities, and challenge employees appropriately. These reviews also provide the foundation for ongoing coaching and constructive feedback throughout the year.

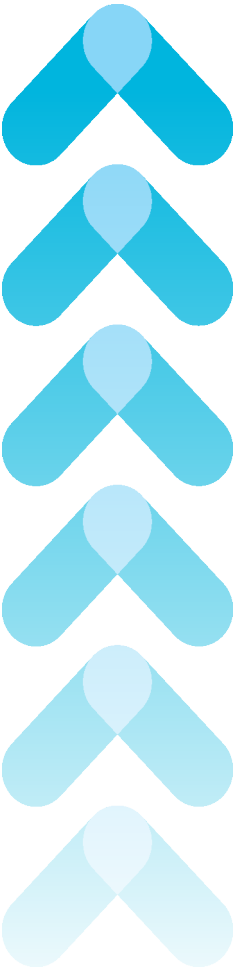
Performance Management Process: Tradeweb has a structured process in place to provide employees with regular feedback and career development support. The process consists of goal setting and development planning, mid-year reviews, and annual self-assessments and year-end performance reviews.

Performance Review: All employees receive a formal performance review at least once per year, conducted by their immediate manager. Managers provide regular coaching and feedback throughout the year, and employees are encouraged to seek feedback proactively to further develop their skills and career progression.



Workforce Metrics

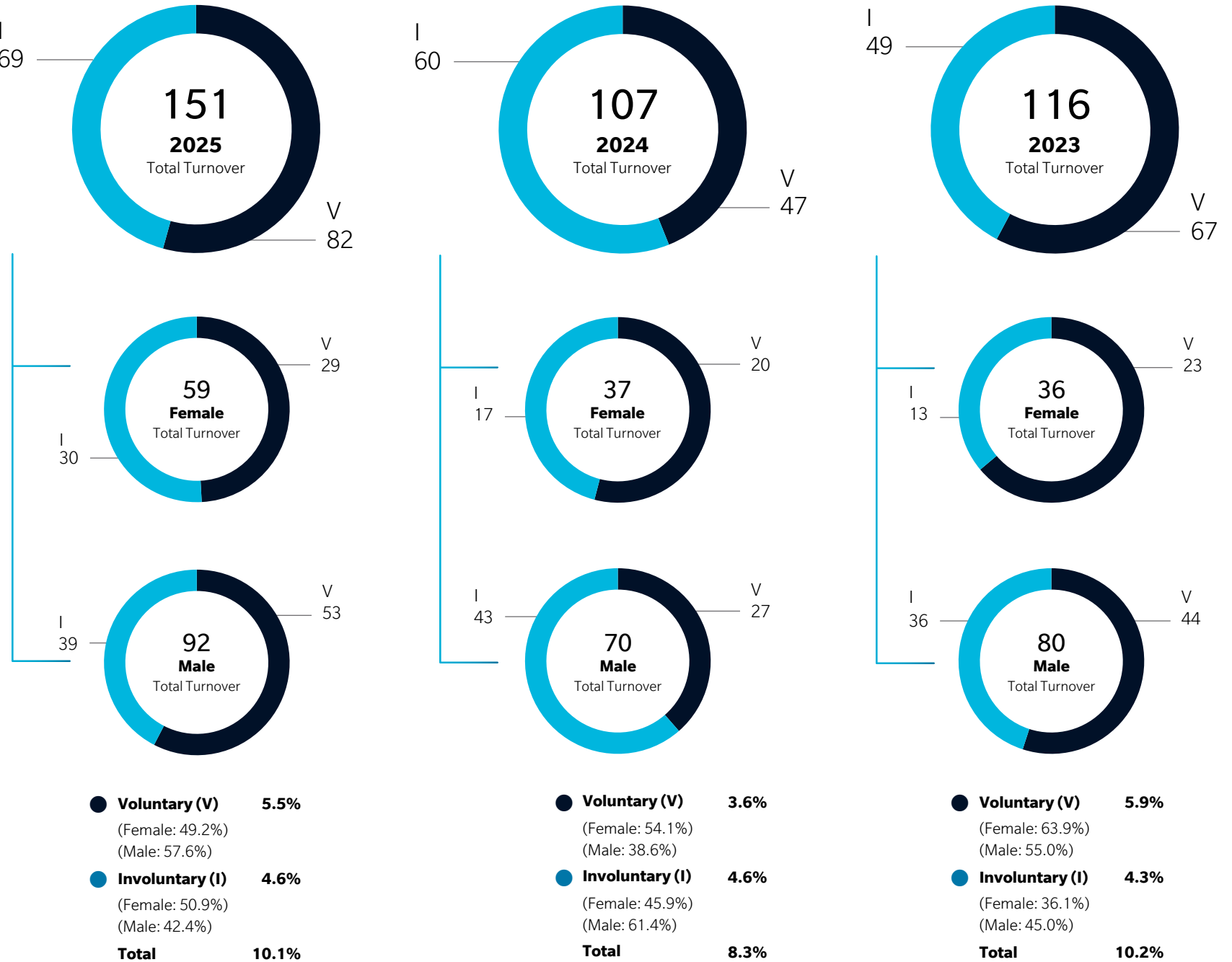
Growing the skill set of our workforce, providing equal employment opportunities based on merit, and continuing our efforts to foster an inclusive work environment are key drivers of our workforce management. Through these efforts, as well as our continued focus on training and development, collaboration opportunities, professional skill building, and employee engagement initiatives for all employees, we’ve maintained a low rate of attrition.



GLOBAL FULL-TIME EMPLOYEES

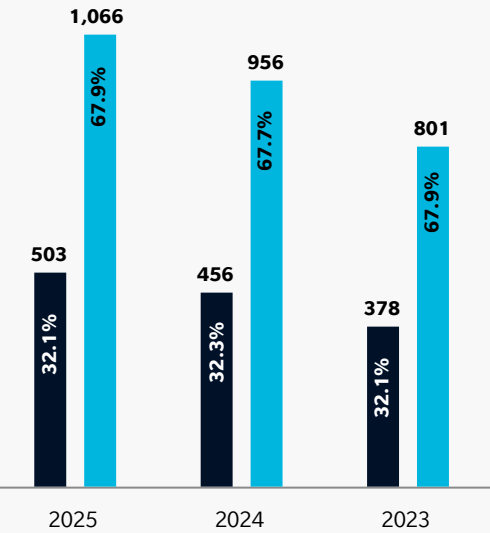


GLOBAL TURNOVER

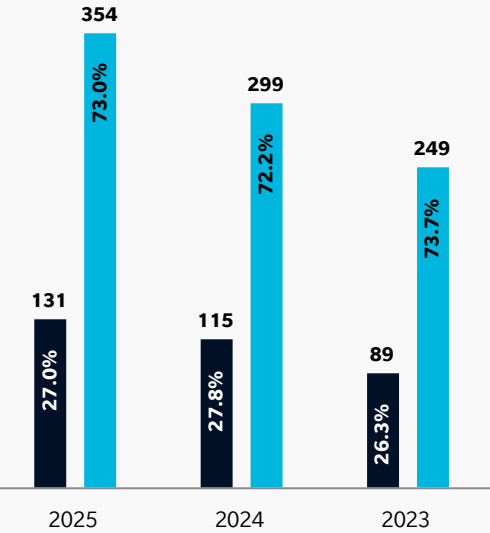


GLOBAL EMPLOYEES BY GENDER**

GLOBAL WORKFORCE BY GENDER

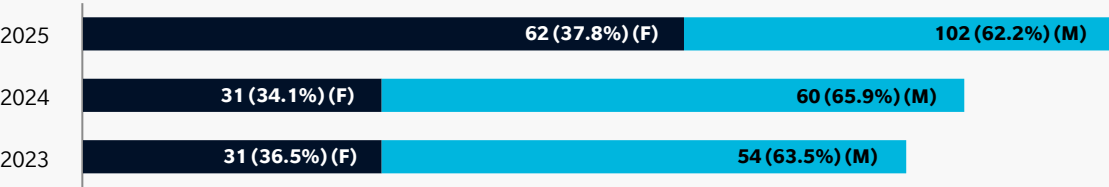


GLOBAL MANAGEMENT* BY GENDER



GLOBAL GENDER BY REGION

Asia



Total number of employees

2025: 164 2024: 91 2023: 85

Europe



Total number of employees

2025: 344 2024: 321 2023: 279

U.S.



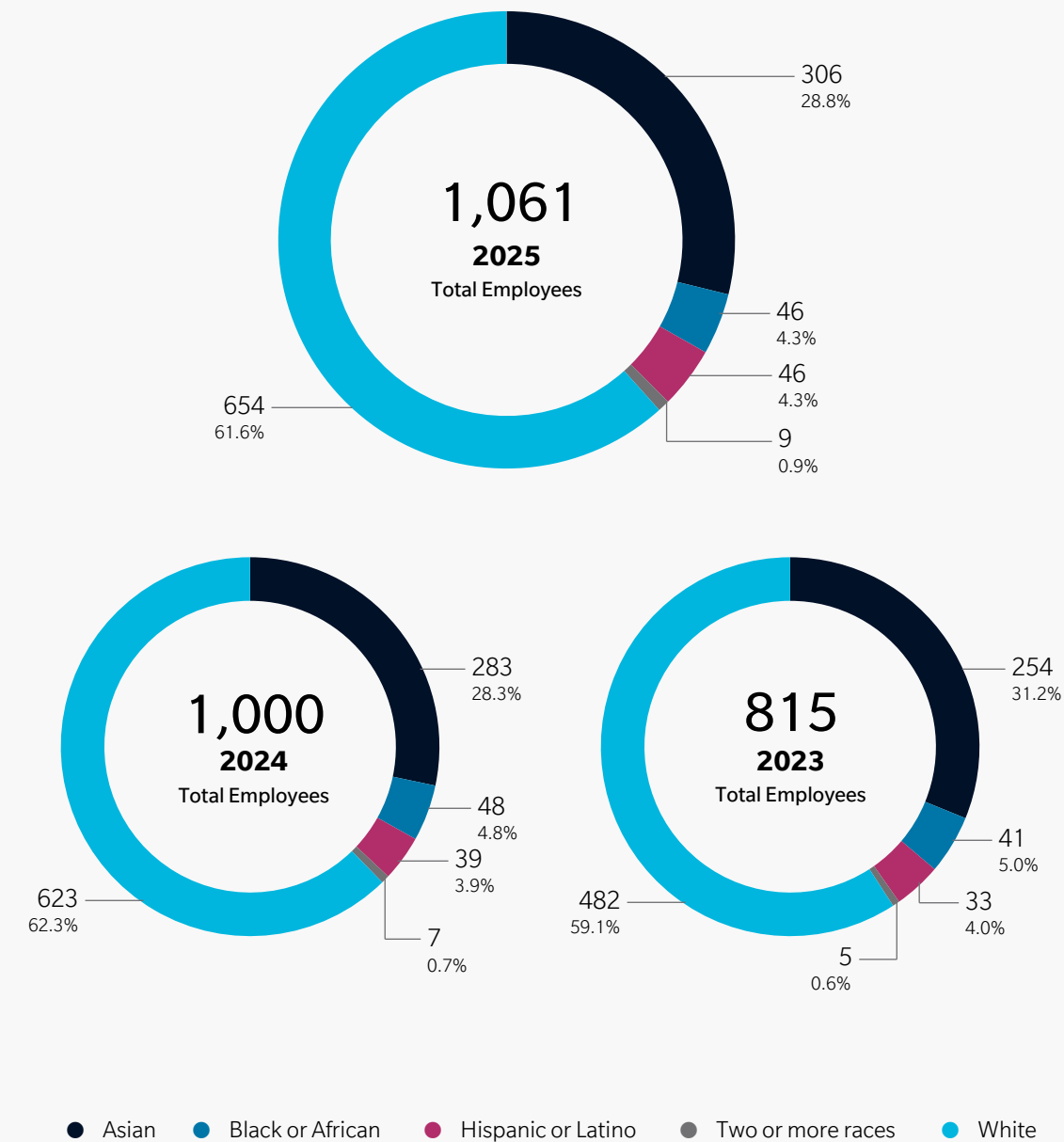
Total number of employees

2025: 1,061 2024: 1,000 2023: 815

Female (F) Male (M)

U.S. EMPLOYEES BY ETHNICITY**

TOTAL EMPLOYEES

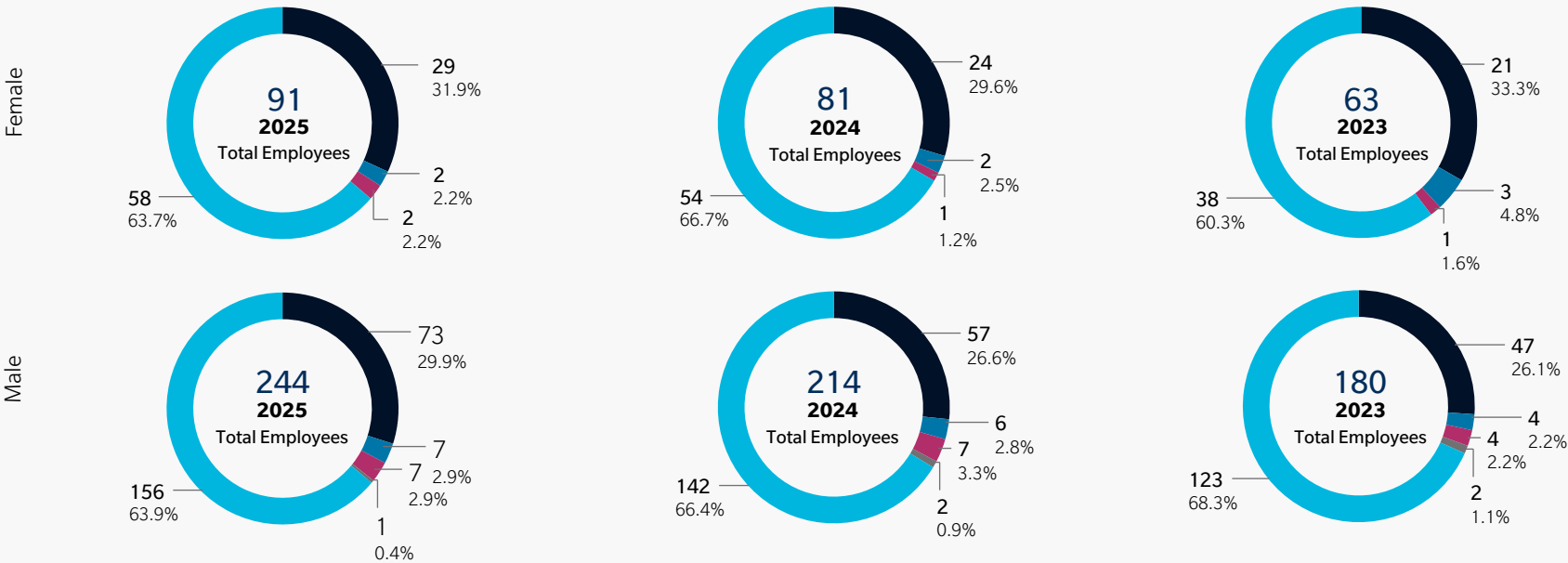


* Management is defined as an employee that manages at least one other person. Demographic data is based on employee self-identification where available, otherwise in-line with EE01 guidance.

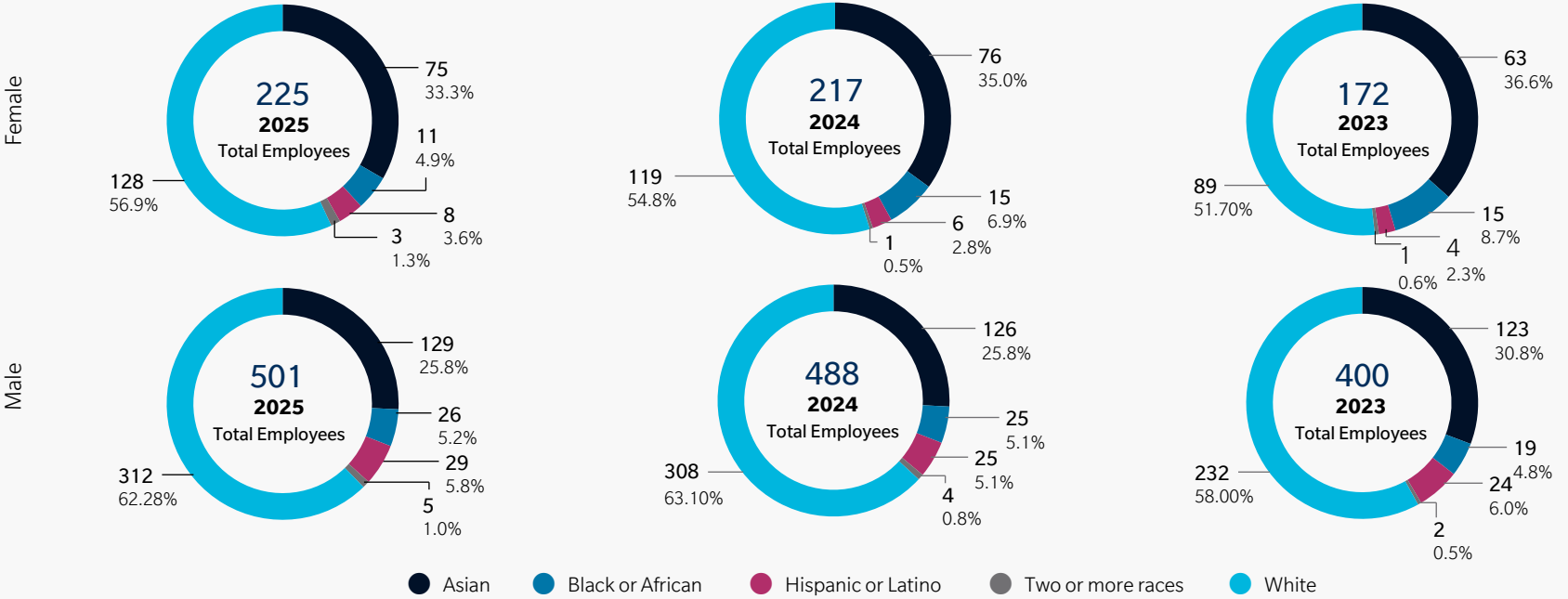
** Based on employee self-identification where available, otherwise in-line with EE01 guidance.

U.S. EMPLOYEES BY GENDER AND ETHNICITY*

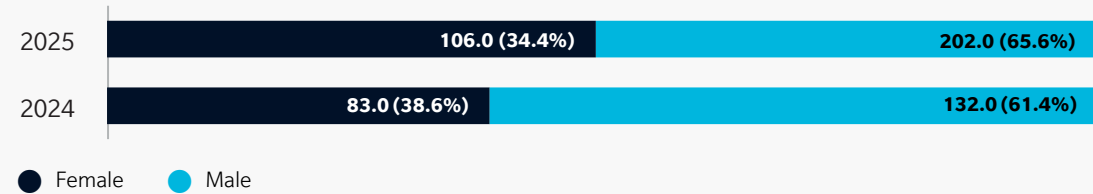
MANAGEMENT



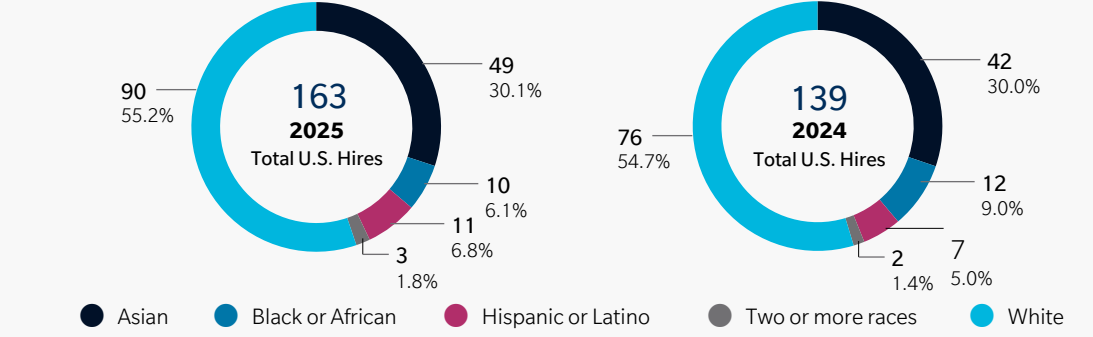
ALL OTHER EMPLOYEES



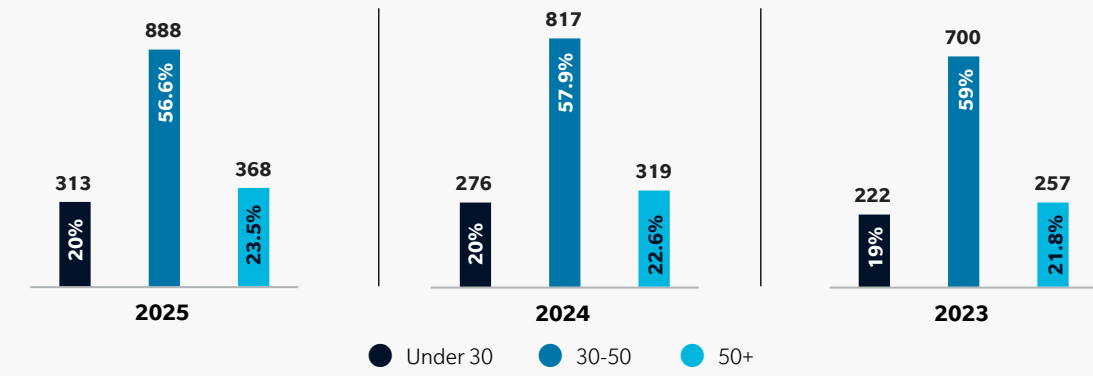
GLOBAL NEW HIRES



U.S. HIRES BY ETHNICITY



GLOBAL EMPLOYEES BY AGE



* Management is defined as an employee that manages at least one other person. Demographic data is based on employee self-identification where available, otherwise in-line with EE01 guidance.

