HUB24

Annual Report 2025

Empowering better financial futures, together

HUB24

HUB24 has delivered strong growth during FY25 whilst remaining focused on enhancing value for our customers, delivering on our strategic objectives, and pursuing our purpose to empower better financial futures, together.

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Appendix 4E

Year ended 30 June 2025 under ASX Listing Rule 4.3A

Results for announcement to the market

Current period: 1 July 2024 to 30 June 2025

Prior corresponding period: 1 July 2023 to 30 June 2024

Key information	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000	% change
Revenue from ordinary activities[1]	**406,573**	327,358	24%
Net profit after tax for the period attributable to equity holders	**85,257**	46,477	83%
	Cents	**Cents**	**% change**
Basic earnings per share	**98.17**	58.15	69%
Diluted earnings per share	**95.73**	56.38	70%

1. Includes revenue from customers, interest and income from investments in associates, excludes gain on sale of investment in associates. See page 50 and note 2.1 for further details.

Dividends	Amount per security cents	Franking %	Total Amount $'000
Interim dividend (per share)	24.00	100	19,481
Final dividend (per share)	32.0	100	25,975

Subsequent to the year ended 30 June 2025 the directors have determined a fully franked final dividend of 32.0 cents per share at a 30% tax rate (a fully franked 19.5 cents per share final dividend was paid following the year ended 30 June 2024). The final dividend is payable on 14 October 2025 and is not recognised as a liability as at 30 June 2025.

Dates for the dividend are as follows

Ex-date	8 September 2025
Record date	9 September 2025
Dividend payment date	14 October 2025

Explanation of results

Refer to the attached Directors' Report and review of operations for further explanation.

	Year ended 30 June 2025	Year ended 30 June 2024
Net tangible assets (per fully paid ordinary share)[1]	**$1.23**	$0.87

1. Net tangible assets (NTA) used for the calculation of NTA per fully paid ordinary share are inclusive of both right of use asset and lease liabilities.

Entities over which control has been gained or lost during the period

During the year ended 30 June 2025, the HUB24 Group voluntarily deregistered Assuriti Pty Ltd. Please refer to note 6.1 in the financial report for more information.

Auditor review

This report is based on the consolidated financial statements which have been audited by the HUB24 Group's auditors, Deloitte Touche Tohmatsu.

Total revenue[1]

$406.6m ▲ 24%

Underlying EBITDA[2]

$162.4m ▲ 38%

Underlying NPAT[3]

$97.8m ▲ 44%

Statutory NPAT

$79.5m ▲ 68%

Underlying EBITDA margin

39.9% ▲ 380bps

Underlying diluted earnings per share

117.8¢ ▲ 45%

Fully franked final dividend

32.0¢ per share ▲ 64%

Interim dividend was 24.0 cents per share, taking the total FY25 dividend to 56.0 cents per share (up 47%)
FY24 final dividend: 19.5 cents per share

All percentage changes shown above are relative to FY24, unless stated otherwise.

1. Includes revenue from customers, interest and income from investments. See page 50 and note 2.1 for more information.
2. Refer to Note 2.1 for more information.
3. Refer to Director's Report for more information on Group Underlying NPAT.
4. Platform net inflows of $19.8 billion (including $4.0 billion from large migrations).
5. Custodial FUA Administration Services.
6. Non-custodial FUA as Portfolio Administration and Reporting Services (PARS).
7. Number of Class accounts as at 30 June 2025 consists of Class Super, Class Portfolio and Class Trust licenses.
8. Documents paid for by PAYG and subscription customers for the last 12 months.
9. Number of active companies as at 30 June 2025.

Platform revenue

$323.3m ▲ 28%

Platform net inflows[4]

$19.8b ▲ 25%[4]

Platform FUA of

$112.7b ▲ 34%[5]

PARS FUA of

$23.7b ▲ 17%[6]

Number of active advisers

5,097 ▲ 13%

Tech Solutions revenue

$77.1m ▲ 9%

Class number of accounts[7]

215,675 ▲ 4%

NowInfinity document orders[8]

214,107 ▲ 12%

Companies on corporate messenger[9]

852,217 ▲ 7%

Chair's report

Total revenue[1]

$406.6m

Platform revenue

$323.3m

Tech Solutions revenue

$77.1m

On behalf of the Board, I'm pleased to present this update on the HUB24 Group for FY25. I'm privileged to serve as Chair and to continue working with the talented team at HUB24 Group and enable financial professionals to empower better financial futures for more Australians.

Paul Rogan
Chair, HUB24 Limited

Delivering shareholder outcomes

HUB24 Group delivered strong financial results in FY25 with Underlying Net Profit After Tax (UNPAT) of $97.8 million, representing an increase of 44%. Our Underlying Earnings Per Share (diluted) was 117.8 cents (up 45% on FY24), and our Statutory NPAT was $79.5 million (up 68% on FY24).

These outstanding results were underpinned by industry leading net inflows on the HUB24 platform, the seamless execution of large and complex client migrations, and continued recognition as a market leader by both the industry and our customers. FY25 was an exceptional year of growth and momentum across the HUB24 Group, driven by the strength of our business and our people, the quality of our products and solutions, and ongoing customer advocacy.

Building on the FY24 milestone of $100 billion in total Funds Under Administration (across both the HUB24 Platform and Portfolio Administration & Reporting Services (PARS) FUA), HUB24 Group's FUA grew to $136.4 billion as at 30 June 2025, including a major milestone of more than $100 billion of custodial FUA reflecting continued strong momentum amidst ongoing market volatility.

As shown in the chart below, HUB24 Group has generated a Total Shareholder Return (TSR) of 894% over the past five years, compared to the ASX200 at 75%.

Key financial highlights

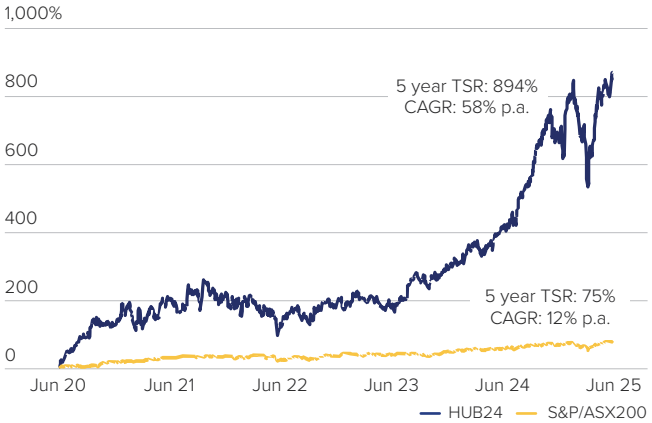
Our preferred measure of profitability is Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Notable items (UEBITDA). This increased 38% to $162.4 million for FY25 ($118.0 million in FY24). Group Revenue increased 24% to $406.6 million ($327.4 million in FY24), which includes the Platform, Tech Solutions and Corporate segments.

Disciplined capital management

Our record financial performance also drove an increase in operating cashflow generation to $149m (an increase of 69% on FY24). The momentum in the business coupled with a strong balance sheet and the opportunities for future growth provides the Board with confidence in determining full-year dividend of 56 cents per share (fully franked) an increase of 47% on FY24 and within our target payout range of 40% – 60% of UNPAT.

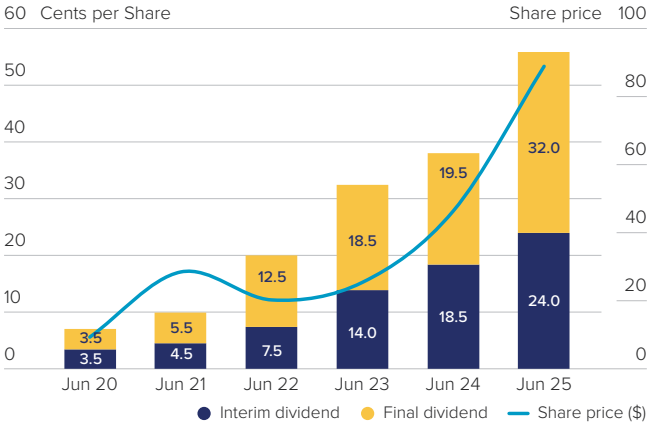
During the year the Group continued to implement strategies to mitigate the dilutionary impacts of Employee Share Schemes for shareholders including purchasing $54m worth of shares on market.

HUB24 vs S&P/ASX200 5-year TSR



TSR data sourced from Morningstar 1 July 2020 – 30 June 2025.

Share Price and Dividend Trends



Chair's report

Continuing to deliver on our strategic objectives

As we continue to execute our strategy, HUB24 Group is uniquely positioned to capture significant opportunities arising from industry transformation.

Through disciplined execution and a continued focus on customer outcomes, this year we strengthened our position as a market leader across our core businesses, whilst investing in opportunities to drive future growth and enhancing shareholder value. We made meaningful progress on our strategic priorities – through our market leading platform, SMSF accounting, Corporate Compliance and client portal solutions, and by leveraging these capabilities across the Group.

Our investments in innovation, scalable infrastructure, and integrated solutions are designed to support the evolving needs of financial professionals, enabling them to improve productivity, deliver better client experiences, and create more value for their clients.

Sound corporate governance

The Board remains committed to continually strengthening our corporate governance practices. In FY25, we again conducted risk culture and engagement surveys to ensure we continue to understand our people's day-to-day experiences and gather insights into the conduct and culture across the Group.

As outlined in our Remuneration and Sustainability Reports, employee engagement rose to 78% this year, up from 76% in FY24, reflecting our continued focus on culture. Pleasingly, the results from our risk culture survey also improved for the third consecutive year.

HUB24 Group's unique culture remains a key point of difference as an employer of choice. External recognition of this included being named a finalist in the Australian HR Awards 2025 for Employer of Choice (100-999 employees).

Following the refresh of our Group values in FY24, we have further embedded and celebrated these values throughout FY25, ensuring they are reflected in the way we work every day.

The Board also remains focused on fostering diversity and inclusion and maintaining the breadth of skills, experience and perspectives required to execute our strategy. Gender diversity on the Board currently stands at 50% female and 50% male, exceeding our target of 40% representation for each gender. This gender balance is also reflected across the Executive Leadership team and the broader HUB24 Group.

Investing in our people

During FY25, the HUB24 Group prioritised learning and development through broad professional training, technical skill enhancements, and targeted programs for key talent and succession planning.

Continued focus on career development, strategic alignment, and communication boosted employee engagement. Efforts also continued to support early-career professionals and strengthen leadership skills.

HUB24 Group received multiple accolades this year, including Best Intern Small Program (Australian Association Graduate Employers), Best Employer Brand Initiative (SEEK), and several HR Excellence awards. Team members were also finalists in the Women in Wealth and Women in Security awards.

Executive remuneration

After consultation with an external consultant and shareholders, several adjustments were made to executive remuneration for FY25 to align with market benchmarks appropriate to HUB24 Group's increased scale and complexity, and in support of our strategic objectives. These changes include extending the Short-Term-Incentive (STI) deferral, a minimum shareholding requirement for the Managing Director, Key Management Personnel and non-executive directors, and updates to the Long-Term-Incentive (LTI) design with the introduction of an EPS hurdle and key financial metric hurdles linked to growth in execution of our strategic development. Responding to shareholder feedback, we also shifted our LTI allocation to a face value methodology.

Remuneration will continue to be reviewed into FY26 to maintain alignment with market and shareholder expectations. Further information is provided in the Remuneration Report.

A sustainable future

At HUB24 Group, we recognise that sustainability is critical to delivering long-term value for our customers, people, shareholders and the broader community. In FY25, we continued to integrate environmental, social and governance (ESG) considerations into our operations and decision-making processes, ensuring our approach remains aligned with business priorities, stakeholder expectations and our company values.

During the year, gender diversity targets were met, the HUBempower community giving program was expanded, and initiatives to improve financial capability and wellbeing were supported, allowing for employee participation and community engagement. Environmental impact was reduced by consolidating offices into more energy-efficient spaces, in alignment with the goal to achieve net zero Scope 1 and 2 emissions by 2030. Cyber and data security frameworks were also enhanced to maintain resilience according to national and international standards.

We also reaffirmed our support for the United Nations Global Compact and further aligned our sustainability approach to the UN Sustainable Development Goals, with a particular focus on human rights, labour, environment, and anti-corruption.

We remain committed to collaborating with our people, partners and broader stakeholders to continue advancing our sustainability agenda.

The year ahead

Looking ahead, we are well positioned to continue executing on our strategy and delivering long-term value for our customers and shareholders. With a clear strategy, a strong culture, and a high performing team, we remain focused on driving sustainable growth, investing in innovation, and empowering better financial futures, together.

On behalf of the Board, I'd sincerely like to thank the entire team at HUB24 Group for their passion, commitment and contribution throughout the year. I would also like to thank my fellow Board members for their guidance and stewardship, and our shareholders for their ongoing support.

Paul Rogan
Chair, HUB24 Limited

CEO and Managing Director's report

I am pleased to provide an update on the HUB24 Group's performance for FY25 – a year in which we achieved strong financial results, made meaningful progress against our strategic priorities, and extended our market leadership, all while focusing on providing innovative solutions and customer service excellence, enabling financial professionals to deliver outstanding outcomes for their clients.

Andrew Alcock
Managing Director & CEO, HUB24 Limited

FY25 was a year of continued growth, innovation, and momentum for the HUB24 Group. We're proud to have been named Australia's Best Platform for the third consecutive year, and once again recognised for customer service excellence and our commitment to delivering innovative products and solutions for our customers.

During the year, we achieved strong results across the HUB24 Group, including industry-leading platform net inflows and continued market share growth, Class achieving its largest account growth since FY20, and a 12% increase from FY24 in document orders on NowInfinity. These outcomes reflect our commitment to creating value for customers, which enables strong returns for our shareholders.

Shifting demographic, economic and technology trends are transforming the wealth industry and driving demand for innovative solutions. More Australians are transitioning to retirement, intergenerational wealth transfer is accelerating, and younger generations are establishing SMSFs to gain greater control and flexibility. Recent data indicates that more advisers intend to move towards single-platform use to boost productivity, enhance efficiency, strengthen data security, and deliver better outcomes for their clients.[1]

The HUB24 Group is uniquely positioned to capture these growth opportunities, create long-term shareholder value, and continue developing solutions that help our customers meet the evolving needs of their clients.

Platform segment

Key performance metrics:

- Platform revenue increased by 28% to $323.3 million ($252.8 million for FY24)
- Expenses grew by 20% to $180.4 million ($149.8 million in FY24)
- Underlying EBITDA increased by 39% to $142.9 million ($103.0 million in FY24)

Strong revenue growth and Underlying EBITDA growth was driven by record net inflows and a 34% increase in FUA

Platform segment results

In FY25, we reached a significant milestone with Platform FUA surpassing $100 billion, driven by record net inflows of $19.8 billion (including $4.0 billion from large migrations), bringing Platform FUA to $112.7 billion, up 34% from FY24. Equity Trustees migrations were completed during the year, bringing the total FUA migrated to the HUB24 platform across FY24 and FY25 to $5.3 billion.

In the latest available Plan for Life data, the HUB24 platform ranked first for quarterly and annual net inflows for a sixth consecutive quarter. The HUB24 Group also achieved the largest quarterly and annual market share gains of all platform providers, increasing market share to 8.7% as at 31 March 2025 (up from 7.2% as at 31 March 2024), and ranking seventh overall.[2]

Our superannuation solutions continued to perform strongly, ranking first for quarterly and annual net inflows into superannuation products among platform providers and first for net inflows from members choosing to switch across all super funds.[2,3]

Our continued focus on building strong relationships with licensees and advisers has continued to drive adoption of the HUB24 platform. In FY25, we signed 143 new distribution agreements, extending our relationships to access more than 77% of the total adviser market. Adviser numbers also grew strongly, with 572 new advisers using the platform – the highest annual increase since FY21 – bringing the total number of active advisers to 5,097, up 13% year-on-year. 33% of all advisers in Australia are now active users of the HUB24 platform.[4]

The HUB24 Group's non-custodial Portfolio, Administration and Reporting Services (PARS), which provides comprehensive administration, corporate action management, and tax reporting services, increased FUA by 17% to $23.7 billion, driven by growth in accounts and positive market movements. The total number of PARS accounts increased to 8,687 (up 4% from FY24).

1. 36% of advisers indicated they will use a single platform (up from 13% in 2021): Investment Trends 2025 Adviser Technology Needs Report.
2. Plan for Life data. Administrator view. Rankings for period ending 31 March 2025. Adjusted to exclude the $33.6 billion migration from BT Super to Mercer in the June 2023 quarter.
3. APRA, Annual fund-level superannuation statistics. Net flows for FY24. Net flows from member switching are inward and outward superannuation rollovers excluding successor fund transfers.
4. HUB24 analysis based on ASIC – Financial Adviser dataset and number of advisers based on Adviser Ratings, Musical Chairs Report Q1 2025.

CEO and Managing Director's report

Investment Trends 2024 Platform Competitive Analysis and Benchmarking Report

- #1 Best Overall Platform
- #1 Best Platform Managed Accounts Functionality
- #1 Best in Product Offering
- #1 Best in Online Business Management
- #1 Best in Decision Support Tools
- Most improved platform in 2024

2025 Wealth Insights Platform Service Level Report

- #1 Platform Offering
- #1 Ease of Doing Business
- #1 Reporting & Communication
- #1 IT/Web Functionality

2025 Investment Trends Managed Accounts Report

- #1 Overall Satisfaction
- #1 Innovation
- Equal #1 Good Communication

Investment Trends 2025 Adviser Technology Needs Report

HUB24 ranked first by advisers for:

- #1 NPS for all platform users
- #1 Overall Satisfaction
- #1 Platform Advocacy

HUB24 achieved highest adviser satisfaction in 12 categories, including:

- #1 Tax Optimisation Tools
- #1 Contact Centre Support
- #1 Regulatory Support Tools
- #1 Online Transaction Capabilities
- #1 Range of Investment Options

Adviser Ratings 2025 Australian Financial Advice Landscape Report

HUB24 Platform ranked:

- #1 Overall Satisfaction

HUB24 Super ranked:

- #1 Super Fund Satisfaction
- #1 Best Adviser Experience
- #1 Best Client Experience
- #1 Ease of Onboarding
- #1 Overall Functionality
- #1 Best Investment Options

With growing focus on cyber security, there is increasing demand for client portals with now seven new myprosperity enterprise agreements signed with large licensees, covering over 1,700 practices. myprosperity's client portal is now used by 531 accounting and financial advisory firms (up 7% from FY24), representing approximately 107,000 households (up 32,000 on FY24).

HUB24 platform

We continued to deepen relationships with both new and existing licensees and advisers and our focus on innovation and customer service excellence was recognised by both advisers and the broader industry.

Throughout the year, we continued to invest in platform enhancements to expand our offering, improve efficiency for advisers, and enable them to deliver greater value to their clients. These enhancements included award-winning updates to our advice fee consent tools, providing advisers with greater flexibility in tailoring fee arrangements. Our Discover offer, which has been well-received by advisers, was expanded with the addition of five new portfolio managers.[5]

In Q2 we launched Engage, the next evolution of our leading reporting capability, leveraging technology to deepen adviser–client engagement. Engage provides investors with clear, interactive reports that show all their investments – held both on and off the HUB24 platform – so advisers can easily gain useful insights on their progress towards their objectives in just a few clicks.

Additionally, we extended our leading High Net Worth (HNW) capability, launching an innovative and unique solution to meet the growing demand from advisers and their clients. HUB24 Private Invest is designed specifically for wholesale clients, providing easier access to a broader range of wholesale investments, streamlined disclosure documentation, administration of custodial and non-custodial assets, and market-leading consolidated reporting powered by Engage.[6]

As part of our strategy to collaborate with industry providers to develop innovative products that support emerging client needs, the HUB24 Group announced an alliance with Reach Alternative Investments that resulted in the Group taking a minority equity holding. The HUB24 Group will collaborate with the team at Reach and other industry providers to facilitate access to high-quality private markets investment options to meet the increasing adviser and client demand.

5. SuitabilityHUB 2025 Platform Market Wrap.
6. Investment Trends Platform Competitive Analysis and Benchmarking Report 2024.

CEO and Managing Director's report

myprosperity

Throughout FY25, we continued to invest in integrating myprosperity's all-in-one client portal technology, which enables customers to see their wealth and assets in one place, securely store and share documents, and collaborate efficiently with their advisers and accountants.

The team focused on scaling capability to support broader adoption, drive long-term growth, and position myprosperity as the primary client interface for all HUB24 products and services.

Tech Solutions segment

Key performance metrics:

- Revenue increased by 9% to $77.1 million ($70.7 million in FY24)
- Expenses grew by 3% to $49.9 million ($48.6 million in FY24)
- Underlying EBITDA increased by 23% to $27.2 million ($22.1 million in FY24)

Consistent revenue growth was achieved from the largest increase in Class accounts since FY20 and above system growth in NowInfinity.

