

SUSTAINABILITY REPORT

2024

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People - Planet - Profit

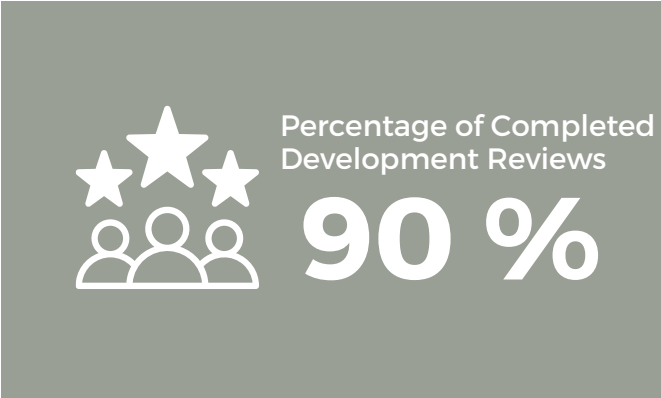
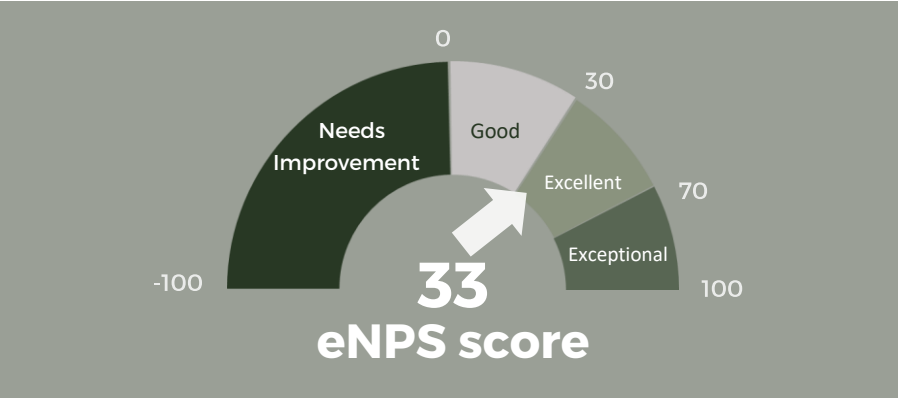
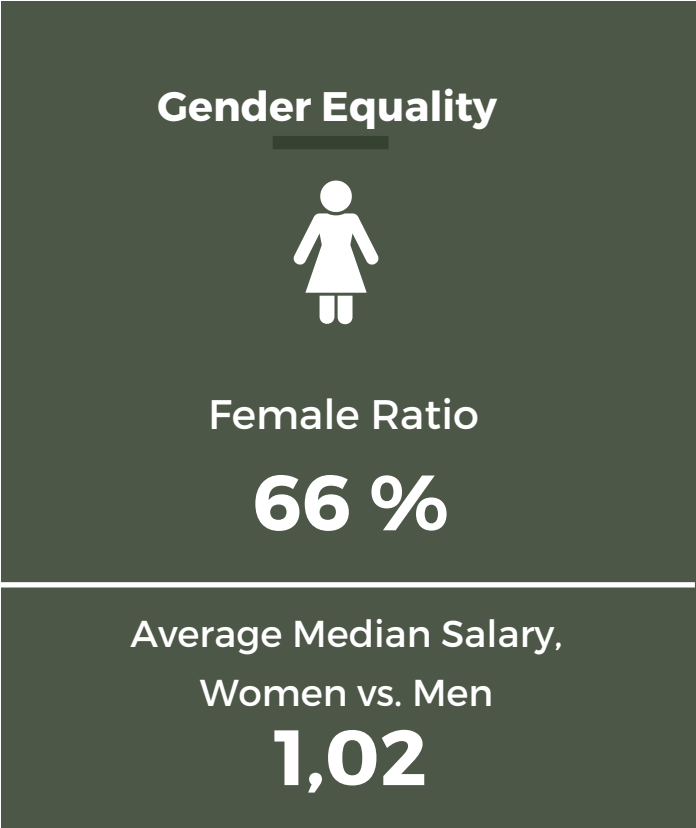
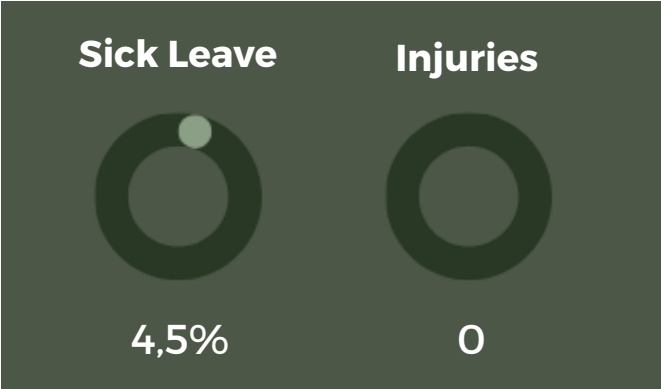
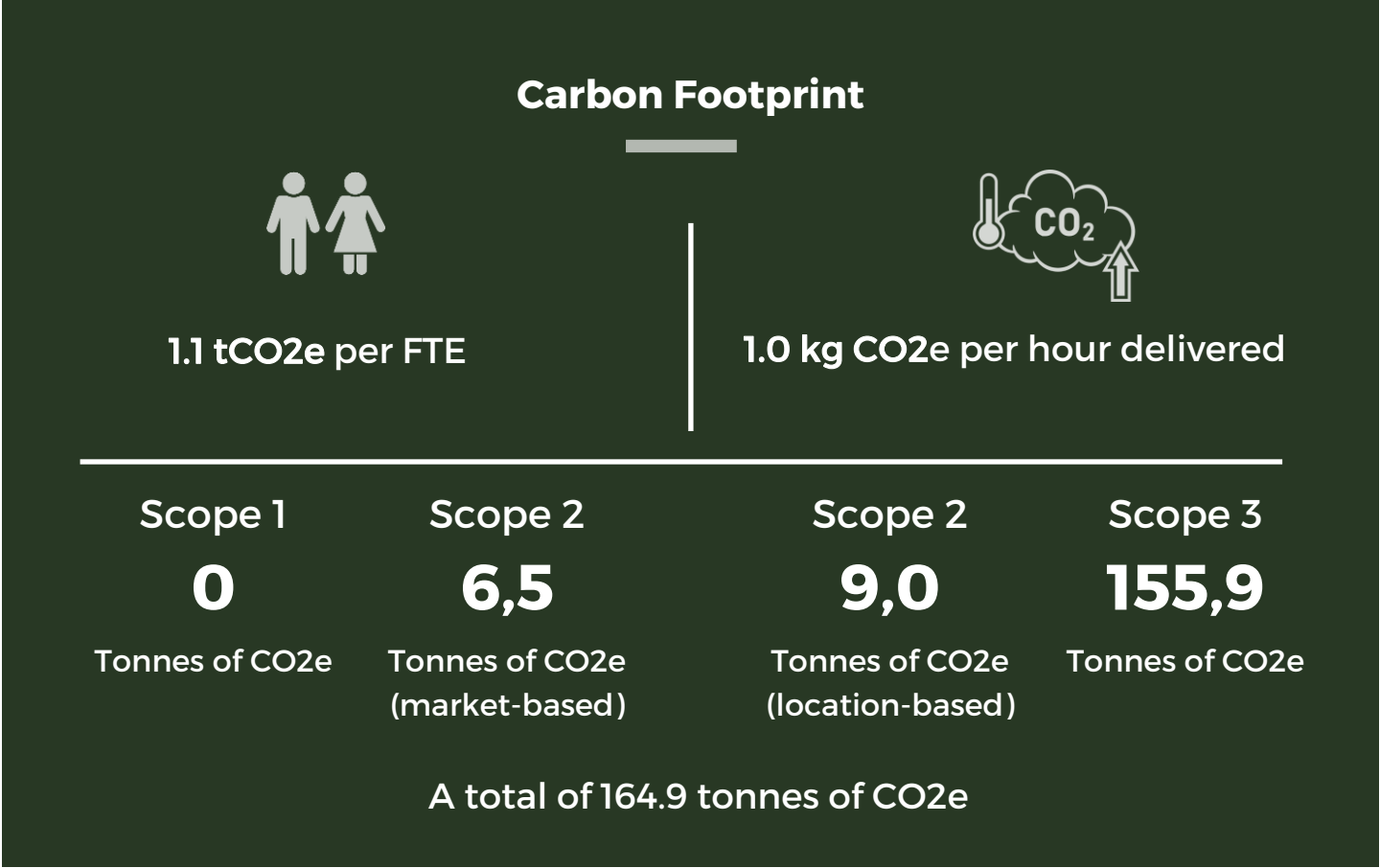
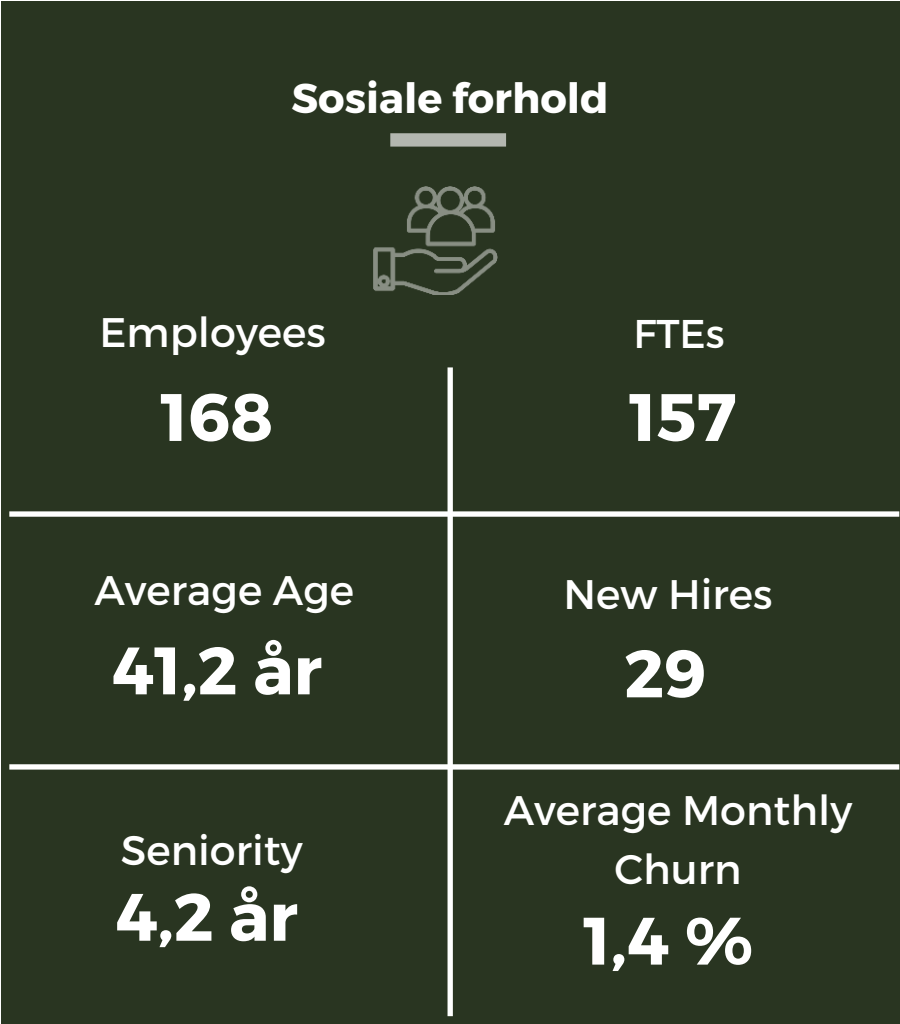
This Sustainability Report for 2024 covers the main business areas of Hubro Group in Norway and internationally. From 2025 and forward, the reporting will be an integral part of VIEW Group.