Health, Well-Being, and Benefits

Tradeweb aims to provide a competitive suite of benefits for the people that power the company forward. Our commitment to being a people-first company includes evaluating and growing the robust benefits we offer to meet the needs of our global employee base.

Tradeweb provides a package of benefits and perks that are available to all full-time employees (working 30+ hours per week), ensuring they have access to comprehensive care relating to their physical and mental health and their family planning needs. This includes paid leave that encompasses time out for personal, vacation, sick, parental, and bereavement needs. In certain jurisdictions, Tradeweb also provides paid volunteer days for all full-time employees. Other benefits in some jurisdictions include, but are not limited to, medical, dental, vision, mental health, flexible spending accounts including a dependent care flexible spending account, basic life insurance, Family and Medical Leave Act resources, voluntary life insurance, dependent voluntary life insurance, short-term disability, long-term disability, individual disability, and supplemental insurance plans. Tradeweb also offers a 401(k) matching program, up to 4%; pre-tax commuter benefits; tuition reimbursement; adoption assistance; a \$10,000 lifetime benefit for fertility, surrogacy, and adoption planning assistance through Maven; disability leave; financial wellness tools; travel assistance; pet insurance; physical wellness services and gym subsidies; and legal services.

Wellness Events

- Health Kick Seminar: Heart Health and Nutrition
- Global Walking Challenge
- Psychology of Money Seminar
- Bowel Cancer Awareness Session
- One Love Workshop: Healthy Relationships
- Flu Shot Clinic
- Pension Seminar
- Wellness Seminar—Soulful Sound Bath

Mental Health Month Events

Over the course of Mental Health Awareness Month (May), Tradeweb offered global employees sessions that focused on mental health, stress management, manager training, and work-life balance:

- Mental Health Week Walking Challenge
- Depression and Anxiety with Thrive
- What Is Cognitive Behavioral Therapy (CBT)?
- An Introduction to Your Employee Assistance Program (EAP)
- Mental Health Refresher Training (2 sessions)
- Mental Health Training for Managers (2 sessions)

Family Life Benefits

- Parental leave*— all (100% of) full-time employee parental caregivers are eligible for a minimum of **16 weeks of 100% paid leave**
- Bereavement leave for loss of loved ones, including pregnancy loss
- Lactation/mother privacy rooms
- Wellthy comprehensive caregiving support services
- Mental health resources through EAPs and mental health visits (including virtual visits) through our medical plan provider

In 2023 Tradeweb was proud to announce an extension of our parental leave policy, providing a minimum of 16 weeks of paid parental leave globally for all new parental caregivers following one year of employment. This milestone addition to our suite of benefits allows for equity in time out of office and represents another step forward in championing equality across our global workforce.

	2023			2024			2025		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Took parental leave	26	34	60	22	32	54	20	47	67
Returned to work after leave	17	31	48	19	29	48	11	39	50
Still on leave as of year end	12	5	17	4	8	12	9	8	17

* Employees in states with statutory leave benefits (for example, New York, New Jersey, and California) can stay out for additional time to bond with a newborn and can collect a state benefit. Figures may not reconcile, as employees returning from or remaining on leave may have begun their leave in a prior year.



Tradeweb Global Internship Program

We dedicate tremendous focus to our internship program, providing interns with an immersive experience into Tradeweb’s operations and culture. The summer program includes a comprehensive overview of Tradeweb’s business operations and exposure to senior leadership as well as individual responsibilities and a group Capstone project. International interns also completed a sustainability project, presenting ideas to improve sustainability across our offices.

93

Global Interns in 2025

72%

Intern Retention Rate*

Intern Training Programs and Events

COMPREHENSIVE EDUCATIONAL TRAINING SESSIONS

We are committed to equipping our interns with the skills and knowledge they need to excel. Throughout the summer, interns participate in Fixed Income Training, Presentation Training, and Business Overviews covering all facets of our organization. These sessions provide deep insights into financial markets, effective communication strategies, and the inner workings of Tradeweb’s diverse businesses.

EXECUTIVE MEET & GREETs

Interns get direct access to Tradeweb’s senior leaders through exclusive meet-and-greet sessions. These events provide interns with leadership perspectives and industry trends, as well as career advice from top executives.

INTERN NETWORKING EVENTS

Building strong professional connections is a key part of career success. We host a variety of networking events where interns can engage with their peers, mentors, and Tradeweb employees, fostering relationships that extend beyond the summer.

INTERN VOLUNTEER DAYS

We believe in giving back to the communities where we live and work. Our U.S. interns had the chance to participate in meaningful volunteer efforts with **Habitat for Humanity** while our London interns volunteered with **Thames21**. Both events were aimed towards fostering teamwork and social responsibility while making a real difference.



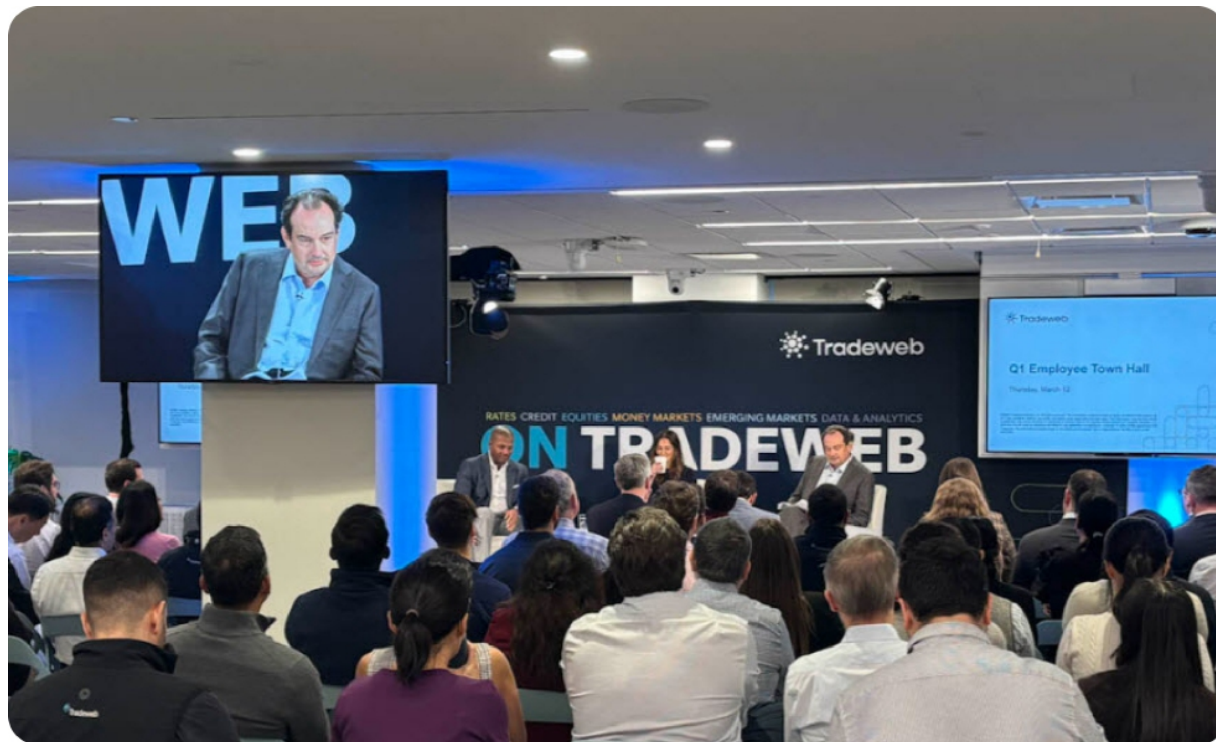
* Represents the number of full-time intern hires still working as of 12/31/2025 divided by the number of intern full-time hires made from 2013-2025.

Actively Engaging Our Employees

Connections matter—they are the building blocks of the collaborative innovation that moves Tradeweb forward.

Providing employees opportunities to connect with one another across departments and build bonds around both work and personal passions increases idea flow and bolsters employee satisfaction. Throughout the year, Tradeweb provides a variety of engagement opportunities that encourage employees to come together personally and professionally, enhancing our culture.

Global Mentorship Program. Our Global Mentorship Program supports professional growth, strengthens cross-functional connections, and supports career development across the organization. Open to all employees, the program pairs participants in structured mentor-mentee partnerships that help them build relationships, develop new skills, and gain broader insight into Tradeweb's business and culture.



Global Employee Survey

Connecting directly with employees is an opportunity to gain honest feedback. We have deployed various surveys throughout the years across our communication channels. For one-question polls or time-sensitive topics, we utilize pulse functionality in our internal employee homepage, connecting to employees on numerous topics on an ongoing basis. We also deploy post-event surveys for some events to gain insight on areas of success as well as opportunities to explore new avenues where needed. Additionally, we continued our series of global quarterly employee town halls, which moved to hybrid sessions allowing both in-person and virtual participation. In late 2025, we issued our annual global employee survey, which ran through January 2026, as a means of collecting holistic employee sentiment on a variety of topics to gauge engagement and satisfaction, and provide insight into shaping programming, culture, training, networking, and collaboration initiatives. The results of this survey led to continuing programming that ranked favorably with employees and helped to identify opportunities for growth in driving new employee initiatives each year.

We track engagement as the percentage of employees who participated in our global annual survey. This is aligned with stakeholder expectation and is an enhancement in our reporting to align with what is widely considered best-practice.

Of the survey participants:

91%

Know how their work contributes to Tradeweb's success

90%

Are proud to work for Tradeweb

107

Engagement events in 2025

83%

Employee engagement, measured by employee survey participation



Training and Professional Development

We aim to create a culture where employees can thrive, and want to grow in their career with us. As such, we take a multi-faceted approach to training and development, including mandatory trainings for all full-time employees, supplemental voluntary trainings to enhance topic understanding and proficiency, and numerous professional growth trainings and development opportunities at all career stages. This page provides details of the many mandatory, professional development, upskilling, and elective trainings offered to all employees in 2025.

Tradeweb requires all global, full-time employees to take annual training on topics such as compliance, data and information management, cybersecurity, “know your customer” (KYC), anti-money laundering, sanctions compliance, and the prevention of forms of financial crime such as tax evasion facilitation.

Annual employee trainings also span many other topics such as workplace anti-harassment, travel and entertainment policy, workplace safety, business communications, cyber attack preparedness and awareness, business continuity and disaster recovery, artificial intelligence (AI), information security, manager training, and code of conduct attestation, among others. Some training modules, such as cybersecurity training, are also required for contract and part-time employees. Contractors in the U.S. are bound to comply with and attest to our Code of Business Conduct and Ethics.

Providing training to our global, full-time employee base is a way to adhere to the mandatory requirements of our policies, and to equip employees with the knowledge and tools to be able to protect themselves and sensitive information while performing the requirements of their role. Global teams monitor employee compliance with annual required trainings.

Examples of mandatory employee trainings for all, or some, employee groups include, but are not limited to:

- Information Security Training & Cyber Attack Preparedness Training
- Monthly Email Phishing Campaign
- Code of Business Conduct and Ethics
- Regulatory Compliance New Hire Training
- Regulation FD Training
- Business Continuity and Disaster Recovery
- Anti-Money Laundering and Anti-Bribery & Corruption
- Workplace Anti-Harassment
- AI Acceptable Use
- Senior Manager and Certification Regime (SMCR) Senior Level Compliance Training

Following certain engagement events and some trainings, surveys are sent out to participating employees to evaluate the success of the training

\$231K

2025 total tuition reimbursement

100%

Tradeweb full-time employees complete mandatory annual trainings

292

Total hours of trainings provided to Tradeweb employees through mandatory, elective, and invitation-only trainings

6

Hours of mandatory trainings provided to all full-time employees*

* Including trainings for U.S.-only FTE employees and FINRA Registered Representatives (~ a third of all Tradeweb employees).

4

Additional hours of onboarding trainings provided specifically for new hires

PROFESSIONAL DEVELOPMENT PROGRAMMING

Tradeweb collaborates with third-party professional educational partners in order to provide employees with training and educational resources that support the following programming:

Contractors in the U.S. are bound to comply with our Code of Business Conduct and Ethics.

Tradeweb Achievers Program offered to 18 employees, with an average of 26 hours of training per employee

Building Better Leaders offered to 69 employees, with an average of 13 hours of training per employee

2025 Global Employee Training Spend ('000) \$1,145

TRADEWEB UNIVERSITY COURSES AVAILABLE TO ALL EMPLOYEES

- Emerging Markets
- Equity Derivatives
- Digital Assets
- Portfolio Analytics
- AiEX
- China Markets
- Market Operations

FINANCIAL MARKETS TRAINING AVAILABLE TO ALL EMPLOYEES

- Interest Rate Risk
- Inflation Risk
- Credit Risk
- Foreign Exchange Rate Risk
- Commodity Risk
- Equity Risk

ADDITIONAL VOLUNTARY TRAININGS AND PROFESSIONAL DEVELOPMENT SESSIONS OFFERED TO ALL EMPLOYEES

- Presentation Skills Training
- Fixed Income 101 Workshop
- Plurasight Business Courses
- Management Development Trainings

Employee Resource Groups Fostering Connection & Belonging

A powerful way for employees to connect with each other is through meaningful involvement supported by Tradeweb’s array of employee-run networks. Tradeweb employee networks are fully inclusive and open to all employees. These networks provide opportunities to come together, share experiences, and build connections outside of everyday responsibilities at work.

250+

Employees involved in
employee networks

Global Inclusion and Belonging Network

The focus of this network is to raise awareness and provide a forum to educate, empower, and support one another regarding the many dimensions of diversity at Tradeweb and throughout the world. The network provides education and events that share experiences from a variety of cultures and backgrounds. It offers an inclusive forum to discuss a range of issues that are important to our employees, and listens to every voice with compassion and respect. The network celebrates our differences as strengths and creates opportunities for learning.

Tradeweb Global Women’s Network

With the goal of ensuring that all of our employees reach their full potential, and to foster inclusion and belonging among the workplace, the Women’s Network organizes events throughout the year engaging all our employees. Recent programming themes have included the importance of nutrition, understanding the art of conversation, maximizing career opportunities, and building networking skills. Additionally, the Network provided practical resources like self-defense classes, breast cancer awareness sessions, and personal finance workshops.

Tradeweb Cares

The U.S. and International committees that make up Tradeweb Cares oversee volunteer opportunities and charity contributions by Tradeweb and encourage employees to bring forward organizations that they feel strongly about, facilitating impactful contributions to the communities where we live and work.

The global committee members spearhead our Global Week of Service, which provides opportunities for employees to contribute and give back to the communities in which we live and work.

Sustainability Action Network

Tradeweb’s global Sustainability Action Network (SAN) empowers employees to actively participate in corporate sustainability efforts and serves as a platform to promote environmental stewardship. SAN members share educational resources with employees on personal sustainability and spearhead environmental initiatives throughout the year. These include internal blog posts, lunch and learns, sustainability quizzes, and volunteering activities to help local communities and restore green spaces. SAN also

leads interactive learning sessions and hosts discussions on key environmental topics. To encourage ongoing learning and dialogue, the network runs a quarterly Sustainability Book Club, where employees come together to explore and discuss important climate and environmental issues. On key recognition days like World Oceans Day and Earth Day, SAN shares informative content and fosters engagement through awareness campaigns and challenges.

Working Parents Network

The Working Parents Network provides a supportive and inclusive space for Tradeweb parents to share experiences of work/life balance, discuss solutions to common parenting dilemmas, and focus on matters pertaining to raising successful, positive, and confident children. This group connects expectant parents and parents of children of all ages, from many different backgrounds and all levels of the organization.



Our Global Community Impact

We believe that with success comes an obligation to give back and to lift up the communities in which we live and work

Tradeweb’s philanthropic work is rooted in the care that our employees have for helping others. We provide critical resources for the valuable work that our charity partners put forward every day. The majority of our giving is aligned with our four pillars of philanthropy:

- Social mobility in the communities where we live and work,
- Equitable access to quality education and economic opportunity for all,
- Access to healthcare, disease prevention and treatment for society’s most vulnerable, and
- Environmental conservation, restoration, and education

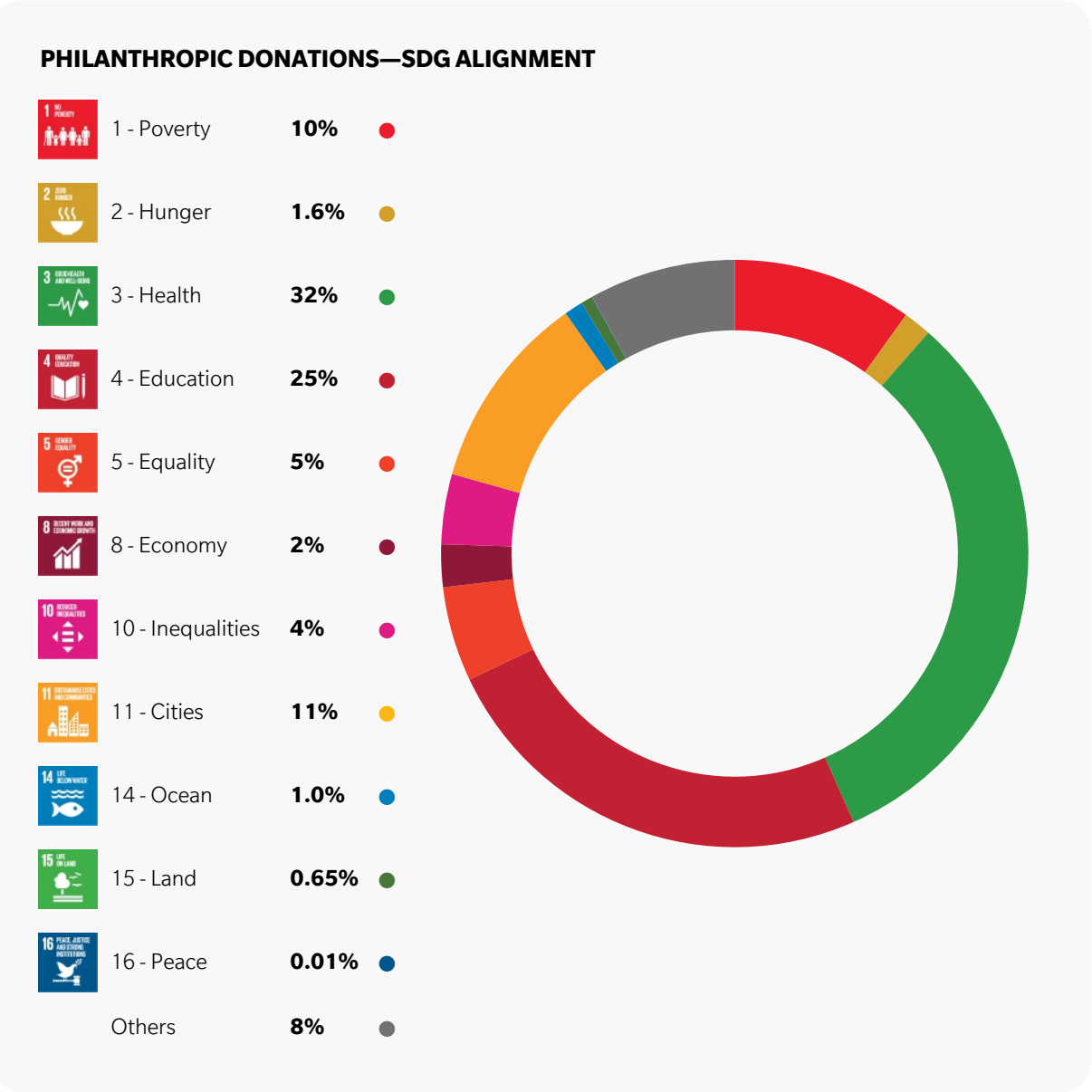
These pillars are complimented by other donations and efforts representing many of the 17 UN Sustainable Development Goals (SDGs).

2025 Total Hours of Employee Volunteering During Business Hours:
858

2025 Total Hours of Employee Volunteering Through Tradeweb Initiatives*:
1,139

* Inclusive of volunteering hours during and outside business hours

SDG Philanthropic Spend Alignment



Total 2025 Giving
Total Number of Charities Donated To:
236

Tradeweb 2025 Donated Amount*:
\$2.7M

* Rounded, inclusive of Corporate and Matching Donations

Total Corporate Donations:
\$2.66M

Total Employee Matching Donations:
\$59K

Total Donations that Specifically Align to One or More UN SDGs in 2025:
\$2.5M

2025 Week of Service

The week surrounding September 11th has become a cornerstone of Tradeweb’s culture of giving back. In 2025, our Week of Service reached new milestones, expanding to four new locations—Bangalore, Singapore, Sydney, and Golden, CO—reflecting our growing commitment to community engagement. From local volunteering to charitable giving, our teams demonstrated the collective impact we can achieve together. A few highlights include:

~500

contributions from over 345 employees, throughout the week

660+ hours

of volunteering

30+

volunteering and other participation opportunities provided globally, throughout the week

250

children receiving funded school lunch for a full year through Akshaya Patra Foundation

\$11K

donated through our employee matching program

~250 miles

run collectively during the virtual 5K for Tuesday’s Children



Community Impact: Partnerships Supporting Access to Education and Opportunities

Equitable access to education is critical to providing opportunities to young people and aligns closely with Tradeweb values. We strive to identify a wide range of talent to be considered for all of our open positions. To source a broad range of top talent, we partner with several organizations, which allows us to continue to identify and hire the best for each role. To date, we have partnered with many organizations globally that help to provide young adults with equitable access to higher education and mentorship opportunities. We work closely with these organizations to provide various levels of support including to create a deeper pipeline for future Tradeweb hires.