Tech Solutions segment results

There was continued momentum in Tech Solutions this year. At 30 June 2025, the number of accounts across Class Super, Class Portfolio and Class Trust was 215,675 (up 4% on pcp). This was an increase of 8,006 during FY25, the largest annual increase since FY20. According to the latest available data, Class is the second largest provider of SMSF software with 30.5% of all SMSFs administered on Class Super.[7]

This year, the number of companies on Corporate Messenger grew at 1.4 times system growth to 852,217 (up 7% on pcp), while Document Orders on NowInfinity grew at an even higher rate, increasing to 214,107 (up 12% on pcp).[8]

Our continued focus on customer service excellence and investment in innovative solutions for accountants was recognised in the Investment Trends 2025 SMSF Adviser & Accountant Report, where Class Super was ranked as the most Feature Rich SMSF software provider. NowInfinity was also recognised as the most used legal document provider for SMSF and ranked first for Innovation.[9]

Class and NowInfinity

This year, we delivered significant enhancements for Class customers, focused on increasing value and productivity. Class expanded its share registry feed connections to cover 97% of ASX-listed companies, providing accountants with direct access to data from all major share registries and helping them administer portfolio data with greater accuracy and less manual effort.

New property valuation and title search integrations now enable accountants to administer SMSF-held property assets more efficiently, and support auditors with easier and direct access to required documentation.

Class also launched an enhanced Document Management System and an AI-powered Virtual Mailroom to simplify document workflows, enabling customers to store all their documents in one place, reducing manual processing and improving accuracy and security.

Across NowInfinity, we delivered a series of product enhancements focused on automation, new features, and deeper platform integrations. These improvements allow users to complete multiple actions at the same time and streamline corporate compliance and trust administration, driving greater efficiency for clients.

HUBconnect

HUBconnect leverages data and technology to equip financial professionals with valuable insights, helping them grow their business, improve efficiency, and reduce risk. During the year, we continued to enhance our market-leading reporting and data integration capabilities through HUBconnect, which underpins solutions including Engage – enabling advisers to efficiently deliver increasingly customised and engaging client reporting.

Creating tomorrow, building together, and being future ready

Our strategy focuses on continuing to lead today as well as positioning the HUB24 Group for the future. We are delivering innovative products and solutions that drive productivity for financial professionals, helping them to grow their businesses and improve client outcomes. By leveraging our data and technology expertise, we are building an ecosystem that integrates data, products, solutions and technology to create efficiencies across the industry and provide financial professionals with choice and flexibility to meet their clients' needs.

We are investing in developing new products and solutions for current and emerging customer segments, while collaborating to shape the future of the wealth industry and leverage the combined strengths of the Group to unlock new revenue opportunities.

This year, as technology continued to evolve, the HUB24 Group's Innovation Lab tested and built solutions using Generative AI, machine learning, robotic process automation, and other emerging technologies to enhance how advisers engage with clients and leverage information. Since its inception in 2018, the Innovation Lab has taken a responsible, human-directed approach to AI, underpinned by a strong focus on privacy and responsible data management. By leveraging these new technologies, we're solving some of the key challenges in advice delivery to enable accessible financial advice to more Australians and improve the client experience.

This is a pivotal time for the advice industry, and throughout the year we have continued to advocate on behalf of our customers to help shape its future. This included working with the Financial Services Council to respond to the Federal Government's Delivering Better Financial Outcomes (DBFO) reform package, with the goal of ensuring all Australians can access high quality, affordable advice. With legislation still in development and key decisions yet to be made, the HUB24 Group remains committed to advocating for outcomes that support both advisers and the Australians they service.

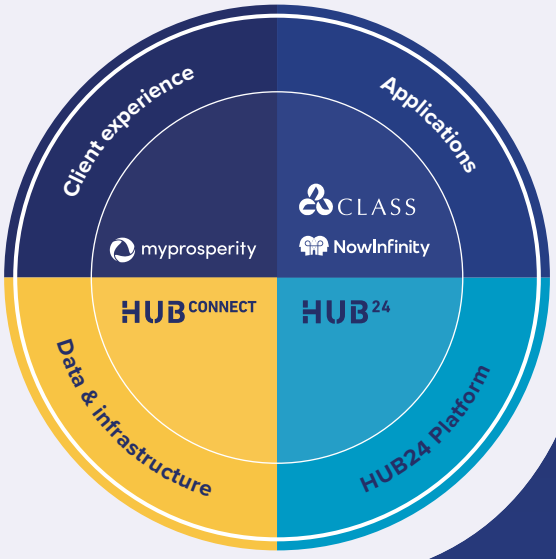
Our people are essential to delivering on our purpose and our strategy. That's why we're focused on building an inclusive, diverse and supportive workplace that attracts exceptional talent, fosters growth, and enables our people to thrive and make a meaningful impact. Our people were recognised externally with multiple industry and specialist awards and finalist nominations.

7. Market share based on ATO SMSF statistics. As at 31 March 2025.
8. ASIC company registration statistics. Growth in companies on NowInfinity's Corporate Messenger for the 12 months to June 2025.
9. Investment Trends 2025 SMSF Adviser & Accountant Report.

CEO and Managing Director's report

HUB24 is committed to collaborating with financial professionals to enable Australians to achieve their financial goals. By innovating and providing market-leading products and services, we empower financial professionals to deliver advice that is accessible, affordable, and makes a meaningful difference in people's lives.

Leveraging our capabilities to lead industry change



Lead today
Delivering customer value and growth

Create tomorrow
Creating integrated wealth technology and platform solutions

Build together
Collaborating to shape the future of the wealth industry

Be future ready
Developing our people, capabilities, and infrastructure to support our future growth strategies

Be the best provider of integrated platform, technology and data solutions

Outlook

FY25 was a milestone year for the HUB24 Group, with sustained momentum across all parts of the business. Our focus on innovation, customer service, and executing our strategy reinforced our market leadership, increased Group profitability, and delivered our highest dividend to date.

These results reflect the strength of our integrated approach – combining platform, technology and data solutions – and the dedication of our team to deliver better outcomes for customers and long-term shareholder value.

We continued to progress our strategic objectives, consolidating market leadership in our core propositions, investing to build products and solutions for emerging client needs, and collaborating with industry participants to shape the future of the wealth industry.

As the wealth industry continues to transform, the HUB24 Group is uniquely positioned with combined Group capabilities to capitalise on emerging opportunities and lead the wealth industry as the best provider of integrated platform, data and technology solutions.

Our strong pipeline and momentum across all customer segments provide us with confidence to announce our FY27 Platform FUA target of $148 – $162 billion and we are well-positioned for future growth.[10]

We'll continue investing in our people, infrastructure, and technology to develop innovative products and solutions that enhance productivity, efficiency, and customer service. In doing so, we aim to address key challenges in the wealth industry enabling accessible and affordable advice for more Australians.

We look forward to engaging with shareholders at our Annual General Meeting in November 2025. Thank you to our shareholders, customers, and team for your ongoing support.

Andrew Alcock
Managing Director & CEO, HUB24 Limited

10. The FY27 Platform FUA target of $148 – $162 billion excludes PARS FUA.

Directors' report

Your Directors present their report together with the financial statements on the Consolidated Group (referred to hereafter as "HUB24 Group") consisting of HUB24 Limited (referred to hereafter as "the Company") and the entities it controlled for the full year ended 30 June 2025 ("FY25") and the Auditor's Report thereon.

The Directors' Report has been prepared in accordance with requirements of the *Corporations Act 2001*;
the information below forms part of this Directors' Report:

- Directors' interest in shares of the Company on page 36;
- Remuneration Report on pages 23 to 40; and
- Auditor's Independence Declaration on page 41.

Directors

The following persons were Directors of the Company, from the beginning of the financial year and up to the date of this report, unless otherwise stated:

Mr Paul Rogan (Chair)
Mr Andrew Alcock (Managing Director)
Ms Rachel Grimes AM
Ms Catherine Kovacs
Mr Anthony McDonald
Ms Michelle Tredenick OAM

Joint company secretaries

Mr Andrew Brown
Ms Kitrina Shanahan

Board of Directors

Paul Rogan
Chair and Independent Non-Executive Director

Experience & Qualifications

Bachelor of Business University of Technology Sydney, Fellow of the Australian Institute of Company Directors, Fellow of Certified Practicing Accountants Australia.

Paul has significant senior executive experience in the financial services and wealth management sectors. His more recent executive roles at Challenger Limited (ASX: CGF) included Chief Executive, Distribution, Product and Marketing, Executive General Manager, Capital, Risk and Strategy and Group CFO. Prior to that Paul held the roles of CEO of the UK and Irish subsidiaries of MLC/NAB, and CEO of MLC Building Society.

Paul is also a non-executive director of Household Capital Pty Ltd, Raiz Invest Limited (ASX: RZI) and its subsidiary Instreet Investment Limited and Fourth Line Pty Ltd.

Term

Appointed Non-Executive Director on 20 December 2017 and as the Chair on 16 November 2023.

Listed Company Directorships (within the last 3 years)

Raiz Invest Limited (ASX: RZI) (appointed 13 January 2025)

Board Committee Memberships

- Member of the Audit, Risk and Compliance Committee
- Member of the Remuneration and Nomination Committee

Andrew Alcock
Managing Director Executive Director

Experience & Qualifications

Bachelor of Business (Accounting) University of Technology Sydney, Graduate of the Australian Institute of Company Directors.

Andrew was appointed Chief Executive Officer of the HUB24 Group in 2013 and Managing Director in 2014. Under his leadership, HUB24 has evolved from a new entrant platform business to a market-leading provider of integrated platform, data and technology solutions to the wealth industry. Working closely with the leadership team, Andrew has driven HUB24's significant growth, with the Group now administering more than $100 billion in client assets. Over the past decade, the business has expanded to its footprint to include the HUB24 and Xplore Wealth platforms, HUBconnect, Class and myprosperity.

With nearly 30 years' experience in wealth management, Andrew brings deep expertise across advice, platforms, superannuation, insurance and technology. He has held senior executive roles at Genesys Wealth Advisers Limited, Tyndall and Asteron, following a successful early career in information technology.

Prior to joining HUB24, Andrew was CEO of Australian Administration Services (a subsidiary of Link Group), where he led the delivery of superannuation administration and technology services to some of Australia's largest superannuation funds.

Term

Appointed Managing Director on 29 August 2014.

Listed Company Directorships (within the last 3 years)

Nil

Board Committee Memberships

Nil

Directors' report

Rachel Grimes AM

Independent Non-Executive Director

Experience & Qualifications

Bachelor of Business (Accounting) University of Technology Sydney, Fellow of Chartered Accountants Australia and New Zealand, Fellow of Certified Practicing Accountants Australia, Fellow of Institute of Public Accountants and is a Member of Australian Institute of Company Directors.

Rachel has significant senior executive experience in the financial services and wealth management sectors. Her more recent executive roles include Chief Financial Officer at Challenger Limited (ASX: CGF) and General Manager Finance at Westpac (ASX: WBC).

Rachel became a Member of the Order of Australia in 2022 for her significant service to business in the field of accountancy, and to professional associations.

Rachel is also a non-executive director of Platinum Asset Management Limited (ASX: PTM), Australian Payments Plus Limited and its subsidiaries, Angusknight Pty Limited, DigiCo Infrastructure REIT (ASX: DGT), the Accounting Professional & Ethical Standards Board and Loreto Ministries Limited. Furthermore, Rachel is the Chair of the Surfing Australia Finance and Risk Committee and is a Member and Nominations Committee Chair of the Australian Government Financial Reporting Council.

Term

Appointed Non-Executive Director on 29 May 2023.

Listed Company Directorships (within the last 3 years)

- Platinum Asset Management Limited (ASX:PTM) (appointed 2 September 2024)
- DigiCo Infrastructure REIT (ASX:DGT) (appointed 20 November 2024)

Board Committee Memberships

- Chair of the Audit, Risk and Compliance Committee

Catherine Kovacs

Independent Non-Executive Director

Experience & Qualifications

Bachelor of Commerce (University of NSW), Master of Applied Finance (Macquarie University), Fellow of the Australian Institute of Company Directors.

Catherine has over 30 years' experience in the financial services industry, having held senior executive leadership roles at Westpac Banking Corporation (ASX: WBC), Ellerston Capital Limited, Macquarie Group Limited (ASX: MQG) and BT Financial Group.

Catherine is also a non-executive director of OFX Group Limited (ASX: OFX), Magellan Financial Group Limited (ASX: MFG), Magellan Asset Management Limited, Universities Admission Centre, Kincoppal-Rose Bay School of the Sacred Heart School Board and Grapple Holding Pty Ltd.

Term

Appointed Non-Executive Director on 19 July 2021.

Listed Company Directorships (within the last 3 years)

- OFX Group Limited (ASX: OFX) (appointed 22 February 2021)
- Magellan Financial Group Limited (ASX: MFG) (appointed 06 November 2023)

Board Committee Memberships

- Member of the Audit, Risk and Compliance Committee
- Member of the Remuneration and Nomination Committee

Anthony McDonald

Independent Non-Executive Director

Experience & Qualifications

Bachelor of Laws (LLB) & Bachelor of Commerce (Marketing) – University of NSW.

Anthony (Tony) McDonald co-founded financial planning firm Snowball Group Limited in 2000, which merged with Shadforth Financial Group in 2011 to become ASX-listed SFG Australia Limited.

As a financial services executive, Tony worked in a variety of senior roles with the Snowball Group Limited, SFG Australia Limited, Jardine Fleming Holdings Limited (Hong Kong), and Pacific Mutual Australia Limited. Prior to entering the financial services industry, Tony worked as a solicitor with two global law firms.

Tony is also Chairman of Newington College Council and a non-executive director of Fourth Line Pty Ltd.

Term

Appointed Non-Executive Director on 01 September 2015.

Listed Company Directorships (within the last 3 years)

- Diverger Limited (ASX:DVR – delisted) (appointed 1 February 2021, resigned 1 March 2024)

Board Committee Memberships

- Chair of the Remuneration and Nomination Committee

Michelle Tredenick OAM

Independent Non-Executive Director

Experience & Qualifications

Bachelor of Science (University of Queensland), Fellow of the Australian Institute of Company Directors, Fellow of the Financial Services Institute of Australasia (FINSIA).

Michelle has over 30 years' experience in financial services, having held senior executive leadership roles at National Australia Bank (ASX: NAB), MLC and Suncorp (ASX: SUN), including Chief Information Officer, Head of Strategy and Corporate Development and senior leadership roles managing corporate superannuation, insurance and wealth management businesses.

In 2025, Michelle was awarded the Medal of the Order of Australia (OAM) for service to business in a range of Board roles.

Michelle is also a non-executive director of First Sentier Group Limited as well as IAG Limited (ASX: IAG) and IDP Education Limited (ASX: IEL).

Term

Appointed Non-Executive Director on 11 June 2024.

Listed Company Directorships (within the last 3 years)

- Insurance Australia Group Limited (ASX: IAG) (appointed 13 March 2018)
- IDP Education Limited (ASX: IEL) (appointed 12 September 2022)

Board Committee Memberships

- Member of the Remuneration and Nomination Committee (appointed 1 July 2024)

Directors' report

Joint Company Secretaries

The name and details of the Company Secretaries in office during the 2025 financial year and at the date of this report are as follows:

Andrew Brown
Diploma in Law, FCG, MAICD
Company Secretary

Andrew has extensive experience in the financial services industry. Prior to joining the Company, Andrew held senior governance and compliance management positions at Challenger Limited.

Andrew was appointed Company Secretary on 30 April 2021.

Kitrina Shanahan
CIMA, CPA, AGSM MBA
Company Secretary and Chief Financial Officer

Kitrina has over 25 years of experience in finance, governance and risk. Prior to HUB24, Kitrina was Chief Financial Officer Insurance at Westpac Banking Corporation. She has also held roles across BT Financial Group as Deputy Chief Financial Officer and as Group Financial Controller at Westpac Banking Corporation. With deep experience in platforms, advice and broader financial services, Kitrina has executive leadership experience delivering large strategic transformation projects.

Kitrina was appointed Company Secretary and Chief Financial Officer on 7 September 2020.

Operating and financial review

Group overview

HUB24 Limited ("the Company") is a financial services company that was established in 2007 and is a leading provider of integrated platform, technology and data solutions to the Australian wealth industry.

HUB24 Limited is listed on the Australian Securities Exchange (ASX) under the code 'HUB' and includes the award-winning HUB24 platform, the Class businesses, HUBconnect and the myprosperity business. In September 2024 HUB24 Limited was admitted into the S&P/ASX100 index and as at 15 August 2025 had a market capitalisation of approximately $8.8 billion.

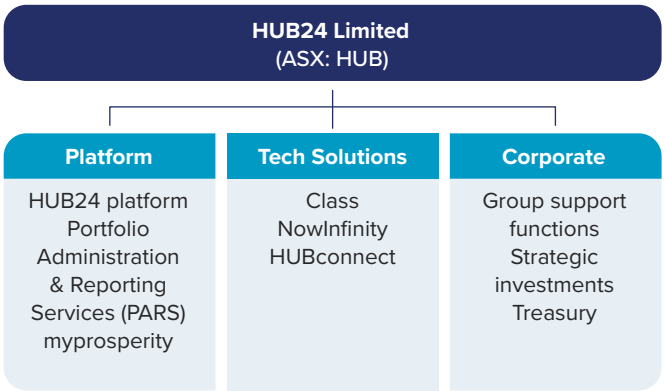
The HUB24 Group's purpose is to empower better financial futures, together. To fulfil this purpose, the HUB24 Group delivers platform and technology solutions that empower financial professionals to deliver better financial futures for their clients.

The HUB24 Group's head office is based in Sydney and it provides its products and services across all Australian states and territories.

As at 30 June 2025, the HUB24 Group employed 962 people on a full-time equivalent (FTE) basis (FY24: 893).

Operating segments and principal activities

HUB24 operates two revenue generating segments and a Corporate segment as shown in the diagram below:



Platform

The Platform segment comprises the HUB24 investment and superannuation platform (HUB24 platform), Portfolio Administration & Reporting Services (PARS) and myprosperity.

HUB24 platform

The HUB24 Group is an issuer of financial services products including the HUB24 platform, which is used by financial professionals to efficiently administer, invest and report on their clients' assets. The HUB24 platform offers a compressive range of investment products to suit individual client needs through superannuation or other legal structures.

As one of the fastest growing platform providers in the market, the HUB24 platform is recognised for providing choice and innovative product solutions. It offers financial professionals and their clients a comprehensive range of investment options, including market-leading managed portfolio solutions, and enhanced transaction and reporting functionality.

Directors' report

Operating and financial review continued

PARS

HUB24 also offers PARS, a non-custody portfolio service which provides administration, corporate action management and tax reporting services for financial professionals and their clients with a 'whole of wealth' view of their assets.

myprosperity

myprosperity is a leading provider of client portals for accountants and financial professionals. The all-in-one secure portal delivers a total view of household wealth, making it easier for households to collaborate with their financial professionals across all aspects of their financial lives. myprosperity's client portal is used by 531 accounting and financial advisory firms, representing circa 107,000 households[1].

Tech Solutions

The Tech Solutions segment comprises Class, NowInfinity and HUBconnect.

Class and NowInfinity

Class delivers trust accounting, portfolio management, legal documentation, corporate compliance and SMSF administration solutions to around 6,500 customers[2] across Australia who utilise Class to drive business automation, increase profitability and deliver better client service.

Class's core offering is self-managed superannuation fund (SMSF) administration software. Its solutions have gained industry recognition for product innovation and customer service excellence.

Customers using the Class Super, Class Portfolio and Class Trust solutions represented circa 216,000 accounts as at 30 June 2025.

NowInfinity operates in the legal entity document and corporate compliance segments.

HUBconnect

HUBconnect provides technology and data services to the wealth industry, delivering innovative solutions to enable financial professionals to efficiently run their businesses and service their clients.

HUBconnect leverages data and technology capability to provide solutions that solve common challenges faced by stockbrokers, licensees and professional advisers in the delivery of financial advice.

HUBconnect Broker has a long history of working with stockbrokers to deliver innovative business reporting and support tools. HUBconnect Broker streamlines and integrates client data and connects to a range of broking business reporting and back-office support tools that provide key insights and enable the efficient delivery of stockbroking operations.

For financial advisers and licensees HUBconnect utilises innovative technology such as machine learning, artificial intelligence, and natural language processing. HUBconnect integrates, refines, stores and supplies structured and unstructured data.

Through integrated data feeds, automated reporting and analytics, HUBconnect delivers efficiencies for some of the time-consuming and costly processes that increase the cost of delivering advice. HUBconnect serves a growing number of respected and high profile financial services companies and their clients.

Corporate

The Corporate segment comprises Group support functions together with strategic investments.

