

HUBSPOT

2024 MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

1 Introduction

This statement is made pursuant to the *Modern Slavery Act 2018* (Cth) and the *Modern Slavery Act 2015 (UK)* by HubSpot Australia Pty Ltd (“**HubSpot Australia**”) (ACN 169 157 911)¹ and HubSpot UK Holdings Limited (“HubSpot UK”)² (together, the “**Reporting Entities**”), in relation to the year ended 31 December 2024 (“**Reporting Period**”). This statement describes the risks of modern slavery in the operations and supply chains of the Reporting Entities and sets out the actions taken and to be taken to assess and address those risks.

References in this statement to “HubSpot”, “Group”, “we”, “us” or “our” refer to the parent company HubSpot, Inc. and its subsidiaries, including the Reporting Entities.

2 Our structure, operations and supply chains

HubSpot, Inc. and its subsidiaries share the same core business operations and supply chains, policies and procedures. Therefore, the descriptions of structure, operations and supply chains in this Part 2 apply across the Group, including the Reporting Entities, unless stated otherwise.

2.1 Structure

We are a global provider of software products and related services for customer-facing teams. We are in the technology sector. HubSpot, Inc. has its head office in Massachusetts, USA. During the Reporting Period, HubSpot had employees in offices around the world and working remotely and 247,939 customers in more than 135 countries.

HubSpot Australia is a direct subsidiary of HubSpot, Inc. HubSpot UK is a direct subsidiary of HubSpot Ireland Limited, which in turn is a direct subsidiary of HubSpot, Inc. The Reporting Entities do not own or control any entities.³

Our global offices are located in the United States, France, Germany, Belgium, Canada, Ireland, UK, Singapore, Australia, Japan, Netherlands, Spain, Colombia and India.

2.2 Operations

We provide a cloud-based customer platform that helps businesses connect and grow better. We deliver seamless connection for customer-facing teams with a unified platform that includes three layers: AI-powered engagement hubs, a smart customer relationship management product, and a connected ecosystem supporting the customer platform with a marketplace of integrations, templates, expert partners, a community network and an academy of educational content.

Our customer platform is a multi-tenant, globally available software-as-a-service delivered through APIs, web browsers or mobile applications.

¹ HubSpot Australia is the Australian Reporting Entity pursuant to section 13 of the Modern Slavery Act 2018 (Cth).

² HubSpot UK is the only UK Reporting Entity for the purposes of the *Modern Slavery Act 2015 (UK)*.

³ With the exception of Mindstream News Limited (MNL), a UK company which is no longer operational following its acquisition in 2024 and near complete integration into HubSpot UK.

We complement our product offering with customer success, support, and occasionally, professional services. The majority of our services and support is offered over email, phone, chat applications and web meeting technology.

As of 31 December 2024, we had 8,246 full-time employees, or HubSpotters, globally. Of these, 5,329 were in the Americas, 2,342 were in Europe and 575 were in the Asia Pacific region.

HubSpot operations are divided into nine departments:

- Business Technology
- Customer Success
- General and Administrative
- Marketing
- People
- Product and Engineering
- Corporate Development and Partnerships
- Operations and
- Sales

Our workforce includes qualified managers, technical personnel and employees in specialized roles within our company, including in technology, sales and marketing.

In Australia and the UK, our workforce includes those in General & Administrative, Sales, Marketing, Product & Engineering, and Technology. Our headcount as of 31 December 2024 was 244 employees in Australia and 300 in the UK. Our Reporting Entities' workforce is predominately made up of highly skilled workers, a small minority of whom in Australia are covered by a modern award, and each of whom receives employment entitlements which meet or exceed the minimums prescribed under any applicable modern award and statute.

During the Reporting Period HubSpot had no acquisitions or joint ventures which impacted our workforce for the Reporting Entities.

2.3 **Supply chains**

We procure goods and services globally from over 4,500 suppliers. Approximately 64% of our suppliers are based in the United States of America and Ireland. Many of these suppliers rely on goods or services that originate from other jurisdictions. The main procurement categories by spend are shown below:



3 Risks of modern slavery

3.1 Modern slavery risks in our operations

“Modern slavery” is an umbrella term used to describe situations of exploitation, where individuals are not free to leave. It includes human trafficking, debt bondage, slavery, servitude, forced marriage, deceptive recruiting for labour or services, forced or compulsory labour and the worst forms of child labour. As described above, our workforce almost exclusively comprises skilled professionals. Given the fact that most have university level qualifications and industry experience, they are not vulnerable to modern slavery.