Partnerships include:

- 10,000 Interns Foundation
- Adaptive Growth Leadership
- Big City Bright Future
- Cowrie Scholarship Foundation
- Direct Employer
- StreetWise Partners
- TEAK Fellowship
- Women’s Bond Club
- iMentor
- Rewriting the Code



Environmental Strategy

Tradeweb aims to measure and, to the best of our ability, reduce our impact on the environment. We have devoted key resources to calculating and disclosing our carbon footprint transparently and to putting action plans in place to reduce emissions across our operations. We believe that climate risk identification, management, and mitigation are key for long-term business risk management and ultimately for responsible, successful, growth.

- 37** Sustainable Trading
- 38** Emissions Footprint and Climate Risk Management
- 40** Climate-Related Risks and Opportunities
- 44** Operational Integration for Business
- 45** Environmental Highlights: Waste, Energy, and Emissions Management



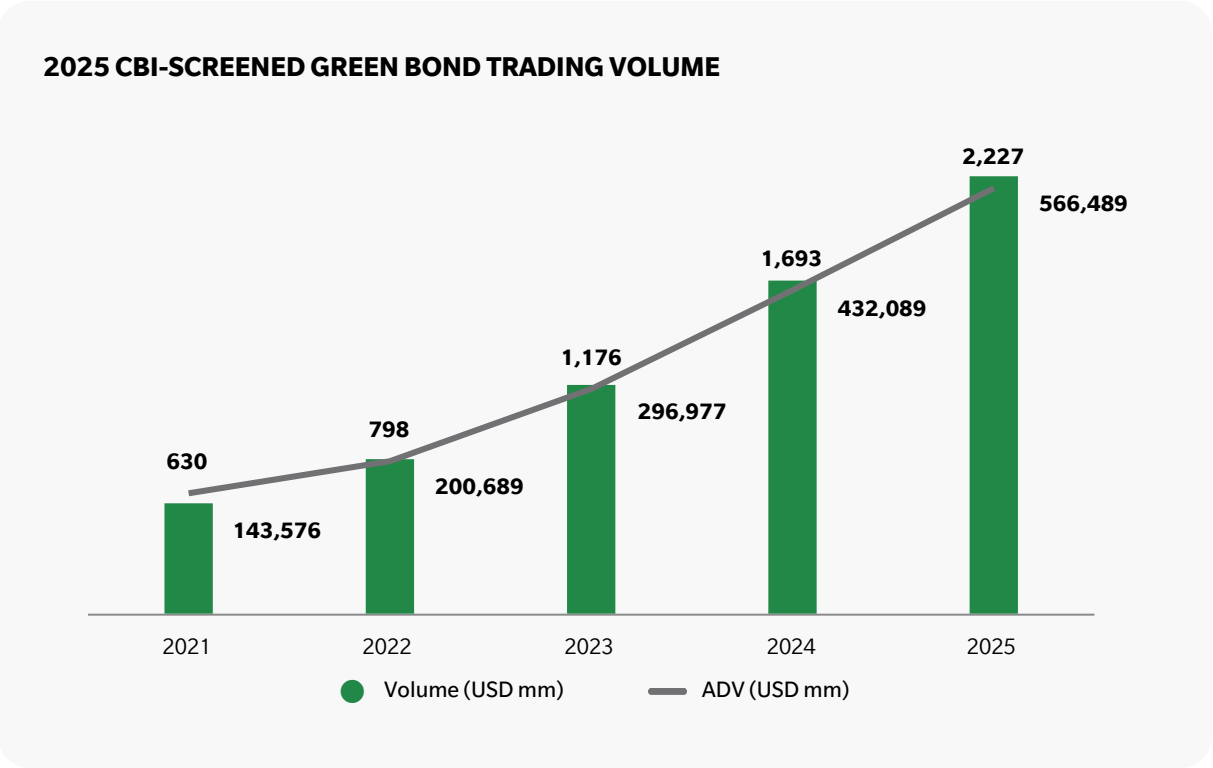


Sustainable Trading

As one of the largest global venues for green bond trading, Tradeweb aims to be a source of value for our clients as they implement sustainable trading strategies. This includes providing industry-trusted data and trading functionality for their green bond trading on Tradeweb. To that end, we began our partnership with the Climate Bonds Initiative (CBI) in early 2021 to integrate CBI data into our global product screens, allowing clients to access verifiable and industry-leading data to identify green bonds on Tradeweb. Since then, we have expanded that partnership to take in social and sustainability bond data from CBI, extending the scope of sustainable bond data and providing further transparency to our clients and the broader market.

In 2025, CBI-screened green bond trading accounted for \$566.5 billion of the total \$588.1 billion in global green bond trading volume executed on Tradeweb (excluding ETF).

This represents a trading volume increase of 31% from 2024, calculated using CBI-screened green bond alignment based on the CBI definition of "green" as of December 31, 2025, for both the 2025 and 2024 comparative period.



The current and historical green bond volumes presented above are calculated using CBI-screened green bond alignment based on the CBI definition of "green" as of December 31, 2025.

Emissions Footprint and Climate Risk Management

The 2025 GHG emissions data presented in this report has undergone external assurance and received a limited assurance statement from RSM US LLP (see [RSM US LLP Independent Assurance Statement](#) appendix).

In 2025, we continued to strengthen both the measurement of our carbon footprint and the management of our climate-related risks. To improve the accuracy and completeness of our value-chain emissions, we transitioned our largest Scope 3 categories—purchased goods and services and capital goods—to the Comprehensive Environmental Data Archive (CEDA) emission factors, and adopted a dedicated supply-chain platform to measure supplier-level emissions using supplier-specific data where available and, increasingly, to engage our suppliers on their climate impact. We extended our residual risk scoring approach to include transition risks, scored against the Network for Greening the Financial System (NGFS) Net Zero 2050 scenario, and onboarded dedicated monitoring tools covering both climate-related regulatory developments and physical hazards across the jurisdictions in which we operate. Further detail on each of these enhancements is provided in the relevant sections of this report.

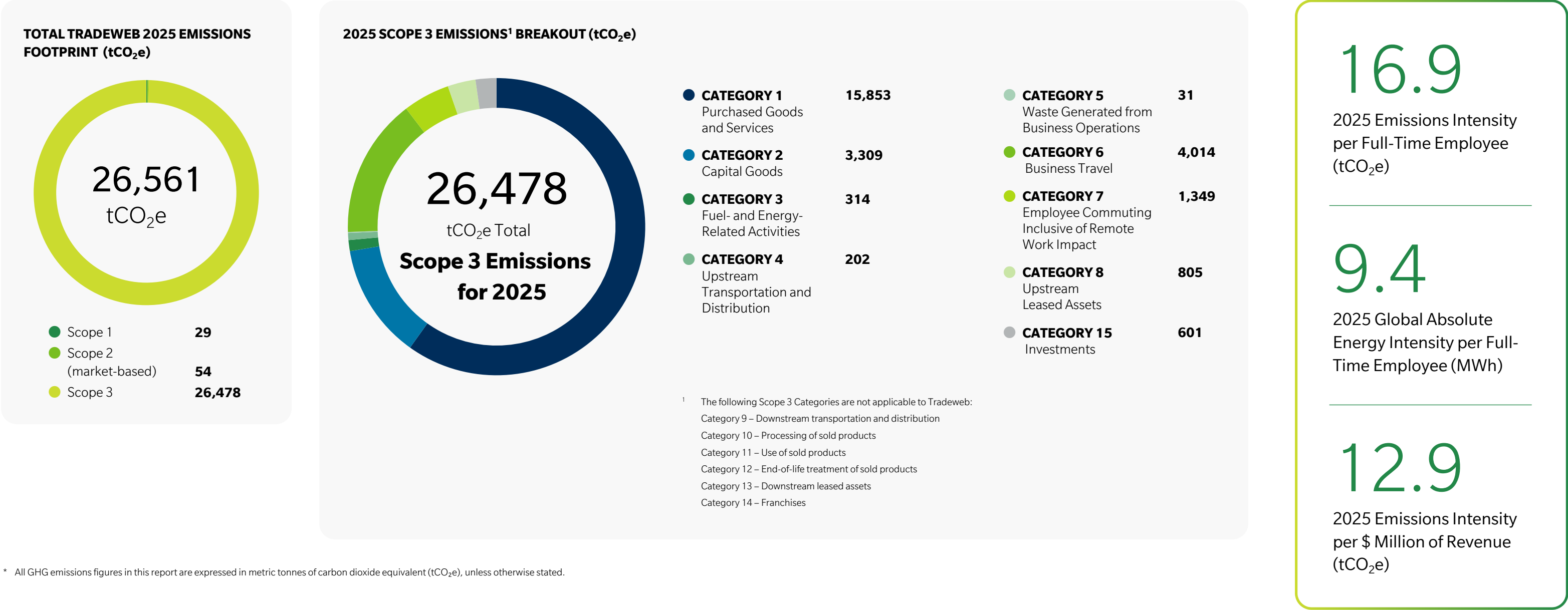
With this report, Tradeweb has updated its GHG emissions base year from 2022 to 2025. This reflects the transition to CEDA emission factors described above, the addition of upstream renewable-electricity lifecycle emissions to Category 3, and the first recognition of purchased steam in Scope 2 market-based emissions. Our operational footprint also evolved, with the

opening of a new office in India and the relocation of our New York headquarters to a larger office. Together, these changes make 2025 the most representative year of our current operations and methodology and provide a consistent, independently reviewed baseline for tracking performance over time. For comparability, we restated 2023 and 2024 Scope 3 figures where relevant. Restated figures are identified throughout the report and have not been externally assured. Further details on our methodology can be found in the [GHG Methodology Index](#).

In this report, we detail Tradeweb's Scope 1 direct emissions from operations, Scope 2 indirect emissions related to energy usage, and Scope 3 emissions associated with indirect upstream and downstream activities, in line with the GHG Protocol. Our GHG emissions data collection reflects Tradeweb's global operations and is calculated using the operational control boundary to account for our GHG inventory. See our [GHG Methodology Index](#) for a detailed discussion of the calculation methodology, assumptions, changes in previously reported data, and emissions factors used to collect and calculate the data presented in this report.



Scope 1, 2, and 3 GHG Emissions & Intensity Metrics*



Climate-Related Risks and Opportunities

To assess Tradeweb’s potential exposure to climate-related risks and potential climate-related opportunities, we self-conducted a climate scenario analysis using scenarios from both the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). The analysis enabled us to identify key physical and transition risks as well as potential opportunities across short-, medium-, and long-term horizons, including the potential financial impact categories they may affect.

We have assigned global residual risk scores—representing the level of risk remaining after applying relevant controls—for all identified physical risks, and this year we extended the same approach to our identified potential transition risks. Building on the residual risk scoring applied to our physical risks, a working group comprised of our Enterprise Risk Management and Sustainability teams scored transition risk against the NGFS Net Zero 2050 scenario. We selected this scenario deliberately as it is the most demanding orderly transition pathway among the NGFS scenarios. Accordingly, we considered resilience under this scenario to be indicative of resilience under less demanding orderly transition scenarios. Every transition risk was assessed across each region and horizon. Consistent with our physical risk approach, inherent risk was scored on likelihood and impact. The effectiveness of relevant controls was then applied, and the resulting residual scores were rolled up to the global, horizon-level figures presented in the following pages.

For each risk type, we include detailed mitigation measures, providing greater insight into how these risks are being managed across our operations. Financial impact assessments remain qualitative, focused on identifying potential areas of exposure rather than quantified projections, however we intend to complete t a quantitative financial impact assessment in the future. The tables on the following pages present a summary of Tradeweb’s key climate-related risks and mitigation measures.

When assessing risks and opportunities for potential materialization and impact, Tradeweb utilizes the following short-, medium-, and long-term time horizons in our assessments.

TIME HORIZON	YEARS
Short-term (“ST”)	0–3
Medium-term (“MT”)	3–10
Long-term (“LT”)	10+ (up to 2050)

Chosen Climate Scenarios

The below scenarios were selected for our initial self-conducted climate scenario analysis, first performed in 2022, based on their relevance to our industry and their comprehensive and widely recognized nature, allowing us to consider a range of plausible future states and different socioeconomic, financial, and technological pathways. The use of these four scenarios enabled us to undergo our analysis in a global and holistic manner, and to lay the groundwork for management and mitigation strategies against potential impacts to our financial performance, reputation, and long-term business sustainability. We have reviewed the conclusions of this analysis against developments through year-end 2025, and determined that they remain valid, as Tradeweb’s operational model, control framework, and overall climate risk profile have not changed materially over this period. Since then, our ongoing climate risk work has continued to build on these scenarios, including our most recent transition risk scoring as described below. At the same time, we recognize that our business and operating environment continue to evolve. To reflect these changes, we intend to complete a comprehensive refresh of our climate scenario analysis in a future reporting cycle, incorporating our updated base year, current scenarios, and our expanded operational footprint within the analysis boundary.

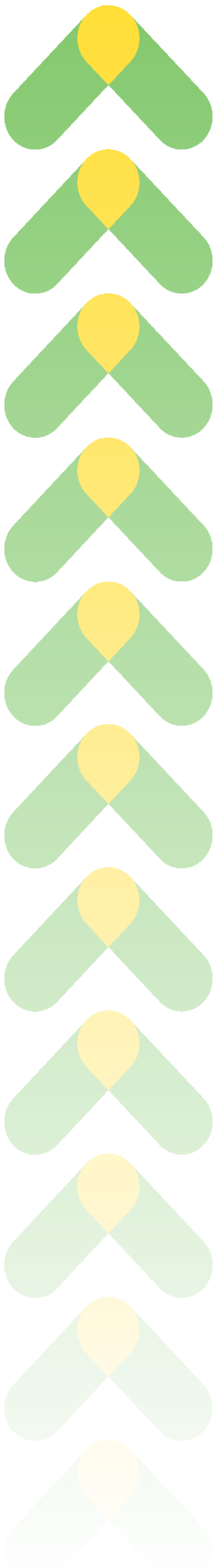
CLIMATE SCENARIO		DESCRIPTION	TEMPERATURE INCREASE	KEY CHARACTERISTICS
Intergovernmental Panel on Climate Change (IPCC)’s Shared Socioeconomic Pathways (SSPs) scenarios	SSP1: Sustainability	Strong environmental policies and sustainable development	1.8°C	High renewable energy use, low challenges to mitigation and adaptation
	SSP2: Middle of the Road	Moderate policy interventions towards sustainable development	2.7°C	Medium environmental impact, current trends continuing, moderate challenges to mitigation and adaptation
Network for Greening the Financial System (NGFS)	Net Zero 2050	Immediate and smooth policy actions to achieve net-zero emissions	1.4°C	Rapid adoption of clean technologies, strong regulatory framework, significant emission reductions
	Current Policies	Continuation of current policies leading to high physical risks	3°C	High environmental degradation, severe climate events, increased inequalities

* All GHG emissions figures in this report are expressed in metric tonnes of carbon dioxide equivalent (tCO₂e), unless otherwise stated.

Physical Risk

RISK CATEGORY	POTENTIAL FINANCIAL IMPACT CATEGORIES	TIME HORIZON	GLOBAL TRADEWEB AVERAGE RESIDUAL RISK	MITIGATION MEASURES
Acute (physical event-driven impacts, such as extreme weather events and the accelerated frequency of such events (e.g., wildfires, droughts, flooding, heatwaves, hurricanes, etc.))	Revenue, Operating Expenses, and Assets	ST, MT, and LT	ST – Average residual physical risk to global Tradeweb operations to 2028 is low. MT – Average residual physical risk to global Tradeweb operations to 2030 is low. LT – Average residual physical risk to global Tradeweb operations to 2050 is medium.	Tradeweb’s operational resilience program proactively addresses both acute climate risks (e.g., hurricanes, flooding, wildfires) and chronic climate risks (e.g., sea-level rise, extreme heat, long-term utility instability) to provide continuity of critical operations and services across its global footprint. Mitigation measures are as follows: Geographic Diversification of Operations and Data Centers: Operational and technical redundancy is maintained across low-correlated geographic zones. Sites are selected not only for performance and security but also for expected resilience against region-specific climate threats. Remote Work Enablement for Climate Displacement Scenarios: Hybrid strategies and secure remote access platforms all staff to maintain operations if climate events disrupt office access or regional infrastructure. Staff are also instructed on safe evacuation and work-from-home transitions during emergencies. Climate-Event-Specific Playbooks and Scenarios: Business continuity procedures, which are tested during annual global exercises, include scenarios for hurricanes, floods, and extreme weather events. Chronic risk considerations are factored into business impact analyses (BIAs), which assess operational thresholds under long-term environmental stressors.
Chronic (general shifts in climatic behavior, such as temperature and precipitation patterns, sea level rise, etc.)	Revenue, Operating Expenses, and Assets	MT, and LT		Deployed Business Continuity and Disaster Recovery Procedures: All critical operations are supported by business continuity and disaster recovery (BC/DR) plans, adapted to the physical climate risks most relevant to each region. These plans are regularly reviewed to test effectiveness during disruptions. Implemented Redundant Power and Data Systems in Key Regions: To further protect against climate-related interruptions, Tradeweb has implemented redundant power supplies and data infrastructure in strategic hubs, helping to maintain seamless operations during extreme weather events or grid instability. Live Physical Risk Monitoring: We have onboarded a risk intelligence platform that provides ongoing situational awareness of physical and environmental risks across our operating locations. Beyond real-time hazard alerts and severity indicators, the platform delivers regular regional risk briefings and enables us to assess the broader environmental risk profile of the regions in which we operate, supporting both early response to immediate threats and forward-looking awareness of emerging risks.

While the residual scores above are rolled up to a global average, the underlying assessment is conducted at the individual site and hazard level across our leased office and data-center footprint, covering acute and chronic hazards — including flooding, tropical cyclones, extreme heat, water stress, and wildfire — each assessed at the 2030 and 2050 horizons. Peak exposure at individual sites is higher than the global average and concentrated in a limited number of coastal and storm-exposed locations, addressed through the mitigation measures described above and diversification across zones with differing hazard profiles. The assessment reflects our current qualitative view as of the date of this report.



Transition Risk

RISK CATEGORY	POTENTIAL FINANCIAL IMPACT CATEGORIES	TIME HORIZON	GLOBAL TRADEWEB AVERAGE RESIDUAL RISK	MITIGATION MEASURES
Policy and Legal (policy changes (e.g., carbon taxes, permit restrictions, etc.) and legal risks (e.g., lawsuits, new tax laws, etc.))	Operating Expenses	ST, MT, and LT	ST – Average residual transition risk to global Tradeweb operations to 2028 is low. MT – Average residual transition risk to 2030 is low–medium.	To manage across a broad spectrum of transition risks including regulatory, technological, market, and reputational, Tradeweb incorporates Environmental, Social, and Governance topics, including climate-related considerations, into its risk and control frameworks, and continues to strengthen integration across its enterprise risk and operational governance processes. These processes, including regulatory monitoring, stakeholder engagement, procurement, and others, seek to keep potential transition risks limited in scope and to minimize the potential impact to the company.
Technology (disruptive technologies, increased transitional costs, and supply chain volatility alter demand and availability for products or services)	Revenue, Operating Expenses, and Assets	MT and LT	LT – Average residual transition risk to 2050 is low–medium	A dedicated cross-functional sustainability risk review working group (comprising Legal, Risk, Compliance, and Finance teams) oversees alignment with evolving climate-related regulations and disclosure requirements. The group regularly consults with external sustainability experts to stay informed of regulatory developments, particularly within the EU and U.S., and assess relevance and potential implications for Tradeweb. Additionally, in 2025, we onboarded a dedicated regulatory intelligence platform to track climate-related regulatory and disclosure developments across the jurisdictions in which we operate, providing real-time updates, alerts, and access to expert analysis. We measure and report our environmental data in accordance with leading voluntary frameworks, including GHG Protocol and other broader reporting frameworks such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Carbon Disclosure Project (CDP). Tradeweb also engages with ESG ratings agencies to understand their needs and any perceived gaps in reporting, supporting regulatory readiness and mitigating reputational risk through transparent ESG communication, alignment with leading reporting standards, active response to ratings agency feedback, and regular benchmarking against peers.
Market (shifts in supply chain landscape, market trends, and client demand for products or services)	Revenue and Operating Expenses	LT		
Reputational (changing public perceptions of products, values, or the company, and lack of ability to meet ambitious standards)	Revenue and Operating Expenses	MT and LT		Internally, climate considerations are integrated into procurement assessments. Control frameworks are in place for technology infrastructure and operations to remain adaptive and resilient to shifting market and stakeholder expectations. Tradeweb monitors technological developments for innovation, system resiliency, and future-readiness. Technology-related potential risks are reviewed and assessed and we actively invest in operational continuity and efficiency initiatives keeping with evolving client and regulatory expectations.