“**People**” (social sustainability) is the most important asset for Hubro. Human resources are critical for delivering high quality services at competitive conditions, but they are also essential for achieving strong results within “**Planet**” (environmental sustainability) and “**Profit**” (financial sustainability).

Hubro’s carbon emissions are primarily related to system usage and travel activities. Hence, our climate initiatives are focused in the short term on reducing emissions from travel, where our direct influence will be most significant.

Within corporate governance our focus is on measures directed towards subcontractors within the value chain. This aligns with our efforts under the Transparency Act, see Åpenhetsloven reporting for further details.

Key Figures for 2024



Hubro Group



Athene
Accounting

Athene
Accounting

Athene Tax

Athene BPO

Athene Tax

Athene Tax

Rg Regnskap

Balanse
Økonomi

Online
Regnskap

About Hubro

Hubro Group is an accounting firm that from February 2025 is part of the **VIEW Group**. At the very end of 2024 Saga Regnskap og Økonomi, Lou Consulting, Andersen Økonomisenter, Addero, and Regnskapskollegiet joined Hubro. Hence, these companies are not included in the 2024 sustainability reporting.

Hubro's aim is to deliver **digital solutions** with a **personal approach** to create optimal customer experiences. We strive to be more than just an accounting firm, aiming to be our clients' trusted advisor and everyday partner.

With offices in Norway, Sweden, Finland, and Poland, we serve both **national** and **international companies**. Our team consists of professionals with broad expertise in accounting, payroll, HR, systems, and advisory services.



Methodology

Hubro's sustainability reporting is based on the Nordic Sustainability Reporting Standard (**NSRS**), which is based on the European **VSME** standard (Voluntary Sustainability Reporting Standard for non-listed SMEs).

Our report also incorporates elements from the **GRI** (Global Reporting Initiative) and **ESRS** standards (European Sustainability Reporting Standards), which form the foundation of the Corporate Sustainability Reporting Directive (**CSRD**).

Hubro strives to be in the forefront of developments in sustainability reporting and to be well prepared for the future requirements facing the SME market.



Prioritized Sustainability Goals

5 GENDER
EQUALITY



Gender Equality

Hubro has a good balance between genders and age groups. Employees have varying backgrounds, and our teams are diversified. We enforce equality in salaries and offer flexible leave policies. Our aim is to be a driving force for inclusion and diversity at all levels, creating a fair and embracing work environment.

8 DECENT WORK AND
ECONOMIC GROWTH



Decent Work and Economic Growth

We comply with the Norwegian Transparency Act and expect our subcontractors and employees to adhere to our Code of Conduct to ensure fair and safe working conditions internally and throughout the value chain. We actively support economic growth through our business activities and community engagement.