The HUB24 Group is a strategic shareholder in Count (ASX:CUP), a diversified financial services business providing integrated accounting and wealth management services to the Australian market. The HUB24 Group has a minority shareholding of 11.79% in Count (FY24: 11.55%).

On 26 September 2024, the HUB24 Group became a strategic shareholder in WeReach Alternatives Pty Ltd (Reach), an alternatives-focused platform that provides access to global private equity and credit funds. The HUB24 Group has a minority shareholding of 11.33% in Reach.

Review and results of operations

The key items regarding the Group's performance for FY25 were:

Funds under administration[3]

- Total Funds Under Administration (FUA) increased by 30% to $136.4 billion (FY24: $104.7 billion);
- Platform[4] FUA increased by 34% to $112.7 billion (FY24: $84.4 billion); and
- PARS[5] FUA increased by 17% to $23.7 billion (FY24: $20.3 billion).

Revenue

- HUB24 Group operating revenue increased by 24% to $406.6 million (FY24: $327.3 million);
- Platform revenue increased by 28% to $323.3 million (FY24: $252.8 million); and
- Tech Solutions revenue increased by 9% to $77.1 million (FY24: $70.7 million).

Expenses

- Group Expenses increased by 17% to $244.2million (FY24:$209.3 million).

Underlying EBITDA and Underlying net profit after tax

- The HUB24 Group's preferred measure of profitability is Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (UEBITDA) before Notable Items (refer to note 2.1), increased by 38% to $162.4 million (FY24: $118.0 million); and
- Underlying Net Profit After Tax represents NPAT before Notable Items. Underlying NPAT increased by 44% to $97.8 million (FY24: $67.8 million).

1. HUB24 data as at June 2025.
2. Class service providers represents practices of accountants, administrators and advisers as at 30 June 2025.
3. Non-IFRS measures.
4. Platform FUA refers to the custodial portfolio.
5. PARS FUA refers to the non-custodial portfolio.

Directors' report

Review and results of operations continued

Items recognised below Underlying NPAT

- Strategic transactions and project costs[1] of nil have been recognised in FY25 (FY24: $9.5 million).
- Acquisition amortisation of $26.1 million (FY24: $22.9 million) includes Class of $19.7 million, Xplore of $2.9 million, myprosperity of $2.4 million and Ord Minnett of $1.1 million.

Reconciliation of Underlying NPAT to Statutory NPAT	Year ended 30 June 2025 $ million	Year ended 30 June 2024 $ million
Underlying NPAT	**97.8**	67.8
Strategic transactions and project costs	**—**	(9.5)
Acquisition amortisation	**(26.1)**	(22.9)
Gain on sale of investment in associate	**—**	3.0
Tax effect on notable items	**7.8**	8.8
Statutory NPAT	**79.5**	47.2

Statutory NPAT

- Statutory Net Profit After Tax (NPAT) increased by 68% to $79.5 million (FY24: $47.2 million).

Cash flows

- The HUB24 Group generated strong operating cashflows of $149.0 million, 69% up from $88.2 million ($97.6 million before strategic transaction and project costs) in 2024.

Capital management

The HUB24 Group has access to a $5 million working capital facility, which remained undrawn during the period (FY24: $5 million, undrawn).

The HUB24 Group has in place a revolving line of credit facility with CBA which covers the whole Group totaling $31 million (FY24: $31 million). $1 million remained undrawn during the period (FY24: $1 million).

In addition, an accordion facility of $50 million is available to the HUB24 Group specifically for strategic transactions[2], which remained undrawn during the period (FY24: $50 million, undrawn).

The HUB24 Group, through its licensed subsidiaries, continued to fully comply with the minimum regulatory capital requirements for Investor Directed Portfolio Service (IDPS) Operators and providers of custodial services during the year ended 30 June 2025.

During FY25, the HUB24 Group purchased $54 million of Treasury Shares on market to service the HUB24 Group's Employee Share Plans (FY24: $10 million).

During FY25, no on market share buy-back purchases occurred (FY24: $12.5 million) and the 12-month share buy-back program completed in September 2024.

During FY25, the HUB24 Group increased the loan agreement with HTFS Holdings Pty Ltd (HTFS), where HTFS has access up to $100 million (FY24: $15 million fully undrawn). HTFS is a wholly owned subsidiary of EQT Holdings Limited (ASX:EQT), which is the Trustee of the HUB24 Super Fund ("the Fund"). The loan agreement enables HTFS to access funding for the purpose of meeting the Operational Risk Financial Requirement (ORFR) for the Fund in accordance with the updated APRA Prudential Standard SPS114 (effective 1 July 2025). This forms part of the arrangements enabling the Trustee to meet its enhanced obligations in relation to operational risk under CPS 230 (also effective from 1 July 2025). The loan agreement is entered into on an arm's length basis at an interest rate of 10% per annum. $5 million was drawn during the period (FY24: nil) and further tranches are able to be drawn down by the Trustee of the Fund as needed to maintain or replenish the ORFR in compliance with the new Prudential Standard requirements, up to the $100 million limit.

Net cash and cash equivalents after deducting borrowings was $84.8 million at 30 June 2025 ($58.1 million at 30 June 2024).

1. Includes administrative and resourcing costs related to strategic transactions and project costs.
2. Subject to standard lending terms and conditions.

Directors' report

Review and results of operations continued

Performance rights

The following performance rights were issued in accordance with schemes approved by shareholders:

- 289,333 performance rights were issued to employees, executives and the Managing Director in the financial year ended 30 June 2025 (FY24: 194,053).

These schemes contain ambitious targets, in order to incentivise and align key employees towards the HUB24 Group achieving its strategic objectives.

Please refer to the 2024 AGM Notice of Meeting issued on 18 October 2024 for further information.

Significant changes in the state of affairs

There have been no other significant changes in the nature or state of affairs of the HUB24 Group.

Dividends

Subsequent to 30 June 2025, the Directors have determined a final dividend of 32.0 cents per share fully franked to be paid on 14 October 2025.

Together with the fully franked interim dividend of 24.0 cents per share, the fully franked full year dividend of 56.0 cents per share represents a 47% increase in dividends for shareholders (FY24: 38.0 cents per share) and a payout ratio of 47% of Underlying NPAT (FY24: 46%).

The Board's dividend policy targets a payout ratio between 40% and 60% of the HUB24 Group's annual underlying net profit after tax over the medium term subject to prevailing market conditions and alternate uses of capital.

Significant events occurring after balance sheet date

As disclosed above, subsequent to year end, the following items have occurred:

- Directors have determined a fully franked final dividend of 32.0 cents per share (a fully franked final dividend of 19.5 cents per share was determined in FY24).

No other significant matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the HUB24 Group's operations, the results of those operations, or the HUB24 Group's state of affairs in future financial years.

Likely developments and expected results

With the continued growth in FUA onto the HUB24 investment and superannuation platform and continuing success of its supporting businesses, the HUB24 Group expects its financial results to continue improving with scale.

Global economic impacts and people and culture impacts

The current geopolitical events and global inflation concerns have had a global market impact and uncertainty exists as to their implications. Such disruptions can adversely affect the Group's assets, liabilities, performance and liquidity.

Market volatility may impact Funds Under Administration (FUA) and trading based fees, and any movement in the Reserve Bank of Australia (RBA) Official Cash Rate may impact cash account fee income. Net inflows have proven to be resilient, our new business pipeline remains strong and assisted FUA transitions are continuing.

Risk management

The HUB24 Group has adopted the ASX Corporate Governance Principles and Recommendations (4th Edition) and is committed to recognising and managing risk. We recognise risk as the effect of uncertainty, both positive and negative, on our objectives and we manage risk to create and sustain value for shareholders and other stakeholders. We foster a risk aware culture with consideration of risk supporting our formulation of strategy and informing business decision-making.

Our Board-approved Risk Appetite Statement and Risk Management Framework considers the full scope of risks we face, including emerging risks. These have been organised into the following eleven material risks with a description of the risk and a high level overview of how these risks are managed. This is not intended to be a comprehensive or exhaustive list of all risks the business is exposed to or controls operated by the business. Investors should form their own assessment and conclusions.

Single Executive Accountability applies for each of our eleven material risks and risk management is regularly monitored and reported against the Board's approved Risk Appetite using Key Risk Indicators and metrics that determine the level of management attention applied. While the HUB24 Group seeks to manage risks to prevent adverse outcomes, there are aspects of each of the risks below that are outside the control of the HUB24 Group, the Board and the Executive.

The HUB24 Group manages risk using the Three Lines of Accountability model. The model is designed to enable all our people to understand their role and responsibilities in managing risk. The Managing Director and Group Executive are accountable for executing the strategy and managing any impacts on risk appetite and risk profile. A Group Risk & Compliance function has been established to provide operationally independent monitoring, assessment and insight to the Managing Director and Group Executive. The Audit, Risk and Compliance Committee (ARCC) assists the Board in providing oversight and ensuring the soundness of HUB24 Group's Risk Management Framework and internal control systems.

HUB24 maintains full membership of the Financial Services Council and seeks early engagement on industry consultations which could impact the Group's regulatory and compliance environment, and which could potentially impact the Group's strategic objectives.

Directors' report

Review and results of operations continued

Risk	Description	Mitigation of the Risk
Strategic	The risk that the Group makes inappropriate strategic choices, does not implement its strategies successfully, or does not respond effectively to changes in the operating environment.	• HUB24 has a dedicated product development and strategy function responsible for monitoring competitors for various issues relating to product features, distribution and performance. • HUB24 has a business planning process to consider, set and monitor business objectives and strategy including the pursuit of opportunities through appropriate investment and monitoring against financial and resourcing capacity.
Operational	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.	• HUB24 has dedicated product and operations functions responsible for various issues relating to product features, price, performance and customer service. • HUB24 has Business Continuity Management processes to ensure that adequate arrangements are made should systems or premises become unavailable. • HUB24 has a dedicated complaints management function who respond to complaints within regulatory timeframes and provide reporting on any trends. • HUB24 has processes for the selection, approval and monitoring of outsource providers. Periodic meetings are held with material outsource providers. • HUB24 uses dedicated systems to store customer information which is appropriately deidentified. • Administration processes and procedures are documented and available to employees. Monitoring and exception reporting is in place to detect errors. Process controls are in place for transaction processing, including separation of duties. • HUB24 has internal controls in place to mitigate the risk of inappropriate access to funds.
Compliance & Conduct	The risk of failing to abide by compliance obligations required of us or otherwise failing to have behaviours and practices that deliver suitable, fair and clear outcomes for our customers and that support market integrity.	• HUB24 maintains a centralised register of policies to ensure compliance with key regulatory requirements. • HUB24 maintains a centralised regulatory change framework and register to identify and track all regulatory change through to implementation. • HUB24 has implemented a Group Incident and Breach Management Policy. • HUB24 has established and maintains an operationally independent Group Risk and Compliance function led by the Chief Risk Officer (CRO). • HUB24 has operationalised a Code of Conduct which outlines the standards of behaviour expected from all people. • HUB24 has a Group Compliance Policy that covers forms of misconduct. • HUB24 has a Whistleblower Officer and Policy to ensure transparent interactions with employees.
Data	The risk that the Group's ability to securely, accurately, and appropriately collect, store, govern, use, and dispose of data is compromised, potentially leading to regulatory, operational, strategic, or reputational impacts.	• HUB24 has data governance and privacy policies in place to identify, classify and protect confidential data (electronic or physical) from unauthorised access. • HUB24 conducts regular upskilling of employees on cyber and data risks through training and simulation exercises. • HUB24 uses dedicated systems to store customer information which is appropriately deidentified. • HUB24 has internal controls in place to mitigate the risk of inappropriate or unauthorised access to data.
Reputation	The risk of key stakeholders forming negative perceptions or unrealistic expectations of the Group.	• HUB24 has a dedicated customer support team including a complaints function and Internal Dispute Resolution process. • HUB24 carries out regular monitoring of media to understand the perception of the HUB24 Group brands. • HUB24 has established a dedicated Investor relations team that prepare all ASX disclosures and handle investor inquiries.

Directors' report

Review and results of operations continued

Risk	Description	Mitigation of the Risk
Sustainability Risk	The risk that the Group's reputation is damaged due to a failure to address existing or emerging environmental, social or governance issues.	• HUB24 publishes a Modern Slavery Statement which outlines how the Group address Modern Slavery Risk in its operations. • HUB24 publishes a Sustainability Report that provides information on our ESG focus areas.
Financial	The risk that Group does not achieve its financial objectives or fails to comply with financial disclosure, liquidity, capital and tax requirements.	• HUB24 has an established Group Finance function which is responsible for preparing financial disclosures, managing capital and liquidity risk and complying with corporate tax requirements. • HUB24 monitors the external environment and provide recommendation to the Executive and Board on actions to manage interest rate and market risk. • HUB24 has a capital adequacy framework is in place for assessing, measuring and monitoring financial resources in accordance with regulatory requirements and banking covenants. • HUB24 has in place a business planning process that determines the appropriate investment needed to execute on strategic and business objectives. • Annual budget is approved by the Board and monitored, with cash flow projections, via monthly and ad hoc reports.
Distribution	The risk of inappropriate market distribution, including our approach to sales and distribution strategies, channels, clients and/or inappropriate management of client and customer relationships and activities.	• HUB24 has a dedicated distribution team in place who are responsible for identifying and maintaining relationships with our Australian Financial Service (AFS) licensee customers. • HUB24 conducts due diligence and ongoing monitoring on AFS licensees and other users of the platform before access is granted. • HUB24 monitors platform activity on an ongoing basis to identify any inappropriate activity.
People	The risk that the Group does not have sufficiently capable people or does not create an environment that is conducive to achieving our strategy.	• HUB24 has a dedicated People and Culture function (P&C) responsible for providing advice regarding employment obligations and advising on people management issues. • HUB24 conducts periodic culture and engagement surveys to facilitate feedback on culture, working practices and other people related issues. • HUB24 has operationalised the Code of Conduct across the Group. • HUB24 utilises a centralised training system to roll-out mandatory training to all employees across the Group to ensure employees have the capabilities to execute their roles and the Group's strategy in accordance with regulatory requirements. • HUB24 carries out recruitment processes which include the creation of job descriptions with clear accountabilities, skill and capability requirements. Onboarding due diligence includes probity and other background checks prior to commencing employment.
Financial Crime & Fraud	The risk that the Group fails to prevent illicit activities such as fraud, money laundering, terrorism financing, corruption or comply with sanction requirements.	• HUB24 maintains a dedicated Line 2 Financial Crime team and has implemented transaction monitoring and sanction controls. • HUB24 has implemented policies and guidance in relation to the acceptance and offering of gifts and hospitality. • HUB24 has process controls in place for transaction monitoring, including dual authorisation and separation of duties to mitigate the risk of internal fraud. • Suspicious Matters are raised and reported in accordance with regulatory requirements.
Cyber and Technology	The risk that the Group's or its third parties' data or technology are inappropriately accessed, manipulated or damaged or unable to be accessed due to outages, cybersecurity threats and vulnerabilities.	• HUB24 has a dedicated technology and cybersecurity teams who maintain and monitor the stability, performance and security of key systems. • HUB24 has key policies, procedures are in place to mitigate and respond to cybersecurity threats. • HUB24 has developed the Group's Crisis Management Plan and incorporates cyber and technology elements. A simulation exercise is run as part of the annual review of the Plan. • HUB24 conducts independent testing of network security to identify and resolve vulnerabilities.

Directors' report

Review and results of operations continued

Climate, environmental regulation and performance

The Directors are not aware of any material non compliance with environmental regulations pertaining to the operations or activities during the period covered by this report.

A new Commonwealth climate-related financial disclosure regime is being phased in for many entities in Australia. HUB24 Limited is a group 2 entity under that framework and expects to be compliant with its first sustainability reporting obligations in FY27.

At HUB24, we continue to recognise the growing impacts of climate change and remain committed to playing our part in supporting the transition to a decarbonised world. As part of this commitment, we have set a target over our direct operations to achieve Net Zero scope 1 and 2 emissions by 2030 from our FY22 base year.

In FY25, we made meaningful progress toward that goal through a relocation strategy to more energy efficient premises, which will reduce our Scope 1 emissions to zero from FY26 onwards.

From mid FY25, we have opted into GreenPower accredited electricity plans at all locations where we control the energy provider or energy mix, ensuring renewable electricity supply for approximately 80% of our total consumption. While the early impact of these changes is reflected in our FY25 emissions data, the full benefits is expected to be realised in FY26 and beyond.

The HUB24 Group released its voluntary 2025 Sustainability Report in August 2025. The 2025 report covers the financial year from 1 July 2024 to 30 June 2025 and reflects our most material social, environmental and governance risk and opportunities.

Non-audit services

During the year Deloitte Touche Tohmatsu (Deloitte), the Group's auditor (Auditor) provided other services in addition to their statutory duties.

In accordance with advice received from the Audit, Risk and Compliance Committee, the Directors are satisfied that the provision of non-audit services during FY25 by the Auditor is compatible with and did not compromise the general standard of auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- The Audit, Risk and Compliance Committee reviewed the non-audit services to ensure that they do not impact the integrity and objectivity of the Auditor and are of the view that they do not impact the integrity and objectivity of Deloitte; and
- The fact that none of the non-audit services provided by Deloitte during the financial year had the characteristics of acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Details of the amounts paid to the Auditor, which includes amounts paid for non-audit services and other assurance services, are set out in note 8.3 to the Financial Statements.

A copy of the Auditor's Independence Declaration, as required under Section 307C of the *Corporations Act 2001*, is included at the end of the Remuneration Report.

Officers of the Group who are former Directors of Deloitte

There are no officers of the Company who are former Directors or Partners of Deloitte.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts have been rounded off in the Directors' Report and the Financial Report to the nearest thousand dollars or, in certain cases, to dollars where indicated.

Directors', officers', and auditors' indemnity and insurance

Insurance of Directors and Officers

During FY25 the Company paid a premium in respect of insuring all past and present directors and officers of the HUB24 Group against liability, except willful breach of duty, of a nature that is required to be disclosed under section 300(8) of the *Corporations Act 2001*. In accordance with commercial practice, the amount of the premium and the nature of the liabilities covered by the insurance policy is prohibited to be disclosed by the confidentiality clause of the contract of insurance.

Indemnification of Directors, Officers and Auditor

As permitted by HUB24's Constitution, the Company indemnifies current and past officers and directors to the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act and any other applicable law against any liability including reasonable legal costs incurred in in defending an action that arises as a result of actions as an officer or director.

The Company has entered into Deeds of Access, Insurance and Indemnity policies for each of its directors and officers.

To the extent permitted by law the Company has agreed to indemnify its auditor, Deloitte, as part of the terms of its audit engagement agreement dated 18 November 2024.

The Company has not otherwise, during or since the end of FY25, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the HUB24 Group or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' report

Review and results of operations continued

Meeting of directors

The HUB24 Limited Board met 11 times during the financial year ended 30 June 2025.

All Directors have a standing invitation to attend Board Committee meetings.

The table below:

- includes the names of Directors holding office at any time during the financial year; and
- the number of Board and Board Committee meetings held during the financial year that the Director as a member of the Board or Board Committee was eligible to attend and the number of meetings attended by each Director.

The table below excludes the attendance of those Directors who attended Board Committee meetings of which they were not a member.

	Board meetings		Audit, Risk & Compliance Committee meetings		Remuneration & Nomination Committee meetings	
	Chair Mr Paul Rogan		Chair Ms Rachel Grimes AM		Chair Mr Anthony McDonald	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Mr Paul Rogan	11	11	6	6	7	7
Mr Andrew Alcock (Managing Director)[1]	11	11	—	—	—	—
Ms Rachel Grimes AM	11	11	6	6	—	—
Ms Catherine Kovacs	11	11	6	6	7	7
Mr Anthony McDonald	11	11	—	—	7	7
Ms Michelle Tredenick OAM	11	11	—	—	7	7

1. The Managing Director and CEO attends the Audit, Risk & Compliance Committee and the Remuneration & Nomination Committee meetings as a standing invitee of these Committees.

This Directors' report is made in accordance with a resolution of Directors.

Mr Paul Rogan
Chair, Independent Non-Executive Director
Sydney
19 August 2025

Remuneration report

Message from the Chair, Remuneration and Nomination Committee

Anthony (Tony) McDonald
Chair, Remuneration and Nomination Committee

The HUB24 Group's performance and continued momentum during FY25 reflects the strong capability and values-based culture of our business. We continued to see strong employee engagement and development throughout FY25. We are proud of the achievements of all our people, which have been widely recognised both internally and externally.

We continued to pursue our remuneration policy of appropriate levels of fixed remuneration, at risk short-term incentives based on annual performance and long-term incentives for key executives, with various improvements made to our career growth, and leadership succession planning, to underpin our growth aspirations and sustainability.