The Reporting Entities also operate in countries considered to have a lower prevalence of, and vulnerability to, modern slavery according to the Global Slavery Index. This is not to say that modern slavery does not exist in Australia or the UK, but that the strong rule of law and industrial relations regulations mitigate modern slavery in these jurisdictions. All of our employees receive contracts of employment compliant with the jurisdiction in which they are employed and we do not retain the passports of our workforce. Combined with our policies described in Part 4 below, and the pre-employment checks that we undertake including on the right to work, we consider that this results in the risk that our operations have caused or contributed to modern slavery to be low.

3.2 Modern slavery risks in our supply chains

Although the majority of our suppliers are domiciled in countries with a lower prevalence of modern slavery according to the Global Slavery Index, it is likely that the supply chain of our suppliers intersects with raw materials from, or production in countries with a higher prevalence of, and vulnerability to, modern slavery. Therefore, our supply chain may be linked to modern slavery risks via the supply chain of our third parties.

Analysis of our top suppliers by spend (depicted in the chart in paragraph 2.3 above) indicates that our direct suppliers in this cohort typically operate in lower risk industries such as software, web services, insurance and digital marketing. However, as with most businesses, we have identified inherent industry-based modern slavery risk in the following supplier sectors: IT and telecommunications hardware, technology products, merchandise, shipping and transport, and travel and hospitality including food, facilities and cleaning.

The types of inherent industry-based modern slavery that may exist in our supply chain include forced labour, the worst forms of child labour and bonded labour or debt bondage in the:

- extraction and processing of raw materials used in our IT hardware and technology products, as well as the IT infrastructure relied upon by our software, web, data cloud computing, digital marketing and professional services providers⁴
- manufacturing of products in factories in higher risk jurisdictions such as Bangladesh, Cambodia, China, India, Indonesia, Myanmar and Vietnam and⁵
- labour hire arrangements involving low skilled workers in high risk sectors such as transport, hospitality, horticultural sector, travel and cleaning.⁶

4 Actions taken to assess and address modern slavery risks

4.1 Our policies

At HubSpot, we are serious about compliance and doing the right thing. To that end, we adopted a group-wide Code of Business Conduct and Ethics (the “**Code**”) that applies to every single HubSpotter - regardless of title or tenure. The Code highlights that everything we do at HubSpot will be, and should be, measured against the highest possible standards of ethical business conduct. The Code was updated in 2024 to incorporate references to our Human Rights Policy and Global Supplier Code of Conduct (“**Supplier Code**”), which are discussed below, and to add a statement of our commitment to upholding human rights in our operations around the world.

As a company with operations globally, we respect the human rights and dignity of all people. Our Human Rights Policy applies to HubSpot, Inc. and all its subsidiaries, including the Reporting Entities, and is overseen by HubSpot, Inc.’s Board of Directors. The Human Rights Policy was updated in 2024 to cover suppliers and to include a reference to the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the Ten Principles of the UN Global Compact, to which HubSpot is a signatory.

As articulated in the Human Rights Policy, we have a number of commitments, some of which are outlined below:

- Respect our employees’ right to join, form or not join a labour union without fear of reprisal, intimidation or harassment. Where employees are represented by a legally recognized union, we are committed to establishing a constructive dialogue with their freely chosen representatives. HubSpot is committed to bargaining in good faith with such representatives.

⁴ https://media.business-humanrights.org/media/documents/KTC_2025_ICT_Key_findings_report.pdf

⁵

<https://www.maplecroft.com/insights/analysis/hro-modern-slavery-risks-surge-in-asias-manufacturing-hubs-pandemic-worsens-outlook/>

⁶ https://parlinfo.aph.gov.au/parlInfo/download/committees/reportjnt/024102/toc_pdf/HiddeninPlainSight.pdf

- Prohibit the use of all forms of forced labour, including prison labour, indentured labour, bonded labour, military labour, modern forms of slavery and any form of human trafficking.
- Prohibit the hiring of individuals under 18 years of age for positions in which hazardous work is required.
- Compensate employees competitively relative to the industry and local labour market, and in accordance with terms of applicable collective bargaining agreements. We work to ensure full compliance with applicable wage, work hours, overtime and benefits laws.