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



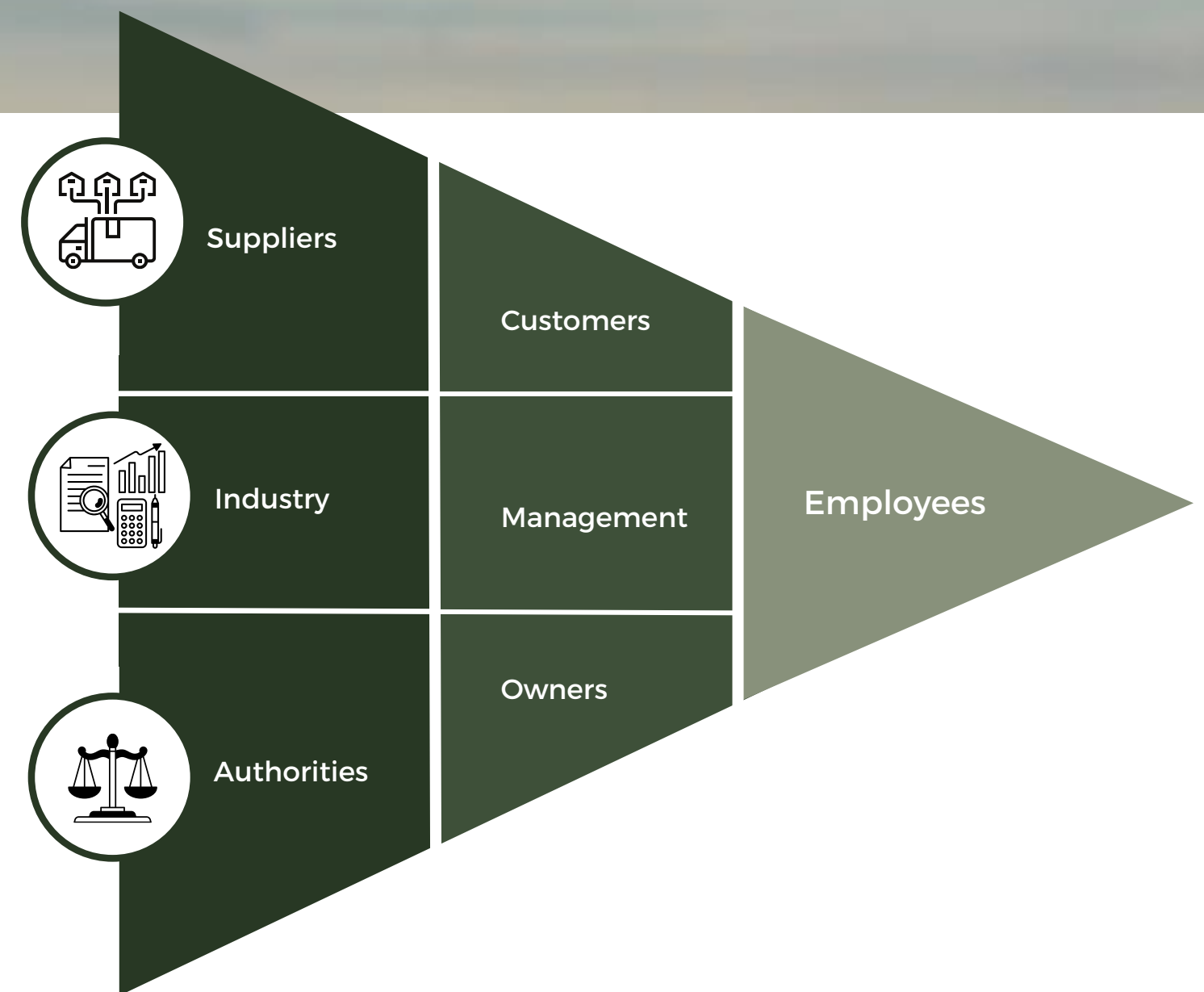
Responsible Consumption and Production

We work purposefully to reduce our carbon emissions and waste to minimize environmental impact. At the same time, we impose strict requirements on our suppliers to ensure sustainable practices throughout the entire value chain.

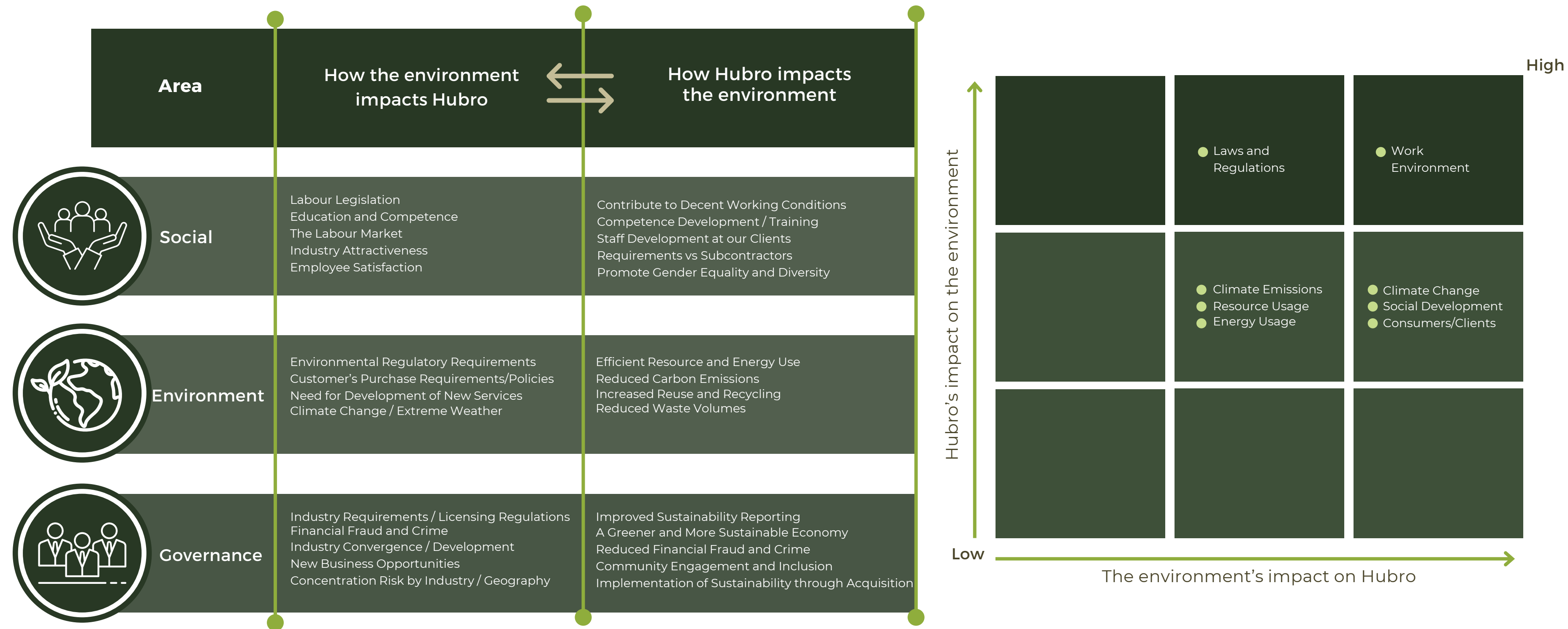
Collaboration for a Sustainable Future

Hubro's ability to create a sustainable future depends on many stakeholders. We consider our **employees** to be the most important one, working in close collaboration with **customers** and **suppliers**, especially our **system providers**. This approach enables Hubro to build a strong professional environment and deliver high-quality services.

The **Board** ensures direction and prioritization, while **management** is responsible for execution. The **owners** create an effective framework and secure the finances. At the same time, we are subject to strict **regulatory requirements** set by authorities and work closely with the industry to find **practical solutions** for our customers.