We continue to see the HUB24 Group's people, culture and remuneration strategies as sustainable points of difference, positioning us as an employer of choice and driving positive outcomes for our people, clients and shareholders.

To our shareholders

I am pleased to present the HUB24 Group's FY25 Remuneration Report, on behalf of the Board and the HUB24 Group's Remuneration and Nomination Committee.

The Remuneration Report outlines our remuneration philosophy, framework and alignment of outcomes for our Key Management Personnel (KMP) across the HUB24 Group's focus areas of financial, strategic, operational and people and culture. The format of this report is consistent with previous years, ensuring shareholders have visibility of the relationship between performance and remuneration outcomes. The HUB24 Group's remuneration approach continues to align individual remuneration targets (including short term incentives (STIs) and long-term incentives (LTIs)) to the HUB24 Group's strategic objectives, ensuring our people are motivated and incentivised to deliver strong performance across short, medium and longer-term outcomes.

We continue our commitment to maintaining competitive market remuneration in order to attract, engage and retain capable talent that is committed to delivering for our clients and shareholders, and importantly, are aligned to our organisational values which is critical to the HUB24 Group's ongoing success. We consistently review appropriate remuneration and benchmark data to ensure we stay informed of current remuneration structures, trends and relativities.

Continuing to perform in line with strategy

The HUB24 Group has continued to deliver to shareholders in line with the strategy during FY25, achieving strong organic growth whilst leveraging investments from strategic M&A activity to diversify and selectively bolster the business.

Effective support and proactive delivery to our clients has continued to be the key business priority, whilst also maintaining the integrity of client data, cyber security and continuing to invest in our products and systems. Progressing our sustainability commitments has also been an important focus during FY25, as well as maintaining good corporate governance across the Group, consistent with our corporate values and obligations.

FY25 has continued to see the HUB24 Group deliver strong annual net inflows, net profits and dividends whilst progressing broader and long term strategic objectives for the business.

Remuneration report

Continued investment in our people & culture

We believe that investing in our people and providing competitive remuneration is inexorably linked to business performance. During FY25, we have continued steady organic headcount growth, building a diverse and capable workforce of 962 people (up from 893 in FY24).

The HUB24 Group culture and ways of working continues to be a core enabler of our business strategy and a point of difference as an employer of choice in our industry. Following the refresh of the HUB24 Group values in FY24, we have continued to embed these values through the employee lifecycle, ensuring we are selecting, recognising and rewarding those behaviours that are aligned to our core values and support the execution of our strategy.

The HUB24 Group continues to prioritise people and culture, ensuring we are attracting, engaging, developing and retaining talented and capable people that are rewarded in line with achievement of our business objectives. Importantly, the HUB24 Group prides itself on nurturing a diverse, inclusive and high performing team and work environment.

During FY25, the HUB24 Group invested in learning and talent development, as well as additional office space to accommodate our growing hybrid workforce. We continued to listen to our employees through multiple channels and surveys and saw an improvement in employee engagement and sentiment overall year on year (overall engagement lifted to 78% from 76% year on year). Internal career development and mobility remains an important focus in retaining key talent, with around 16% of all roles filled via internal promotions during FY25.

Alignment with performance in FY25

The HUB24 Group delivered another year of growth in FY25, achieving strong platform net inflows of $19.8 billion and finishing the year with total FUA of $136.4 billion, consisting of $112.7 billion of platform FUA and $23.7 billion of PARS FUA.

As highlighted elsewhere in this report, our performance has translated to strong outcomes for our shareholders, delivering a full year dividend of 32.0 cents up 64% on FY24. Our underlying net profit after tax was $97.8 million (up 44% on FY24). Our UEBITDA was $162.4 million (up 38% on FY24) which reflects a 4 year CAGR of 46%.

Additionally, the HUB24 Group continues to be recognised by advisers and the industry as a market-leader for innovative product solutions, customer service excellence and value. These results exemplify an alignment between shareholder value creation and remuneration.

Looking ahead to FY26, the business remains committed to continued alignment through sustainable growth by focusing on our key strategic pillars to deliver on our purpose to continue to lead the wealth industry as the best provider of integrated platform, technology and data solutions and empowering better financial futures, together with our customers.

Remuneration changes during FY25

During FY25, the Board engaged external advisers to undertake a benchmark remuneration review of key executive roles against the external market to identify market remuneration trends taking into consideration the increasing demands on executives based on the scale and complexity of the HUB24 Group's business.

Benchmark remuneration data was assessed across both financial services and fintech industry sectors, to ensure full consideration of the competitive landscape, and the appropriate comparator organisations to reflect the market segment. The Board also considered feedback from shareholders and data and advice from external remuneration consultants.

HUB24's entry into the ASX 100 along with the continued growth of the business was also taken into consideration when assessing remuneration changes for our key executives.

Our executive remuneration approach aims to pay at the median for fixed and variable remuneration, with the potential to achieve top quartile remuneration through execution of the HUB24 Group's Strategic Development Plan, with significant weighting to achieving financial performance LTI outcomes.

After considering the benchmarking results, remuneration consultant advice and shareholder feedback, the following changes were made to executive remuneration in FY25:

- **STI deferral** – increased the deferral period to over two years (rather than one year).
- **Minimum Shareholding Requirement** – new requirement for the Managing Director to hold at least 100% of fixed remuneration in HUB24 shares and for executive KMP to hold at least 50% of fixed remuneration (these requirements have been met and exceeded by all KMP).
- **Executive Remuneration** – increases in fixed remuneration (see section 4), STI (section 5) and LTI (section 5) opportunities, to align total remuneration to the market reflecting the HUB24 Group's growth and the responsibilities of these key roles.
- **LTI approach** – the **market value** of HUB24 shares is now used to determine the number of Performance Award Rights granted (rather than fair value), and Earnings Per Share (EPS) has been included as the key vesting condition for the Standard LTI, replacing FUA.
- **LTI offers** – the MD's offer was approved by shareholders at the 2024 Annual General Meeting, LTI consists of two components – a Standard LTI ("Lead Today") and Strategic Development LTI ("Create Tomorrow"), these are specifically designed to achieve two related strategic objectives, incentivising, motivating and retaining key executives whilst also supporting significant growth in the HUB24 Group's current market leading businesses capitalising on innovation in new and emerging market segments. These are intended to deliver superior shareholder value over the long term. Both the Standard LTI and Strategic Development LTI are linked to growth in key financial metrics (outlined further in section 5).
- **Non-Executive Director (NED) fees** – increases to NED fees in line with market benchmarks (outlined further in section 7).
- **LTI Design** – The Standard LTI has a three-year vesting period with performance conditions based on Earnings Per Share (EPS) and Relative Total Shareholder Return (RTSR).

Remuneration report

The Strategic Development LTI grant with respect to ensuring delivery of the 'Create Tomorrow' strategic objectives has a four year vesting period with performance conditions based on growth in custodial platform FUA and execution in line with the long-term Strategic Plan (reflecting but not limited to annual recurring revenue for software and technology services, revenue derived from third party ecosystem participants and additional strategic revenue opportunities identified as part of the Strategic Plan). Performance Award Rights issued under the Strategic Development LTI will ***not*** vest unless threshold levels of performance for EPS growth or RTSR are also met. Refer to section 5 for further detail.

As such, the LTI performance conditions, in aggregate, have been set to incentivise, motivate and retain executives to meet the HUB24 Group's twin 'Lead Today' and 'Create Tomorrow' strategies, advancing its overall future strategic direction while continuing to deliver strong growth within the HUB24 Group's existing business.

FY25 remuneration outcomes

Incentive outcomes for KMP were awarded as part of the annual remuneration cycle in September 2024, with particular attention given to appropriate market benchmarking and retention of KMP via the use of fixed remuneration, short term incentives, and long term incentive arrangements for FY25.

Consistent with previous years, overall STI targets for the year were directly linked to delivery against base and stretch Key Performance Indicators (KPIs) in the focus areas of operational excellence, financial performance, customer outcomes and the strategic development of the HUB24 Group in order to maximise shareholder value. FY25 STI performance measures included a combination of strategy and growth objectives, financial performance and stakeholder delivery and execution objectives. Key metrics against each of these performance measures have been applied to assess the HUB24 Group's success over the short-term (i.e. the FY25 annual performance period).

The Managing Director met an overall aggregate of 96% of the FY25 assigned KPI targets, which included the base and stretch target components. (Refer to section 4 for the details of the targets and achievement breakdown).

The FY21 Special LTI fully vested in FY25 after achieving stretch FUA performance hurdles over the last five years. The FY23 LTI is expected to fully vest having achieved the FUA performance hurdle (at 30 June 2025) and an expected achievement of the Absolute TSR measure on 16 September 2025 after exceptional share price growth over the three-year period.

Without the FY25 remuneration changes outlined above, including the introduction of the Strategic Development LTI, the vesting of these LTIs would have materially reduced the amount of remuneration at risk and therefore the amount of retention in place for key executives. The Board continues to believe that the retention of our talented executives, aligned with shareholder value creation, is critical to the HUB24 Group's sustained success.

Board and leadership changes FY25

There were no changes to Non-Executive Directors or KMP during FY25.

We congratulate NED Michelle Tredenick on being awarded the Medal of the Order of Australia (OAM) in the 2025 King's Birthday Honours. Michelle has been recognised for her outstanding service to business through a range of Board roles, reflecting her leadership, strategic insight and commitment to excellence. We are proud of an equal gender balance on the HUB24 Board and have a deliberate strategy to continue enhancing the Board with a diverse set of skills and experience.

FY26 Remuneration changes

The Board continues to monitor and assess market movements and trends in remuneration practices with particular focus on appropriate market comparator groups across the financial services and technology sectors, and ensuring the HUB24 Group's executive remuneration framework remains relevant with the appropriate mix of fixed and variable incentives that work to attract, motivate and retain talented leaders for our business.

Looking forward to FY26, the Board will continue to monitor remuneration trends and engage external advisers in relation to remuneration benchmarking to inform KMP remuneration changes in line with the market.

HUB24 Group's significant growth, driven by the execution of our strategy has consolidated our leadership position within the industry, and this has been taken into consideration by the Board in assessing the appropriate comparator groups for remuneration benchmarking to include larger companies who are more aligned with the HUB24 Group's size, complexity and industry. Consistent with previous practice, executive remuneration changes will be made effective 1 September 2025.

The Board intend to issue the LTI in FY26 on terms broadly consistent with those in FY25.

The Board is committed to listening to shareholder feedback and continues to assess appropriate long- term incentive structures.

The momentum we have created during FY25 on enhancing our culture and employee experience is an ongoing focus for the year ahead, alongside talent development and succession planning across the organisation.

We remain committed to transparently reviewing and evolving our reward structures in line with shareholder value creation, growth and the market.

I would like to take this opportunity to thank all employees and the HUB24 Group management team for their consistent effort, input and outcomes during FY25. The unique culture at HUB24 and workforce engagement have been a key driver of solid FY25 results. We are proud of the HUB24 people and culture and are excited about the year ahead.

Anthony (Tony) McDonald
Chair, Remuneration and Nomination Committee
19 August 2025

Remuneration report

This Remuneration Report (on pages 23 to 40) sets out the HUB24 Group's remuneration framework and details of remuneration outcomes for KMP for the year ended 30 June 2025 (FY25).

AASB 124 Related Party Disclosures defines KMP as those executives and non-executive directors with the authority and responsibility for planning, directing and controlling the activities of the HUB24 Group, either directly or indirectly, being the Non-Executive Directors (NEDs), Managing Director and Chief Executive Officer (MD), Chief Product and Technology Officer (CPTO), Director, Strategic Development, Chief Operating Officer (COO) and the Chief Financial Officer (CFO).

The FY25 Remuneration Report has been prepared and audited in accordance with the disclosure requirements of the *Corporations Act 2001*.

1 Key Management Personnel (KMP)
2 Remuneration snapshot
3 Business performance in FY25
4 Executive KMP remuneration outcomes
5 Executive KMP remuneration structure
6 KMP employment agreements
7 NED remuneration
8 Remuneration governance
9 Other statutory disclosures

1 Key management personnel (KMP)

The KMP for FY25 were:

Name	Role in FY25	Term as KMP in FY25
FY25 Independent Non-Executive Directors (NEDs)		
Paul Rogan	Independent Non-Executive Director, Chair	Full year
Rachel Grimes AM	Independent Non-Executive Director	Full year
Catherine Kovacs	Independent Non-Executive Director	Full year
Anthony (Tony) McDonald	Independent Non-Executive Director	Full year
Michelle Tredenick OAM	Independent Non-Executive Director	Full year
Executive KMP		
Andrew Alcock	Managing Director	Full year
Paul Biggs	Chief Product and Technology Officer	Full year
Jason Entwistle	Director, Strategic Development	Full year
Craig Lawrenson	Chief Operating Officer	Full year
Kitrina Shanahan	Chief Financial Officer and Joint Company Secretary	Full year

In FY25, there were no changes to the individuals designated as KMP compared to those assessed as KMP in FY24.

Remuneration report

2 Remuneration snapshot

Our remuneration framework is designed to support the HUB24 Group's objectives by engaging exceptional people to deliver strong shareholder and customer value and growth in an innovative and collaborative manner. Our remuneration principles outlined below continue to shape our remuneration framework.

Our remuneration principles

Remuneration

Provide competitive and reasonable rewards to attract, motivate and retain high calibre individuals to drive the success of the HUB24 Group.	Ensure our people are rewarded via market competitive remuneration structures and practices.	Design incentive schemes to reward achievement of targets aligned to HUB24 Group strategy.	Ensure key people are aligned to shareholder interest via appropriate long-term equity incentives.	Align incentives to cultural and compliance outcomes, subject to deductions for significant non-compliance.

Executive KMP remuneration framework

The HUB24 Group's Executive KMP Remuneration Framework is made up of three components that, when combined, create the total remuneration opportunity.

Fixed Remuneration (FR)

FR consists of Base Salary, Superannuation and Benefits

FR is assessed with a view to attract and retain Executive KMP with the capability and experience to deliver outcomes in line with our business strategy.

FR is reviewed annually based on individual performance and relevant comparative remuneration in the market, and where appropriate, external advice on market practice and comparisons to determine appropriate FR outcomes.

Short Term Incentive (STI)

STI is paid in three instalments, with 50% paid at the end of the performance period, and 25% paid annually on each anniversary

STI is designed to reward Executive KMP based on the achievement against a structured quantitative and qualitative scorecard, as determined by the Board. The scorecard measures include 'target' and 'stretch' KPIs.

Deferral periods applied to Executive KMP STI payments act as a malus and clawback mechanism intended to protect shareholder interests.

The STI program for the Managing Director will be subject to the following gate openers, as determined by the Board:

- Profitability and affordability of STIs across the Group
- Role modelling values and behaviour, maintaining the Group's culture
- Ensuring effective risk & compliance and maintaining of the Group's risk and compliance standards

The STI structure also includes specific claw back provisions for malfeasance, material changes in circumstances and other proscribed conditions.

Long Term Incentive (LTI)

LTI is delivered as Performance Award Rights (PARs)

LTI rewards Executive KMP for long-term performance, enabling shareholder alignment and aimed at delivering long-term value creation for shareholders. The FY25 grant is based on:

- Earnings Per Share (EPS) and Relative Total Shareholder Return (RTSR) over a three-year period ("Standard LTI"); and
- Key financial hurdles of growth in Custodial Funds Under Administration (FUA)and execution of the Strategic Plan over a three to four year period ("Strategic Development LTI"). [1]

1. Issued in FY25 and intended to be issued in FY26.

Historically, LTI has been issued with performance hurdles based on Compound Annual Growth Rate (CAGR) in FUA and Total Shareholder Return (TSR) performance. Following shareholder and proxy adviser feedback, the performance criteria for the FY25 Standard LTI tranche was updated to reflect EPS and RTSR (which measures the HUB24 Group's Total Shareholder Return (TSR) against the TSR of the ASX300 Diversified Financials Index).

In order to align the long-term interests of shareholders with remuneration outcomes that appropriately motivate, incentivise and retain key Executives, for each year's grant, the Board will consider the appropriate terms and conditions that reflect the HUB24 Group's specific requirements and/or additional contributions over and above existing remuneration elements. Details in relation to the FY26 LTI will be provided in the 2025 Notice of Annual General Meeting.

Remuneration report

2 Remuneration snapshot continued

FY25 Executive KMP remuneration mix

The following diagrams set out the timing and weighting of each remuneration component for the Managing Director and other Executive KMP based on their maximum potential STI and LTI opportunities. Further detail on each remuneration component is set out in section 5.

	FY25	FY26	FY27	FY28	FY29
FR	Base salary, superannuation and other fixed remuneration benefits				
STI	Assessed over a 1 year period against financial, strategic, operational and people & culture performance metrics	50%	25%	25%	
LTI	Delivered in Performance Award Rights (PARs) and assessed against: Standard LTI – Earnings Per Share (**EPS**) – 60% – Relative Total Shareholder Return (**RTSR**) – 40% Strategic Development LTI – Growth in Custodial Funds Under Administration (**FUA**) – 50% – **Execution of the Strategic Plan** (with key financial metrics) – 50%			100%	100%

STI is paid in cash unless the executive elects to receive up to 50% of the total STI in Shares.

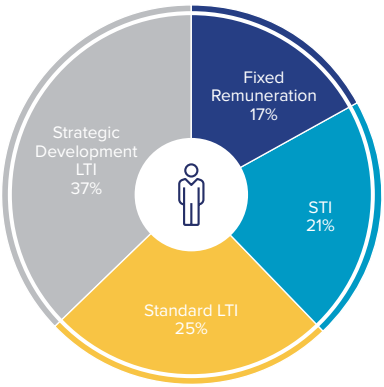
12 months' disposal restriction applies to any Shares acquired from the exercise of vested PARs.

PARs issued under the Strategic Development LTI will not vest unless threshold levels of performance (as prescribed under the Standard LTI) for EPS growth or RTSR are met.

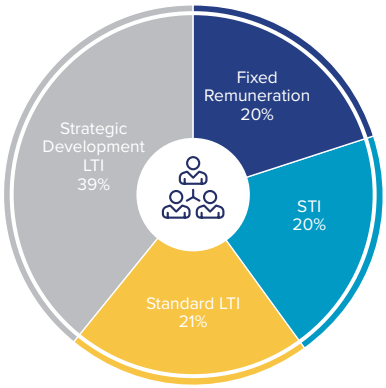
FY25 Executive remuneration mix (at maximum)

The charts below show Managing Director and KMP Pay Mix at Maximum for FY25, reflective of face value (as compared with fair value in FY24). These charts do not represent actual remuneration received for FY25.

CEO & Managing Director



Other Executive KMP (average)



Remuneration report

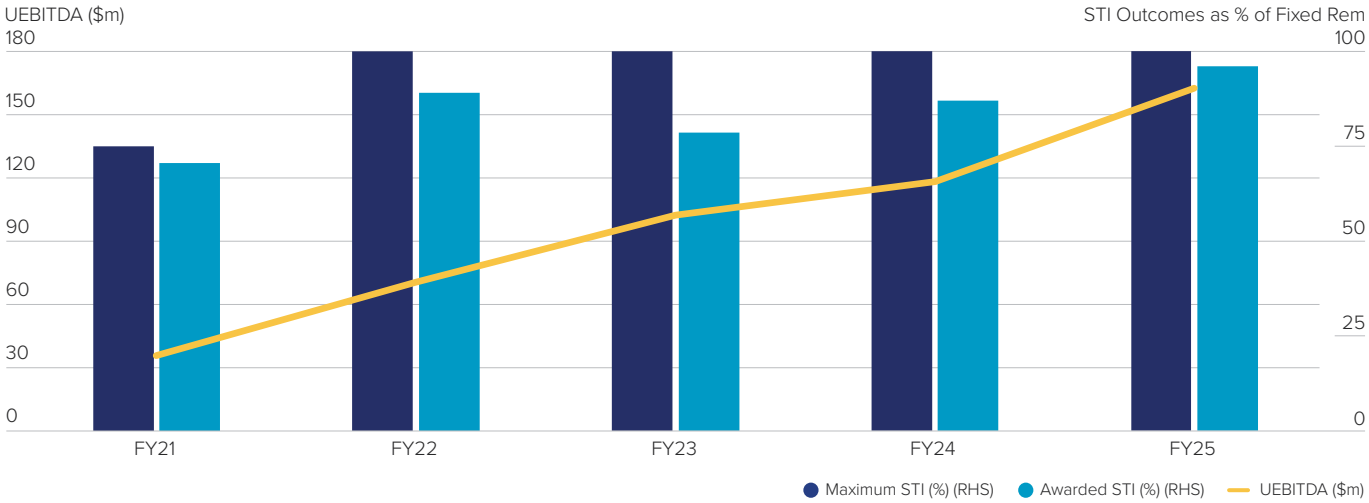
3 Business performance in FY25

$136.4b	$19.8b	$162.4m	$97.8m	352%
Total FUA	Net flows	Underlying EBITDA[1]	Underlying NPAT	3 Year Total Shareholder Return

1. Refer to Directors' Report for more information on Underlying EBITDA.

The graph below shows the HUB24 Group's Underlying EBITDA outcomes over the last five years compared to the Managing Director's STI outcomes over the same period. The graph illustrates that STI outcomes are aligned in comparison to Company performance against one of our key financial metrics.