Climate-Related Opportunities

OPPORTUNITY CATEGORY	POTENTIAL FINANCIAL IMPACT CATEGORIES	TIME HORIZON	KEY POTENTIAL OPPORTUNITIES
Energy Source	Operating Expenses	ST, MT, and LT	Investment in sustainable energy to prepare for meeting climate-related transitional goals
Resource Efficiency	Operating Expenses	MT and LT	Prioritizing sustainable energy sources, such as renewable electricity, to reduce environmental footprint while enhancing resource efficiency and driving cost savings
Products/ Services	Revenue	ST, MT, and LT	Demand for sustainable financial products and an ongoing expansion of our service offerings could lead to business opportunities, higher trading volumes, and increased trust from clients and investors
Markets	Revenue	ST, MT, and LT	- Accelerated need for transparent climate-related data and analysis tools from companies such as Tradeweb, in the electronic trading environment - Increased engagement with our clients and other stakeholders, including potential demand to collaborate and stay ahead on sustainability-related financial reporting and analysis - Potential to serve ESG/climate reporting needs of clients and generate new products/services/ revenue streams
Resilience	Operating Expenses	ST, MT, and LT	Enhance remote working efficiency and bolster infrastructure to provide operational resiliency to employees and clients during times of potential increased disruption
Reputational	Revenue and Operating Expenses	ST, MT, and LT	- Adopting sustainability strategies and providing clients with additional related offerings could result in new and strengthened relationships - Certain stakeholders (such as clients, investors, and employees) may view Tradeweb’s sustainability initiatives and goals favorably.



Water Stress

Tradeweb’s operations are not water-intensive, with usage limited to leased office spaces and third-party data centers. Water is considered a low- to non-material issue for Tradeweb, as our operations do not involve processes that require significant water use. We recognize, however, the importance of monitoring our exposure to water stress, to remain aware of potential risks in regions where water scarcity may affect infrastructure, operations, or future resilience planning.

Water stress is a core indicator under UN Sustainable Development Goal (SDG) 6, which aims to ensure sustainable water management. Using the [WRI Aqueduct Water Risk Atlas](#) and the Baseline Water Stress metric, we assessed all global locations where Tradeweb operates (as of 12/31/2025), including those not included in our environmental data reporting (see [GHG Methodology Index](#) for details).

REGION	LOCATION IN EXTREMELY HIGH AND HIGH BASELINE WATER STRESS REGIONS / TOTAL LOCATIONS*
Asia Pacific	5/11
Europe	3/6
Americas	8/17

* The table covers all 2025 Tradeweb locations and reflects exposure to water stress based on geography. Water usage is reported only for certain sites in High or Extremely High Water Stress regions (4 of 5 in Asia Pacific, 3 of 3 in Europe, and 4 of 8 in the Americas), based on materiality. Excluded sites, including two small offices in the Middle East, are considered immaterial due to size or operational footprint. See below for water use percentages based on reported sites only.

The figures below indicate the percentage of total reported water usage in regions/locations classified as having Extremely High or High Baseline Water Stress in 2025:

EXTREMELY HIGH BASELINE WATER STRESS	HIGH BASELINE WATER STRESS	TOTAL (EXTREMELY HIGH AND HIGH BASELINE WATER STRESS REGIONS)
11%	31%	42%

Regional breakdown of reported water usage in High or Extremely High Baseline Water Stress regions:

REGION	2025 CUBIC METERS (M³)	% OF TOTAL
Asia Pacific	2,363	9%
Europe	6,252	25%
Americas	1,755	7%

During 2025, we continued to engage with our third-party data center partners to better understand their cooling systems and water use. Many operate closed-loop systems, which recycle water within the system and require very little freshwater, helping to keep overall water use low. In our London office, a portion of water used in the facilities comes from rainwater harvesting, reducing reliance on freshwater sources. In 2025, Tradeweb’s total reported water usage was 24,930 m³. Further details on how water usage is calculated can be found in the [GHG Methodology Index](#) of this report.

We will continue to engage with leased office buildings and data center partners on their water usage, and will continue to monitor water stress, with priority given to sites in High or Extremely High Baseline Water Stress regions, to stay ahead of potential risks that could impact infrastructure or service continuity—though this is not currently considered a material risk.

12.1

2025 Water Intensity per \$ Million of Revenue (cubic meters)

Operational Integration for Business

In line with our efforts to strengthen resilience and promote continuity of operations, we integrate climate-related risks into our global business practices. This work builds on the processes developed by our Sustainability, Enterprise Risk Management, Operational Risk Management and Business Continuity and Disaster Recovery (BCDR) teams to incorporate climate risk considerations into our enterprise-wide risk framework.

The following table outlines specific examples of how climate risk is being addressed in practice across our business operations, supplier engagement, and sustainability disclosures:

OPERATIONAL DOMAIN	ACTIONS TAKEN (EXAMPLES)
Business Operations	Tradeweb integrates climate-related risks into our Enterprise Risk Management (ERM) framework, with residual risk scoring used to help prioritize risks across our global footprint. We actively monitor and calculate our GHG emissions, and track progress against our sustainability objectives. Tradeweb operates exclusively from leased office spaces and third-party data centers. Where renewable electricity is not already provided by those partners, Tradeweb covers 100% of its reported global electricity usage with renewable sources via Energy Attribute Certificates, procured under our formalized Renewable Electricity Purchase Policy. Additionally, we implement various sustainability-focused initiatives in our global offices, and promote employee education on climate and environmental topics These initiatives are described throughout the Environmental Management section of this report. To support proactive risk management, we developed a sustainability due diligence checklist for evaluating potential new office spaces and data-centers. We work with our leased office spaces and third-party data centers to identify opportunities to implement sustainable practices. Additionally, we have conducted climate risk assessments across our portfolio to create a comprehensive understanding of potential vulnerabilities across our operations.
Supplier Engagement	Tradeweb assesses suppliers’ environmental, social, governance, and business-ethics practices through a Social Responsibility Questionnaire and risk-rating process, and uses a dedicated supply-chain platform to measure and engage suppliers on their climate impact. A separate third-party risk platform supports ongoing monitoring of vendor-related sustainability and operational risks. Together, these processes enable us to monitor potential sustainability risks in our supply chain and support ongoing efforts to strengthen climate-related operational resilience. See Supplier Engagement and Sustainable Procurement for full details.
Disclosures and ESG Ratings	Tradeweb publishes detailed sustainability disclosures aligned with TCFD, SASB, and GRI frameworks. We submit to CDP annually to further improve transparency and accountability. In parallel, we engage directly with ESG rating agencies (e.g., MSCI, Sustainalytics, ISS) to assess data accuracy and to reflect improvements. Key highlights and progress are published annually in our Corporate Sustainability Report. To support the quality and consistency of our disclosures, we have also established robust internal controls and governance processes around sustainability data submission.

Supplier Engagement and Sustainable Procurement

Tradeweb engages suppliers on sustainability topics through a structured process that combines risk-based assessment with climate-specific measurement. Our Social Responsibility Questionnaire—completed by all new vendors at onboarding, and by existing vendors at contract renewal—captures suppliers’ environmental, social, governance, and business-ethics practices, including anti-corruption controls and whether they measure their environmental footprint or have set science-based targets, among other topics. Responses are reviewed, validated, and risk-rated low, medium, or high by our Sustainability team, with high-risk vendors subject to further review and escalation.

This year, we adopted a dedicated supply-chain platform to strengthen how we measure and, increasingly engage, our suppliers on climate. The platform provides publicly disclosed supplier-specific greenhouse gas emissions data, where available, and tracks the share of our suppliers that report emissions publicly and that have set science-based targets. This helps us to identify the suppliers that most contribute to our Scope 3 footprint, so we can prioritize where engagement can have the greatest impact. It may improve the accuracy and completeness of our value-chain emissions inventory over time, as well. As of year-end 2025, suppliers with validated science-based targets accounted for 19.8% of our total Scope 3 Category 1 and 2 emissions. This figure is based on available supplier-level SBTi status data. We endeavor to continue to refine and expand this mapping to strengthen the coverage and quality of our data over time. Building on this foundation, our priorities are to leverage the platform’s engagement capabilities to engage with suppliers having the greatest impact on our Scope 3 footprint—including those that do not yet disclose—and to progressively replace spend-based industry-average data with supplier-specific data where available.

Separately, and complementing the operational and cybersecurity vendor-risk management described in our Governance section, Tradeweb uses a dedicated third-party risk platform to monitor vendor-related sustainability risks—including material ESG rating changes, controversies, regulatory actions, and supply-chain disruptions—providing ongoing transparency across our vendor portfolio between assessment cycles.

Environmental Highlights: Waste, Energy, and Emissions Management

Waste Management

Over the past several years, Tradeweb has continued to improve waste management across its global offices through a combination of waste reduction initiatives, infrastructure improvements, and employee engagement. For example, in partnership with Oceanic Global through its Blue Standard program, we have reduced single-use plastics across our offices while introducing new recycling streams and promoting more sustainable workplace practices.

Our London office has become our leading example of these efforts. In that office we purchase food in bulk to reduce packaging, use milk delivered in reusable glass bottles that are collected and returned each morning, recycle soft plastics through the Circular Box program with our waste provider Recorra, and separate food waste for anaerobic digestion rather than incineration. Together, these initiatives have improved waste segregation, increased recycling, and promoted more sustainable management of materials through recovery and disposal pathways.

Beyond operational improvements, we regularly educate colleagues on waste reduction and recycling, conduct waste audits to identify opportunities for improvement, and collaborate with building managers to expand available waste streams and strengthen recycling infrastructure across our global footprint.

E-waste Management

As a global operator of electronic marketplaces, Tradeweb is committed to the responsible management of electronic waste. We work with certified e-waste vendors that meet or exceed applicable industry standards, and in 2025 appointed a new e-waste partner that supports our goal of e-waste being reused or recycled to avoid landfilling. We also organize employee collection drives for personal electronic devices and repurpose company laptops internally where appropriate, extending the useful life of equipment before it enters the recycling stream.

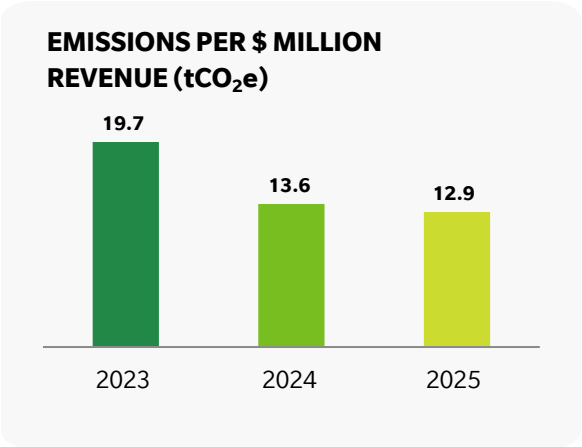


Emissions Management and Efficiencies

Managing our emissions is an ongoing effort embedded across our operations rather than a single initiative. During 2025, we continued our emissions management practices through a combination of measures: maintaining 100% coverage of our global electricity use via Energy Attribute Certificates; prioritizing energy-efficient and sustainably certified premises, including our new Bangalore office located in an IGBC Platinum-certified green building; and by improving the accuracy and completeness of our value-chain (Scope 3) inventory through methodological enhancements and the increased use of supplier-specific data. We continue to integrate sustainability considerations into operational and procurement decisions. Because we operate exclusively from leased offices and third-party data centers, we apply a sustainability due diligence checklist when evaluating all new office and data-center locations, and we engage our landlords and data-center partners on an ongoing basis to obtain more granular energy and waste data and to identify opportunities to implement more sustainable practices. Our renewable electricity approach is described in the [Renewable Electricity Strategy](#) section of this report.

In 2025, Tradeweb’s emissions intensity declined to 12.9 metric tons of CO₂e per \$ million of revenue—approximately 34% below 2023—continuing a multi-year downward trend. Global energy intensity also fell to 9.4 MWh per employee, approximately 11% below 2023. Between 2023 and 2025, revenue grew by more than 50%, while absolute emissions remained broadly stable. During 2025, we refined the calculation methodology for our largest Scope 3 categories—purchased goods and services and capital goods—and restated our 2023 and 2024 figures on the same basis, in line with our recalculation policy, to promote comparability across reporting years. Absolute emissions increased year over year in 2025, primarily reflecting the expansion of our operational footprint. Contributing factors included the temporary concurrent operation of two New York locations during the renovation and expansion of our new headquarters, the opening of our Bangalore office, and the methodological refinements described above. Despite this increase, both revenue-based emissions intensity and energy intensity per employee continued to decline, reflecting greater carbon efficiency as our business grows. More information on intensity measures can be found in the [GHG Methodology Index](#) of this report.

Looking ahead to the 2026 reporting cycle, we intend to complete a comprehensive refresh of our climate scenario analysis and to conduct a quantitative assessment of potential climate-related financial impacts, which will further inform how we prioritize and integrate emissions considerations into our operational decisions.



Renewable Electricity Strategy

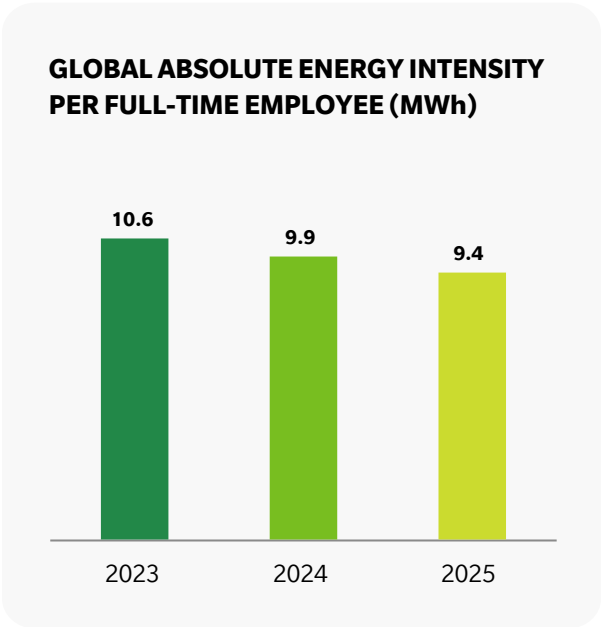
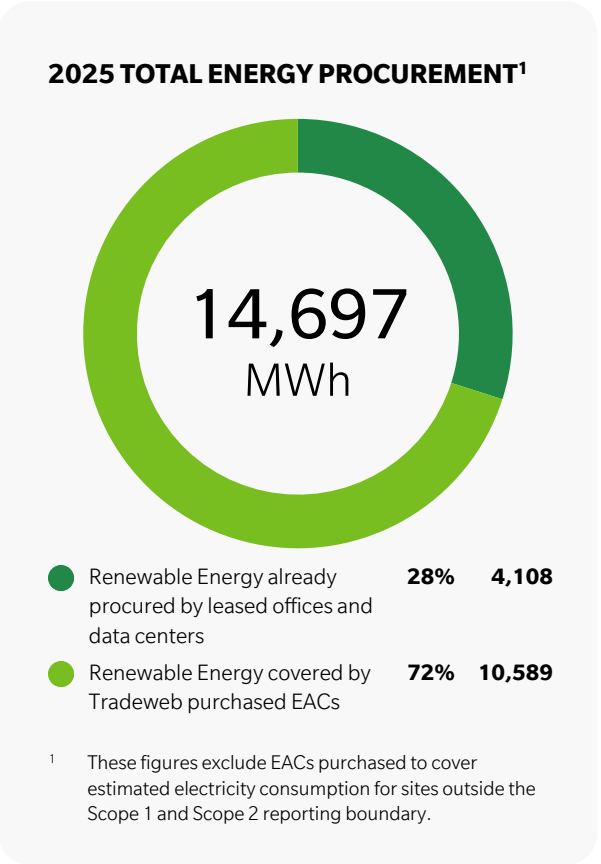
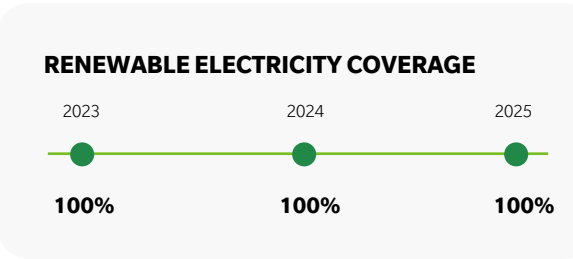
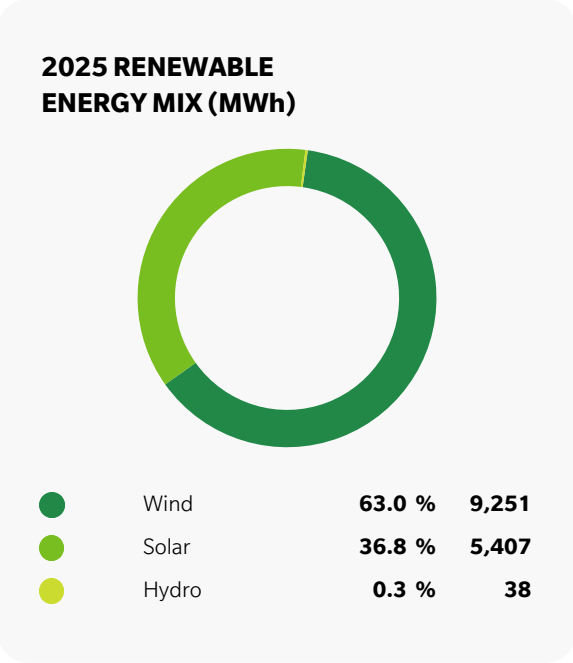
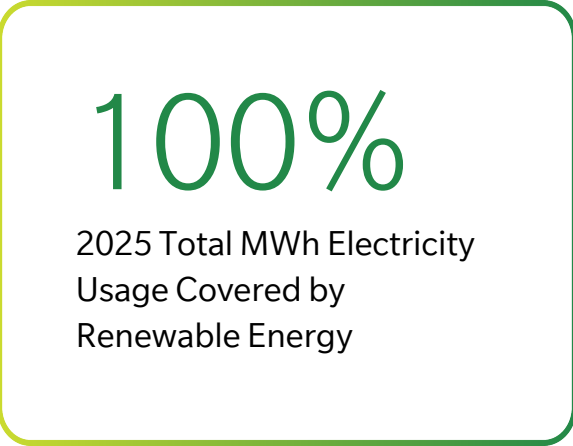
Tradeweb has maintained 100% coverage of our global electricity use via EACs in each year since we first achieved this milestone in 2023. Building on this track record our formalized target is to maintain 100% coverage of our reported global electricity usage with renewable sources through 2030.

In 2025, Tradeweb formalized its Renewable Electricity Purchase Policy, which governs the procurement, validation, and retirement of the EACs we apply toward our Scope 2 market-based electricity usage. The policy establishes structured procedures, controls, and evaluation criteria designed so Tradeweb's contractual instruments meet the GHG Protocol Scope 2 Quality Criteria before any renewable claim is made. Under the policy, we prioritize solar and wind certificates, source EACs from the same market in which the associated electricity is consumed (consistent with the GHG Protocol and RE100 technical criteria), apply defined vintage requirements, and support every claim with purchase, vendor, and retirement documentation. We procure only regionally recognized instrument types consistent with local market standards.

Because Tradeweb operates exclusively from leased office spaces and third-party data centers, our renewable strategy therefore centers on two complementary actions:

- First, we work with our leased office and third-party data center partners to increase the renewable electricity supplied directly to the spaces we occupy and to advance energy-efficient practices. We also integrated Sustainability Due Diligence documentation into the decision-making processes for our global teams when considering new office space or new data center locations.
- Second, where leased spaces are not yet powered or covered by renewables, Tradeweb covers 100% of its reported global electricity usage with renewable sources through Energy Attribute Certificates.

In prior years, we sourced a single instrument type to cover our wider Asia-Pacific consumption; in 2025, we procured market-specific certificates aligned to each market in which we operate. We also purchase and retire EACs to match the estimated electricity consumption of sites that are not included in our Scope 2 emissions because they fall below our materiality thresholds, where that consumption is estimated under our established methodology. The renewable-electricity and Scope 2 figures for 2025 presented in this report have been externally assured by RSM US LLP. Further details of how 100% coverage is calculated and applied, including estimates and exclusions, can be found in the Scope 2 section of the [GHG Methodology Index](#) of this report.



Total 2025 Renewable Electricity Purchasing Breakdown

9,615 MWh

U.S. Green-e REC's (Wind/Solar)

746 MWh

Japan Non-Fossil Certificates (NFC) (Solar)

158 MWh

AUS Large Scale Generation (LGC) (Wind/Solar)

36 MWh

China's Green Electricity Certificates (GEC) (Wind)

19 MWh

International Renewable Energy Certificate (I-REC) (Solar)

11 MWh

Tradable Instrument for Global Renewables (TIGR) (Solar)

4 MWh

EU Guarantees of Origin (GoO) (Wind)

10,589 MWh

Total 2025 Adjusted Purchases 100% Wind/Solar

Sustainability Engagement and Education

Sustainability comes to life through the actions of our people. We believe every employee has a role to play, and that engagement and education are essential to embedding sustainability into how we work. Through our Sustainability Action Network, we organize events, content, and open dialogue that give employees the opportunity to learn about sustainability topics and take an active role in shaping how sustainability takes root across the business.

Hands-On Volunteering

To mark Earth Day, employees across three of our offices rolled up their sleeves. In London, with **Energy Garden**, colleagues learned how to build a solar panel and worked in a community garden, picking up firsthand knowledge of renewable energy along the way. In our Golden, Colorado, office, volunteers took part in a Waste Walk, spreading out across the city to collect litter and leave the town cleaner for the community. And with the **Randall’s Island Park Alliance**, employees in New York planted new trees and helped mulch and care for existing ones across the island.