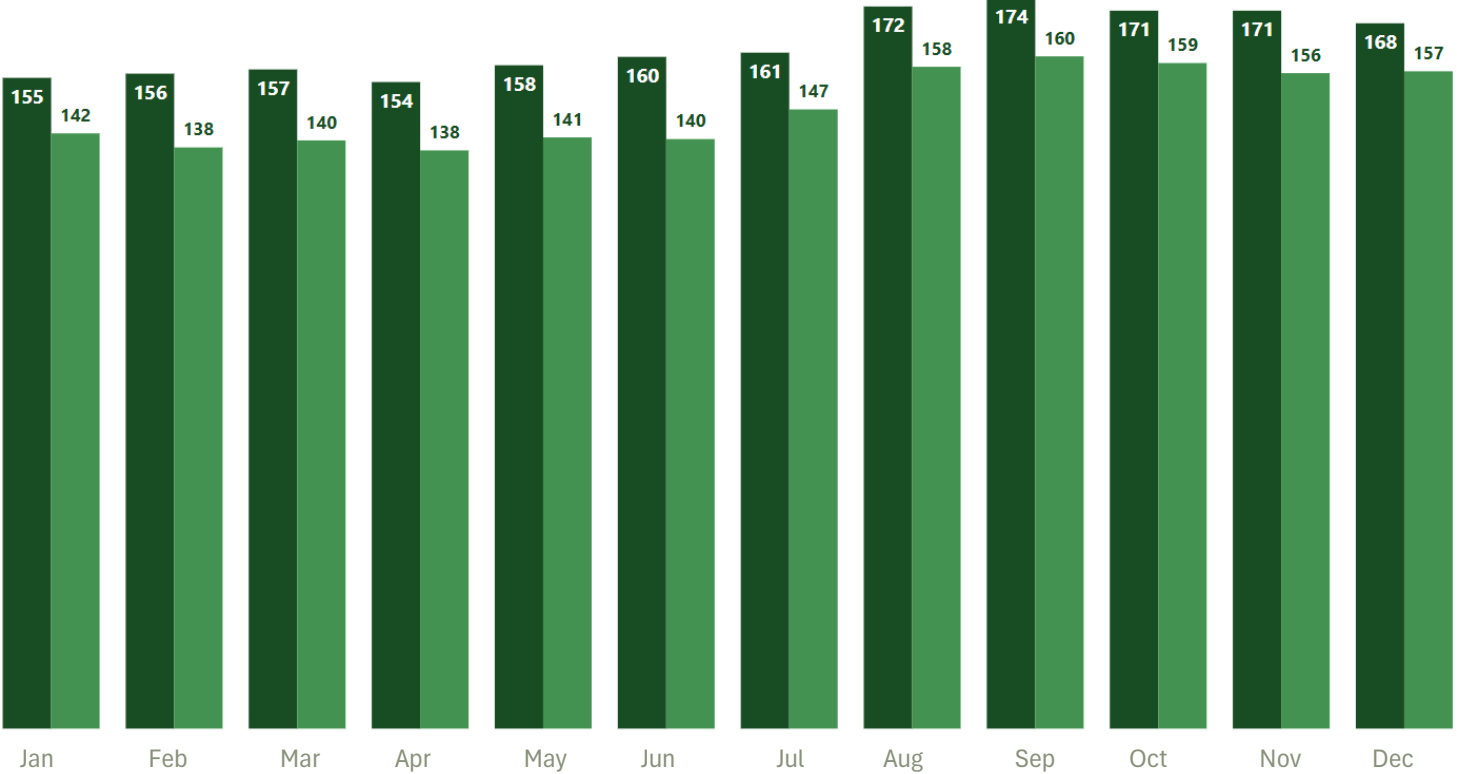
Materiality Analysis



Employees

Number of Employees and FTEs

● Employees ● FTEs



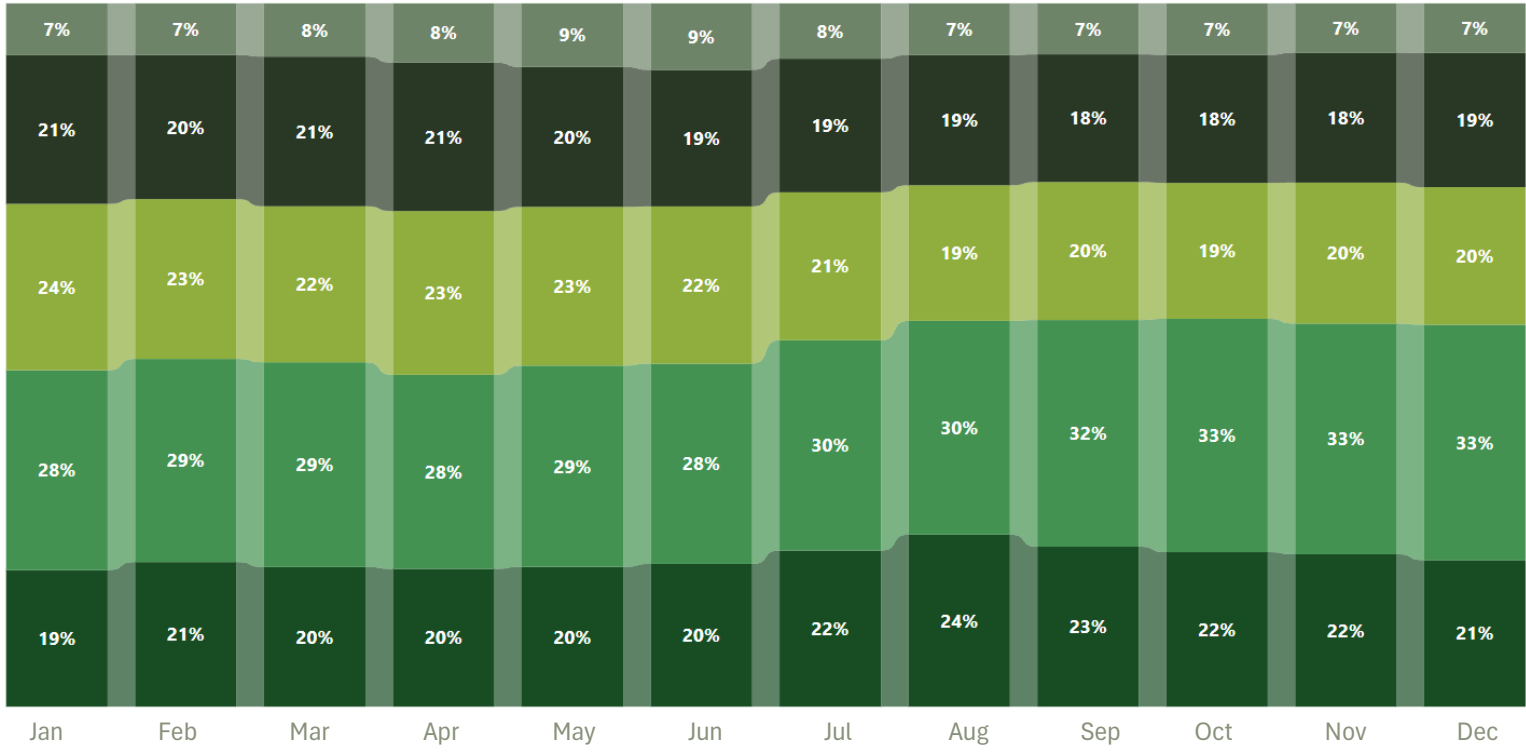
By year end 2024 Hubro counted 168 employees and 157 FTEs.