4.2 **Supplier due diligence**

Third party due diligence is performed by the Group as needed in relation to data privacy and security compliance. Over the coming reporting periods, we aim to build systems and processes to more actively carry out due diligence to enable us to monitor potential modern slavery risks in our supply chains. In 2024, we began using a new centralized tracking system for various supplier matters that will assist us with future due diligence.

Our Supplier Code was introduced in 2022 and is published on our website.⁷ In 2024, we updated our Supplier Code by expanding the “Human and Labor Rights” section of the policy and adding a reference to international human rights standards. Consistent with our Code and our Human Rights Policy, we expect our suppliers to operate in accordance with the highest ethical and business standards, including principles and requirements relating to:

- freedom of association and collective bargaining
- compensation and working hours and
- modern slavery, human trafficking and child labour.

4.3 **Training**

We provide training to our staff on using the Code, which in summary focuses on following the law, acting honourably, and treating each other with respect. Our training for all new employees was updated in 2024 to (1) specifically address HubSpot’s commitment and expectations around the protection of human rights and (2) incorporate references to our Human Rights Policy and Supplier Code. Tenured employees will be required to certify that they read our updated Code as part of their annual training during 2025.

4.4 **Approach to remediation**

The concept of “remediation” is drawn from the UNGPs, which describe the responsibility to provide or cooperate in the remediation of adverse human rights impacts where a business has caused or contributed to those impacts. As set out in our Human Rights Policy, if we identify adverse human rights impacts resulting from or caused by our business activities, we are committed to provide for, or cooperate in, their fair and equitable remediation.

Having in place an operational-level grievance mechanism for those potentially impacted by our business activities is one means of enabling remediation. Current, former and non-employees, including contractors and suppliers, can report concerns through HubSpot’s Whistleblower Hotline online at <http://www.hubspotwhistleblower.com/> or by calling the hotline using one of the local phone lines provided. For Australia, the phone number is 1800 763 983 and for the United Kingdom it is (0)-808-189-1053. There is an option to report anonymously.

⁷ Please see the policy in the “Governance Overview” section of HubSpot, Inc.’s Investor Relations page here: <https://ir.hubspot.com/governance/governance-overview>.

5 Assessing the effectiveness of our actions and further steps

Tracking the effectiveness of our actions will help us to improve our ability to map our human rights impacts, trends, patterns and gaps. We will take guidance from the UNGPs in informing our approach to assessing effectiveness and drawing on feedback from both internal and external stakeholders.

In our 2023 modern slavery statement, we planned to: (1) deepen our review of which aspects of our business have exposure to modern slavery, (2) explore suitable supplier due diligence processes for modern slavery and (3) review our Supplier Code of Conduct and build a supplier engagement process.

As described in paragraph 3.2 above, our departments that enter into purchasing arrangements with suppliers with higher risk operations and supply chains increase our potential connection to modern slavery risks. We continue to explore suitable due diligence processes to equip our business to assess modern slavery risks in our supply chain. Our Supplier Code was revised during the Reporting Period and we continue to develop our supplier engagement process on the topic of modern slavery.

During the coming reporting periods, we plan to continue advancing our work in relation to the three goals set out above and will report on our progress in our next modern slavery statement. In order to improve the effectiveness of our approach in mitigating modern slavery risks in our supply chain, we plan to train key supply chain employees on the role they play to mitigate risks.

6 Consultation and approval

As noted previously in this statement, HubSpot's policies and procedures apply across the Group, including the Reporting Entities. Various departments and functions were consulted in the preparation of this statement, which include the Reporting Entities.

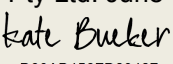
As noted earlier in this statement, the Reporting Entities do not themselves own or control any other entities.⁸

This statement has been approved by the Board of Directors of each Reporting Entity and signed by a director of each Reporting Entity as detailed below.

⁸ With the exception of Mindstream News Limited (MNL), a UK company which is no longer operational following its acquisition in 2024 and near complete integration into HubSpot UK.

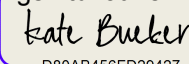
Approved by the board of directors of the Reporting Entities, and signed by a director of each Reporting Entity on June 11, 2025, as follows:

Board approval of HubSpot Australia Pty Ltd: June 11, 2025

Signed by Kate Bueker, Director: 

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Board approval of HubSpot UK Holdings Ltd: June 10, 2025

Signed by Kate Bueker, Director: 

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