During our annual Week of Service, employees in New York returned to the **Billion Oyster Project**, taking part in hands-on conservation work: cleaning and preparing oyster shells and building reef structures that will help restore marine biodiversity in New York Harbor. Volunteers also learned about the ecological role of oyster reefs, how they filter and clean water, support marine biodiversity, and protect shorelines from erosion.

In Sydney, employees volunteered with **Banish**, an Australian organization focused on reducing plastic waste, learning about the different types

of plastics, why separating them correctly matters, and how the recycling process actually works. We also partnered with **OzHarvest**, an Australian food rescue organization, helping save surplus food from going to waste and getting it to people who need it.

Partner-Led Education

Our partnership with Oceanic Global continued to deepen employee connection to ocean issues. We brought **Oceanic Global’s** Short Film Festival to our New York and London offices, with each screening followed by a discussion led by Oceanic Global leads. We also sponsored Sea of Stars, Oceanic Global’s reception held alongside the UN Ocean Conference on UN World Oceans Day—an event that convenes global thought leaders, scientists, and private sector leaders to address collective responsibility for protecting the ocean.

Our Global Wildlife Adoption Initiative, launched in 2024 in partnership with **Whale and Dolphin Conservation (WDC)**, entered its second year. As part of the initiative, each one of our global offices continued its symbolic adoption of a marine animal, with our newest India office joining the program. Personalized adoption kits are displayed across all our offices globally, and regular species updates throughout the year keep colleagues connected to the marine conservation work they represent.

We hosted a Lunch & Learn with the Billion Oyster Project, learning about its mission to restore oyster reefs in New York Harbor and how Tradeweb supports that work. We also continued our annual partnership with **SeaTrees**, planting one mangrove on behalf of every employee as part of their Mida Creek project in Kenya. Colleagues also received resources explaining the ecological significance of mangroves, from carbon

sequestration and coastal protection to the rich biodiversity these ecosystems sustain.

Learn and Discuss

Throughout the year, we publish blog posts on sustainability topics to build awareness across the business. Employees also contribute their own perspectives through video content: one series explored renewable energy at home, with colleagues sharing their personal experiences and offering practical guidance. A second series focused on making the holidays more sustainable, providing actionable ideas for reducing waste and consumption during peak seasons.

As part of their internship sustainability project, interns in the London office designed and delivered a sustainability awareness campaign featuring a series of interactive engagement activities, including sustainability quizzes, a virtual recycling game, and a reusable coffee cup walk. The campaign was complemented by a video series sharing practical sustainability tips and best practices, providing interns with a platform to engage colleagues across the business while increasing awareness in sustainability initiatives.

Our sustainability book club meets quarterly, working through titles spanning waste and fast fashion, ocean conservation, and climate change. The club provides colleagues with a regular, informal space to deepen their understanding of sustainability issues, exchange perspectives, and discuss practical solutions inspired by each book. Beyond the quarterly sessions, employees can access a dedicated intranet space to share resources, continue discussions, and engage with sustainability-related content throughout the year.



Appendix

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Forward-Looking Statements and Other Disclaimers

Note Regarding Sustainability Disclosures

This report represents a good faith effort by Tradeweb to address diverse topics broadly defined as ESG or Sustainability. As such, this report includes qualitative descriptions and quantitative metrics to describe our policies, programs, practices, and performance. These statements are not guarantees of future conduct, policies, programs, practices, or performance and are subject to certain risks, uncertainties, and other factors, many of which are beyond the company’s control. See “Note Regarding Forward-Looking Statements” below. In particular, the policy statements discussed in this report are statements of general policy. It is possible that specific circumstances in our global operations may differ from those described in this report. Further, any description of a policy statement contained herein does not constitute a representation of full compliance with such policy statement. Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation. In particular, certain historical, current, and forward-looking Sustainability-related statements are based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and protocols, processes, and assumptions that are subject to change in the future, including as a result of future regulations. Further, the achievement of certain of our Sustainability goals discussed in this report are dependent on the actions of our suppliers, vendors, and other third parties, all of which are outside of our control. The information, opinions, and statements of intention in this report speak only as of the date of this report and are subject to change without notice. Tradeweb does not undertake to update or revise any such statements.

Note Regarding Certain Data

Certain data presented in this report is collected using accepted and relevant scientific and industry methodologies, which, in some instances, are based on assumptions and estimates. In particular, Tradeweb reported emissions are based on a combination of measured, estimated, and third-party data and calculated based on industry standards, including the GHG Protocol. As such, the GHG emissions data reported in this report are estimates only, subject to variations in processes and operations, and depend on the availability of sufficient data, the quality of that data, and the methodology used for measurement and estimation. We engaged with RSM US LLP to conduct a limited assurance process on Tradeweb’s 2025 GHG emissions data which is presented in this report. See [RSM US LLP Independent Assurance Statement](#). We have not engaged with any external party to attest to, or assure, any other data within our sustainability reporting. Although our data has been internally vetted, there are inherent uncertainties and limitations in the collection and presentation of our data. For example, certain information in this report comes from or is based in part on third-party sources and operations outside of our control. While we believe such information is reasonably accurate and is based on generally accepted principles and methodology, the collection of this data is beyond our direct influence. Historical information may be revised due to reasons such as new data availability, industry-driven changes to methodologies, improvement in technology, data collection, and measuring systems, or activities such as joint ventures, acquisitions, or divestitures. In cases where historical information is revised, we note the change and provide an explanation. Statements about future developments and past occurrences are based on information and assumptions available as of the date of this report.

Note Regarding Materiality

References to “material,” “materiality,” “significant,” or other similar terms in this report refer to, and the inclusion of information in this report reflect, sustainability topics we have identified to be relevant to our business based on certain third-party reporting frameworks and our sustainability materiality self-assessment. As a result, “materiality” for purposes of our sustainability reporting and various environmental, social, and governance data includes impacts on communities, the environment, and stakeholders, such as employees, clients, and suppliers, and the inclusion of topics in this report, even when described as “material,” does not indicate that such topics are material to Tradeweb’s business, operations, or financial condition. Such references, and the inclusion of the information herein, therefore, should not be construed as a characterization regarding the materiality of such information for purposes of securities laws or regarding the financial impact of such information. Please instead refer to our Annual Report on Form 10-K and other documents filed with or furnished to the Securities and Exchange Commission.

Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans and initiatives, strategies, objectives, prospects and assumptions, and future events are forward-looking statements. We have based these forward-looking statements on our current expectations, assumptions, estimates, and projections. While we believe these expectations,

assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this report are not guarantees of future events or performance, and future events, our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this report. In addition, even if future events, our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of events, results, or developments in future periods. Any forward-looking statement that we make in this report speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this report.

Note Regarding Climate Scenario Analysis

Scenario analysis is a dynamic exercise and iterative process for identifying and assessing the potential implications of a range of plausible future outcomes

under uncertain conditions. Scenarios are hypothetical constructs and not designed to provide precise outcomes or forecasts. Instead, scenarios provide a way for organizations to consider how the future might look if certain trends continue or certain conditions are met.

Although we followed a structured approach in conducting our climate scenario analysis, there are uncertainties and limitations inherent in any scenario analysis. First, assessing and quantifying the impact of climate change, which is continuously evolving, is inherently complex, including in assessing how climate change may impact our business and how we and our clients may react and adapt to regulatory and market pressures. Further, there are uncertainties in the third-party climate scenarios we have utilized, as these scenarios also partly rely on assumptions on policy, technology, and society made by such third parties. NGFS, for example, describes its Net Zero 2050 scenario as ambitious, requiring immediate introduction of stringent climate policies and innovation. NGFS has also identified gaps in their approach relating to scope, coherence, and uncertainty.

Given the evolving nature of climate analytics, Tradeweb expects input data and models to change over time, with potentially significant impacts on results.

Our discussion of our climate scenario analysis is intended to highlight the tools and approach Tradeweb established to develop and refine its understanding of potential climate-related risks and opportunities, and is not meant to predict future outcomes. Third-party scenarios discussed in this report reflect the modeling assumptions and outputs of their respective authors, not Tradeweb, and their use or inclusion herein is not an endorsement by Tradeweb of their underlying assumptions, likelihood, or probability.

Environmental Metrics¹

Emissions & Emissions Intensity

		EMISSIONS (tCO ₂ e)			EMISSIONS PER FULL-TIME EMPLOYEE (tCO ₂ e/Employee)			EMISSIONS PER \$ MILLION REVENUE (tCO ₂ e/\$mn revenue)		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Scope 1	On-Site Combustion	37	30	28	0.03	0.02	0.02	0.03	0.02	0.01
	Fugitive Emission ²	0	0	1	—	—	0.0	—	—	0.00
	Total Scope 1	37	30	29	0.03	0.02	0.02	0.03	0.02	0.01
Scope 2	Office Space (location-based)	991	1,063	1,671	0.8	0.8	1.1	0.7	0.6	0.8
	Office Space (market-based) ²	0	0	54	0.0	0.0	0.0	0.0	0.0	0.03
	Data Centers (location-based)	3,588	3,425	3,162	2.8	2.4	2.0	2.7	2.0	1.5
	Data Centers (market-based)	0	0	0	0.0	0.0	0.0	0.0	0.0	0.00
	Total Scope 2 (location-based)	4,579	4,489	4,833	3.5	3.2	3.1	3.4	2.6	2.4
	Total Scope 2 (market-based)	0	0	54	0.0	0.0	0.0	0.0	0.0	0.03
	Total Scope 1 + 2 (location-based)	4,616	4,519	4,862	3.6	3.2	3.1	3.4	2.6	2.4
	Total Scope 1 + 2 (market-based)	37	30	83	0.03	0.02	0.05	0.03	0.02	0.04
Scope 3	1. Purchased Good and Services ³	18,125	14,944	15,853	14.0	10.6	10.1	13.6	8.7	7.7
	2. Capital Goods ³	3,096	2,967	3,309	2.4	2.1	2.1	2.3	1.7	1.6
	3. Fuel & Energy-Related Activities (market-based) ⁴	279	294	314	0.2	0.2	0.2	0.2	0.2	0.2
	4. Upstream Transportation & Distribution	160	22	202	0.1	0.02	0.1	0.1	0.0	0.1
	5. Waste Generated in Operations (including water)	18	20	31	0.01	0.01	0.02	0.01	0.01	0.02
	6. Business Travel	3,252	3,717	4,014	2.5	2.6	2.6	2.4	2.2	2.0
	7. Employee Commuting (including remote working)	1,074	1,256	1,349	0.8	0.9	0.9	0.8	0.7	0.7
	8. Upstream Leased Assets	212	202	805	0.2	0.1	0.5	0.2	0.1	0.4
	15. Investments	93	59	601	0.1	0.0	0.4	0.1	0.03	0.3
	Total Scope 3	26,309	23,480	26,478	20.3	16.6	16.9	19.7	13.6	12.9
	Total Scope 1 + 2 + 3 (location-based)	30,925	27,999	31,340	23.8	19.8	20.0	23.1	16.2	15.3
	Total Scope 1 + 2 + 3 (market-based)	26,346	23,510	26,561	20.3	16.7	16.9	19.7	13.6	12.9

¹ See [GHG Methodology Index](#) for details on our approach to calculating greenhouse gas emissions. This includes the specific methodologies, assumptions, and emissions factors employed, all of which adhere to the GHG Protocol. All GHG emissions figures are expressed in metric tonnes of carbon dioxide equivalent (tCO₂e).

² Fugitive emissions and purchased steam emissions are reported from 2025 onwards only, reflecting, respectively, a change in Tradeweb’s operational control over refrigerant systems in certain leased offices following office renovations and relocations, and the inclusion of district steam used at Tradeweb’s New York City office following its relocation in September 2025.

³ 2023 and 2024 figures have been restated using the CEDA methodology, consistent the new methodology applied in 2025, for comparability. The restated figures have not undergone any external assurance.

⁴ 2023 and 2024 figures have been restated to include upstream lifecycle emissions from renewable electricity procurement, consistent with the new methodology applied in 2025, for comparability. The restated figures have not undergone any external assurance..

	2023	2024	2025
Revenue (in \$ million)	1,338	1,726	2,052
Full-time Employee Headcount ⁵	1,297	1,412	1,569

Scope 2 Electricity by Region and Energy Intensity

CATEGORY	LOCATION (MWH)	TOTAL CONSUMPTION (MWH)			RENEWABLE ENERGY (MWH)			NONRENEWABLE ENERGY (MWH)			% RENEWABLE			MARKET-BASED EMISSIONS (tCO ₂ e)			GLOBAL ABSOLUTE ENERGY INTENSITY (MWH PER EMPLOYEE PER REGION) ⁵		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
OFFICE SPACE	EUROPE	85	235	64	85	235	64	0	0	0	100	100	100	0	0	0	0.3	0.7	0.2
	ASIA PACIFIC	94	105	872 ⁶	94	105	872	0	0	0	100	100	100	0	0	0	1.1	1.2	5.3
	AMERICAS	2,457	2,674	2,850 ⁷	2,457	2,674	2,850	0	0	0	100	100	100	0	0	0	2.7	2.7	2.7
	TOTAL	2,635	3,014	3,786	2,635	3,014	3,786	0	0	0	100	100	100	0	0	0	2.0	2.1	2.4
DATA CENTERS	EUROPE	2,928	2,980	2,516	2,928	2,980	2,516	0	0	0	100	100	100	0	0	0	10.0	9.3	7.4
	ASIA PACIFIC	648	704	828	648	704	828	0	0	0	100	100	100	0	0	0	7.6	7.7	5.0
	AMERICAS	7,516	7,325	7,567	7,516	7,325	7,567	0	0	0	100	100	100	0	0	0	8.2	7.3	7.1
	TOTAL	11,092	11,009	10,911	11,092	11,009	10,911	0	0	0	100	100	100	0	0	0	8.6	7.8	7.0
TOTAL SCOPE 2	EUROPE	3,013	3,215	2,580	3,013	3,215	2,580	0	0	0	100	100	100	0	0	0	10.3	10.0	7.6
	ASIA PACIFIC	741	809	1,700	741	809	1,700	0	0	0	100	100	100	0	0	0	8.7	8.9	10.4
	AMERICAS	9,973	10,000	10,417	9,973	10,000	10,417	0	0	0	100	100	100	0	0	0	10.9	10.0	9.8
	TOTAL	13,727	14,023	14,697	13,727	14,023	14,697	0	0	0	100	100	100	0	0	0	10.6	9.9	9.4

⁵ Figures are based on full-time employee headcount as of December 31 of the respective year and region.

⁶ The increase primarily reflects the opening of a new office in India in 2025 and the associated expansion of our operational footprint.

⁷ 2024 and 2025 figures include energy consumption during the build-out phase of Tradeweb’s new NYC location beginning at the lease execution date in June 2024 and ending in September 2025.

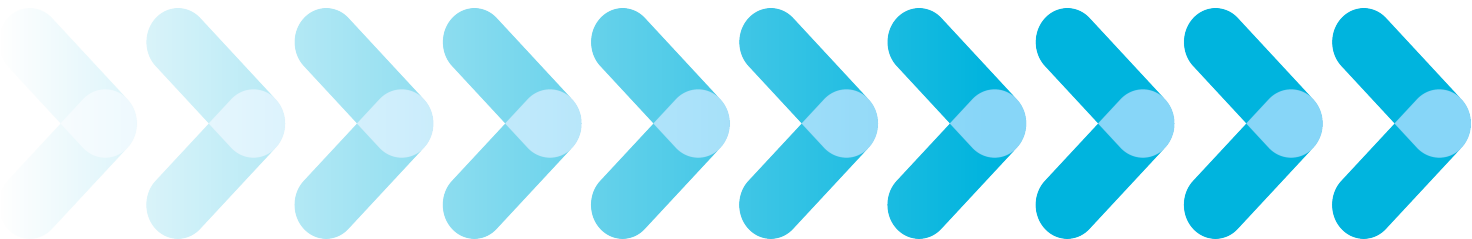
Renewable Energy Mix⁸

SOURCE	2023		2024		2025	
	MWH	%	MWH	%	MWH	%
Bioenergy	1,788	13	1,917	14	0	0
Wind	10,725	78	10,639	76	9,251	63
Solar	1,099	8	1,307	9	5,407	37
Hydro	46.3	0.3	100	0.7	38	0.3
Other Renewables	68	0.5	59	0.4	0	0

Scope 3 Emissions from Business Travel

CATEGORY	TOTAL EMISSIONS (tCO ₂ e)		
	2023	2024	2025
Air	1,777	1,642	1,775
Rail	6	8	9
Taxi	1,298	1,914	2,020
Hotel Stays	166	149	201
Business Cars	4	5	9
Total	3,252	3,717	4,014

⁸ The percentages in the table represent the proportion of each renewable energy source relative to the total renewable energy consumption, not the overall energy consumption. Tradeweb did not quantify bioenergy attributes in 2023 and 2024.



Waste and Water Footprint

CATEGORY	SUBCATEGORY / REGION	UNIT	2023	2024	2025
Water Usage	Americas	m ³	12,070	16,038	16,183
	Europe	m ³	2,649	3,168	6,374
	Asia Pacific	m ³	814	1,229	2,373
	Total	m ³	15,533	20,434	24,930 ⁹
Emissions from Water Usage	Americas	tCO ₂ e	2.6	2.8	3.4
	Europe	tCO ₂ e	0.6	0.6	1.1
	Asia Pacific	tCO ₂ e	0.3	0.2	0.6
	Total	tCO ₂ e	3.5	3.6	5.1
Waste Generated in Operations ¹⁰	Americas	tonnes	45	42	69
	Europe	tonnes	12	20	13
	Asia Pacific	tonnes	2	2	2
	Total	tonnes	59	64	84
Emissions from Waste Generated in Operations ¹¹	Americas	tCO ₂ e	13	16	25
	Europe	tCO ₂ e	0.5	0.2	0.2
	Asia Pacific	tCO ₂ e	0.4	0.4	0.5
	Total	tCO ₂ e	13.9	16.6	25.7
Waste Generated in Operations by Disposal Stream	Recycled	%	54.5	49.3	39.0
	Combusted	%	18.2	22.8	40.7
	Organic Recovery	%	2.1	3.4	2.7
	Landfilled	%	25.2	24.6	17.6

⁹ The increase primarily reflects expanded data collection and site coverage in 2025 rather than a material change in operations.

¹⁰ The 2023 and 2024 waste tonnage and disposal percentages have been revised to ensure all waste streams, including recycled e-waste, are consistently reflected.

¹¹ Figures reflect emissions from waste generated in operations only. Emissions associated with water usage are reported separately above. Together these two components make up Tradeweb's total Scope 3, Category 5 emissions shown in the emissions breakout.

GHG Methodology Index

The information below outlines the current methodology for GHG emissions reporting throughout this report. Where material changes were made in 2025 that also affected prior years, changes to calculations are referenced accordingly. Where no change or updated methodology is disclosed, the methodology disclosed in the relevant prior-year report continues to apply.

Tradeweb Markets Inc. and its subsidiaries (the “Company,” “Tradeweb,” “Tradeweb Markets,” “we,” “us,” or “our”) reports its GHG emissions in accordance with the GHG Protocol Corporate Standard, using the operational control approach to define its organizational boundary. Both the organizational and operational boundary are reviewed each reporting cycle to reflect changes to our business, including acquisitions or disposals, new or vacated office and data-center locations, and changes in data availability or category relevance. This annual review is intended to confirm that our reporting continues to capture Tradeweb’s global operations under operational control and that emissions sources are assessed for materiality on a consistent basis. To support the accuracy and completeness of the data presented, we maintain internal data-collection and quality-control processes, including review of source data and calculations prior to reporting. The 2025 GHG emissions data presented in this report have undergone external limited assurance by RSM US LLP.

Throughout our Scope 1, 2, and 3 GHG emissions reporting, Tradeweb considers emissions sources to be immaterial if they individually represent a negligible portion of total emissions and/or obtaining reliable data or robust estimations is not feasible. In line with the GHG Protocol and standard verification practices, such sources may be excluded only when their cumulative impact remains below the 5% materiality threshold.

Examples of excluded sources include small office locations with limited occupancy (those with fewer than eight seats) and locations where energy or activity data is unavailable or insufficient for accurate estimation. In these cases, we apply reasonable assumptions or use comparable data to estimate emissions and evaluate whether omissions remain within the defined materiality threshold. This occupancy-based threshold is consistently applied across all emissions scopes and categories to determine materiality. Where additional, category-specific exclusions apply, these are explicitly noted in the relevant category methodology sections.

For all GHG emissions inventory, Tradeweb uses global warming potentials from the Fifth Assessment Report (AR5) of the United Nations Intergovernmental Panel on Climate Change (IPCC) to convert activity data into carbon dioxide equivalents. Tradeweb does not have direct biogenic CO₂ emissions and does not utilize carbon offsets/credits in our inventory. Unless otherwise noted, each reporting year presented covers the 12-month period ended December 31.

Scope 1

The Scope 1 data in this report is inclusive of stationary combustion (natural gas) utilized for heating purposes in our Sydney and London offices and in two of our U.S. offices. These data points are included in Scope 1 based on our operational control boundary. Natural gas consumption at our Paris office ceased following our relocation in July 2024, and our current Paris and Amsterdam offices do not use natural gas. The remaining offices do not fall within the Scope 1 emissions boundary, as no natural gas consumption occurs at these locations.

For 2025, Tradeweb’s Scope 1 emissions also include fugitive emissions from refrigerants for the London office and the New York City office (from September 2025). This change reflects a shift in operational control following office renovations and relocations, whereby refrigerant systems are now managed directly through Tradeweb-appointed contractors. In prior years, refrigerant systems in these leased offices were managed by building management, and Tradeweb did not have operational control; as such, related emissions were reported under Scope 3, Category 8 (Upstream Leased Assets).