Underlying EBITDA v Managing Director's STI outcome



The table below details the HUB24 Group's performance against key financial and operational metrics for the five-year period ended 30 June 2025.

	FY25	FY24	FY23	FY22	FY21
PARS FUA ($b)	**23.7**	20.3	17.6	15.9	17.2
Platform FUA ($b)	**112.7**	84.4	62.7	49.7	41.4
Revenue ($m)	**406.6**	327.3	279.5	192.5	110.9
Underlying EBITDA ($m)[1]	**162.4**	118.0	102.4	70.4	36.2
Underlying Net Profit after tax ($m)[2]	**97.8**	67.8	58.8	35.9	15.4
Earnings per share (statutory basic) (cents)	**98.17**	58.15	47.69	20.18	14.83
Dividends per share ($)	**0.56**	0.38	0.325	0.20	0.10
Total dividends paid and payable ($m)	**45.5**	30.9	26.3	16.0	6.8
Share Price – closing ($)	**89.17**	46.50	25.45	20.27	28.51
TSR in the financial year[3]	**93%**	85%	27%	(29%)	208%

1. Refer to Directors' Report for more information on Underlying EBITDA.
2. Refer to Directors' Report for more information on Underlying Net Profit after tax.
3. TSR is calculated using the closing and opening share price and dividends for the financial year.

Remuneration report

4 Executive KMP remuneration outcomes

Executive KMP delivered strong results against their KPIs for FY25. HUB24 Group performance and the resulting shareholder value creation over the longer-term leads us to expect that the LTI issued in 2023 will vest at 100% once tested on 16 September 2025 using the 40 day volume weighted average price (VWAP) spanning the FY25 full year results announcement.

Fixed remuneration

Consistent with previous practice, the Board sought advice from external advisers in benchmarking Executive KMP remuneration against both financial services and fintech comparator groups with similar scale, revenue and market capitalisation, in addition to wealth management businesses within larger financial institutions. Industry experience continues to be highly valued in the market and retaining our Executive team in a competitive labour environment is a critical focus.

Consideration of detailed market data against several external groups of talent competitors ensures that appropriate adjustments to fixed remuneration arrangements can be made which also align to shareholder interests. Effective 1 September 2024, the Board made fixed remuneration adjustments to Executive KMP of between 9.1% and 36.8%, as shown in the fixed remuneration table below, to align total remuneration to the market reflecting HUB24 Group's growth and the responsibilities of these key roles. Other Executive increases were between 3.5% and 4.5%.

These FY25 fixed remuneration adjustments were made in line with the ensuring the executive remuneration framework continues to support the achievement of our strategy and the future needs of our business by attracting, motivating and retaining key executive talent.

Name	Fixed Remuneration effective 1 September 2024	Fixed Remuneration effective 1 September 2023
A. Alcock – Managing Director	$1,000,000 [1]	$744,244
P. Biggs – Chief Product and Technology Officer	$600,000	$550,000 [2]
J. Entwistle – Director, Strategic Development	$800,000	$584,962
C. Lawrenson – Chief Operating Officer	$560,000 [3]	$460,000
K. Shanahan – Chief Financial Officer and Joint Company Secretary	$725,000	$550,000 [2]

1. Fixed remuneration effective from 1 September 2024, as outlined in the notice to the 2024 AGM.
2. Fixed remuneration effective from 8 January 2024.
3. A higher duties allowance was provided to the COO for temporarily assuming additional responsibilities beyond their current role. The $40,000 increase in fixed remuneration was awarded effective 1 March 2025 and is included in this total figure.

Remuneration report

4 Executive KMP remuneration outcomes continued

The Managing Director's FY25 scorecard capturing corporate and individual goals, their weighting and the performance level achieved are summarised below. Further detail on the STI structure is provided in section 5.

Short term incentive arrangements were also considered as part of the benchmarking process, with FY25 STI arrangements increasing for Executive KMP of between 25% to 40%, including an increase in the Managing Director's STI maximum from 100% to 125%. In addition, from FY25, the STI payment period was increased to be deferred over a two-year period, compared to one year in FY24.

Measure	FY25 outcome	Commentary
Financial Performance (30% weighting)		**Result: 30%**
Profitability		• Group underlying EBITDA of $162.4m up 38% on last year and UNPBT of $125.2m up 42% on last year.
		• Group UEBITDA margin of 39.9%.
		• Delivery of ongoing margin improvement initiatives.
Strategy & Growth Objectives (40% weighting)		**Result: 37%**
Platform growth		• Industry leading platform annual net flows of $19.8b (including migrations).
Class growth		• Growth and momentum across all Class business lines.
Future growth		• Strong opportunity pipeline developed to support future FUA growth. 5,097 active advisers using platform. 143 new licensee agreements.
Executing Strategy		• Product and service initiatives to maintain current market leadership. • Product and service initiatives that increases the customer value proposition and creates new opportunities for growth. • Leverage group capabilities to deliver integrated tech and platform and tech solutions. • Base objective met. Stretch partially met.
Stakeholder Delivery & Execution (30% weighting)		**Result: 29%**
Customer experience and market leadership		Customer satisfaction: Industry leading satisfaction rates maintained. Various awards and recognition including: • Ranked first for overall satisfaction from Adviser Ratings. • Ranked first for overall adviser satisfaction from Wealth Insights. • Achieved Best Platform award from Investment Trends and first for NPS. • HUB24 platform usage across advisers and licensees increased year-on-year, with the number of advisers using the platform increasing by 13% and an industry leading retention rate.
People and Culture		• Improvement in employee engagement. • Improved employee retention measures. • Increased score in employees sentiment relating to a culture that values outcomes and behaviours, confidence in the company direction and being positioned to succeed and communicating a motivating vision. • Positive overall rating and particularly for psychosocial hazard with 98%+ positive sentiment measured by survey activity conducted on behalf of the Board. • Continued focus on employee development, leadership development and succession planning.

Outcome · Base and stretch targets apply · Base target only · Stretch target only

Remuneration report

4 Executive KMP remuneration outcomes continued

Measure	FY25 outcome	Commentary
Stakeholder Delivery & Execution continued		
Grow and develop executive team		• Progressed towards future state organisational design. • Developed leadership capability for executives and senior managers.
Risk, compliance and ESG		• Effective operation of risk and compliance framework with continuing maturation of people, system, processes and culture to support robust risk and compliance outcomes. • Implementation of Regulatory change. • Maintained HUB24 ISO 27001 accreditation. • Achieved key ESG targets.
Future readiness		• Continued investment in cyber resilience aiming to protect all stakeholders and respond to the evolving environment and emerging threats. • Continued investment in systems, processes and premises to ensure operational continuity, scalability and provide foundations for future growth. • Ongoing core system architecture and performance improvements creating operational efficiencies and improved customer service outcomes. • Maintained rolling platform service metrics, system uptime and availability.
		Total Overall Outcome: 96%

Outcome | Base and stretch targets apply | Base target only | Stretch target only

Outcomes for Executive KMP against their maximum opportunities are disclosed below.

Name	STI maximum opportunity	% of maximum STI earned	% of maximum STI forfeited
A. Alcock – Managing Director	$1,250,000	96	4
P. Biggs – Chief Product and Technology Officer	$450,000	95	5
J. Entwistle – Director, Strategic Development	$1,000,000	93	7
C. Lawrenson – Chief Operating Officer	$400,000 [1]	92	8
K. Shanahan – Chief Financial Officer and Joint Company Secretary	$725,000	95	5

1. The maximum opportunity is based on Mr Lawrenson's fixed remuneration of $520k for the 8 months to 1 March 2025 and fixed remuneration of $560k from 1 March 2025.

Remuneration report

4 Executive KMP remuneration outcomes continued

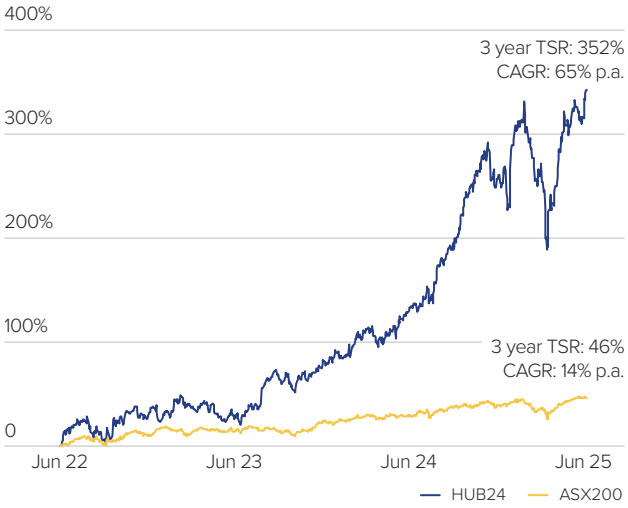
LTI vesting outcomes – link to performance

The FY23 LTI had two performance hurdles: the Absolute TSR (ATSR) hurdle, which will be tested using the 40 day VWAP spanning 20 days either side of the FY25 full year results announcement (being 16 September 2025) and FUA growth for the three year period ending 30 June 2025.

The FUA hurdle (which is 50% of the performance measures) has been fully achieved. The remaining 50% that relates to the ATSR hurdle requires final performance testing on 16 September 2025.

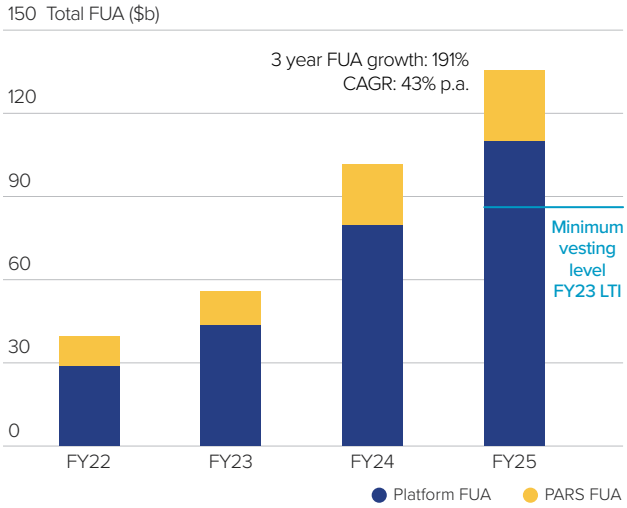
If tested, as at the date of this report, the ATSR stretch target would have been achieved. The following graphs also show TSR and FUA performance over the three year FY23 LTI performance period.

HUB24 vs S&P/ASX200 3-year TSR[1]



1. TSR data sourced from Morningstar 1 July 2022 – 30 June 2025.

HUB24 Platform FUA



FY23 LTI grant performance conditions

Measure	Weighting	Vesting criteria	Result (% vested)
ATSR	50%	The CAGR in the ATSR over the three-year period until 16 September 2025 is assessed as follows: • Threshold: 10% ATSR CAGR – 25% vesting; and • Stretch: 15% ATSR CAGR – 100% vesting. Straight-line vesting will occur between threshold and stretch.	To be tested 16 September 2025
Growth in FUA	50%	The growth in FUA over the three-year period until 30 June 2025, assessed via a calculated score assessing relative growth of custody and non-custody FUA, as follows: • Zero vesting if the FUA did not exceed 71.0% growth by 30 June 2025; • 25% vesting if the FUA reached 71.0% growth by 30 June 2025; • 100% vesting if the FUA reached 101.2% growth by 30 June 2025; and • Straight-line vesting will occur between 71.0% and 101.2% growth (for between 25% and 100% vesting).	100%

Remuneration report

4 Executive KMP remuneration outcomes continued

FY21 special LTI

The performance conditions for the FY21 Special LTI were tested for the five-year period ended 30 June 2025. As set out below, the performance conditions were met, therefore, the Special LTI vested in July 2025.

Tranche 1 grant performance conditions

Measure	Weighting	Vesting criteria	Result (% vested)
Growth in FUA	100%	The growth in CAGR in FUA over the five-year period until 30 June 2025, assessed via a calculated score assessing relative growth of custody and non-custody FUA, as follows: • Zero vesting if the CAGR in FUA did not exceed 191.0% growth by 30 June 2025; • 50% vesting if the CAGR in FUA reached 191.0% growth by 30 June 2025 representing $50b excluding Xplore FUA; • 100% vesting if the CAGR in FUA reached 249.0% growth by 30 June 2025 representing $60b excluding Xplore FUA; and • Straight-line vesting will occur between 191.0% and 249.0% growth (for between 50% and 100% vesting).	100%

Tranche 2 grant performance conditions

Measure	Weighting	Vesting criteria	Result (% vested)
Growth in FUA	100%	The growth in CAGR in FUA over the five-year period until 30 June 2025, assessed via a calculated score assessing relative growth of custody and non-custody FUA, as follows: • Zero vesting if the CAGR in FUA did not exceed 307.0% growth by 30 June 2025; and • 100% vesting if the CAGR in FUA reached 307.0% growth by 30 June 2025 representing $70b.	100%

5 Executive KMP remuneration structure

STI (FY25)

The objective of the STI is to reward Executive KMP for delivery against tailored KPIs aligned to key strategic goals and creation of shareholder value. Below we have set out the key terms of the STI for FY25:

Element	Description
Opportunity	Managing Director: 125% of Fixed Remuneration at maximum. Other Executive KMP: 75–125% of Fixed Remuneration at maximum.
Delivery	STI is paid in three instalments, with 50% paid at the end of the performance year, and 25% paid upon each 12 month anniversary. These deferral periods are intended to enhance malus and clawback mechanisms and mitigate risk. STI is offered in cash, however, at the election of Executive KMP, 50% of the total STI earned can be delivered in Shares.
Performance period	1 year (i.e. 1 July to 30 June).
Performance measures	HUB24 Group's STI strategy aims to focus Executive KMP on a balance of financial, operational, people and culture and strategic targets. This ensures Executive KMP are rewarded for achieving that are fundamental to the success of the HUB24 Group. The STI program for the Managing Director will be subject to certain KPI gate openers, outlined in section 2. The weightings for each category in the Managing Director's FY25 scorecard are outlined below: • **Strategic & Growth Objectives** (40% weighting) • **Financial Performance** (30% weighting) • **Stakeholder Delivery and Execution** (30% weighting) **Strategic & Growth Objectives** represent HUB24 Group's go-forward strategy and assess progress against new initiatives that ensure the HUB24 Group's longevity and success, incorporating organic custodial flows, large transitions and custodial pipeline activity, as well as delivery of priority strategic initiatives in line with agreed milestones. This may involve (not intended to be exhaustive) assessments against any mergers and acquisitions which occur, customer acquisitions and development of new target markets; **Financial Performance measures** represent key drivers of the HUB24 Group's financial performance to ensure sustainable and profitable growth: Underlying EBITDA and Operating Cashflow aimed at protecting revenue margins and profitability from the impact of competitive pressures, while also providing a framework for delivering shareholder returns; **Stakeholder Delivery & Execution measures** represent key metrics related to HUB24 Group's interactions with customers and maintaining market leadership (service and experience), fostering a great work environment and positive risk compliance culture in delivering shareholder outcomes. This also incorporates building sustainable and scalable capability for the future (including but not limited to) secure and cyber resilient technology and developing people talent and succession. The Board determines the weighting and mix of performance measures for Executive KMP in order to deliver long-term sustainable shareholder value.

Remuneration report

5 Executive KMP remuneration structure continued

LTI (FY25)

The objective of the LTI Plan is to reward Executive KMP for delivering sustained growth in shareholder value and to provide the HUB24 Group with the ability to attract, motivate and retain high calibre senior leaders in a competitive market.

In FY25, the LTI has two components:

1. Standard LTI; and
2. Strategic Development LTI.

The key terms are below of each element is outlined below.

Standard LTI

Element	Description
Opportunity	Managing Director: 150% of Fixed Remuneration. Other Executive KMP: 75–120% of Fixed Remuneration.
Delivery	PARs (100%). The number of PARs allocated to each individual is determined by dividing the LTI opportunity by the market value of a HUB24 share (VWAP calculated over 40 days). In previous years, fair value was used. For the Managing Director, for the last three years, a fair value allocation of 100% of FR has been in the range of 140% to 160% of FR on a face value basis.
Performance period	The Standard LTI performance period is 3 years. A further 12-month disposal restriction applies to Shares issued upon the exercise of vested PARs.
Exercise price	No exercise price will be payable in respect of the exercise of vested PARs.
Expiry period	15 years from the date of issue.
Financial performance measures	**Standard LTI Performance Measures** Growth in EPS – 60% Performance Rights will be subject to Performance Condition 1 (PC1) – an underlying Earnings Per Share (EPS) vesting condition based on the Company's Compound Annual Growth Rate (CAGR) in EPS over the three-year performance period from 1 July 2024 to 30 June 2027. The vesting is calibrated as follows: • zero vesting will occur if the CAGR in EPS is less than 13%; • 50% vesting will occur if the CAGR in EPS is 13%; • 100% vesting will occur if the CAGR in EPS is 17% or above; and • and vesting between 13% and 17% per annum CAGR in EPS will be on a straight-line basis between these two levels. Relative TSR – 40% Performance Rights will be subject to Performance Condition 2 (PC2) – the achievement of a performance hurdle measuring the Relative Total Shareholder Return (RTSR) against the ASX 300 Diversified Financials Index (the Index) over the three-year period. The vesting is calibrated as follows: • zero vesting will occur when the Company's TSR is below a threshold of the 50th percentile performance when compared against the companies in the Index; • 50% vesting will occur when the Company's TSR is at a threshold of 50th percentile performance when compared against the companies in the Index; • 100% vesting will occur when the Company's TSR is at a threshold of 75th percentile performance when compared against the companies in the Index; and • vesting between 50th percentile and 75th percentile performance against the companies in the Index will be on a straight-line basis between these two levels.

Strategic development LTI

Element	Description
Opportunity	Managing Director: 225% of Fixed Remuneration. Other Executive KMP: 88–281% of Fixed Remuneration.
Delivery	PARs (100%). The number of PARs allocated to each individual is determined by dividing the LTI opportunity by the face value of a HUB24 share (VWAP calculated over 40 days).

Remuneration report

5 Executive KMP remuneration structure continued

Strategic development LTI continued

Element	Description
Performance period	4 years (a 5th year retest may apply to Performance Condition 4). A further 12-month disposal restriction applies to Shares issued upon the exercise of vested PARs.
Exercise price	No exercise price will be payable in respect of the exercise of vested PARs.
Expiry period	15 years from the date of issue.
Financial performance measures	**Strategic Development LTI Performance Measures:** Growth in Custodial FUA – 50% Performance Rights will be subject to Performance Condition (PC3) – growth in custodial ('Platform') FUA which has been set to between $150 billion and $160 billion which represents a four-year compound annual growth rate (CAGR) of FUA between 15.50% and 17.40% per annum, and a FUA growth of between 77.8% and 89.6%, over the four years to 30 June 2028. The vesting is calibrated as follows: • zero vesting will occur if the CAGR in custodial FUA is below a minimum level of 15.50% per annum (an increase of 77.8% over four years representing approximately $150 billion by 30 June 2028); • 25% vesting will occur if the CAGR in custodial FUA reaches 15.50% per annum (an increase of 77.8% over four years representing approximately $150 billion by 30 June 2028); • 100% vesting will occur if the CAGR in custodial FUA reaches 17.40% per annum (an increase of 89.6% over four years representing approximately $160 billion by 30 June 2028); and • vesting between 15.50% and 17.40% per annum CAGR in custodial FUA (representing approximately $150 billion and $160 billion in FUA for between 25% and 100% vesting) will be on a straight-line basis between these two levels. In measuring the achievement of PC3, the Board reserves the right in its sole and absolute discretion: • to vary on a good faith basis the percentage of PC3 Performance Rights which may vest as well as the FUA dollar thresholds which must be satisfied to account for the following: a) acquisitions of businesses, assets, companies or other entities which may be undertaken by the Company on a forecast or actual underlying business basis; b) decreases in FUA due to circumstances outside the control of the Company's management; and c) the value contribution of other strategic non-Platform business lines on a forecast or actual underlying business basis. • to reduce by up to 50%, the number of Performance Rights vesting under the PC3 if the FUA growth was achieved on commercial terms materially less favourable to the Company than terms generally offered in the normal course of business unless such terms were approved by the Board. Execution of Strategic Plan – 50% Performance Rights will be subject to Performance Condition (PC4) – the successful execution of the the HUB24 Group's Strategic Plan through the delivery of key financial performance indicators. The Strategic Plan intends to extend the HUB24 Group's market leadership, services and grow market share to deliver increased shareholder value. The Strategic Plan includes various initiatives to be undertaken by the Company including strategies which aim to leverage the capabilities of the various HUB24 Group companies to build a market leading wealth management ecosystem for financial professionals in conjunction with other industry participants. In measuring whether the performance conditions attaching to the PC4 Performance Rights have been satisfied, the Board will have regard to the following factors, for which internal measures are held but due to their commercial sensitivity will not be publicly disclosed: • the growth which has occurred in the Group's customer annual recurring revenue (ARR) for software and technology services over the four year period from 1 July 2024 to 30 June 2028; • revenue derived from third party ecosystem participants including financial advice licensees, technology and data solution providers and other financial services companies; • other revenue opportunities which have been identified and / or delivered as a result of the evolution and execution of the Strategic Plan; and • the growth which has occurred in customer numbers across the Company's Class and myprosperity business units over the four year period from 1 July 2024 to 30 June 2028. For any component of the Strategic Development LTI to vest, the minimum performance conditions required to also meet either the PC1 or the PC2 performance conditions (as set out above in the Standard LTI performance measures) must be met. Any Performance Rights subject to PC4 that have not vested as at 30 June 2028 will be subject to a retest on 30 June 2029. The Board will retest Performance Rights which have not satisfied the PC4 performance conditions on 30 June 2029 as it recognises that delivering on the Company's Strategic Plan will be incremental over time and may take longer than the initial four year performance period which has been set for the PC4 Performance Rights. It also provides an opportunity to continue to seek to incentivise executives for an additional 12-month period to seek to achieve the objectives of the Strategic Plan. The exact values of the revenue and financial KPI hurdles are not disclosed due to commercial sensitivity, however the Board may consider disclosing them following the vesting period.