Staffing levels have been relatively stable during the year, with a net increase in personnel of 10% compared to the previous year.

The average churn was 1.4% per month, corresponding to an annual rate of 17.2%. A total of 29 new hires arrived during 2024.

FTEs by Age Group

● 18-30 ● 30-40 ● 40-50 ● 50-60 ● 60-70



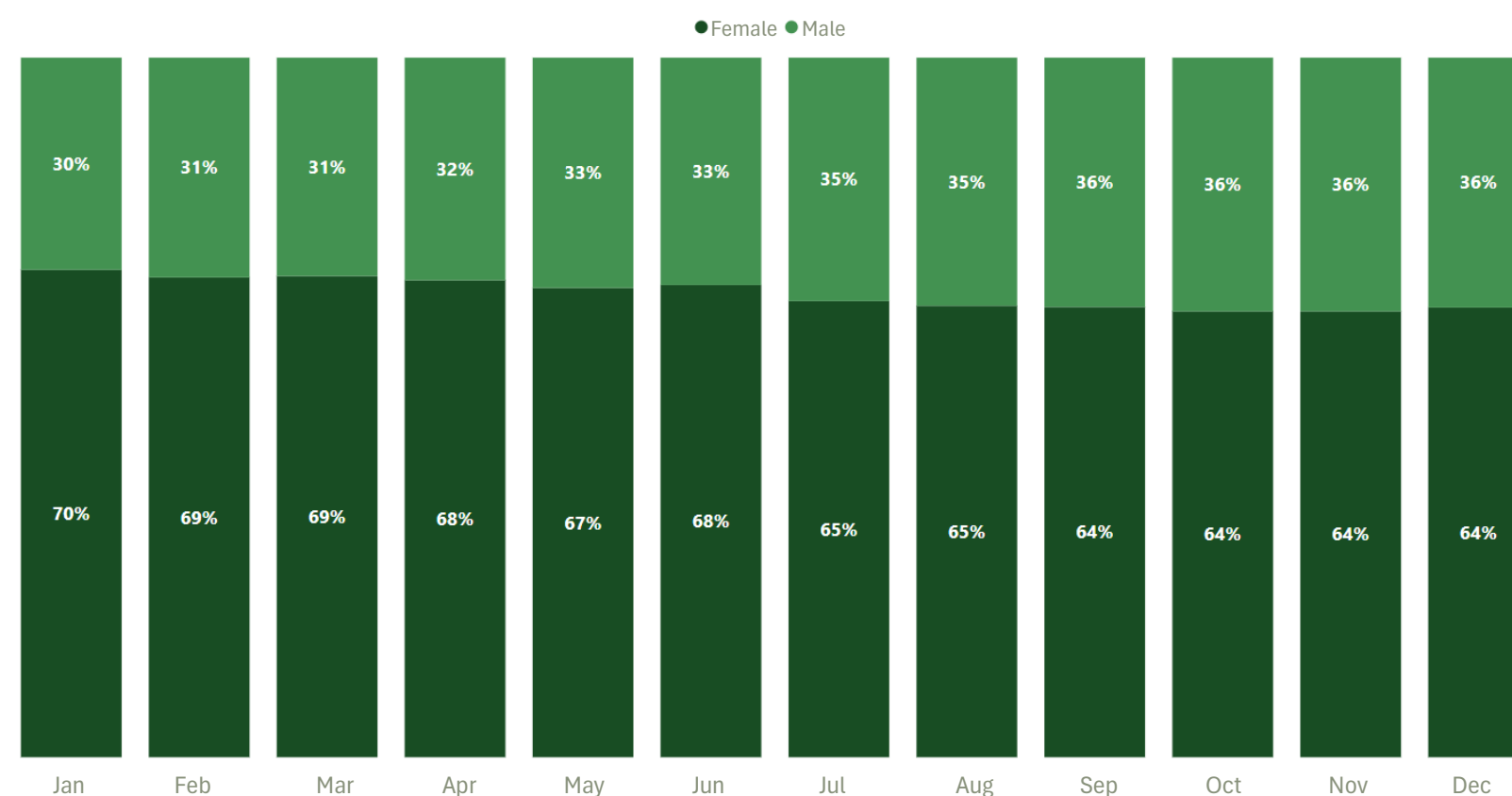
The average age in 2024 was 41.2 years. The age distribution is broad and balanced. Employees between 30–40 years are the largest group, and those over 60 years the smallest one. The average seniority was 4.2 years.

The balance between age groups reflects Hubro’s strong mix of experienced professionals and youthful energy.

The share of younger age groups increased slightly during the year.

