

HUBSPOT

2023 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**”) (together, the “**Reporting Entities**”), in relation to the year ended 31 December 2023 (“**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 Parent 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 unless stated otherwise.

2.1 Structure

We are a global provider of software products for inbound marketing, sales and customer services in the technology sector. HubSpot has its head office in Massachusetts, USA. During the Reporting Period, HubSpot had employees in offices around the world and working remotely and 205,091 customers in more than 135 countries. HubSpot Australia is a direct subsidiary of HubSpot Parent. HubSpot UK is a direct subsidiary of HubSpot Ireland Limited, which in turn is a direct subsidiary of HubSpot Parent. The Reporting Entities do not own or control any entities.

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

2.2 Operations

Our business provides 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, and 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.

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

¹ HubSpot Australia is the only Australian Reporting Entity.

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

As of 31 December 2023, we had 7,633 full-time employees, or HubSpotters, globally. Of these, 4,917 were in the Americas, 2,164 were in Europe and 528 were in the Asia Pacific region.

HubSpot operations are divided into eight departments:

- Business Technology
- Customer Success
- General and Administrative
- Marketing
- People Operations
- Product, UX and Engineering
- Revenue Operations and
- Sales

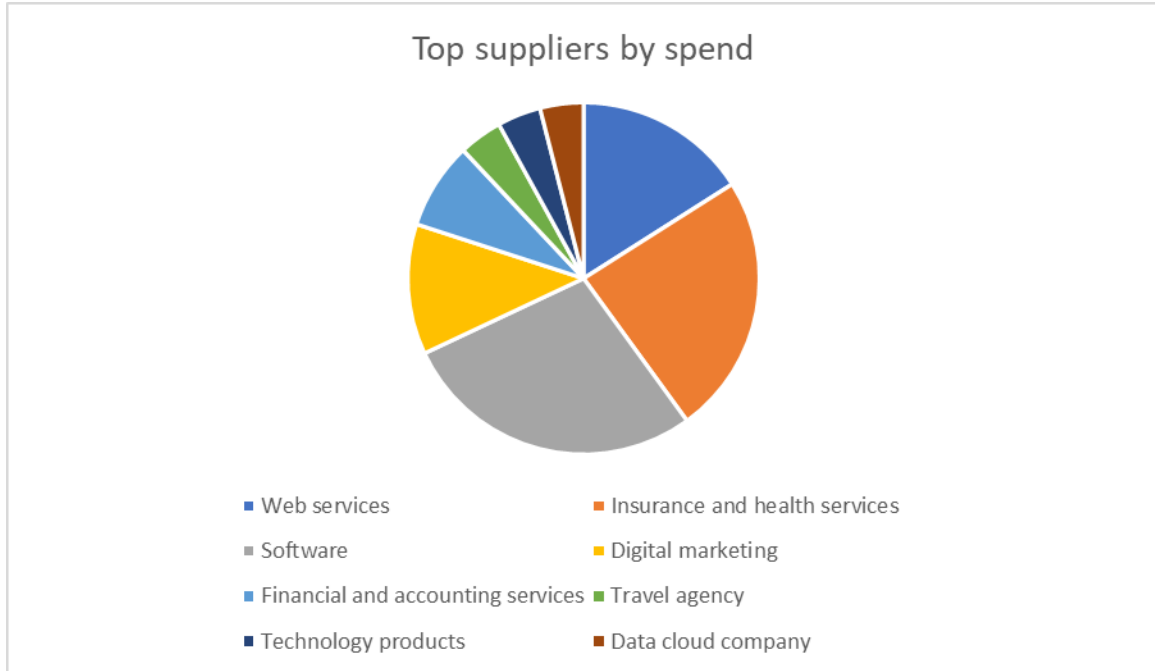
Our workforce includes qualified managers, technical personnel and employees in specialized roles within our company, including in technology, sales and marketing.

In Australia and the UK, our workforce includes those in General & Administrative, Sales, Marketing and Technology. Our headcount as of 31 December 2023 was 205 employees in Australia and 205 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 on our workforce for the Reporting Entities.

2.3 **Supply chains**

We procure goods and services globally from over 3,000 suppliers. Approximately 60% 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

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. “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, servitude, deceptive recruiting for labour or services, forced labour and the worst forms of child labour.

The Reporting Entities also operate in countries considered to have a low 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 right to work, we consider that this results in the risk that our operations have caused or contributed to modern slavery is 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 providers³
- manufacturing of products in factories in high risk jurisdictions such as Bangladesh, Cambodia, China, India, Indonesia, Myanmar and Vietnam and⁴
- labour hire arrangements involving low skilled workers in high risk sectors such as transport, hospitality, horticultural sector, travel and cleaning.⁵

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, which we refer to as our Code of Use Good Judgment (the “**Code**”), that applies to every single HubSpotter - regardless of title or tenure. This Code highlights that everything we do at HubSpot will be, and should be, measured against the highest possible standards of ethical business conduct.

As a company with operations globally, we respect the human rights and dignity of all people. Our Human Rights Policy (“**Policy**”) applies to HubSpot Parent and all subsidiaries and is overseen by our Parent Board of Directors. As articulated in the Policy, we endeavour to:

- 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.
- 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.

Employees can report suspected Policy violations through HubSpot’s anonymous Whistleblower Hotline online at <http://www.hubspotwhistleblower.com/> or by calling the hotline using one of the local phone lines provided.

³ <https://knowthechain.org/wp-content/uploads/KTC-2022-ICT-Benchmark-Report.pdf>

⁴ <https://www.maplecroft.com/insights/analysis/hro-modern-slavery-risks-surge-in-asias-manufacturing-hubs-pandemic-worsens-outlook/>

⁵ https://parlinfo.aph.gov.au/parlInfo/download/committees/reportjnt/024102/toc_pdf/HiddeninPlainSight.pdf

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. Our Global Supplier Code of Conduct (“**Supplier Code**”) was introduced in 2022 and is published on our website.⁶ Consistent with our Code of Use Good Judgment and our Human Rights Policy, we expect our suppliers to operate in accordance with the 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 of Use Good Judgement which in summary focuses on following the law, acting honourably, and treating each other with respect.

4.4 Approach to remediation

The concept of “remedy” is drawn from the UN Guiding Principles on Business and Human Rights (“**UNGPs**”) which describes the responsibility to remedy 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.

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.

During the coming reporting periods, we plan to progress our work in the following areas and aim to report on our progress in our next modern slavery statement:

Deepen our review of which aspects of our business has exposure to modern slavery

Explore suitable supplier due diligence processes for modern slavery

Review our Supplier Code of Conduct and build a supplier engagement process

⁶ Please see the policy in the “Corporate Governance Documents” section of the parent company’s Investor Relations page here: https://ir.hubspot.com/leadership?_ga=2.262843276.12874469.1592422655-430007000.1592422655&hubs_content=www.hubspot.com%2F&hubs_content-cta=Investor%2520Relations&_gl=1*zy49t9*_ga*MTk2NTg0NjE5NC4xNzEyNzgwMDYw*_ga_LXTM6CQ0XK*MTcxNDE1ODAxMy4yMy4wLjE3MTQxNTgwMTMuNjAuMC4w.

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.

The Reporting Entities do not have any owned or controlled entities to consult as part of the development of this statement.

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.

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

Board approval of HubSpot Australia Pty Ltd: June 5, 2024

6/13/2024

Signed by Alyssa Harvey Dawson: _____

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Board approval of HubSpot UK Holdings Ltd: June 5, 2024

6/13/2024

Signed by Alyssa Harvey Dawson: _____

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