The FY25 MD remuneration was disclosed and approved by shareholders at the AGM held on the 21 November 2024.

Remuneration report

5 Executive KMP remuneration structure continued

General terms applying to variable awards

The occurrence of particular events may affect the grant and vesting of the STI and LTI. The table below outlines how these awards may be treated, noting that the Board retains absolute discretion with respect to the incentive plans.

Element	STI	LTI
Treatment on cessation of employment	The Board has discretion to determine how to treat an executive's STI in the case of cessation of employment, taking into account the circumstances of the executive's departure. This applies to in-year STI as well as deferred STI which may be forfeited in specific circumstances.	Unless the Board exercises its discretion, vested Options and PARs will remain on-foot and unvested Options and PARs will remain on-foot to be tested in the ordinary course.
Change of control	The Board has discretion to determine how STI is treated in the event of a change of control event (CoC), depending on the circumstances of transaction.	Upon a CoC event, LTI grants will vest on a pro rata "period of time" basis unless the Board exercises discretion to allow the grant to vest in full, dependent upon circumstances.
Clawback and malus	The Board has the discretion to reduce, cancel or recover any and all awards in 'for cause' circumstances including serious misconduct.	
Board discretion	Awards under the STI and LTI are subject to Board discretion at all times, including the Board's ability to reduce or waive any performance condition at any time and in any particular case.	

During FY25 all exercises in relation to the LTI scheme were serviced through Treasury Shares.

6 KMP employment agreements

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements.

All Executive KMP have ongoing employment agreements. HUB24 may terminate the employment agreement by providing 12 month written notice or providing payment in lieu of the notice period (based on the fixed component of the relevant KMP's remuneration).

The major provisions of the Executive KMP agreements relating to remuneration are set out below. Salaries set out below reflect arrangements as at 30 June 2025 and are subject to review by the Remuneration and Nomination Committee on an annual basis.

Name	Fixed remuneration (including superannuation)	Notice period – either party	Contractual termination payments
A. Alcock – Managing Director	$1,000,000	12 months	Nil
P. Biggs – Chief Product and Technology Officer	$600,000	12 months	Nil
J. Entwistle – Director, Strategic Development	$800,000	12 months	Nil
C. Lawrenson – Chief Operating Officer	$560,000	12 months	Nil
K. Shanahan – Chief Financial Officer and Joint Company Secretary	$725,000	12 months	Nil

KMP have no entitlement to termination payments in the event of termination for misconduct.

Remuneration report

7 NED remuneration

On appointment to the Board, all Non-Executive Directors (NED) enter into an agreement with HUB24 in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation relevant to the office of Non-Executive Director.

Remuneration policy and arrangements

The objective of the HUB24 Group's policy regarding NED fees is below:

- To set aggregate remuneration at a level which provides the HUB24 Group with the ability to attract, motivate and retain NEDs of the highest calibre whilst incurring a cost which is acceptable to shareholders; and
- The Remuneration and Nomination Committee may from time to time receive advice from independent remuneration consultants or utilise market base comparative data to ensure NED fees and payments are appropriate and in line with the market.

NED fees (including superannuation) are limited to a maximum aggregate amount approved by shareholders. The current limit of $1,300,000 per financial year was approved by HUB24 shareholders at the 2023 AGM. The total of Board and Committee fees, including superannuation paid to Non-Executive Directors in FY25 remained within the shareholder approved NED fee pool.

NED remuneration comprises Board fees, Committee fees and superannuation contributions at the statutory superannuation guarantee contribution rate. The payment of additional fees for serving on a Committee recognises the additional time commitment required by NEDs who serve on a Committee.

Having regard to NED remuneration at peer companies and recognising NED experience and tenure in the respective roles, the Board approved an increase to NED Board fees and the Board Chair fee effective 1 September 2024.

To facilitate orderly Board renewal and succession planning, including the intended appointment of an additional NED, the Board will bring to the 2025 AGM a resolution for shareholder approval for an increase in the NED fee pool.

HUB24's current Board and Committee fees are as per the table below (inclusive of superannuation).

Board fees are not paid to the Managing Director and Chief Executive Officer. Executive KMP do not receive fees for directorships of any subsidiaries.

The Chair of the Board receives a higher Board fee to reflect the additional time commitment and responsibilities of the role and does not receive any additional fees for participation in Board Committees.

Board and Committee Fees (inclusive of superannuation)	Year	Board Fee	Audit, Risk and Compliance Committee	Remuneration and Nomination Committee	Special Fee
Chair	**2025**	**$350,000**			
	2024	$285,000			
Member Fee	**2025**	**$165,000**	**$16,000**	**$16,000**	**Nil**
	2024	$135,000	$15,000	$15,000	$10,000 [1]
Committee Chair Fee	**2025**		**$32,000**	**$32,000**	
	2024		$30,000	$30,000	

1. Paul Rogan received a Special Fee of $10,000 in FY24 for the additional work he undertook in considering growth opportunities with the Chairman and management.

The increase in NED fees in FY25 reflects the increased scale of the HUB24 Group and resultant benchmarking against larger peer entities. The increase in the Chair's fee is also a result of the Chair undertaking a reduced fee in the transition to his new responsibilities in FY24.

Additional fees and retirement allowances

No additional amounts are paid to each NED other than reimbursements for reasonable travel, accommodation and other expenses incurred as a consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors. NEDs do not currently participate in any short-term or long term incentive arrangements and are not entitled to any retirement schemes or retirement benefits other than statutory superannuation benefits.

Remuneration report

7 NED remuneration continued

NED statutory remuneration

The remuneration of NEDs for the year ended 30 June 2025 and 30 June 2024 is detailed below.

		Short-term benefits			Post Employment Benefits	End of service	Share-based payments		Total remuneration
Non-Executive Directors		Cash Salary and fees $	Bonus $	Non-monetary benefits $	Super-annuation $	Long Service Leave $	Shares $	Options & PARs $	Total $
P. Rogan[1]	**FY25**	**309,324**	**—**	**—**	**29,798**	**—**	**—**	**—**	**339,122**
	FY24	221,450	—	—	23,891	—	—	—	245,341
R. Grimes AM	**FY25**	**171,899**	**—**	**—**	**19,768**	**—**	**—**	**—**	**191,667**
	FY24	139,025	—	—	15,293	—	—	—	154,318
C. Kovacs	**FY25**	**171,899**	**—**	**—**	**19,768**	**—**	**—**	**—**	**191,667**
	FY24	144,144	—	—	15,856	—	—	—	160,000
A. McDonald	**FY25**	**171,899**	**—**	**—**	**19,768**	**—**	**—**	**—**	**191,667**
	FY24	144,144	—	—	15,856	—	—	—	160,000
M. Tredenick OAM[2]	**FY25**	**178,514**	**—**	**—**	**4,621**	**—**	**—**	**—**	**183,135**
	FY24	—	—	—	—	—	—	—	—
B. Higgins[3]	**FY25**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	FY24	124,001	—	—	12,305	—	—	—	136,306
Total	**FY25**	**1,003,535**	**—**	**—**	**93,723**	**—**	**—**	**—**	**1,097,258**
	FY24	772,764	—	—	83,201	—	—	—	855,965

1. Appointed as Chair 16 November 2023.
2. Ms Tredenick was appointed as Director on the 11th June 2024 and payment for services for the year ended 30 June 2024 were made in FY25.
3. Mr Higgins retired as a Director 16 November 2023.

NED shareholdings – minimum shareholding requirement

With effect from 16 December 2024 the HUB24 Group requires NEDs to hold the greater of 1,000 ordinary fully paid shares (as required under the current Company Constitution), or the amount equal to the annual base NED Board fee in HUB24 ordinary fully paid shares and maintain it during their tenure.

The requirement must be met within a three year period (from the later of 16 December 2024 or the date of their appointment) and if the base NED Board fee is increased then the NED has a further 3 years to meet the increased amount of the base NED Board fee.

Compliance with the minimum shareholding requirement is assessed annually.

Based on the NED's shareholdings at 30 June 2025, all NEDs have met and exceeded the NED MSR.

The number of shares in HUB24 held during the financial year by each NED, including their personally related parties, is set out below.

Ordinary Shares	Balance at the beginning of the financial year	Other changes during the year	Balance at the end of the financial year
P. Rogan	45,000	—	45,000
R. Grimes AM	1,000	2,000	3,000
C. Kovacs	3,750	—	3,750
A. McDonald	41,644	(10,601)	31,043
M. Tredenick OAM	—	2,800	2,800

Remuneration report

8 Remuneration governance

The HUB24 Group's remuneration governance structure provides oversight over the HUB24 Group's remuneration practices and policies.

Activities of the Remuneration and Nomination Committee are governed by its Charter, which is available on HUB24's website at www.HUB24.com.au

The following diagram illustrates the HUB24 Group's remuneration governance framework. The Board has the ultimate responsibility for the oversight of the executive remuneration framework including variable pay outcomes, policies and processes, informed by the Remuneration & Nomination Committee's recommendations.

HUB24 Board

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is delegated responsibility by the Board for amongst other matters, reviewing and making recommendations on remuneration policies for the HUB24 Group, including policies governing the remuneration of executives and NEDs.

The Remuneration and Nomination Committee assists the Board in its oversight of:

- remuneration policy for Executive KMP;
- the remuneration framework for Executive KMP, including STI and LTI plans;
- the remuneration framework for Directors;
- The HUB24 Group's compliance with applicable legal and regulatory requirements in respect of remuneration matters;
- approval of the allocation of shares and incentives under the HUB24 Group's schemes;
- monitoring and reporting any gender or other inappropriate bias in remuneration for Directors, senior executives and other employees;
- promoting diversity within the HUB24 Group; and
- monitoring and reporting on Work, Health and Safety (WHS) matters within the HUB24 Group.

Specific responsibilities are detailed in the Committee's Charter which is reviewed annually.

The Remuneration & Nomination Committee consists only of independent Non-Executive Directors.

Management

Management provides relevant information to the Remuneration and Nomination Committee to assist with its decision-making and advises the Remuneration and Nomination Committee of statutory requirements.

Management may also seek advice from external advisers as required.

The Managing Director is responsible for reviewing the performance of the HUB24 Group's Executive KMP and the Remuneration and Nomination Committee reviews the Managing Director's performance.

External Advisors

External advisors may be engaged directly by the Remuneration and Nomination Committee to provide advice or information relating to KMP remuneration that is free from the influence of management.

During FY25, the Committee and management received external benchmarking advice from selected remuneration consultants.

Gender pay equity

The HUB24 Group is committed to all employees being remunerated fairly and equitably. Annual gender pay equity reviews are completed and submitted via the Workplace Gender Equality Agency (WGEA) process and outcomes are made available to our employees and reviewed at the Remuneration and Nomination Committee. During FY25 the HUB24 Group submitted the WGEA Pay Gap Statement to provide context to our gender pay gap results which were published by WGEA for the first time relating to the 2024-2025 period.

Securities trading policy

All employees and directors are required to comply with the HUB24 Group Securities Trading Policy at all times and in respect of all HUB24 shares held. Trading is subject to pre-clearance and is not permitted during designated blackout periods unless there are exceptional circumstances.

Loans and transactions

The HUB24 Group has not provided any loans or entered into transactions with any KMP and/or related parties in FY25 (FY24: Nil).

Remuneration report

9 Other statutory disclosures

Statutory remuneration disclosures are prepared in accordance with Australian Accounting Standards and include share-based payments expensed during the financial year, calculated in accordance with AASB 2 Share-based Payments.

Executive KMP remuneration

The following table includes statutory remuneration disclosures for FY25 and FY24.

		Short-term benefits			Post Employment Benefits	End of service	Share-based payments		Total remuner-ation	
Executive KMP		Cash Salary and fees[1] $	Bonus $	Non-monetary benefits $	Super-annuation $	Long Service Leave $	Shares $	Options & PARs $	Total $	Perfor-mance related[2] %
A. Alcock	**FY25**	**927,864**	**615,502**	**20,516**	**29,932**	**74,762**	**—**	**2,536,549**	**4,205,125**	**75%**
	FY24	710,939	568,134	26,424	27,399	27,144	—	2,459,536	3,819,576	79%
P. Biggs[3]	**FY25**	**562,157**	**220,138**	**—**	**29,932**	**15,086**	**1,000**	**617,359**	**1,445,672**	**58%**
	FY24	259,377	57,614	2,332	13,699	22,884	—	362,061	717,967	58%
J. Entwistle	**FY25**	**734,650**	**483,491**	**—**	**29,932**	**60,809**	**1,000**	**2,207,549**	**3,517,431**	**77%**
	FY24	552,921	441,490	5,907	27,399	18,620	1,000	2,198,456	3,245,793	81%
C. Lawrenson	**FY25**	**494,903**	**235,782**	**—**	**29,932**	**31,654**	**1,000**	**607,745**	**1,401,016**	**60%**
	FY24	430,699	208,080	4,960	27,399	14,836	1,000	605,829	1,292,803	63%
K. Shanahan	**FY25**	**666,323**	**301,850**	**14,314**	**29,932**	**17,483**	**1,000**	**844,643**	**1,875,545**	**61%**
	FY24	508,359	231,740	5,467	27,399	7,521	1,000	768,469	1,549,955	65%
Total	**FY25**	**3,385,897**	**1,856,763**	**34,830**	**149,660**	**199,794**	**4,000**	**6,813,845**	**12,444,789**	
	FY24	2,462,295	1,507,058	45,090	123,295	91,005	3,000	6,394,351	10,626,094	

1. Includes movements in leave balances.
2. STI Performance and Options and PARs.
3. Mr Biggs was appointed a KMP in FY24, and this disclosure relates to the period from 8 January 2024.

KMP interests in options and PARs

We have detailed beneficial interests in Options and PARs granted as at 30 June 2025 in the table below. We discuss the service and performance criteria for the equity awards vesting in FY25 in section 4.

Executive KMP	Type	Balance at 1 July 2024	Granted	Exercised	Lapsed/ Forfeited	Other transactions	Balance at 30 June 2025
A. Alcock	Options	33,558	—	33,558	—	—	—
	PARs	458,171	72,815	—	—	—	530,986
P. Biggs	Options	—	—	—	—	—	—
	PARs	93,860	28,155	8,252	—	—	113,763
J. Entwistle	Options	72,283	—	44,848	—	—	27,435
	PARs	509,419	66,990	172,746	—	—	403,663
C. Lawrenson	Options	23,818	—	13,438	—	—	10,380
	PARs	104,787	17,282	—	—	—	122,069
K. Shanahan	Options	10,974	—	—	—	—	10,974
	PARs	113,498	43,204	12,324	—	—	144,378
Total	**Options**	**140,633**	**—**	**91,844**	**—**	**—**	**48,789**
	PARs	**1,279,735**	**228,446**	**193,322**	**—**	**—**	**1,314,859**

Remuneration report

9 Other statutory disclosures continued

KMP options

KMP hold the following Options:

Executive KMP	Financial year of grant	Financial year in which Options may vest	Number of Options held	Value of Options held at grant $	Number of Options vested during the year	Number of Options lapsed/forfeited during the year
A. Alcock	2021	2024	—	—	—	—
P. Biggs	—	—	—	—	—	—
J. Entwistle	2021	2024	27,435	304,117	—	—
	2020	2023	—	—	—	—
C. Lawrenson	2021	2024	10,380	115,062	—	—
	2020	2023	—	—	—	—
K. Shanahan	2021	2024	10,974	121,647	—	—

The assessed fair value at grant date of the Options granted to individuals is allocated over the period from grant date to expected vesting date and the amount is included in the remuneration tables in this section of this Remuneration Report. Fair values at grant date are independently determined using the Black Scholes and the Hoadleys 1 Hybrid ESO model that takes into account the exercise price, term of the Option, share price at grant date, expected price volatility of the underlying share price and the risk free rate for the term of the Option.

KMP PARs

KMP hold the following PARs:

Executive KMP	Financial year of grant	Financial year in which PARs may vest	Number of PARs held	Fair value of PARs held at grant $	Face value of PARs held at grant $	Number of PARs vested during the year	Number of PARs lapsed/forfeited during the year
A. Alcock	2025	2028	55,340	3,704,164 [1]	3,689,518 [2]	—	—
	2025	2027	17,475	1,247,016 [1]	1,165,058 [3]	—	—
	2024	2027	31,708	877,000	1,066,657 [4]	—	—
	2023	2026	53,163	1,168,722	—	—	—
	2022	2025	35,901	800,882	—	35,901	—
	2021	2025	270,000	5,532,300	—	—	—
	2021	2024	31,395	546,587	—	—	—
	2020	2023	21,932	206,507	—	—	—
	2018	2022	14,072	157,034	—	—	—
P. Biggs	2025	2028	22,913	1,557,482	—	—	—
	2025	2027	5,242	374,226	—	—	—
	2024	2027	7,669	200,357	—	—	—
	2023	2026	12,939	284,449	—	—	—
	2022	2025	—	—	—	8,252	—
	2021	2025	65,000	1,331,850	—	—	—
J. Entwistle	2025	2028	53,009	3,579,477	—	—	—
	2025	2027	13,981	998,104	—	—	—
	2024	2027	24,922	651,092	—	—	—
	2023	2026	41,751	917,845	—	—	—
	2022	2025	—	—	—	28,132	—
	2021	2025	270,000	5,532,300	—	—	—

KMP PARs continues on next page.

1. Fair value is calculated using a Black-Scholes or like option pricing model to value rights, the calculation includes market performance conditions, non-market performance conditions and uses the closing share price from the day the rights were issued. A. Alcock rights issued on 18 December 2024 with a closing share price of $72.44.
2. A. Alcock grant issued in Financial Year 2025 has a face value of $3,689,518 based on the closing share price of $66.67 for ASX:HUB on 17 October 2024 (being the day before the issue of the Notice of Annual General Meeting).
3. A. Alcock grant issued in Financial Year 2025 has a face value of $1,165,058 based on the closing share price of $66.67 for ASX:HUB on 17 October 2024 (being the day before the issue of the Notice of Annual General Meeting).
4. A. Alcock grant issued in Financial Year 2024 has a face value of $1,066,657 based on the closing share price of $33.64 for ASX:HUB on 13 October 2023 (being the day before the issue of the Notice of Annual General Meeting).

Remuneration report

9 Other statutory disclosures continued

KMP PARs continued

Executive KMP	Financial year of grant	Financial year in which PARs may vest	Number of PARs held	Fair value of PARs held at grant $	Face value of PARs held at grant $	Number of PARs vested during the year	Number of PARs lapsed/forfeited during the year
C. Lawrenson	2025	2028	12,738	844,924	—	—	—
	2025	2027	4,544	324,396	—	—	—
	2024	2027	7,839	204,801	—	—	—
	2023	2026	13,240	291,064	—	—	—
	2022	2025	9,002	210,732	—	9,002	—
	2021	2025	65,000	1,331,850	—	—	—
	2021	2024	9,706	217,030	—	—	—
K. Shanahan	2025	2028	34,757	2,356,222	—	—	—
	2025	2027	8,447	603,031	—	—	—
	2024	2027	13,606	355,457	—	—	—
	2023	2026	22,568	496,134	—	—	—
	2022	2025	—	—	—	12,324	—
	2021	2025	65,000	1,331,850	—	—	—

The assessed fair value at grant date of the PARs granted to individuals is allocated over the period from grant date to expected vesting date and the amount is included in the remuneration tables in this section of this Remuneration Report. Fair values at grant date are independently determined using the Black Scholes and the Hoadleys 1 Hybrid ESO model that takes into account the term of the PAR, share price at grant date, probability of service condition being met, expected volatility of the underlying share price and risk free rate.