As natural gas usage data is largely measured at the building level (rather than Tradeweb-specific usage), we estimate share of consumption based on the percentage of square footage occupancy.

For one of the U.S. office locations, the actual consumption amount of natural gas was unavailable, so we extrapolated the annual natural gas consumption of the office based on its square footage, utilizing the U.S. Energy Information Administration (EIA)’s 2018 Commercial Buildings Energy Consumption Survey (CBECS) data.

For the London office natural gas emissions calculation, we used emission factors from the UK Department for Energy Security and Net Zero’s (DESNZ) Greenhouse Gas Reporting: Conversion Factors 2025, inclusive of Gross Calorific Value. For our Sydney office, we used emission factors from the Australian Government Department of Climate Change, Energy, the Environment and Water’s (DCCEEW) Australian National Greenhouse Accounts Factors 2025. For our U.S. offices, we used emission factors from the U.S. Environmental Protection Agency’s (U.S. EPA) 2025 GHG Emission Factors Hub.

Fugitive emissions from refrigerants for both the New York and London offices are estimated in

accordance with U.S. EPA guidance, as site-specific leakage or top-up data is not available. Emissions are calculated based on the installed refrigerant charge of HVAC systems, to which an annual leakage rate for commercial air conditioning systems is applied. The resulting leakage volume is converted to CO₂e using Global Warming Potential (GWP) factors from the GHG Protocol and The Climate Registry (AR5 values).

Scope 1 data is reported on [pages 39 and 50](#) of this report.

Scope 2

Scope 2 energy consumption data is directly provided by our leased offices and third-party data centers. These data points are included in Scope 2 based on our operational control boundary.

Energy consumption for one of our third-party data centers in Asia was calculated using a monitoring tool that provides SNMP (Simple Network Management Protocol) data for our registered Power Distribution Unit (PDU). For a carrier rack in the same location, which has a non-metered PDU, we estimated power consumption using data from the carrier racks of a comparable data center.

Electricity data from leased office spaces in Asia does not include HVAC consumption. Given that this is not currently being tracked by our office space provider, and we were unable to identify an estimate due to insufficient historical and benchmark data, this data is excluded.

For 2025, where a single month’s data was unavailable, we either used the data from 2024 for that month, or averaged the remaining available months, based on availability of data.

For the location-based emissions calculation, we applied emission factors from DCCEEW’s National Greenhouse Accounts Factors 2025, DESNZ’s Greenhouse Gas Reporting: Conversion Factors 2025, the U.S. EPA’s 2025 GHG Emission Factors Hub, and the International Energy Agency’s (IEA) Emission Factors 2025.

Beginning with the 2025 reporting year, Tradeweb has included purchased steam within its Scope 2 emissions inventory, reflecting the use of district steam for heating at its New York City office. In prior years, purchased steam was excluded because its estimated emissions fell below the inventory’s exclusion threshold. Following the relocation of the New York City office in September 2025 and the anticipated ongoing use of district steam, Tradeweb incorporated this source into its inventory. For September through December 2025, emissions were calculated using prorated steam consumption data provided by building management. As actual consumption data was unavailable for January through August due to the office transition, Tradeweb used 2023 consumption data from its previous office as a proxy, as this represented the most recent reliable data available. Location-based emissions were calculated using applicable U.S. EPA emission factors.

For 2025, 100% of Tradeweb’s reported global electricity usage was covered by renewable sources via EACs for all sites where renewable energy was not already procured by our third-party data center providers or leased office spaces.

However, Scope 2 market-based emissions are no longer reported as zero due to the inclusion of district steam consumption at the New York City office, which cannot be matched with contractual instruments such as EACs under the GHG Protocol Scope 2 framework. Market-based emissions from

purchased steam were calculated by applying the steam supplier’s emission factor to the reported and estimated steam consumption.

Notwithstanding this, Tradeweb continues to maintain 100% renewable electricity coverage across its global operations. This coverage extends to all locations within our reporting boundary, and is calculated by aggregating reported electricity usage from all sites. As of 2025, we also procure EACs to cover estimated electricity consumption from sites excluded from our reporting boundary due to materiality thresholds. In cases where actual consumption data was partially unavailable, estimates were applied as outlined above, and EACs were procured to match the resulting total.

Further details on this can be found in the [Renewable Electricity Strategy](#) section of this report.

Scope 2 data is reported on [pages 39, 46, 50, and 51](#) of this report.

Scope 3

Tradeweb reports emissions from Scope 3 categories relevant to its business activities. Categories not disclosed are considered not applicable to Tradeweb’s operations or value chain.

CATEGORY 1 AND 2 – PURCHASED GOODS AND SERVICES, AND CAPITAL GOODS

These categories have been calculated using the GHG Protocol spend-based method.

Leveraging data from internal accounting systems, we derived appropriate categorization of spend per expense item to obtain the most representative picture of our purchased goods and services and capital goods. We excluded non-

emissions-generating accounts and spend data that is already captured in other emission sources.

Spend data is then processed through a structured data preparation and boundary screening workflow, including targeted exclusions, reclassification, and allocation of specific expense categories (e.g., business travel and transportation) to other relevant Scope 3 categories, to align with the GHG Protocol value chain boundary.

As of 2025, emissions for Categories 1 and 2 are calculated using the Comprehensive Environmental Data Archive (CEDA) emission factors, replacing the previously used USEEIO database. Within this framework, internal spend categories are mapped to Bureau of Economic Analysis (BEA) industry codes, aligned with CEDA’s sector classification. CEDA emission factors incorporate global supply chain data, IPCC AR6 Global Warming Potentials, and sector-specific price adjustments, and are applied in line with the reporting year.

For 2025, where available and methodologically aligned, supplier-specific emissions data has been incorporated alongside industry-average factors, resulting in a hybrid calculation methodology in line with the GHG Protocol data hierarchy.

In line with the calculation updates for 2025, we have restated the 2023 and 2024 emissions data for these categories on a CEDA basis to establish comparability with 2025. Each restated year reflects the CEDA edition applicable to that year (CEDA Global 5 for 2023, CEDA 2024 for 2024, CEDA 2025 for 2025), consistent with Watershed's annual release cycle. As CEDA 2024 and CEDA 2025 incorporate an updated economic and emissions baseline (2022, versus 2018 in prior editions), year-over-year changes in these categories reflect both changes in Tradeweb's underlying spend and updates to the underlying emission factor database. The restated 2023 and

2024 emissions data have not undergone any external assurance.

18% of Category 1 emissions and 2% of Category 2 emissions were calculated using supplier-specific factors, with CEDA factors used for the remainder. The underlying activity data continues to be spend-based, secondary data.

Category 1 and 2 data is reported on [pages 39 and 50](#) of this report.

CATEGORY 3 – FUEL- AND ENERGY-RELATED ACTIVITIES

This category covers upstream emissions associated with the energy consumed by Tradeweb, including both natural gas (Scope 1) and purchased electricity and steam (Scope 2). Scope 3 Category 3 emissions are reported using the market-based method only, in line with GHG Protocol guidance, to ensure consistency with our Scope 2 reporting and to reflect the impact of our renewable electricity procurement decisions.

Upstream emissions from natural gas are calculated using well-to-tank (WTT) emission factors applied to Scope 1 fuel consumption data. Emission factors from the DISER and DESNZ datasets were used. Where region-specific factors were unavailable, we conservatively applied DISER factors, as they represent the higher value.

For the first time, in 2025, we have expanded the scope of this category to include upstream lifecycle emissions associated with renewable electricity procurement. 2023 and 2024 figures have been restated to reflect this methodological update for comparability purposes. The restated 2023 and 2024 emissions data have not undergone any external assurance.

Upstream emissions associated with renewable electricity procurement are calculated by applying

an IEA lifecycle emission factor. using a technology-specific (ie: solar, wind, etc) lifecycle approach.

In addition, transmission and distribution (T&D) losses are accounted for by applying country-specific grid loss factors (sourced from the World Bank) to estimate the additional electricity generated but lost during transmission. The resulting loss-adjusted electricity is multiplied by the same lifecycle emission factors. Total upstream emissions from renewable electricity procurement are calculated as the sum of generation-related lifecycle emissions and emissions associated with T&D losses.

97% of emissions in this category were calculated using data directly provided by our leased offices and third-party data centers. The remaining 3% was estimated where site-specific consumption was unavailable, consistent with the approaches described in the Scope 1 and Scope 2 sections.

Category 3 data is reported on [pages 39 and 50](#) of this report.

CATEGORY 4 – UPSTREAM TRANSPORTATION AND DISTRIBUTION

Similar to calculations for Purchased Goods and Services, this category has been calculated following the GHG Protocol spend-based method. Leveraging internal accounting system data, we extracted data entries labeled as freight or shipping & postage using a structured data extraction process, including keyword and vendor-based identification (e.g., shipping, postage, transportation, and relevant providers) and applied USEEIO emission factors to the respective spend.

While Categories 1 and 2 transitioned to the CEDA methodology in 2025, Category 4 continues

to use USEEIO emission factors, as the current CEDA implementation scope does not extend to transportation and distribution activities; Tradeweb is actively assessing opportunities to expand the application of CEDA across additional Scope 3 categories in future reporting years.

Emission factors are adjusted for inflation using the U.S. Bureau of Labor Statistics Consumer Price Index (CPI-U) to align with the reporting year of the spend.

100% of emissions reported in this category were calculated using secondary data. No emissions in this category were based on primary data from suppliers or value chain partners; instead, calculations relied on a spend-based approach aligned with the USEEIO emissions database.

Category 4 data is reported on [pages 39 and 50](#) of this report.

CATEGORY 5 – WASTE GENERATED FROM BUSINESS OPERATIONS

Category 5 data presented in this report includes waste generated at our leased offices, confidential paper recycling in London and Sydney, global recycled e-waste, and water usage at our leased offices and third-party data centers where providers supplied either consumption data or sufficient information to estimate usage. Waste data from our Asia offices is excluded because it was unavailable and assessed as immaterial. Water data from two Asia offices is similarly excluded due to data unavailability and immateriality.

For three of our U.S. offices, waste data is primarily derived using the results of a waste audit conducted in early 2023 in our New York City office, which remains the most representative dataset available. From September 2025, following the relocation to our new New York City office,

building-specific waste data has been incorporated where available.

This New York City waste audit allowed for data to be collected that was then used as a proxy for other U.S. office waste data, as we do not receive that information from our leased office locations. Through the audit results, we calculated the average waste (in pounds) per Tradeweb employee, per day. This figure was then multiplied by the number of reporting year visits to our New York City, Garden City, and Jersey City offices. Visit data was determined from data provided by both our leased office buildings and Human Resources team.

Waste data for one U.S. office is estimated rather than measured, using building-manager data on total waste and recycling from weekly collections of a 3-yard container. Tradeweb’s share is allocated based on its proportion of occupied square footage.

For offices where we receive waste data at the full building level, we estimate Tradeweb waste according to our square footage occupancy rate, as a percentage of the overall building’s square footage total.

Both Sydney and London office waste figures include confidential paper recycling. Due to limited information from the Australia office, the kilograms of paper waste was estimated based on the average weight of paper per bin of the specified capacity.

For the locations where information on the building waste management for non-recycled waste is not available, we employed a conservative assumption that the waste was landfilled.

For one of our lease offices in Europe, where complete waste data was not available, estimation methodologies were applied to ensure full-year coverage. General waste for the Paris office was

estimated using bin volume data provided by office management, as primary weight data was unavailable. This approach assumes five collections per week and applies the WRAP co-mingled bulk density factor as a proxy for mixed office waste. Tradeweb’s share of emissions was then apportioned based on occupied square footage. For mixed recycling, where data was unavailable for April and July–December, the average of the five months with available data was applied to estimate full-year quantities.

Water usage data for the London office was based on building-level figures provided by the landlord, with Tradeweb’s portion calculated according to our occupancy rate. A similar approach was used for the Sydney office.

Based on the assumption that water usage within commercial office space is similar throughout the world, London office data was utilized as a proxy and applied to U.S. offices to estimate water usage.

For the New York City office, while actual water consumption data has been available since the relocation to the new office in September 2025, water consumption for the period January to August was estimated using the same methodology mentioned above; from September 2025 onward, actual consumption data has been used.

For Paris, Amsterdam, Bangalore, and two of our Asia-leased co-working spaces, water usage data was supplied directly by our office space providers.

Water usage at third-party data centers was included in our GHG emissions calculations for the first time in 2024, where data was available. Information was obtained either as Tradeweb-specific water usage data or through the Water Usage Effectiveness (WUE) metric, which provides water usage in liters per kWh. In 2025, we expanded our data collection process to obtain further information on water usage and cooling

system configurations. Where data centers confirmed the use of closed-loop cooling systems, water consumption was excluded from reporting, as no material water withdrawal occurs. Where providers confirmed that Tradeweb’s attributable water usage was immaterial, those sites were also excluded. For sites where water usage is known to be relevant (e.g., open-loop cooling systems) but direct consumption data was not provided, water usage was estimated by applying an average WUE factor to Tradeweb’s electricity consumption at the site.

For third-party data centers where direct water usage data is unavailable, we have conservatively estimated emissions using an average liters-per-kWh factor derived from available data. These estimates are included within the 5% materiality threshold for exclusions.

For 2025, where data center water consumption data was not available, 2024 figures were used as a proxy. More generally, where one or more months of data were unavailable across sites, prior-year data was used to estimate missing periods.

Emissions in this category are calculated using U.S. EPA emission factors for U.S. waste streams, and DESNZ emission factors for waste in all other regions. DESNZ emission factors are also applied for global water and e-waste emissions, with water-related emissions calculated using water supply and treatment factors (or a combined factor where disaggregated data is not available) and applied to both measured and estimated data.

62% of emissions in this category were calculated using data from leased office spaces or third-party data centers, while the remaining 38% is calculated through results from an internal waste audit and water usage data estimations.

Category 5 data is reported on [pages 39, 45, 50, and 53](#) of this report.

CATEGORY 6 – BUSINESS TRAVEL

Business travel emissions in this report include air travel, rail travel, business car travel, hotel stays, and taxi rides.

Air, rail, car, and hotel data was provided by our third-party booking partner and expense system. Therefore, trips booked or expensed outside these systems may not be fully captured, however these are expected to be minimal and immaterial. To enhance completeness, Tradeweb performs a reconciliation between booking data and expense data to identify and incorporate any missing trips. Related emissions have been calculated using the GHG Protocol Scope 3 distance-based method.

To estimate air and rail emissions, we use distance and travel class data from our booking records and apply DESNZ GHG Conversion Factors. For air travel, this method takes into consideration the total distance of a flight segment, the seat class of the flight, and radiative forcing (RF). Where information about the flight class was unavailable, we assigned the class according to the guidelines of our travel policy. Although accounting for hotel stays is optional under the GHG Protocol, we include them to provide a more complete picture of our business travel emissions. Hotel stay emissions are calculated by multiplying the number of hotel nights by country-specific DESNZ emission factors per room-night. Where no specific DESNZ emission factor was available for a given country, we applied the most recent Greenview emission factors (kgCO₂e/room-night).

For emissions related to taxis booked for business trips, we follow the GHG Protocol Scope 3 spend-based method. Spend data was obtained from our internal accounting systems. The emission factor used is derived from the U.S. EPA Supply Chain Factors dataset (USEEIO-based). Since the dataset does not differentiate between electric and non-electric vehicles used for taxis, we conservatively

estimated emissions assuming that all taxis were not electric cars.

A similar conservative assumption was applied to business car emissions, which have been calculated by multiplying distance travelled, by DESNZ’s “Petrol car (average)” emission factor.

50% of emissions in this category was calculated using primary data from our third-party booking partner and expense system, while the remaining 50%, related to taxi/business car travel, was derived using secondary spend data from our expense system through a spend-based method.

Category 6 data is reported on [pages 39, 50 and 52](#) of this report.

CATEGORY 7 – EMPLOYEE COMMUTING INCLUSIVE OF REMOTE WORK IMPACT

This category has been calculated following the GHG Protocol distance-based approach.

Biannually, Tradeweb conducts a global employee survey to capture actual commuting habits (ran in 2022 and 2024). This survey provided key metrics, including average commuting distances, commuting frequency, and the type of transport most commonly used (e.g., car, public transport, bicycle). Responses from employees who commute less than once every two weeks are excluded, as these represent fully remote roles and could otherwise skew commuting assumptions. The data derived from this global survey was applied as a proxy for the commuting behavior of our entire workforce. We also used data from our leased office buildings and HR team systems to gain a clear understanding of the number of visits made to each of our offices by our employees throughout each year. For office visits used in commuting and remote working calculations, where office logs were unavailable, we estimated

office visits based on attendance percentage assumptions provided by HR. Wherever data was unavailable, prior-year data was used as a proxy to estimate missing periods, based on the assumption that occupancy patterns remained broadly consistent. These company-specific inputs were applied to our calculation methodology for employee commuting.

We continue to include remote working data in our Category 7 calculations. While this is a voluntary component under the GHG Protocol, we consider it relevant to our emissions profile and reporting practices. To this end, we integrated Tradeweb-specific data wherever possible into the assumptions and formulas provided in the [EcoAct’s Homeworking Emissions White paper](#). This was done through the integration of the results of a survey distributed to global employees, to capture home heating and cooling habits of our employees. Similar to the commuting survey, this homeworking survey is conducted biannually, with the most recent version run in 2024. These calculations reflect the responses of the Tradeweb survey takers, which were used as a proxy for the entire Tradeweb workforce.

As the EcoAct homeworking emissions methodology provides calculation guidance only for the U.K. and North America, emissions from home working in the Asia Pacific region and the European Union were incorporated into the U.K. and North America calculations, respectively. Emission factors were sourced from the U.S. EPA and DESNZ datasets.

The methodology combines employee survey data, office visit records, and region-specific emission factors to estimate total commuting and remote working emissions, ensuring alignment with GHG Protocol guidance while reflecting Tradeweb-specific working patterns.

0% of emissions in this category were calculated using data from suppliers or value chain partners,

as no vendor or supplier is involved; calculations rely exclusively on employee-specific data gathered from employee commuting surveys, office visit records, and Tradeweb-specific inputs applied within the Eco-Act homeworking emissions methodology.

Category 7 data is reported on [pages 39 and 50](#) of this report.

CATEGORY 8 – UPSTREAM LEASED ASSETS

This category has been calculated following the GHG Protocol asset-specific method.

Category 8 includes emissions for natural gas (building heating) and Diesel (backup generators) consumption at third-party data centers, as well as fugitive emissions from refrigerants (HVAC) at leased office buildings and third-party data centers . These emissions are included in line with the operational control boundary, as the relevant equipment is considered to be under landlord control.

In 2025, Tradeweb enhanced data collection efforts with third-party data center providers to obtain more granular, site-specific information where available; however, data availability remains dependent on the reporting capabilities of each provider. Where site-specific data is not available, Tradeweb applies proxy methodologies and conservative assumptions in line with GHG Protocol guidance.

Where Tradeweb was not able to obtain specific heating data from any of our third-party partners, a conservative approach was taken assuming that gas is used. Estimates for those locations were made using a similar type of facility as a proxy, with MWh consumption as a basis for the comparison.

For 2025, where data was not available, 2024 data was used as a proxy, including for certain data

center inputs, based on the assumption that operational patterns remain broadly consistent year over year.

Since the amount of refrigerants used during the reporting year was not available for any location, [guidance](#) from the EPA was used to estimate the fugitive emissions based on coolant capacity/charge, operating leakage, and respective GWP factor.

Over 99% of emissions in this category were calculated using data provided directly by leased office and third-party data center partners on backup generator and refrigerant usage, with less than 1% estimated using proxy data from a comparable Tradeweb location.

Category 8 data is reported on [pages 39 and 50](#) of this report.

CATEGORY 15 – INVESTMENTS

This category has been calculated following the GHG Protocol average-data method: Tradeweb’s proportionate share of the investee’s revenue was multiplied by the relevant USEEIO emission factor representative of the investee company’s sector of the economy.

For 2025 for one investee company where revenue data was not available at the time of calculation and assurance, the prior year’s revenue was used as a proxy.

Of the emissions present in this category, 100% were calculated using secondary data. While revenue and ownership inputs were provided directly by the investee companies, the resulting emissions reflect industry-average emission factors applied under the GHG Protocol average-data method, rather than investee-specific (primary) emissions data. Category 15 data is reported on [pages 39 and 50](#) of this report.



RSM US LLP Independent Assurance Statement



RSM US LLP

Independent Accountant's Report

Tradeweb Markets LLC and Subsidiaries

Within the accompanying 2025 Corporate Sustainability Report, we have reviewed the *Greenhouse Gas (GHG) Emissions Inventory* (the Subject Matter) of Tradeweb Markets LLC and Subsidiaries (the Company) for the year ended December 31, 2025. The Company's management is responsible for preparing and presenting the Subject Matter in accordance with the criteria established in the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*¹ (the Criteria). Our responsibility is to express a conclusion on the reported *Greenhouse Gas Emissions Inventory* based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with (or based on) the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with (or based on) the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

We have also applied the Statements on Quality Management Standards established by the AICPA, the International Standards on Quality Management issued by the IAASB and, accordingly, maintained a comprehensive system of quality management.

The procedures we performed were based on our professional judgment and included inquiries, observation of process performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

¹ The *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* is available at <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and methods used for measuring data. The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, could have resulted in materially different amounts or metrics being reported.