Female Ratio and Salaries

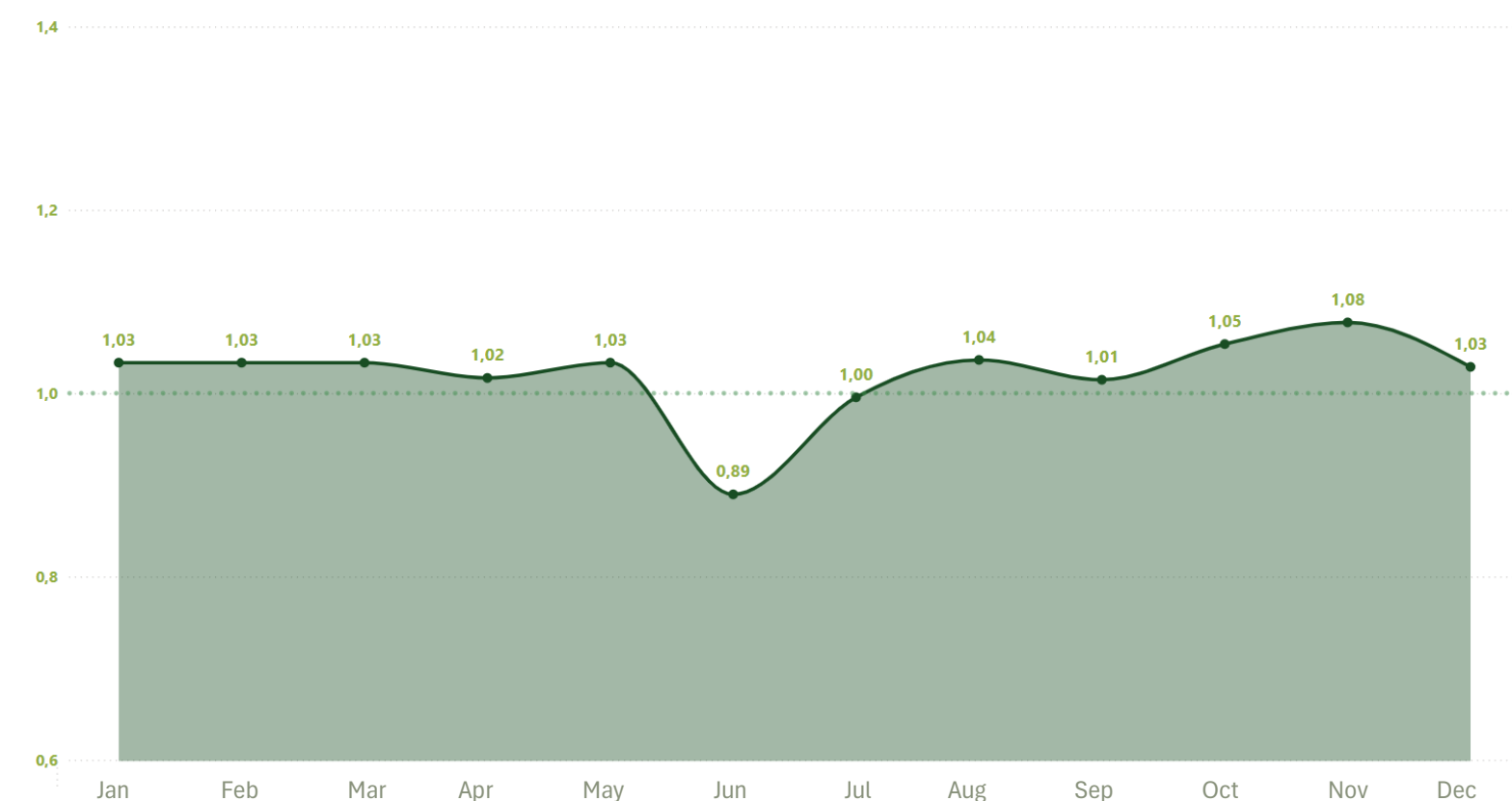
Employees Female Ratio



The accounting industry is generally characterized by a predominance of women. Hubro with an average ratio of 66% women in 2024 was therefore in line with the industry average.

The female ratio declined slightly during the year. The average age of female employees was six years above the male average. Correspondingly, the average seniority for women was 1 year more than for men.

Hourly Salary (median) Women vs Men

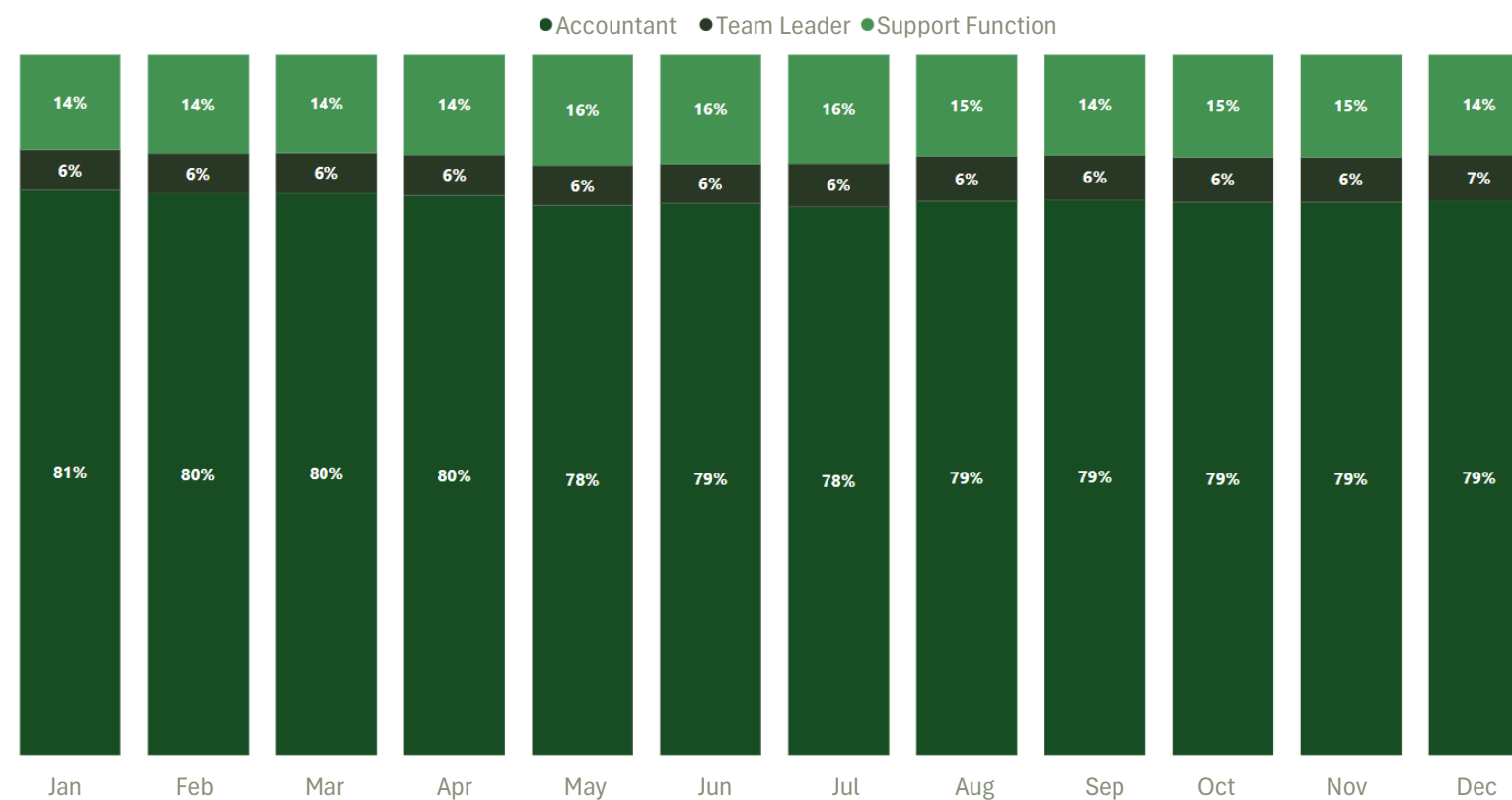


Considering the median salary at Hubro, the gender balance was almost perfect in 2024. The median salary for women was on average 1.02 times of the male's median salary.

The trend throughout the year has been stable, and we can conclude that Hubro has salary equality.

Occupation and Absence

Employees by Job Categories

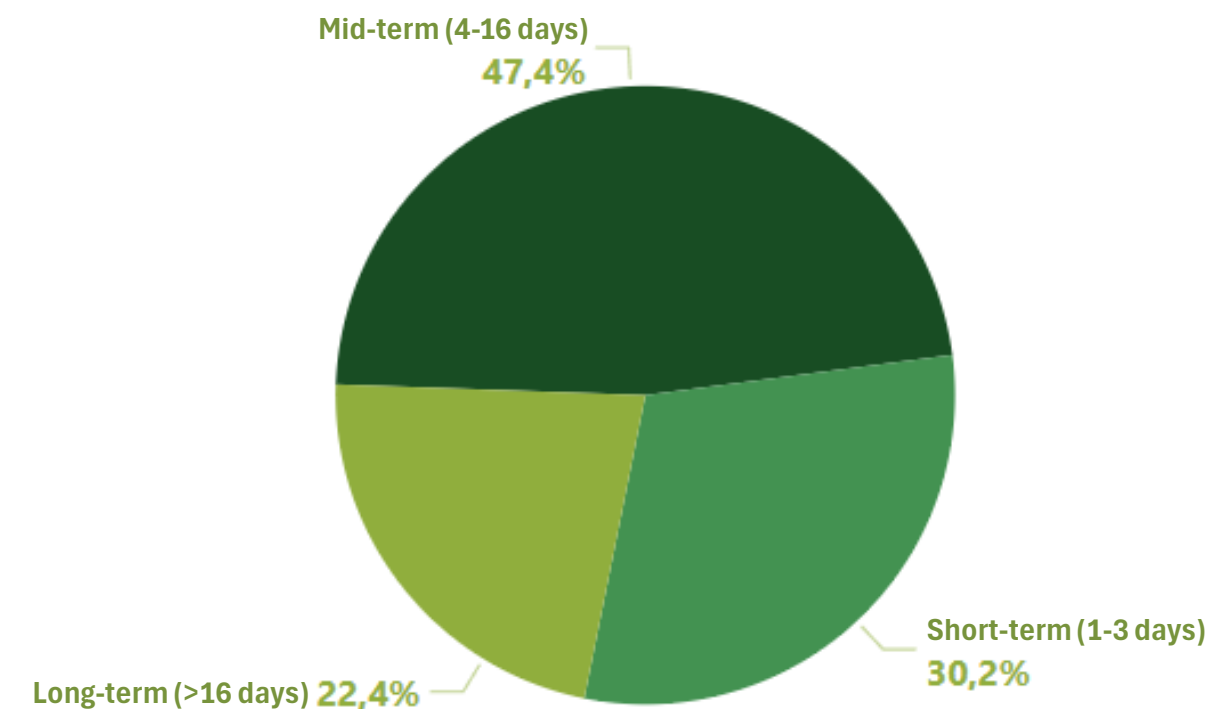


During 2024 Hubro had 86% of the employees work directly with clients, either as accounting/payroll staff or team leaders.