PARs granted carry no dividend or voting rights.

Executive KMP shareholdings

The number of shares held in HUB24 during the financial year by each Executive KMP, including their personally related parties, is set out below.

Ordinary Shares	Balance at the start of the financial year	Received due to tax exempt share plan issue	Other changes during the year	Balance at the end of the financial year
A. Alcock	1,086,522	—	(166,442)	920,080
P. Biggs	161,259	19	(23,444)	137,834
J. Entwistle	489,807	19	117,594	607,420
C. Lawrenson	54,214	19	(31,562)	22,671
K. Shanahan	27,619	19	12,324	39,962

Auditor's independence declaration

Deloitte.

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19 August 2025

The Board of Directors
HUB24 Limited
Level 17, 5 Martin Place
Sydney, NSW 2000

Dear Directors

Auditor's Independence Declaration to HUB24 Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Board of Directors of HUB24 Limited.

As lead audit partner for the audit of the financial report of HUB24 Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Stuart Alexander
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
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For the year ended 30 June 2025

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Income			
Revenue from customers	2.1, 2.2	**400,399**	323,488
Interest and other income	2.3	**6,174**	3,240
Share of profit from associates	6.2	**—**	630
Gain on sale of investment in associate	6.2	**—**	2,987
Total income		**406,573**	330,345
Expenses			
Platform and tech solutions fees		**(32,209)**	(28,115)
Employee related expenses	2.4	**(165,426)**	(141,646)
Depreciation and amortisation expense	2.4	**(45,442)**	(36,823)
Administrative expenses	2.4	**(46,573)**	(49,082)
Share based payments expense	7.1	**(13,948)**	(13,521)
Interest expense – lease liability	3.4.2	**(1,966)**	(443)
Interest expense – other		**(1,890)**	(1,889)
Total expenses		**(307,454)**	(271,519)
Profit before income tax		**99,119**	58,826
Income tax expense	5.1	**(19,634)**	(11,667)
Profit after income tax for the year		**79,485**	47,159
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets at fair value through other comprehensive income	4.3.4	**7,954**	(682)
Income tax relating to items that will not be reclassified subsequently to profit or loss	4.3.4	**(2,182)**	—
Total comprehensive income for the year attributable to ordinary equity holders of HUB24 Limited		**85,257**	46,477

	Notes	Cents	Cents
Earnings per share, attributable to ordinary equity holders of HUB24 Limited			
Basic earnings per share	2.5	**98.17**	58.15
Diluted earnings per share	2.5	**95.73**	56.38

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2025

	Notes	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents	4.6	**114,833**	88,048
Trade and other receivables	3.1	**44,064**	37,824
Current tax receivables		**518**	8,119
Prepayments		**10,053**	7,685
Other current assets		**547**	349
Total current assets		**170,015**	142,025
Non-Current assets			
Equity securities	4.5	**21,110**	11,115
Loans receivable	4.2	**7,172**	1,750 [1]
Intangible assets (including goodwill)	3.5	**430,122**	449,347
Right of use assets	3.4.1	**27,166**	14,637
Property, plant and equipment	3.6	**6,238**	3,008
Other non-current assets		**590**	852
Total non-current assets		**492,398**	480,709
Total assets		**662,413**	622,734
Liabilities			
Current liabilities			
Trade and other payables	3.2	**19,227**	14,584
Provisions	3.3	**35,110**	30,227
Borrowings	4.1	**29,975**	—
Lease liabilities	3.4.2	**2,879**	2,651
Other current liabilities		**272**	252
Total current liabilities		**87,463**	47,714
Non-current liabilities			
Lease liabilities	3.4.2	**26,183**	12,596
Provisions	3.3	**8,020**	5,078
Borrowings	4.1	**—**	29,975
Deferred tax liabilities (net of deferred tax assets)	5.2	**10,054**	6,589
Deferred income		**217**	271
Other non-current liabilities		**590**	809
Total non-current liabilities		**45,064**	55,318
Total liabilities		**132,527**	103,032
Net assets		**529,886**	519,702
Equity			
Issued capital	4.3.1	**432,511**	476,986
Profit reserve	4.3.3	**48,927**	84,234
Share based payment reserves	4.3.2	**38,866**	34,157
Equity securities at FVOCI [2] reserve	4.3.4	**5,090**	(682)
Retained earnings		**4,492**	(74,993)
Total equity		**529,886**	519,702

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

1. Reclassified amount made to prior year's figure to enhance the comparability with the current year's presentation.
2. Fair Value through Other Comprehensive Income (FVOCI).

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Notes	Issued capital $'000	Share based payment reserves $'000	Profit reserves $'000	Equity securities at FVOCI reserve $'000	Retained earnings $'000	Total $'000
Consolidated 2025							
Opening balance as at 1 July 2024		**476,986**	**34,157**	**84,234**	**(682)**	**(74,993)**	**519,702**
Total comprehensive income for the year		**—**	**—**	**—**	**5,772**	**79,485**	**85,257**
Transactions with owners in their capacity as owners							
Dividends paid on ordinary shares		**—**	**—**	**(35,307)**	**—**	**—**	**(35,307)**
Shares issued transaction costs		**(133)**	**—**	**—**	**—**	**—**	**(133)**
Shares issued through employee share option plan		**967**	**—**	**—**	**—**	**—**	**967**
On-market share buy back		**—**	**—**	**—**	**—**	**—**	**—**
Options and rights exercised	4.3.1	**8,691**	**(7,095)**	**—**	**—**	**—**	**1,595**
Options and rights granted – employees		**—**	**11,804**	**—**	**—**	**—**	**11,804**
Treasury Shares purchased on-market	4.3.1	**(54,000)**	**—**	**—**	**—**	**—**	**(54,000)**
Balance as at 30 June 2025		**432,511**	**38,866**	**48,927**	**5,090**	**4,492**	**529,886**
Consolidated 2024							
Opening balance as at 1 July 2023		491,477	26,750	67,178	—	(74,993)	510,412
Total comprehensive income/(loss) for the year		—	—	—	(682)	47,159	46,477
Transfer to profit reserves		—	—	47,159	—	(47,159)	—
Transactions with owners in their capacity as owners							
Dividends paid on ordinary shares		—	—	(30,103)	—	—	(30,103)
Shares issued transaction costs		(12)	—	—	—	—	(12)
Shares issued through employee share option plan		636	—	—	—	—	636
On-market share buy back		(12,493)	—	—	—	—	(12,493)
Options and rights exercised	4.3.1	7,401	(5,153)	—	—	—	2,248
Options and rights granted – employees		—	12,560	—	—	—	12,560
Treasury Shares purchased on-market	4.3.1	(10,023)	—	—	—	—	(10,023)
Balance as at 30 June 2024		476,986	34,157	84,234	(682)	(74,993)	519,702

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		**394,608**	313,525
Payments to suppliers and employees		**(237,817)**	(207,595)
Interest received	2.3	**5,051**	3,252
Interest paid on lease liability	3.4.2	**(1,966)**	(443)
Short-term lease payments	3.4.2	**(128)**	(201)
Strategic transactions and project costs		**—**	(9,319)
Income tax payment		**(10,749)**	(10,970)
Net cash inflow from operating activities	4.6	**148,999**	88,249
Cash flows from investing activities			
Payments for office equipment		**(5,335)**	(1,344)
Payments for intangible assets		**(19,118)**	(21,387)
Payment for further investment in associates	6.2	**—**	(1,393)
Payment for investment in equity securities	4.5	**(1,700)**	—
Proceeds on sale of investment in an associate		**—**	3,415
Dividends received from investment in equity securities		**439**	—
Dividends received from investment in associate	6.2	**—**	1,969
Net cash outflow from investing activities		**(25,714)**	(18,740)
Cash flows from financing activities			
Payment for issuance of shares	4.3.1	**(133)**	(12)
Proceeds from issues of shares		**1,595**	2,249
Loan facility advance		**(5,250)**	—
Treasury Shares purchased on-market	4.3.1	**(54,000)**	(10,023)
On-market share buy back		**—**	(12,493)
Repayment of lease liabilities	3.4.2	**(3,405)**	(3,826)
Dividends paid on ordinary shares	4.3.3	**(35,307)**	(30,103)
Net cash outflow from financing activities		**(96,500)**	(54,208)
Net increase in cash and cash equivalents		**26,785**	15,301
Cash and cash equivalents at the beginning of year		**88,048**	72,747
Cash and cash equivalents at end of year	4.6	**114,833**	88,048

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 Overview

1.1 Corporate information

The Annual Report of HUB24 Limited ("the Company") and its controlled entities ('HUB24 Group) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Board of Directors on 19 August 2025 and covers the company as an individual entity as well as the HUB24 Group consisting of the company and its subsidiaries as required by the *Corporations Act 2001*.

HUB24 Limited is a public company limited by shares. It was incorporated and is domiciled in Australia. Its shares are publicly traded on the Australian Securities Exchange (ASX:HUB).

The nature of the operations and principal activities of the HUB24 Group are described in the Directors' Report.

1.2 Basis of preparation

This general purpose consolidated financial report for the year ended 30 June 2025 has been prepared in accordance with Australian Accounting Standards (AAS) as issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, as appropriate for profit orientated companies. The financial statements have also been prepared under the historical cost convention, except for, where applicable, the revaluation of certain classes of assets and liabilities.

The Report includes the four primary statements, namely the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows as well as associated notes which the Directors believe is required to understand the financial statements and is material and relevant to the performance and results of the HUB24 Group. Disclosures have been grouped into the following categories in order to assist users in their understanding of the financial statements:

1. **Overview** contains information that impacts the Annual Report as a whole;
2. **Group performance** brings together the results and operating segment disclosures relevant to the HUB24 Group's activities;
3. **Financial position** provides disclosure on the HUB24 Group's assets and liabilities;
4. **Capital structure** and financing provides information about the debt and equity components of the HUB24 Group's capital, and commentary on the HUB24 Group's exposure to various financial and capital risks, including the potential impact on the results and how the HUB24 Group manages these risks;
5. **Income tax** includes disclosures relating to the HUB24 Group's tax expense and balances;
6. **Group structure** includes disclosures in relation to transactions impacting the HUB24 Group structure;
7. **Employee remuneration** provides commentary on the HUB24 Group's share based payment expenses; and
8. **Other** includes additional disclosures required to comply with Australian Accounting Standards (AAS).

Where applicable within each note, disclosures are further analysed as follows:

- Overview provides some context to assist users in understanding the disclosures;
- Disclosures (both numbers and commentary) provide analysis of balances as required by AAS;
- Accounting policies summarises the accounting policies relevant to an understanding of the numbers; and
- Critical accounting judgements and estimates explains the key estimates and judgements applied by the HUB24 Group in determining the numbers.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the HUB24 Group only. Supplementary information about the parent entity is disclosed in note 6.3.

Compliance with IFRS

The financial report complies with AAS and IFRS Accounting Standards as issued by the International Accounting Standards Board.

New and amended Accounting Standards and Interpretations

New and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are now effective are detailed in note 8.1. These Accounting Standards and Interpretations did not have any notable impact on the financial performance or position of the HUB24 Group. The HUB24 Group has not adopted any Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

Rounding

The HUB24 Group is of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The HUB24 Group has elected to round off amounts in the Annual Report (and subsequent reports) for the current period and prior comparative period to the nearest thousand dollars or, in certain cases, to dollars in accordance with that instrument.

Going concern

The financial report has been prepared on a going concern basis. The Directors have, at the time of approving the financial statements, a reasonable expectation that the HUB24 Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements

1 Overview continued

Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the HUB24 Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company.

When the HUB24 Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the HUB24 Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Functional and presentation currency

Items included in the financial statements of each of the HUB24 Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars ($), which is the Company's functional and presentation currency.

Comparatives

Where required by the Accounting Standards and/or for improved presentation purposes, certain comparative figures have been adjusted to conform to changes in presentation for the current year.

1.3 Critical accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management regularly evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The current geopolitical events and global inflation concerns have had a global market impact and uncertainty exists as to their implications. Such disruptions can adversely affect the assets, liabilities, performance and liquidity.

Market volatility may impact Funds Under Administration (FUA) and trading based fees, and any movement in the Reserve Bank of Australia (RBA) Official Cash Rate may impact cash account fee income. Net inflows have proven to be resilient, our new business pipeline remains strong and assisted FUA transitions are continuing.

Our estimates and assumptions have been prepared based upon conditions existing at the date of this report. The key areas in which critical estimates and judgements are applied are as follows:

- recognition of intangible assets and impairment testing (note 3.5)
- recoverability of deferred tax assets (note 5.2)
- valuation of share based payments (note 7.1)

Notes to the financial statements

2 Group performance

Overview

This section provides analysis and commentary on the HUB24 Group's operating activities.

The HUB24 platforms are used by financial advisers to efficiently administer their clients' investments held through a custodial agreement, and PARS is a non-custody portfolio service which provides administration, corporate action management and tax reporting services for stockbrokers and financial advisers.

HUB24 provides technology and data services to the wealth industry, bringing innovative solutions to support licensees, accountants, advisers and stockbrokers to deliver services to their clients, these services are provided through HUBconnect, Class and NowInfinity. Class is a market-leading SMSF administration software provider. Their customers include accountants, SMSF administrators, investment advisers, financial planners and lawyers. Class's revenue comprises both subscription and recurring pay per use (PPU) transactional revenue.

myprosperity is a leading provider of client portals for accountants and financial advisers. myprosperity's revenue comprises subscription revenue.

2.1 Operating segments

Overview

Information is provided by operating segment to assist the understanding of the HUB24 Group's performance. The operating segments are consistent with the basis on which information is provided to the HUB24 Group Executive (identified as the Chief Operating Decision Maker ("CODM")) for measuring performance, being the basis upon which the HUB24 Group's operating activities are managed within the various markets in which HUB24 operates. The Board and Group Executive reviews segment revenues and profits (Underlying EBITDA) on a monthly basis.

No single customer contributed 10 per cent or more to the HUB24 Group's income in either 2025 or 2024. The HUB24 Group's operating segments are as follows:

Platform

Platform operating segment comprises the Platform, PARS and myprosperity businesses. The segment provides development of investment and superannuation platform services to financial advisers, stockbrokers, accountants and their clients. This segment includes both custody and non-custody products, and as noted above, incorporates the HUB24, PARS businesses and myprosperity.

Tech Solutions

Tech Solutions segment comprises Class, NowInfinity and HUBconnect. Class and NowInfinity provide cloud-based wealth accounting and corporate compliance services to its clients. Fees are generated via licensing, subscription and pay per use basis (PPU) fees.

HUBconnect provide application and technology products for the financial services sector. Fees are generated from license and consulting services relating to data management, software and infrastructure.

Corporate

Provision of support services to the two operating segments which includes property, strategy, finance, risk and compliance, legal, human resources, and other corporate services. Investments in associates are also recognised within this segment.

Notes to the financial statements

2 Group performance continued

	Platform $'000	Tech Solutions $'000	Corporate $'000	Total $'000
Year ended 30 June 2025				
Sales to external customers	**323,286**	**77,113**	**—**	**400,399**
Share of profit from associates	**—**	**—**	**—**	**—**
Interest and other income	**—**	**—**	**6,174**	**6,174**
Revenue from ordinary activities [1]	**323,286**	**77,113**	**6,174**	**406,573**
Expenses	**(180,349)**	**(49,963)**	**(13,896)**	**(244,208)**
Underlying EBITDA	**142,937**	**27,150**	**(7,722)**	**162,365**
Share based payment expense (including payroll tax)	**—**	**—**	**(13,948)**	**(13,948)**
Depreciation and amortisation	**(19,905)**	**(25,537)**	**—**	**(45,442)**
Interest expense	**—**	**—**	**(3,856)**	**(3,856)**
Profit/(loss) before income tax	**123,032**	**1,613**	**(25,526)**	**99,119**
Income tax expense/(benefit)	**(36,909)**	**(484)**	**17,759**	**(19,634)**
Profit/(loss) after income tax	**86,123**	**1,129**	**(7,767)**	**79,485**
Year ended 30 June 2024				
Sales to external customers	252,814	70,674	—	323,488
Share of profit from associates	—	—	630	630
Interest and other income	—	—	3,240	3,240
Revenue from ordinary activities [1]	252,814	70,674	3,870	327,358
Expenses	(149,766)	(48,568)	(10,994)	(209,328)
Underlying EBITDA	103,048	22,106	(7,124)	118,030
Share based payment expense (including payroll tax)	—	—	(13,521)	(13,521)
Strategic transactions and project costs [2]	(9,515)	—	—	(9,515)
Depreciation and amortisation	(17,231)	(19,592)	—	(36,823)
Gain on sale of investment in associate	—	—	2,987	2,987
Interest expense	—	—	(2,332)	(2,332)
Profit/(loss) before income tax	76,302	2,514	(19,990)	58,826
Income tax expense/(benefit)	(22,891)	(754)	11,978	(11,667)
Profit/(loss) after income tax	53,411	1,760	(8,012)	47,159

1. Includes revenue from customers, interest and income from investments in associates, excludes gain on sale of investment in associates.
2. Strategic transactions and project costs for the year ended 30 June 2024 of $9.5m largely relate to Xplore integration and large migrations. Refer to page 14 within the Directors' report for more information.

Notes to the financial statements

2 Group performance continued

2.2 Revenue

Overview

Platform revenue comprises fees (both FUA, transaction and licensing fees) charged for providing custodial and non-custodial wealth management services to customers and subscriptions charged for myprosperity services. Such services include:

- Custodial platform services via superannuation, Managed Investment Schemes (MIS), and Investor Directed Portfolio Service (IDPS) products;
- Managed Discretionary Account solutions that incorporate specific requirements of advisory firms, wealth managers and stockbrokers into a private label service;
- Non-custodial portfolio administration and reporting services; and
- myprosperity client portal services.

Tech Solutions revenue comprises fees (license and transaction fees) and commissions from services that include:

- Class and NowInfinity develops and distributes cloud-based accounting, investment reporting, document and corporate compliance and administration solutions; and
- HUBconnect provisions application and technology products for the financial services sector. Fees are generated from license and consulting services relating to data management, software and infrastructure as well as fees charged for the provision and maintenance of existing licenses.

	2025 $'000	2024 $'000
Platform fees	**323,286**	252,814
Tech Solutions fees	**77,113**	70,674
License fees	**65,906**	60,426
Transaction fees	**8,806**	7,973
Commissions	**2,401**	2,275
Total	**400,399**	323,488

Accounting policies

Revenue is measured by reviewing each revenue contract and its respective services to customers to determine its performance obligation while allocating the transaction price to each performance obligation either over time or at a point in time.

Platform fees

- FUA fee revenue is recognised over time which include tiered administration fees and fees on client funds held as cash. FUA fees are accrued daily, paid monthly in arrears for the ongoing provision for agreed services;
- Transaction fees are recognised at a point in time when platform trading for equities, managed funds and insurance occurs; and
- Subscription fee revenue is recognised over time over the duration of the agreement or for as long as the customer has been provided access, the fee is fixed or determinable and collectability is probable.

Tech Solutions fees

Class and NowInfinity

- License fee revenue is recognised over time over the duration of the agreement or for as long as the customer has been provided access, the fee is fixed or determinable and collectability is probable;
- Transaction revenue is recognised at a point in time when the documents are sold to customers on a pay per use basis (PPU); and
- Commissions revenue is recognised commission and partner fees at the point in time of sale of a third party's products to customers which provides these customers with a right to access such products.

HUBconnect

- Licence fee revenue is recognised over time in accordance with the performance delivery of agreed services, within a period of 1-6 months; and
- Consulting and transaction fee revenue is recognised at a point in time when advice provided to clients on a time and materials basis.