We have provided limited assurance on the Subject Matter Details, presented below, and have not performed any procedures to provide any level of assurance as it relates to Intensity Metrics described within the Environment Section of the Tradeweb 2025 Corporate Sustainability Report.

Subject Matter Details:

Scope of GHG emissions	Metric Tons CO2e
Scope 1: Stationary combustion	28
Scope 1: Mobile combustion	-
Scope 1: Fugitive	1
Scope 2: Market-based	54
Scope 2: Location-based	4,833
Scope 3 - Category 1: Purchased goods and services	15,853
Scope 3 - Category 2: Capital goods	3,309
Scope 3 - Category 3: Fuel and energy-related activities	314
Scope 3 - Category 4: Upstream transportation and distribution	202
Scope 3 - Category 5: Waste generated in operations	31
Scope 3 - Category 6: Business travel	4,014
Scope 3 - Category 7: Employee commuting	1,349
Scope 3 - Category 8: Upstream leased assets	805
Scope 3 - Category 9: Downstream transportation and distribution	-
Scope 3 - Category 10: Processing of sold products	-
Scope 3 - Category 11: Use of sold products	-
Scope 3 - Category 12: End-of-life treatment of sold products	-
Scope 3 - Category 13: Downstream leased assets	-
Scope 3 - Category 14: Franchises	-
Scope 3 - Category 15: Investments	601

Based on our review, we are not aware of any material modifications that should be made to the Subject Matter, in order for it be in accordance with (or based on) the Criteria.

RSM US LLP

Los Angeles, California
September 28, 2026

TCFD Index

RECOMMENDATION	
Governance	
Describe the board’s oversight of climate-related risks and opportunities.	With respect to the oversight of our climate strategy and associated climate-related risks, Tradeweb engages our Board of Directors. In accordance with the charter of the Audit and Risk Committee of the Tradeweb Board of Directors, the committee is responsible for overseeing and reviewing the company’s external reporting regarding climate-related risks and other related disclosures, including the review of our climate-related disclosures prior to publication. At least annually, the Audit and Risk Committee reviews the company's climate-related risk profile, including the identification and assessment of our climate-related risks and opportunities from the outputs of our climate scenario analysis, related controls and procedures for external reporting of climate-related risks, our GHG emissions performance, and developments in climate-related regulation and disclosure expectations. These reviews are led by our Head of Sustainability, and inform the Committee's oversight of our climate strategy, risk management, and external reporting. In addition to these regular reviews, material climate-related developments may be escalated to the committee on an ad-hoc basis as they arise. The Nominating and Corporate Governance Committee of the Tradeweb Board of Directors is responsible for general sustainability oversight and guidance. Management presents to both the Audit and Risk Committee, and the Nominating and Corporate Governance Committee at various points throughout the year, including updates on climate strategy, internal initiatives, and emissions disclosures. More information can be found in the Governance section of this report.
Describe management’s role in assessing and managing climate-related risks and opportunities.	Tradeweb’s Sustainability and Enterprise Risk teams, supported by our Business Continuity and Disaster Recovery (BC/DR) team and overseen by our Chief Risk Officer, have implemented a process by which climate events are tracked, inherent risk and likelihood are determined, and controls are assessed in an effort to minimize residual impact potential on our business. Through this process, climate-related risks and opportunities are identified and assessed on an ongoing basis. These include short-term operational risks from acute weather events, medium-term risks related to regulatory and policy developments, and long-term risks and opportunities linked to the evolving transition to a low-carbon economy. Tradeweb’s global Sustainability and Risk Management teams regularly monitor these risks and opportunities to support alignment with relevant industry best practices and their appropriate integration into our business as we grow and evolve. Formal assessments are conducted annually to evaluate both existing and emerging risks and/or opportunities. More information can be found in the Governance section of this report.
Strategy	
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate-related risks identified by Tradeweb include both physical risk—such as extreme weather events (acute) and long-term climatic shifts (chronic)—and transition risks, such as regulatory changes, technological disruption, market dynamics, and reputational factors. These risks have been assessed across short-term (0–3 years), medium-term (3–10 years), and long-term (10+ years, through 2050) horizons. More details can be found in the Climate-Related Risks and Opportunities section of this report. Tradeweb has also identified several opportunities aligned with Sustainability team priorities, including investment in sustainable energy sources, improved operational efficiency, development of sustainability-related products and services, increased client engagement, and enhanced reputation and resilience. These opportunities similarly span the short, medium, and long term.
Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Tradeweb recognizes that climate-related risks and opportunities can impact multiple aspects of our operations, strategy, and long-term financial planning. As a result of our self-conducted climate scenario analysis, we identified a range of physical and transition risks, including extreme weather events, policy and regulatory shifts, technology transitions, and evolving market and reputational expectations. While the residual impact potential of these risks is currently assessed as low in the short term — rising to low-to-medium for transition risks, and to medium for physical risks by 2050 — due to existing controls and resiliency measures, we have incorporated climate-related risk assessments into our strategic planning processes. This includes ongoing reviews of leased office and third-party data center locations, supplier engagement, and investment in operational resilience. Financial impacts are assessed qualitatively at this stage, with a focus on categories such as revenue, operating expenses, and assets. We intend to complete a quantitative assessment of potential climate-related financial impacts in the 2026 cycle, which we expect to inform how we prioritize and integrate climate considerations into future strategy and reporting. Opportunities, such as increased client interest in sustainability-related products and greater demand for transparency in climate-related data, are also considered in our strategy development. Tradeweb’s climate-related goals, including 100% coverage of our reported global electricity usage with renewable sources via Energy Attribute Certificates, further support our strategic positioning in a transitioning economy. Our processes are designed to adapt as expectations evolve, and our reporting may expand to include quantitative analysis where relevant in the future. While financial impact analysis remains qualitative at this time, we continue to monitor and assess these impacts with the potential to integrate quantitative analysis. For more detail, please refer to the Climate-Related Risks and Opportunities, Operational Integration for Business, and Environmental Highlights: Waste, Energy, and Emissions Management sections of this report.

RECOMMENDATION	
Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Tradeweb believes that the residual impact potential of climate-related risks to its operations is currently low in the near term and remains low-to-medium over longer horizons, given the resiliency measures and controls in place. Our resilience view is informed by a self-conducted climate scenario analysis, first performed in 2022, spanning four scenarios. These include sub-2°C scenarios—the IPCC SSP1 (1.8°C) pathway and the NGFS Net Zero 2050 (1.4°C) scenario—alongside higher-warming reference points (IPCC SSP2 at 2.7°C and NGFS Current Policies at 3°C). In 2025, we extended our residual risk scoring to cover transition risks, scored against the NGFS Net Zero 2050 scenario, which we selected deliberately because it is the most demanding orderly transition pathway among the NGFS scenarios, on the basis that resilience under it indicates resilience under less demanding orderly transition outcomes. As part of our ongoing commitment to climate risk management, Tradeweb conducts annual assessments that evaluate the likelihood and potential severity of climate-related events across all leased office and third-party data center locations. We have reviewed the conclusions of our scenario analysis against developments through 2024 and 2025 and determined that they remain valid, and we intend to complete a comprehensive refresh of the analysis in the a future reporting cycle, incorporating an updated base year, current scenario vintages, and our expanded operational footprint. More Information regarding mitigation measures can be found in the Climate-Related Risks and Opportunities and Operational Integration for Business sections of this report.
Risk Management	
Describe the organization’s processes for identifying and assessing climate-related risks.	Tradeweb identifies and assesses climate-related risks through a cross-functional process that integrates climate considerations into our Enterprise Risk Management (ERM) framework. We use scenario analysis based on recognized models, including the IPCC’s Shared Socioeconomic Pathways (SSPs) and the NGFS climate scenarios, to evaluate both physical and transition risks across short-, medium-, and long-term time horizons. Risks are assessed for likelihood and severity using proprietary scoring scales and are evaluated both at the location level (e.g., office sites and data centers) and across the global business. Each risk is scored for inherent likelihood and impact on defined scales; the effectiveness of relevant controls is then applied as a reduction factor to produce a residual score, which is mapped to qualitative bands. Likelihood is informed by the selected climate scenarios. For physical risks, impact and control effectiveness are assessed jointly with our Enterprise Risk Management and BCDR teams; for transition risks, likelihood is assessed by our Sustainability team, with impact and control effectiveness assessed by Enterprise Risk Management. These assessments are reviewed annually so they reflect current science, evolving climate projections, and our operational footprint. We intend to complete a comprehensive refresh of our climate scenario analysis in a future reporting cycle to reflect an updated base year, current scenario vintages, and our expanded footprint. The results inform business continuity planning and investment in risk mitigation. To support the ongoing identification and monitoring of climate-related risks between formal assessment cycles, we have implemented dedicated monitoring tools covering both transition and physical risk. For transition risk, we use a regulatory intelligence platform that tracks climate-related regulatory and disclosure developments across the jurisdictions in which we operate, providing updates, alerts, and access to expert analysis. For physical risk, we use a risk intelligence platform that provides live monitoring of physical hazards and environmental risk across our operating locations, including severity indicators and regular country- and regional-level risk briefings. Our Sustainability team is responsible for monitoring and analyzing the outputs of these tools, which are shared with our cross-functional sustainability risk working group to support timely awareness and response. For more detail, please refer to the Climate-Related Risks and Opportunities section of this report.
Describe the organization’s processes for managing climate-related risks.	Tradeweb continuously seeks to enhance, as appropriate, its Enterprise Risk Management framework to account for various risks across the organization, including those arising from climate change. Tradeweb’s approach for integrating climate risks into our process is through an end-to-end risk response table, allowing for business areas and shared services departments to consider and identify various climate scenarios that could potentially affect the projects being analyzed, in terms of risks or opportunities brought on by either physical effects of climate change or a shifting regulatory environment due to a global transition to decarbonization. Emerging factors based on currently available climate science are used in this process and scored on proprietary intensity and likelihood scales, and assigned a relevant time frame for potential realization of those risks (i.e., short-term, medium-term, or long-term). The management of climate-related risks is an ongoing and iterative process whereby the nature and potential effects of the risks are continually assessed. The event identification and response protocols in place today have been determined to be appropriate for the associated climate-related risks across our global operations. Given the nature of our business, we believe the Enterprise Risk Management framework that Tradeweb has in place, particularly in critical areas such as technology infrastructure, data management, and hybrid working capabilities, provides the appropriate level of resilience to provide for continuity of our operations.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Tradeweb has integrated climate-related physical events and associated risks into our global risk management and business continuity procedures. By leveraging our existing infrastructure, climate risks are considered alongside all other enterprise risks, assigned appropriate controls, and reviewed on an annual basis. Our Enterprise Risk Management framework allows for business areas and shared services departments to identify and assess relevant climate scenarios using a structured end-to-end risk response process. This integration ensures that emerging climate-related risks, both physical and transition, are addressed through established risk protocols and are reflected in key operational decisions. As described above climate risks are scored using proprietary intensity and likelihood scales, aligned to short-, medium-, and long-term timeframes, and their relevance is reassessed annually. These processes are embedded into the broader risk oversight structure of the organization, including coordination with our Sustainability, Enterprise Risk Management, and BCDR teams. Further detail can be found in the Climate-Related Risks and Opportunities and Operational Integration for Business sections of this report.

RECOMMENDATION	
Metrics and Targets	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Tradeweb uses a combination of qualitative and quantitative metrics to assess climate-related risks and opportunities in line with our broader risk management and sustainability strategies. These include: • Scope 1, 2, and 3 greenhouse gas (GHG) emissions, calculated using the GHG Protocol and disclosed annually; • Emissions intensity metrics, such as emissions per full-time employee and per \$ million net revenue, which are tracked year-over-year to assess progress and efficiency; • Residual risk scores for physical and transition climate risks, based on likelihood and severity assessments aligned with IPCC and NGFS climate scenarios; • Renewable energy coverage, monitored against our internal target of 100% global renewable electricity; • Operational and supplier-level sustainability indicators, collected through sustainability due diligence and vendor assessments. • Science-based target (SBTi) information on suppliers, tracked through a dedicated supply-chain platform adopted in 2025
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Full disclosure of our GHG emissions data and a discussion of the calculation methodology, assumptions, and emission factors used to collect and calculate our GHG emission data can be found in the Emissions Footprint and Climate Risk Management, and GHG Methodology Index. All 2025 GHG emissions data presented in this report have undergone external assurance and received a limited assurance statement from RSM US LLP (see RSM US LLP Independent Assurance Statement). At present, no specific risks have been determined to arise directly from Tradeweb’s greenhouse gas emissions.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Tradeweb continues to implement a range of initiatives to reduce emissions and improve environmental performance across our operations. We actively monitor key metrics, including emissions intensity per \$ million of revenue, which declined to 12.9 tCO2e in 2025—approximately 34% below 2023 levels and a further year-over-year reduction—continuing a multi-year downward trend. Our stated goal to achieve 100% coverage of our reported global electricity usage with renewable sources has been met for three consecutive years (2023, 2024, and 2025) —and we have formalized a target to continue this through 2030. Additional actions to reduce our environmental impact are outlined in the Environmental Highlights: Waste, Energy, and Emissions Management section of this report.

SASB Index

CODE		SECURITIES AND COMMODITIES EXCHANGES	REFERENCES
Promoting Transparent & Efficient Capital Markets			
FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	N/A—as Tradeweb is not an exchange, but an electronic trading venue.	
FN-EX-410a.2	Percentage of trades generated from automated trading systems	Tradeweb hopes to provide this information in the future.	
FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	N/A—as Tradeweb is not an exchange, but an electronic trading venue.	
FN-EX-410a.4	Description of policy to encourage or require listed entities to publicly disclose environmental, social, and governance (ESG) information	N/A—as Tradeweb is not an exchange, but an electronic trading venue.	
Managing Conflicts of Interest			
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Tradeweb had zero monetary losses as a result of legal proceedings associated with financial industry laws or regulations that required disclosure in our public SEC filings.	Additional information on material litigation and regulatory matters can be found in our 2025 Annual Report on Form 10-K (https://investors.tradeweb.com/static-files/2bd403ae-0366-494a-b172-0fdd1df5fca6).
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	Tradeweb's Code of Business Conduct and Ethics policy is distributed to employees who are required to review and attest to understanding and agree to act in accordance.	See Tradeweb's Code of Business Conduct and Ethics (https://investors.tradeweb.com/static-files/97303740-0b12-4cfb-8706-bd9469cc9cc7).
Managing Business Continuity & Technology Risks			
FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	Tradeweb reported no material disruption events to our trading platforms, or significant downtime in the 2025 reporting year.	
FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	Tradeweb did not encounter any material data breaches in the 2025 reporting period exposing any PII or customer data.	
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	Tradeweb has comprehensive information security, cyber, customer privacy, compliance, and risk management protocols in line with industry best practices in place including stress tests, vulnerability tests, and employee trainings, among other policies and procedures to help prevent, mitigate, and manage any such incidents or disruptions should they occur.	See pages 19-21 of this report.

CODE	SOFTWARE & IT SERVICES		REFERENCES
Environmental Footprint of Hardware Infrastructure			
TC-SI-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Please see information on the full breakdown of renewable and non-renewable energy by location, and the approach used, under the Renewable Electricity Strategy section of the report.	See pages 46 and 51-52 of this report.
TC-SI-130a.2	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	For all available water usage data please see the Climate-Related Risks and Opportunities section of this report as well as the GHG Methodology Index. Tradeweb’s London office location does utilize a percentage of water from rainwater capture.	See pages 43, 53, and 56 of this report.
TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Tradeweb works with our leased office space and data center partners to identify opportunities to implement sustainable practices. For internal planning, a Sustainability Due Diligence process is in place that considers environmental factors when assessing new data center locations for future partnership, as well as a needs-based assessment for REC purchases where energy is not already covered by renewables.	See pages 38-47 of this report.
Data Privacy & Freedom of Expression			
TC-SI-220a.1	Description of policies and practices relating to behavioral advertising and user privacy	Please refer to Tradeweb's Privacy Policy, which addresses advertising and user privacy.	See Tradeweb’s Privacy Policy (https://www.tradeweb.com/privacy-policy/).
TC-SI-220a.2	Number of users whose information is used for secondary purposes	Tradeweb does not have any use case where user information is used for secondary purposes other than defined in our Privacy Policy.	See Tradeweb's Privacy Policy (https://www.tradeweb.com/privacy-policy/).
TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Tradeweb had zero monetary losses as a result of legal proceedings associated with user privacy that required disclosure in our public SEC filings.	Additional information on material litigation and regulatory matters can be found in our 2025 Annual Report on Form 10-K (https://investors.tradeweb.com/static-files/2bd403ae-0366-494a-b172-0fdd1df5fca6).
TC-SI-220a.4	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	Tradeweb did not receive any law enforcement requests for user information.	
TC-SI-220a.5	List of countries where core products or services are subject to government required monitoring, blocking, content filtering, or censoring	Tradeweb is not aware of any such restrictions or requirements.	

CODE	SOFTWARE & IT SERVICES	REFERENCES
Data Security		
TC-SI-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	Tradeweb did not encounter any material data breaches that required disclosure in our SEC filings during the 2025 reporting period, exposing any PII or customer data.
TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Tradeweb has comprehensive information security, cyber, customer privacy, compliance, and risk management protocols aligned with industry best practices in place, including stress tests, vulnerability tests, and employee trainings, among other policies and procedures, to help prevent, mitigate, and manage any such incidents or disruptions should they occur.
Recruiting & Managing a Global, Diverse & Skilled Workforce		
TC-SI-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore	Tradeweb does not disclose this information at this time. Please refer to the Our Workforce section of this report for details about our employee structure and headcount.
TC-SI-330a.2	Employee engagement as a percentage	Tradeweb began tracking employee engagement as a percentage in 2021 and continues to report this information annually. Since 2023, employee engagement is measured by participation in our global employee survey. In 2025, employee engagement was measured through global employee survey participation, with an engagement rate of 83%. Please refer to the Employee Engagement section within this report for further details on the survey, engagement initiatives, and their impact.
TC-SI-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	Please refer to the Our Workforce section of this report.
Intellectual Property Protection & Competitive Behavior		
TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Tradeweb had zero monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations that required disclosure in our public SEC filings.
Managing Systemic Risks from Technology Disruptions		
TC-SI-550a.1	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	Tradeweb reported no material disruption events to our trading platform, or significant downtime in the 2025 reporting year.
TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	Tradeweb has a comprehensive BCP/DR governance structure aligned with industry best practice to properly identify, measure, manage, track, report on, and re-mediate any potential risks pertaining to business continuity.

CODE	INVESTMENT BANKING & BROKERAGE	REFERENCES
Employee Diversity & Inclusion		
FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Please refer to the Tradeweb Leadership section of this report for executive management metrics, and the Our Workforce section of this report for non-executive management and all other employees. See pages 13-15 and 26-27 of this report.
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities		
FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	N/A—Tradeweb does not receive revenue from underwriting, advisory, or securitization transactions.
FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	N/A—Tradeweb does not provide loan services.
FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	Tradeweb does not provide investment banking services and does not incorporate ESG factors in the brokerage services provided.
Business Ethics		
FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Tradeweb had zero monetary losses as a result of legal proceedings associated with financial industry laws or regulations that required disclosure in our public SEC filings. Additional information on material litigation and regulatory matters can be found in our 2025 Annual Report on Form 10-K (https://investors.tradeweb.com/static-files/2bd403ae-0366-494a-b172-0fdd1df5fca6).
FN-IB-510a.2	Description of whistleblower policies and procedures	Tradeweb's Code of Business Conduct and Ethics (https://investors.tradeweb.com/static-files/97303740-0b12-4cfb-8706-bd9469cc9cc7). Please refer to Tradeweb's Code of Business Conduct and Ethics.

CODE	INVESTMENT BANKING & BROKERAGE	REFERENCES
Professional Integrity		
FN-IB-510b.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Tradeweb has zero covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.
FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Tradeweb had zero monetary losses as a result of legal proceedings associated with professional integrity that required disclosure in our public SEC filings.
FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Tradeweb had zero monetary losses as a result of legal proceedings associated with professional integrity that required disclosure in our public SEC filings.
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Please refer to Tradeweb’s Code of Business Conduct and Ethics.
Systemic Risk Management		
FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	N/A—Tradeweb is not considered a Global Systemically Important Bank.
FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	N/A—Tradeweb is not considered a Global Systemically Important Bank and therefore is not subject to the items in this disclosure topic.
Employee Incentives & Risk Taking		
FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	N/A—Tradeweb does not have securities trading employee functions and therefore does not have MRTs to report on.
FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	N/A—Tradeweb does not have securities trading employee functions and therefore does not have MRTs to report on.
FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders’ pricing of Level 3 assets and liabilities	N/A—Tradeweb does not have securities trading employee functions.

GRI Index

Tradeweb Markets Inc. has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards, using GRI 1: Foundation 2021.