The remaining 14% were employed in administrative support functions and corporate management.

The average female ratio in management was 47% in 2024.

Sick leave Distributed by Duration



During 2024 the average sick leave ratio was 4.5%.

The majority of sick leave was short-term. Approximately 22% of the sick leave was long-term (over 16 days).

Sick leave was primarily due to the employees' own illness, while sick leave related to children's illness counted for about 13%.

Focus on Employees

Work Environment

Hubro regularly conducts employee surveys in Norway, including the Employee Net Promoter Score (eNPS), where a score above zero is considered as Good on a scale ranging from -100 to +100. The average eNPS score for Hubro in 2024 was 33, reflecting a strong and solid result. Additionally, Hubro conducts regular check-ins for employee development. Hubro has dedicated representatives and a committee (AMU) that actively monitor the workplace conditions related to health, safety, and environment (HSE).

Knowledge Development

Development of knowledge and competencies is a central part of Hubro's HR policy, including not only the mandatory training but also encompasses individually tailored training and studies. New employees attend the Hubro Academy for an extensive introduction to their new roles. Knowledge development covers both financial expertise and technical competencies, including authorizations and certifications. For managers, the training also includes leadership and HR training.

Employee Benefits

Hubro has established various benefit schemes for employees in order to develop Hubro as an attractive employer with a positive work environment. These benefits include pensions, insurance and leave policies. Additionally, Hubro offers organized fitness programs and hosts several social events throughout the year.

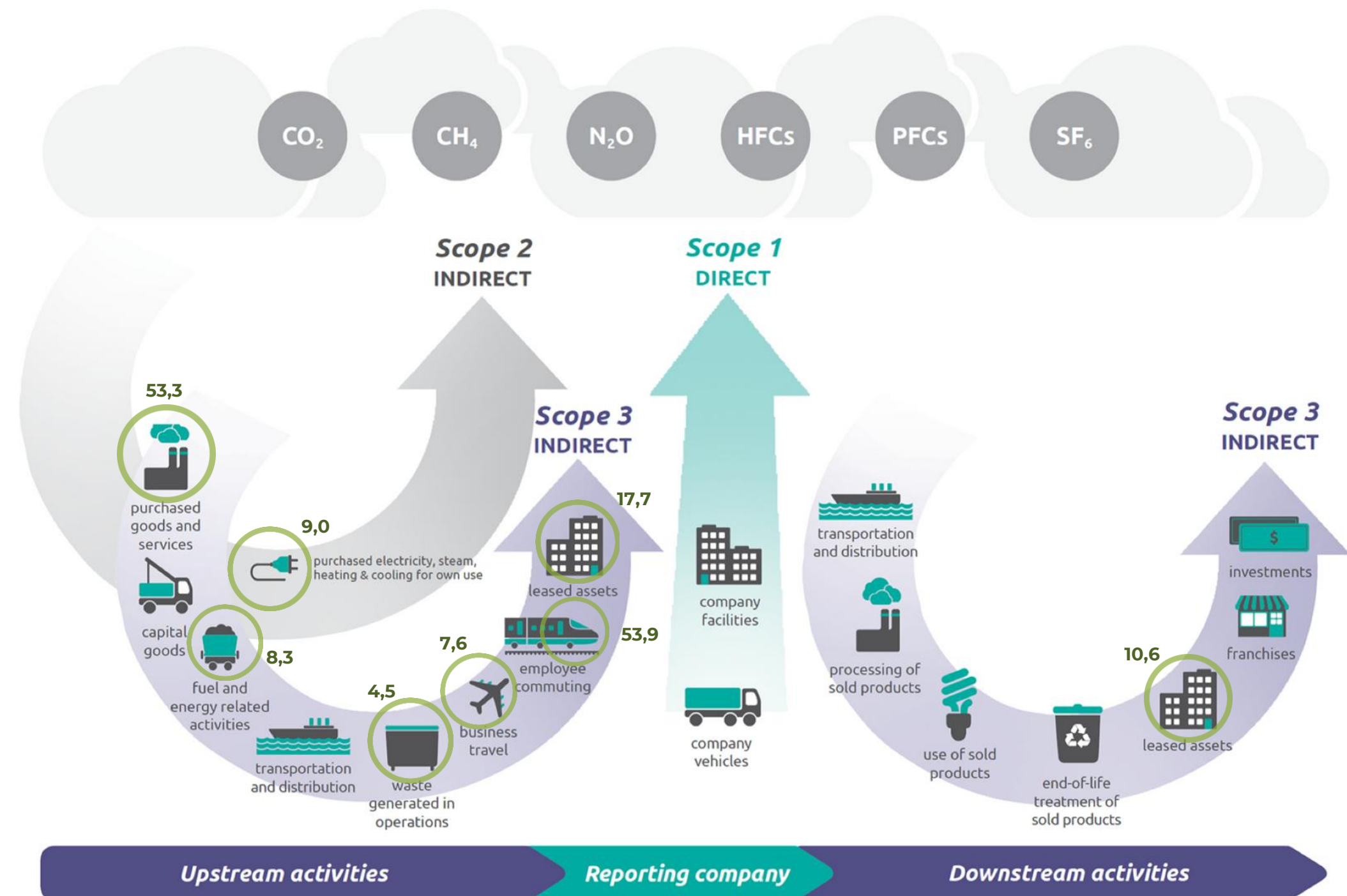
Climate Metrics

Hubro's measurement of greenhouse gas emissions is based on the methodology outlined in the **GHG Protocol**.

We have included as much as possible of the indirect emissions under **Scope 3** in sectors where emissions are high and where our actions will be most impactful.

The measurements of Scope 3 emissions have some uncertainties since they are based on more assumptions and estimates than the Scope 2 calculations.

Anyway, we believe it is important to measure Scope 3 in order to implement and monitor **climate actions**, while we in parallel continue to improve the measurements.



Carbon Accounting

Scope 1 (Direct Emissions): 0.0 tCO2e

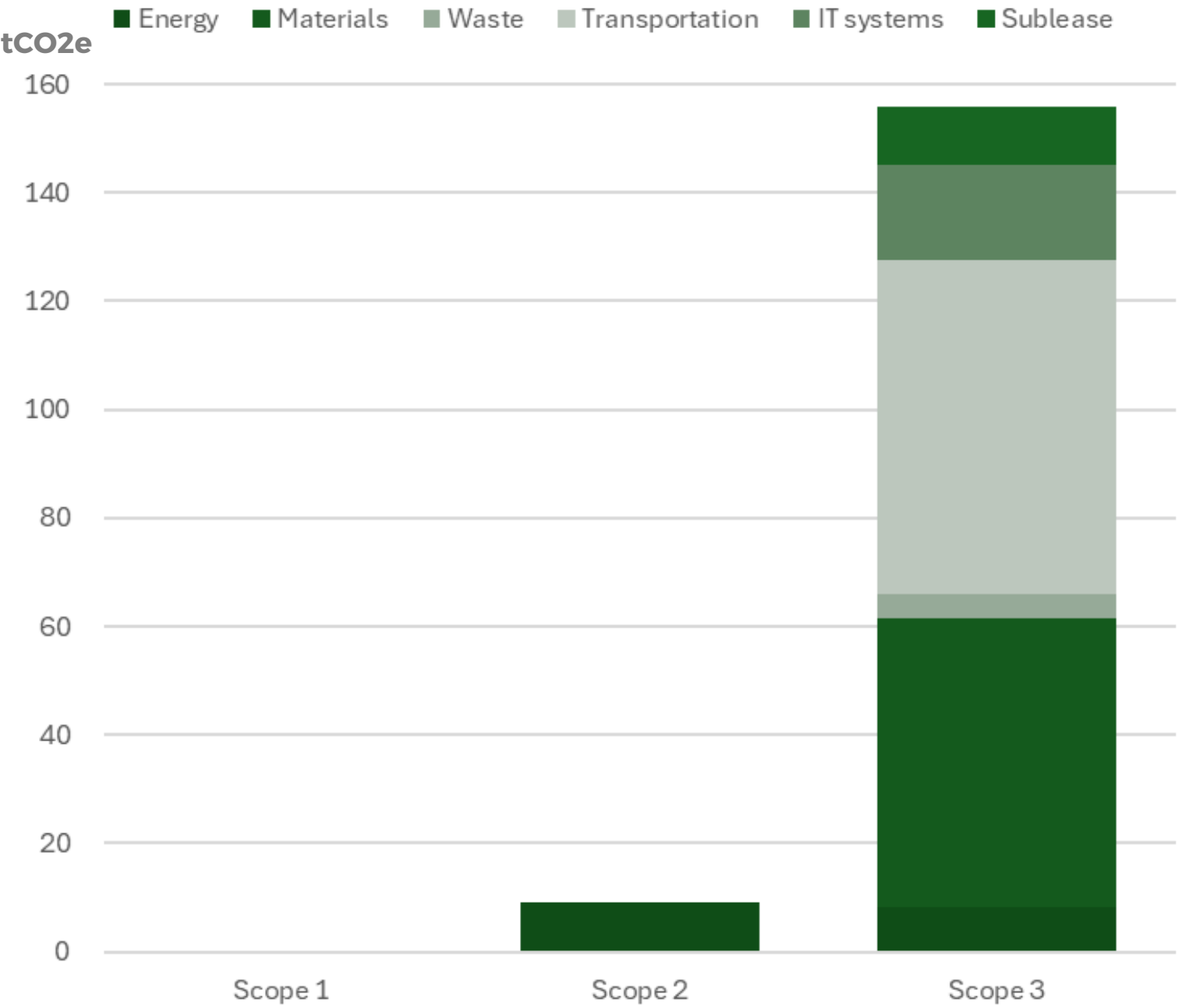
Hubro has no direct greenhouse gas emissions.

Scope 2 (Electricity): 9.0 tCO2e

The market-based calculation method estimates emissions of 6.5 tCO2e, while the location-based method results in 9.0 tCO2e based on actual electricity consumption in 2024 (362 MWh). 94% of the electricity used is renewable.

Scope 3 (Other Emissions): 164.9 tCO2e

- Energy* 8,3 tCO2e from electricity and loss in the power grip.
- Materials* 53,3 tCO2e from purchased goods and materials.
- Waste* 4,5 tCO2e from waste.
- Transport* 53,9 tCO2e from commuting and home offices, and 7,6 tCO2e from business travels.
- IT systems* 17,7 tCO2e from data storage and systems usage.
- Sublease* 10,6 t CO2e from sublease (energy/waste/water).



Total for 2024: 164.9 tCO2e

Environmental Measures

Goals

Through our sustainability efforts Hubro is committed to reduce our environmental impact and promote sustainable practices. Our key environmental targets are:

- 1) Reduce the purchase of printer paper by **30–40%** by the end of 2026
- 2) Reduce emissions related to transportation by **10–20%** by the end of 2026
- 3) Reduce our energy consumption by **10%** by the end of 2026

Planned Actions

- Establish recycling stations in office locations
- Increase the level of waste sorting and reuse/recycling
- Further digitize documents, routines, and collaboration
- Increase the use of public/shared transportation
- Encourage more use of electric/hybrid vehicles
- Motivate more employees to walk or cycle to work
- Improve measurement and reporting of environmental data, especially related to purchases, waste management, and IT systems

Corporate Governance

Board Governance

Hubro's board has been organized as a joint group board consisting of five members - one woman and four men. The board operates according to a defined annual cycle, which includes at least an annual review of the group's sustainability efforts. During 2024 five board meetings were held, all attended by the whole board.

Quality Management

Hubro's accounting operations are licensed by the Financial Supervisory Authority of Norway (Finanstilsynet) and are therefore subject to strict regulations for quality management. As part of this, Hubro follows methodologies developed by Regnskap Norge and has implemented tailored system solutions to ensure efficient handling of quality-related processes.

Value Chain Focus

Hubro is committed to ensuring that quality and sound governance extend throughout our partnerships. This is reflected in our Code of Conduct for both employees and suppliers, which is also an integrated part of our efforts under the Norwegian Transparency Act (Åpenhetsloven). No breaches of the ethical guidelines were recorded in 2024.

Social Responsibility

An accountant serves a key role as a trusted advisor to businesses. In this role Hubro contributes both directly and indirectly to improved corporate governance at our clients. We engage actively in the implementation of new regulations and digital solutions, pursuing positive development for both the businesses and the society as a whole.

Goals

Short-Term

2025

Long-Term

- Increase and strengthen a positive work environment
- Improve employee satisfaction
- Enhance competence development
- Reduce greenhouse gas emissions
- Improve waste management
- Enforce sustainability requirements vs subcontractors
- Enhance internal control and quality assurance
- Increase the female ratio of the board
- Integrate closer with VIEW Group

- Further development of the work environment and culture
- Strengthen recruitment and onboarding of new employees
- Integrate acquired companies more closely and quickly into sustainability efforts
- Deepen and strengthen expertise in sustainability reporting
- Deliver more sustainability projects to customers
- Increase the level of digitalization among our customers

Next Steps

Throughout 2024 Hubro has achieved significant milestones in sustainability. We remain dedicated in continuing our sustainability efforts, contributing to the goal of limiting global warming to **1.5 degrees** Celsius as set by the Paris Agreement.

Together with VIEW Group, we will focus on elaborating our expertise within sustainable solutions and sharing our knowledge to help our clients reduce their emissions. Our ambition is to be an active player in the transition to a **greener economy**.

Sustainable transformation requires increased investments, improved measurement and reporting, and efficient actions. Through close collaboration and sharing **best practices**, Hubro aims to accelerate this transition.

Our commitment to sustainability is an **integral part** of our business strategy. Together we will contribute to securing a better future for generations to come.





Hubro Group Holding AS

hubro-group.no

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