DISCLOSURE	DESCRIPTION	RESPONSE & REFERENCE
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
2-1	Organizational details	a. Legal name: Tradeweb Markets Inc. b. Nature of ownership and legal form: Tradeweb is a U.S. publicly listed company that is also a controlled company with majority owner LSEG. Please refer to our 2025 Annual Report on Form 10-K (https://investors.tradeweb.com/static-files/3f5f48fb-b06b-4a98-9175-489db701efd4). c. Location of headquarters: 245 Park Avenue, New York, NY 10167. d. Countries of operation: Tradeweb currently has office locations in the United States: New York City—our global headquarters—Boston, Massachusetts; Chicago, Illinois; Garden City, New York; Jersey City and Somerset, New Jersey; and Miami, Florida. We also have office locations internationally: London, United Kingdom; Amsterdam, Netherlands; Dubai, United Arab Emirates; Hong Kong, China; Milan, Italy; Mumbai, India; Bangalore, India; Paris, France; Riyadh, Saudi Arabia; Sao Paulo, Brazil; Shanghai, China; Singapore; Sydney, Australia; and Tokyo, Japan. See our locations on our website (https://www.tradeweb.com/who-we-are/locations/).
2-2	Entities included in the organization's sustainability reporting	Information about Tradeweb Markets Inc. and its subsidiaries entities are found in our Annual Report on Form 10-K (https://investors.tradeweb.com/static-files/2bd403ae-0366-494a-b172-0fdd1df5fca6).
2-3	Reporting period, frequency and contact point	a. Reporting period and frequency: January 1, 2025 to December 31, 2025. Reporting cycle is annual. b. Alignment with financial reporting period: the sustainability reporting period aligns with Tradeweb's fiscal year (also January 1–December 31). c. Publication date: October 6 2026. d. Contact point: Communications contact is Daniel Noonan; Investor Relations contact is Ashley Serrao. Please refer to https://investors.tradeweb.com/.
2-4	Restatements of information	In 2025, Tradeweb transitioned the calculation methodology for Scope 3 Category 1 (purchased goods and services) and Category 2 (capital goods) from the U.S. EPA USEEIO database to Watershed's Comprehensive Environmental Data Archive (CEDA). 2023 and 2024 figures for these categories have been restated on the CEDA basis to ensure comparability with 2025. Tradeweb also updated its methodology for Scope 3 Category 3 (fuel- and energy-related activities) to include upstream lifecycle emissions associated with renewable electricity procurement. 2023 and 2024 figures have been restated to reflect this updated methodology to ensure comparability with 2025. Please refer to the GHG Methodology Index for additional information. The restated 2023 and 2024 figures have not undergone external assurance. External assurance in this report covers 2025 GHG emissions data only. Any additional restatements of previously reported data from prior years' reports have been disclosed within the body of this report.
2-5	External assurance	Please refer to the RSM Independent Assurance Statement for Tradeweb's 2025 GHG emissions data, page 58 of this report.

DISCLOSURE	DESCRIPTION	RESPONSE & REFERENCE
2. Activities and workers		
2-6	Activities, value chain and other business relationships	a. Sector: Tradeweb is a leader in building and operating electronic marketplaces for its global network of clients across the financial ecosystem. The Tradeweb platform includes marketplaces that facilitate trading global products across a range of asset classes, including rates, credit, equities and money markets. b. Value chain: Tradeweb’s network is comprised of more than 3,000 clients across the institutional, wholesale, retail and corporates client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms, retail brokerage and financial advisory firms, regional dealers and corporations (https://www.tradeweb.com/who-we-are/about-us/). In 2025, total revenue was \$2.1 billion and average daily volume traded on its platform was \$2.6 trillion. Supply chain information is available in Tradeweb's Supply Chain Transparency Disclosure statement (https://www.tradeweb.com/supply-chain-transparency/). d. Significant changes vs. prior period: In 2025, there were no significant changes to the organization's size, structure, or supply chain.
2-7	Employees	Total number of global employees as of December 31, 2025, was 1,569: 1,061 of whom were based in the United States and 508 of whom were based outside of the United States. There is not a significant portion of the organization's activities performed by workers who are not employees.
3. Governance		
2-9	Governance structure and composition	Please refer to the Governance section of this report (page 12).
2-10	Nomination and selection of the highest governance body	Please refer to Tradeweb's 2026 Proxy Statement Corporate Governance section (https://investors.tradeweb.com/static-files/41dc108a-98e2-44ab-ad25-196862ed5f2d)
2-11	Chair of the highest governance body	Please refer to Tradeweb's 2026 Proxy Statement (https://investors.tradeweb.com/static-files/41dc108a-98e2-44ab-ad25-196862ed5f2d), Corporate Governance — Board Leadership section.
2-12	Role of the highest governance body in overseeing the management of impacts	Please refer to Tradeweb's 2026 Proxy Statement (https://investors.tradeweb.com/static-files/41dc108a-98e2-44ab-ad25-196862ed5f2d), as well as the Governance section of this report (page 13).
2-13	Delegation of responsibility for managing impacts	For disclosed information, see the Governance section of this report (page 12).
2-14	Role of the highest governance body in sustainability reporting	Please refer to the Governance section of this report (page 12).
2-15	Conflicts of interest	Please refer to Tradeweb's Code of Business Conduct and Ethics (https://investors.tradeweb.com/static-files/97303740-0b12-4cfb-8706-bd9469cc9cc7), Sections 3 (Conflicts of Interest) and 4 (Corporate Opportunities).
2-16	Communication of critical concerns	Please refer to the Enterprise Risk Management section of this report (page 16) for details on risk management life cycle and processes that include communication of concerns. Tradeweb did not report any material critical concerns during the reporting period to relevant regulatory bodies or agencies.
2-17	Collective knowledge of the highest governance body	Please refer to Tradeweb's 2026 Proxy Statement (https://investors.tradeweb.com/static-files/41dc108a-98e2-44ab-ad25-196862ed5f2d), as well as the Governance section of this report (page 12).
2-18	Evaluation of the performance of the highest governance body	Please refer to Tradeweb's 2026 Proxy Statement, Corporate Governance — Director Nominations and Qualifications section (https://investors.tradeweb.com/static-files/41dc108a-98e2-44ab-ad25-196862ed5f2d), as well as the Governance section of this report (page 12).
2-19	Remuneration policies	Please refer to Tradeweb's 2026 Proxy Statement Executive Compensation section (https://investors.tradeweb.com/static-files/41dc108a-98e2-44ab-ad25-196862ed5f2d).

DISCLOSURE	DESCRIPTION	RESPONSE & REFERENCE
2-20	Process to determine remuneration	Please refer to Tradeweb's 2026 Proxy Statement, Executive Compensation — Compensation Discussion and Analysis section (https://investors.tradeweb.com/static-files/41dc108a-98e2-44ab-ad25-196862ed5f2d).
2-21	Annual total compensation ratio	Please refer to Tradeweb's 2026 Proxy Statement, Executive Compensation — Pay Ratio Disclosure section (https://investors.tradeweb.com/static-files/41dc108a-98e2-44ab-ad25-196862ed5f2d).
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Please refer to A Message from Our CEO section of this report (page 2).
2-23	Policy commitments	Tradeweb does not have any formal external commitments toward sustainable business practices
2-24	Embedding policy commitments	Please refer to Tradeweb's Code of Business Conduct and Ethics (https://investors.tradeweb.com/static-files/97303740-0b12-4cfb-8706-bd9469cc9cc7), Sections 12–14 (Procedures for Reporting Possible Violations; No Retaliation, Code Enforcement, and Waivers).
2-25	Processes to remediate negative impacts	For information about grievance mechanisms and other processes please refer to Tradeweb's Code of Business Conduct and Ethics (https://investors.tradeweb.com/static-files/97303740-0b12-4cfb-8706-bd9469cc9cc7), Section 12 (Procedures for Reporting Possible Violations; No Retaliation). For information regarding managing negative potential environmental impacts please see pages 38-47 of this report.
2-26	Mechanisms for seeking advice and raising concerns	Please refer to Tradeweb's Code of Business Conduct and Ethics (https://investors.tradeweb.com/static-files/97303740-0b12-4cfb-8706-bd9469cc9cc7), Section 12 (Procedures for Reporting Possible Violations; No Retaliation), which describes the anonymous whistleblower hotline and its contact channels.
2-27	Compliance with laws and regulations	Tradeweb has not been the subject of significant fines or non-monetary sanctions for non-compliance with laws and regulations, and is not aware of any such non-compliance, during the reporting period; additional information on material regulatory matters can be found in our 2025 Annual Report on Form 10-K (https://investors.tradeweb.com/static-files/2bd403ae-0366-494a-b172-0fdd1df5fca6) under the Legal Proceedings section.
2-28	Membership associations	Tradeweb participates with the following associations/organizations: APA and ARMs Association (APARMA); Asia Securities Industry & Financial Markets Association (ASIFMA); Association of Financial Professionals (AFP); Bond Dealer Association (BDA); Electronic Debt Markets Association (EDMA); Financial Industry Regulatory Authority (FINRA); Fintech Open Source Foundation (FINOS); FIX Trading Community; Futures Industry Association (FIA); International Capital Markets Association (ICMA); International Swaps and Derivatives Association (ISDA); Municipal Securities Rulemaking Board (MSRB); Quorum 15; Securities Industry and Financial Markets Association (SIFMA); and Securities Traders Association (STA).
2-29	Approach to stakeholder engagement	Please refer to the Governance section of this report (page 12) and Tradeweb's 2026 Proxy Statement, Corporate Governance — Stockholder Engagement section (https://investors.tradeweb.com/static-files/41dc108a-98e2-44ab-ad25-196862ed5f2d).
2-30	Collective bargaining agreements	Tradeweb does not currently disclose the percentage of total employees covered by collective bargaining agreements. None of our employees are represented by a labor union. Additional information on our relationship with our employees can be found in our 2025 Annual Report on Form 10-K ((https://investors.tradeweb.com/static-files/2bd403ae-0366-494a-b172-0fdd1df5fca6) under the Human Capital section.

DISCLOSURE	DESCRIPTION	RESPONSE & REFERENCE
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Please refer to the Sustainability Material Topics section of this report (page 10).
3-2	List of material topics	Please refer to the Sustainability Material Topics section of this report (page 10).
3-3	Management of material topics	For Tradeweb's management approach to sustainability material topics, please refer to the Sustainability Material Topics section of this report (page 10). For environmental management and approach, please see the Environmental Strategy section of this report (page 36). For human capital management approach, see the Our Workforce section of this report (page 23).
Biodiversity		
101	Biodiversity	Tradeweb does not produce, manufacture, or ship materials as part of its business, nor does it own or lease land adjacent to or in protected areas or areas of high biodiversity value. Given the nature of its operations, Tradeweb does not consider biodiversity a material topic and has not identified sites, direct drivers of biodiversity loss, or supply chain impacts requiring disclosure under this Standard.
Economic Performance		
201-1	Direct economic value generated and distributed	For Financial Performance data, please see our Annual Report on Form 10-K, which can be accessed on our Investor Website (https://investors.tradeweb.com/).
201-2	Financial implications and other risks and opportunities due to climate change	Please refer to the Environmental Strategy section of this report.
201-3	Defined benefit plan obligations and other retirement plans	Please refer to the Our Workforce section of this report.
201-4	Financial assistance received from government	\$0—Tradeweb does not receive financial assistance from the government.
Market Presence		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Tradeweb does not currently report this metric.
202-2	Proportion of senior management hired from the local community	Tradeweb does not currently report this metric.
Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	Tradeweb does not own or operate any facilities built primarily to provide a public service or good rather than a commercial purpose. Additionally, Tradeweb has lease agreements for all global office locations and does not own any buildings to support our operations. Tradeweb purchased Transferable Tax Credits from a renewable energy facility related to our 2025 tax year obligations. Transferable tax credits may be considered an indirect infrastructure investment as their intention is to allow indirect support for the development of renewable energy projects. See MD&A — Liquidity and Capital Resources — Cash Flows from Operating Activities in our 2025 Annual Report on Form 10-K for further detail (https://investors.tradeweb.com/static-files/2bd403ae-0366-494a-b172-0fdd1df5fca6).
203-2	Significant indirect economic impacts	Tradeweb does not believe that its investment in Transferable Tax Credits as mentioned above constitutes significant indirect economic impact.

DISCLOSURE	DESCRIPTION	RESPONSE & REFERENCE
Procurement Practices		
204-1	Proportion of spending on local suppliers	Tradeweb does not publicly report this information at this time.
Anti-Corruption		
205-1	Operations assessed for risks related to corruption	Tradeweb's operations are covered by our global risk management and compliance policies and procedures, including assessment for risks related to corruption. No significant risks were identified.
205-2	Communication and training about anti-corruption policies and procedures	Tradeweb employees receive regular anti-corruption training. Please refer to the Enterprise Risk Management subsection of this report.
205-3	Confirmed incidents of corruption and actions taken	Tradeweb has had no confirmed incidents of corruption or actions taken during the 2025 reporting period.
Anti-competitive Behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Tradeweb had no legal actions pending or completed during 2025 relating to anti-competitive behavior or violations of anti-trust or monopoly legislation. Please refer to our publicly disclosed Form 10-K (https://investors.tradeweb.com/static-files/2bd403ae-0366-494a-b172-0fdd1df5fca6)
Materials		
301	Materials used	N/A—Tradeweb does not manufacture or package physical goods.
Energy		
302-1	Energy consumption within the organization (renewable and nonrenewable)	Please see information on the full breakdown of renewable and nonrenewable energy by location, and the approach used, in the Environmental Strategy section of this report. Tradeweb reports our GHG emissions in line with the GHG Protocol using an Operational Control approach.
302-2	Energy consumption outside of the organization	As Tradeweb is reporting energy purchased from our leased office spaces and data centers in our Scope 2 emissions following the GHG Protocol using an Operational Control approach, we do not have any additional relevant energy consumption outside of the organization to report at this time. Please refer to the Environmental Strategy section of this report.
302-3	Energy Intensity	Please see full information on Energy Intensity by number of full-time employees broken down by region in the Environmental Strategy section of this report, and in the Environmental Metrics section of this report (page 50).
302-4	Reduction of energy consumption	Please refer to the Environmental Strategy section of this report.
302-5	Reductions in energy requirements of products and services	N/A—Tradeweb does not manufacture, package, or sell physical products and does not have energy reduction requirements for provided services.
Water and Effluents		
303-1	Interactions with water as a shared resource	Please refer to the Water Risk sub-section of the Environmental Strategy section of this report (page 43).

DISCLOSURE	DESCRIPTION	RESPONSE & REFERENCE
303-2	Management of water discharge-related impacts	Tradeweb believes our water usage and resources impact to be low given that our usage is confined to our leased office space and data centers. Please refer to the Water Risk sub-section of the Environmental Strategy section of this report (page 43).
303-3	Water withdrawal	Tradeweb believes our water withdrawal impact to be low given that our usage is confined to our leased office space and data centers.
303-4	Water discharge	Tradeweb does not believe our water discharge to be significant enough to impact water quality in the areas of our operations. Please refer to the Water Risk sub-section of the Environmental Strategy section of this report (page 43).
303-5	Water consumption	Please refer to the Water Risk sub-section of the Environmental Strategy section of this report (pages 43 and 53).
Emissions		
305-1	Direct (Scope 1) GHG emissions	Please refer to the Environmental Strategy section of this report for direct (Scope 1) GHG emissions in metric tons of CO2 equivalent and see the GHG Methodology Index for our approach.
305-2	Energy indirect (Scope 2) GHG emissions	Please refer to the Environmental Strategy section of this report for market-based and location-based indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent, and see the GHG Methodology Index for our approach.
305-3	Other indirect (Scope 3) GHG emissions	Please refer to the Environmental Strategy section of this report for other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent, and see the GHG Methodology Index for our approach.
305-4	GHG emissions intensity	Please refer to the Environmental Strategy section (page 36) and the Environmental Metrics section (page 50) of this report for energy intensity by number of full-time employees, and by Revenue (in millions of dollars).
305-5	Reduction of GHG emissions	Please refer to the Environmental Strategy section of this report for our efforts to work with our leased office spaces and third-party data center partners to identify opportunities to implement sustainable practices, our purchase of renewable energy certificates for additional coverage, as well as other operational efforts to reduce our emissions across Scope 1, Scope 2, and Scope 3.
305-6	Emissions of ozone-depleting substances (ODS)	Tradeweb does not, to the best of our knowledge, emit ozone-depleting substances (ODS).
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Tradeweb does not, to the best of our knowledge, emit nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions.
Waste		
306-1	Waste generation and significant waste-related impacts	Waste from Tradeweb operations is generated from employee use in our various leased office spaces and electronic waste ('e-waste') from the decommissioning of technology equipment over time. We do not believe there are activities that lead to significant quantities of waste generation or to generation of hazardous waste from our operations. More details on office waste and our responsible disposal of e-waste can be found in the Environmental Strategy section of this report.
306-2	Management of significant waste-related impacts	Please refer to the Environmental Strategy section of this report for a comprehensive description of our management and approach to waste.
306-3	Waste generated	Please refer to the Environmental Strategy section of this report.

DISCLOSURE	DESCRIPTION	RESPONSE & REFERENCE
306-4	Waste diverted from disposal	Tradeweb continues to work with our leased office spaces to obtain comprehensive waste data. Where data is not directly available, we utilize assumptions to calculate approximate waste generation. For information on the data collected as well as assumptions used, please see the GHG Methodology Index as well as the Environmental Strategy section of this report.
306-5	Waste directed to disposal	As per above.
Employment		
401-1	New employee hires and employee turnover	Please refer to pages 26 and 28 of this report.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Please refer to page 29 of this report.
401-3	Parental leave	Please refer to pages 29 of this report.
Training and Education		
404-1	Average hours of training per year per employee	In 2025, 100% of Tradeweb's full-time employees completed mandatory annual training. The total hours of trainings provided through mandatory, elective, and invitation-only trainings was 292. Please refer to the Training and Professional Development section of this report (page 31).
404-2	Programs for upgrading employee skills and transition assistance programs	Please refer to the Our Workforce section of this report.
404-3	Percentage of employees receiving regular performance and career development reviews	All employees receive a formal performance review at least once per year. Please refer to the Our Workforce section of this report.
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	For all publicly disclosed information regarding governance bodies, please see the 2026 Proxy Statement, Proposal 1 — Election of Directors section, and the Governance section of this report. For disclosed demographic information of employees, please see the Own Workforce section of this report.
405-2	Ratio of basic salary and remuneration of women to men	For its UK entity (Tradeweb Europe Limited), Tradeweb publishes an annual, legally mandated UK Gender Pay Gap report. Tradeweb does not report a global ratio of basic salary/ remuneration by gender publicly, however we track and manage this data internally.
Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Tradeweb has not had any material incidents of discrimination in the reporting period.
Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Tradeweb has not found any operations and/or suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk.

DISCLOSURE	DESCRIPTION	RESPONSE & REFERENCE
Child Labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	Tradeweb has not found any operations and/or suppliers considered to have significant risk for incidents of child labor and young workers exposed to hazardous work.
Forced or Compulsory Labor		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Tradeweb has not found any operations and/or suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of type of operation, countries, or geographic areas with operations and suppliers considered at risk. See also Tradeweb Europe Limited's Modern Slavery Act Transparency Statement (https://www.tradeweb.com/supply-chain-transparency/)
Security Practices		
410-1	Security personnel trained in human rights policies or procedures	N/A—Tradeweb does not employ security personnel for these purposes.
Rights of Indigenous Peoples		
411-1	Incidents of violations involving rights of indigenous peoples	Tradeweb has no incidents of violations involving rights of indigenous peoples.
Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	Tradeweb has a publicly available Supply Chain Transparency policy on our website that outlines applicable training requirements and is also considering producing a more formal, global Human Rights Policy Statement that would also include training on such a policy (https://www.tradeweb.com/supply-chain-transparency/).
412-2	Employee training on human rights policies or procedures	Tradeweb has a public Supply Chain Transparency policy that outlines applicable training requirements and is also considering producing a more formal, global Human Rights Policy Statement that would also include training on such a policy (https://www.tradeweb.com/supply-chain-transparency/).
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	N/A—Tradeweb does not have any such agreements or contracts in the reporting period.
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Please refer to the Our Global Community Impact section of this report which discloses Tradeweb's philanthropic activities, including local community engagement projects both in the U.S. and internationally.
413-2	Operations with significant actual and potential negative impacts on local communities	Tradeweb has not found any operations with any significant actual and potential negative impacts on local communities.
Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	Tradeweb sends a Social Responsibility Questionnaire as part of the vendor onboarding process to all relevant vendors that includes Environmental, Social, and Governance questions. Please refer to the Commitment to Business Ethics section of this report.
414-2	Negative social impacts in the supply chain and actions taken	There have been no suppliers identified as having significant actual and potential negative social impacts during the reporting period.

DISCLOSURE	DESCRIPTION	RESPONSE & REFERENCE
Public Policy		
415-1	Political contributions	Tradeweb does not provide political contributions. Section 11 (“External Communications, Lobbying and Political Contributions”) of Tradeweb’s Code of Business Conduct and Ethics reflects acceptable behavior around political activities and lobbying. Tradeweb lobbies ethically, constructively, and in a non-partisan manner. Written General Counsel approval is required for any lobbying activity. As an apolitical organization, Tradeweb does not make payments or provide direct or indirect support to political parties, organizations, elected officials, or candidates.
Customer Health & Safety		
416-1	Assessment of the health and safety impacts of product and service categories	N/A—As an electronic trading platform, Tradeweb does not produce or manufacture any physical products or services and therefore does not have anything to report.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	N/A—As an electronic trading platform, Tradeweb does not produce or manufacture any physical products or services and therefore does not have anything to report.
Marketing & Labeling		
417-1	Requirements for product and service information and labeling	N/A—Tradeweb does not manufacture or produce physical products and services and therefore does not have information to report relating to safe use of a product or service, the disposal of the product, or the sourcing of its components.
417-2	Incidents of non-compliance concerning product and service information and labeling	There were no incidents of non-compliance concerning product and service information and labeling in the reporting period.
417-3	Incidents of non-compliance concerning marketing communications	There were no incidents of non-compliance concerning marketing communications in the reporting period.
Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Tradeweb has not received any substantiated complaints concerning breaches of customer privacy or losses of customer data in the reporting period.