Notes to the financial statements

2 Group performance continued

2.3 Interest and other Income

	2025 $'000	2024 $'000
Interest income	**5,193**	3,252
Other income [1]	**981**	(12)
	6,174	3,240

1. Includes dividends from equity investments, deferred research and development credits and foreign exchange movements.

Accounting policies
Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

2.4 Expenses

	Notes	2025 $'000	2024 $'000
a) Employee benefits expenses			
Wages and salaries (including superannuation and payroll tax)		**157,616**	136,354
Other employee benefits expenses		**3,442**	2,357
Travel and entertainment		**4,368**	2,935
		165,426	141,646
b) Depreciation and amortisation			
Depreciation of right-of-use assets		**4,742**	3,793
Depreciation of office equipment		**2,357**	1,627
Amortisation of intangible assets	3.5	**38,343**	31,403
		45,442	36,823
c) Administrative expenses			
Corporate fees		**3,865**	3,343
Professional and consultancy fees		**12,738**	9,923
Information services and communication		**26,543**	21,649
Property and occupancy costs		**1,089**	776
Strategic transactions and project costs [1]		**—**	9,515
Other administrative expenses		**2,338**	3,876
		46,573	49,082

1. Includes administrative and resourcing costs related to strategic transactions and project costs.

Notes to the financial statements

2 Group performance continued

2.5 Earnings per share

Overview

Earnings per share (EPS) is the amount of profit or loss after income tax attributable to each share. Diluted EPS adjusts the EPS for the impact of shares that are not yet issued but which may be in the future, such as shares potentially issuable from rights, options and employee share-based payments plans.

	2025 Cents	2024 Cents
Earnings per share, attributable to ordinary equity holders of HUB24 Limited		
Basic earnings per share	**98.17**	58.15
Diluted earnings per share	**95.73**	56.38

2.5.1 Earnings used for earnings per share measures

Earnings per share is based on profit or loss after income tax attributable to ordinary equity holders of the Company, as follows:

	2025 $'000	2024 $'000
Profit after income tax attributable to the owners of HUB24 Ltd used in calculating basic and diluted earnings per shares	**79,485**	47,159
Profit after tax	**79,485**	47,159

2.5.2 Weighted average number of ordinary shares	2025 Number	2024 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	**80,970,592**	81,095,890
Effect of dilutive potential ordinary shares:		
Share rights	**2,019,786**	2,431,541
Share options	**38,581**	115,305
Weighted average number of ordinary shares used in calculating diluted earnings per share	**83,028,959**	83,642,736

3 Financial position

3.1 Trade and other receivables

Overview

Trade and other receivables are principally amounts owed to HUB24 by Platform or Tech Solutions customers. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables. Collectability of trade receivables is reviewed on an ongoing basis at an operating segment level.

	2025 $'000	2024 $'000
Trade receivables[1]	**43,550**	36,658
Other receivables	**514**	1,166
	44,064	37,824

1. Net of an allowance for expected credit losses of $515 thousand (FY24: $522 thousand).

Notes to the financial statements

3 Financial position continued

Accounting policies

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

The HUB24 Group's impairment model calculates expected credit losses on trade receivables using a provision matrix. Under the model, historic provision rates with current and forward looking estimates are used.

The HUB24 Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by applying historical loss rates to the trade receivable balances and adjusted for forward looking factors to reflect general economic condition of the industry in which the debtors operate and assessment of both the current as well as the forecast direction of conditions at the reporting date.

3.2 Trade and other payables

Overview

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the HUB24 Group prior to the end of the financial year that are unpaid and arise when the HUB24 Group becomes obliged to make future payments in respect of the purchase of these goods and services.

	2025 $'000	2024 $'000
Trade payables	**2,440**	2,063
Other payables [1]	**16,787**	12,521
Total trade and other payables	**19,227**	14,584

1. Other payables includes accruals, deferred revenue and other payables due. Deferred revenue included in other payables in FY25 is $2.4m (FY24:$1.3m).

Accounting policies

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the HUB24 Group prior to the end of the period that are unpaid and arise when the HUB24 Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Notes to the financial statements

3 Financial position continued

3.3 Provisions

Overview

Provisions are recognised when the HUB24 Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the HUB24 Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is discounted using the current pre-tax rate that reflects the risks specific to the liability.

Employee benefits

Short and long-term benefits

Liabilities for wages and salaries, short term incentives, including non-monetary benefits and annual leave expected to be settled within 12 months (short term) and long service leave after 12 months (long term) of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Deferred short term incentive

The provision represents the deferred portion of STI bonus of senior staff members relating to the financial year.

Lease make good

The provision represents the present value of estimated costs of improvements to the leased premises of the Group at the end of the respective lease term.

Third party claims

The estimate of ongoing claims made by third parties in respect of Platform services.

Restructuring Provision

The Group has recognised $nil in FY25 for redundancy provisions. (FY24: $665 thousand in relation to restructuring of Class and Group Technology functions).

	2025 $'000	2024 $'000
Current Liabilities		
Employee benefits – annual leave	**7,549**	7,836
Employee benefits – other	**26,047**	20,990
Third party claims	**1,192**	133
Restructuring provision	**—**	665
Lease make good provision	**322**	603
Current Liabilities	**35,110**	30,227
Non-current Liabilities		
Employee benefits – long service leave	**4,622**	3,396
Employee benefits – deferred short term incentive	**2,060**	875
Lease make good provision	**1,338**	807
Non-current liabilities	**8,020**	5,078
Total Provisions	**43,130**	35,305

Notes to the financial statements

3 Financial position continued

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

Consolidated	Third party claims $'000	Restructuring provision $'000	Lease make good provision – current $'000	Lease make good provision – non-current $'000
2025				
Carrying amount at the start of the year	**133**	**665**	**603**	**807**
Additional provisions recognised/(released)	**1,059**	**(665)**	**(281)**	**531**
Carrying amount at the end of the year	**1,192**	**—**	**322**	**1,338**
2024				
Carrying amount at the start of the year	469	—	216	898
Additional provisions recognised/(released)	(336)	665	387	(81)
Carrying amount at the end of the year	133	665	603	807

Accounting policies

Provisions are recognised when the HUB24 Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the HUB24 Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is discounted using the current pre-tax rate that reflects the risks specific to the liability.

3.4 Right of use assets and lease liabilities

Overview

The HUB24 Group leases various property and equipment. Lease agreements are negotiated on an individual basis with bespoke terms and conditions and are typically made for fixed periods of 2 years to 7 years.

Under AASB 16 Leases, the HUB24 Group will recognise for all leases with a term of more than 12 months except for those leases where the underlying asset is deemed to be of a low-value:

- a right-of-use asset representing its right to use the underlying asset; and
- a lease liability.

3.4.1 Right of use assets

	2025 $'000	2024 $'000
Total right-of-use assets	**27,166**	14,637

The additions to right of use assets during FY25 were $19.7 million (FY24 $8.9 million). These relate to the following:

- A new 5-year property lease with an option for a further 5-year extension was signed in October 2024 by HUB24 in Sydney. The new lease is valued based on a total lease term of 10 years, including the initial 5-year team and the 5-year extension.
- An extension of a 3-year property lease by NowInfinity Gold Coast.

Notes to the financial statements

3 Financial position continued

Right of Use	2025 $'000	2024 $'000
Cost	**34,891**	25,483
Accumulated Depreciation	**(7,725)**	(10,846)
Net book amount	**27,166**	14,637
Reconciliations of the carrying amounts at the beginning and end of the year		
Opening net book amount	**14,637**	9,556
Additions	**19,676**	8,878
Disposals	**(2,405)**	(4)
Depreciation charge	**(4,742)**	(3,793)
Closing net book amount	**27,166**	14,637

3.4.2 Lease liabilities

	2025 $'000	2024 $'000
Current	**2,879**	2,651
Non-current	**26,183**	12,596
	29,062	15,247
Reconciliations of the carrying amounts at the beginning and end of the year		
Opening net book amount	**15,247**	10,199
Additions	**19,658**	8,870
Disposals	**(2,438)**	(5)
Lease payments	**(5,371)**	(4,260)
Interest payments	**1,966**	443
Closing net book amount	**29,062**	15,247

	Undiscounted value of minimum lease payments $'000	Interest $'000	Present value of minimum lease payments $'000
30 June 2025			
Within 1 year	**4,997**	**(2,118)**	**2,879**
After 1 year and less than 5 years	**16,065**	**(6,792)**	**9,273**
More than 5 years	**19,816**	**(2,906)**	**16,910**
Total	**40,878**	**(11,816)**	**29,062**
30 June 2024			
Within 1 year	3,532	(881)	2,651
After 1 year and less than 5 years	8,140	(2,745)	5,395
More than 5 years	8,608	(1,407)	7,201
Total	20,280	(5,033)	15,247

Notes to the financial statements

3 Financial position continued

Accounting policies

Under AASB 16, as a lessee the HUB24 Group recognises a right-of-use asset, representing its right to use the underlying asset, and a lease liability, for all leases with a term of more than 12 months, exempting those leases where the underlying asset is deemed to be of a low-value.

The HUB24 Group recognises a right-of-use asset and a lease liability at the lease commencement date, i.e. when the underlying asset is first available for use.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the HUB24 Group's incremental borrowing rate, being the rate that the lessee would pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether purchase; renewal or termination options are reasonably certain to be exercised.

The HUB24 Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes purchase, renewal, or termination options. The assessment of whether the HUB24 Group is reasonably certain to exercise such options impacts the lease term, which affects the value of lease liabilities and right-of-use assets recognised.

The Consolidated statement of profit or loss and other comprehensive income and the related Notes to the Financial Statements show the following amounts relating to leases:

	2025 $'000	2024 $'000
Depreciation charge on right-of-use assets	**4,742**	3,793
Interest expense on lease liabilities	**1,966**	443
Expenses relating to short-term leases	**128**	201
	6,836	4,437

The total cash outflow for leases in the year ended 30 June 2025 was $5.4 million (FY24: $4.3 million).

3.5 Intangible assets

Overview

Intangible assets are assets with no physical substance. The most significant classes of intangible assets of the HUB24 Group by Cash Generating Unit (CGU) are detailed below.

Platforms Segment			Technology Solutions Segment
Goodwill on acquisitions			Goodwill on acquisitions
Investment Platform CGU	**PARS CGU**	**myprosperity CGU**	**Class CGU**
Software Customer Relationship	Customer Relationships	Software Customer Relationships	Software Customer Relationship Brand

Notes to the financial statements

3 Financial position continued

The table above is representative of the FY25 and FY24 Intangible assets. Refer to table below for the movement.

Consolidated	Computer Software $'000	Customer Relationship $'000	Brand $'000	Goodwill $'000	Total $'000
Year ended 30 June 2025					
At cost	**197,239**	**103,630**	**8,761**	**246,246**	**555,876**
Accumulated amortisation and impairment	**(101,217)**	**(24,537)**	**—**	**—**	**(125,754)**
Net carrying amount	**96,022**	**79,093**	**8,761**	**246,246**	**430,122**
Reconciliations of the carrying amount at the beginning and end of the financial year					
Opening carrying amount	**109,052**	**85,288**	**8,761**	**246,246**	**449,347**
Other additions[1]	**19,118**	**—**	**—**	**—**	**19,118**
Addition through acquisition	**—**	**—**	**—**	**—**	**—**
Amortisation from acquisition	**(19,924)**	**(6,152)**	**—**	**—**	**(26,076)**
Amortisation	**(12,224)**	**(43)**	**—**	**—**	**(12,267)**
Closing carrying amount	**96,022**	**79,093**	**8,761**	**246,246**	**430,122**
Year ended 30 June 2024					
At cost	178,121	103,630	8,761	246,246	536,758
Accumulated amortisation and impairment	(69,069)	(18,342)	—	—	(87,411)
Net carrying amount	109,052	85,288	8,761	246,246	449,347
Reconciliations of the carrying amount at the beginning and end of the financial year					
Opening carrying amount	112,827	91,530	8,761	246,087	459,205
Other additions[1]	21,387	—	—	—	21,387
Addition through acquisition	—	—	—	159	159
Amortisation from acquisition	(16,665)	(6,157)	—	—	(22,822)
Amortisation	(8,497)	(85)	—	—	(8,582)
Closing carrying amount	109,052	85,288	8,761	246,246	449,347

1. Other additions relate to internally generated software across the Platform and Tech Solutions segments.

Notes to the financial statements

3 Financial position continued

Accounting policies

Indefinite life intangible assets

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the HUB24 Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses and is tested for impairment at least annually or whenever there is an indication for impairment.

For the purpose of impairment testing, goodwill is allocated to the CGU or group of CGUs that are expected to benefit from synergies arising from the acquisition. Operating segments reflect the level at which goodwill is monitored for impairment by management and is the level at which the HUB24 Group monitors and manage its operations. As the HUB24 Group acquires or disposes of operations, or reorganises the way that operations are managed, reporting structures may change, giving rise to a reassessment of operating segments, CGUs and the allocation of goodwill to those operating segments periodically.

When the recoverable amount of the CGU (or group of CGUs) is less than the carrying amount, an impairment loss is recognised.

Brand names

Brand names acquired in a business information including Class are recognised at cost. Subsequently, brand names are not amortised but tested for impairment at least annually or whenever there is an indication of impairment.

Finite Life intangible assets (Software and customer relationships)

Intangible assets acquired are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss as an expense in the year in which the expenditure is incurred.

An intangible asset's recoverable value is the greater of its value in use and its fair value less cost to sell. For intangible assets with a finite life, if there are indicators that the intangible asset's recoverable value has fallen below its carrying value (e.g. due to changing market conditions), an impairment test is performed and a loss is recognised for the amount by which the carrying value exceeds the asset's recoverable value.

Estimate of useful lives for finite life intangible assets

Intangible assets with finite lives are amortised over their useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each reporting date and changes are accounted for prospectively.

The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

The HUB24 Group has recognised internally generated intangible assets associated with the development of new information technology infrastructure. These assets have a finite useful life in range of up to 10 years and are amortised on a straight line basis from the date each asset is determined to be available for use.

Management have assessed the useful life of indefinite life intangible assets as follows:

	Operating segment	
Intangible	**Platform**	**Technology solutions**
Core databases	FY25: 10 years (FY24: 10 years)	FY25: 5 years (FY24: 5 years)
Applications	FY25: 10 years (FY24: 10 years)	FY25: 5 years (FY24: 5 years)
User Interfaces and Product Development	FY25: 5 years (FY24: 5 years)	FY25: 5 years (FY24: 5 years)

Critical accounting judgements and estimates

The assessment of useful life is a key management judgement and the useful life adopted could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are deemed shorter than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written down or off.

Notes to the financial statements

3 Financial position continued

Accounting policies

Impairment testing of goodwill and intangible assets

The recoverable amount of goodwill and other intangible assets with an indefinite useful life have been determined based on a value-in-use calculation derived from cash flow forecasts for each group of CGUs, which make up the HUB24 Group operating segments. Cash flow forecasts are based on a combination of extrapolated performance to date and management's expectations of future performance based on prevailing and anticipated market factors. Cash flows beyond the forecasting period are extrapolated using a terminal value. The cash flows are then used to calculate the Net Present Value and compared to the carrying value.

Key assumptions by each operating segment are detailed below:

Platforms Segment

Cash generated by the Platform segment has been used to assess the recoverable amount for all intangible assets associated with the Platforms segment.

Assumptions

1. Management have estimated revenue growth of the Platform segment, which reflect the forecast assumptions for the year ended 30 June 2025 at a 5 year CAGR of 12% (FY24: 15%) with reference to current client transition rates, industry data and pipeline monitoring;
2. Post-tax discount rate – 9.25% (FY24: 10%) which approximates the weighted average cost of capital of the Platforms segment;
3. Terminal growth rate – 2.5% (FY24: 2.5%);
4. The level of capital expenditure has been maintained into the terminal value to replenish the existing asset base; and
5. Tax rate (effective) – 30% (FY24: 27.5%).

There were no other key assumptions used for the Platform segment intangible value in use calculation.

Based on the above assessment there was no impairment of the Platform segment intangible in FY25 (FY24: nil).

Sensitivities of assumptions

There is no reasonably possible change in the key assumptions on which the recoverable amount of the Platform segment is based, which would cause the recoverable amount to be less than the carrying amount.

Technology Solutions Segment

The Group has undertaken a detailed impairment assessment as at 30 June 2025.

The result of the detailed impairment assessment as at 30 June 2025 concluded that the recoverable amount for this segment is greater than its carrying value. The key assumptions that have been adopted in respect of the impairment assessment include:

1. Management have estimated revenue growth of the Tech Solutions segment, which reflect the forecast assumptions for the year ended 30 June 2025 at a 5 year CAGR of 6% (FY24: 5 year CAGR of 6%), with reference to current client rates, industry data and pipeline monitoring;
2. Post-tax discount rate – 9.75% (FY24: 10.25%). This has been determined based on the weighted average cost of capital for the Tech Solutions segment;
3. Terminal growth rate – 2.5% (FY24: 2.5%);
4. Period over which cashflows have been discounted – 5 years (FY24: 5 years); and
5. Tax rate (effective) – 25%[1] (FY24: 18%).

Sensitivities of assumptions

- If the post-tax discount rate was 2.5% higher (12.25% instead of 9.75%), or if there were a 3.5% decrease in the terminal growth rate (-1% instead of +2.5%) the recoverable amount of the Tech Solutions segment would equal the carrying amount.

Projected outcomes for Tech Solutions exclude benefits from future revenue initiatives currently in development that involve leveraging the Group's larger distribution footprint and technology capabilities.

1. Corporate tax rate of 30% has been adopted however a tax benefit associated with the acquisition of Class has been included which reduces the effective tax rate from 30% to 25%.

Critical accounting judgements and estimates

When assessing for impairment of intangible assets, significant judgment is needed to determine the appropriate cash flows, discount rate and terminal growth rates applied to the calculations. The key assumptions applied and their sensitivity to the result are outlined above.

Notes to the financial statements

3 Financial position continued

3.6 Property, plant and equipment

Overview

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the office equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

	Computer equipment $'000	Office furniture and fittings $'000	Total $'000
Year ended 30 June 2025			
Cost or fair value	**7,002**	**5,803**	**12,805**
Accumulated depreciation and impairment	**(4,558)**	**(2,009)**	**(6,567)**
Net book amount	**2,444**	**3,794**	**6,238**
Reconciliations of the carrying amounts at the beginning and end of the financial year			
Opening net book amount	**1,544**	**1,464**	**3,008**
Other additions	**2,205**	**3,382**	**5,587**
Disposals	**—**	**—**	**—**
Depreciation charge	**(1,305)**	**(1,052)**	**(2,357)**
Closing net book amount	**2,444**	**3,794**	**6,238**
Year ended 30 June 2024			
Cost or fair value	7,305	5,161	12,466
Accumulated depreciation and impairment	(5,761)	(3,697)	(9,458)
Net book amount	1,544	1,464	3,008
Reconciliations of the carrying amounts at the beginning and end of the financial year			
Opening net book amount	1,780	1,237	3,017
Other additions	823	818	1,641
Disposals	(23)	—	(23)
Depreciation charge	(1,036)	(591)	(1,627)
Closing net book amount	1,544	1,464	3,008

4 Capital structure and financing

Accounting policies

Property, plant and equipment is carried at cost less, any accumulated depreciation and impairment losses.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each reporting date. Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

- Office furniture and fittings – over 2.5 to 5 years
- Computer equipment – 3 years.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss in the period in which they arise.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Notes to the financial statements

4 Capital structure and financing continued

Overview

Risk management policies are established to identify and analyse the risks faced by the HUB24 Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the HUB24 Group's activities. The HUB24 Group, through training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees and consultants understand their roles and obligations.

The Audit, Risk and Compliance Committee (ARCC) oversees how management monitors compliance with the HUB24 Group's risk management policies, procedures and reviews the adequacy of the risk management framework in relation to risks faced. The ARCC is assisted by external professional advisers from time to time.

Credit Risk

Credit risk is the risk of financial loss to the HUB24 Group arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Exposure at reporting date is addressed at each particular note. The HUB24 Group does not hold any credit derivatives to offset its credit exposure. The Group's objective in managing credit risk is to minimise the credit losses incurred, mainly on trade and other receivables and loans.

It is the HUB24 Group's policy that credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and the monitoring of the financial stability of significant customers and counterparties. In addition, credit risk exposures and receivable balances are monitored on an ongoing basis with the objective that the HUB24 Group's exposure to bad debts is not significant.

Management has assessed the expected credit losses on trade receivables, generally 30 days from the date of invoice and have used a provision matrix to measure the HUB24 Group's impairment losses. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Liquidity Risk

Liquidity risk is the risk that the HUB24 Group will not be able to meet its financial obligations as they fall due. The HUB24 Group's approach to managing liquidity risk is to ensure, as far as possible, that there are always cash contingency above regulatory requirements equal to a minimum of one-month average of operational cashflow (on a rolling 12-month average basis) and access to banking facilities (e.g. overdrafts), excluding the potential impact of extreme circumstances that cannot be reasonably predicted.

The HUB24 Group forecasts and actual cash flows are continuously monitored, matching the maturity of assets and liabilities, to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the HUB24 Group's reputation.

Market Risk

Market risk is the risk that changes in market prices will affect the HUB24 Group's income. Price risk specifically refers to the risk of fluctuations in the fair value of financial assets due to changes in market prices.

Capital Management

It is noted that the HUB24 Group, through its licensed subsidiaries, fully complied with the minimum regulatory capital requirements for IDPS Operators and providers of custodial services for the year ended 30 June 2025 so as to ensure ongoing capital adequacy.

As part of broader capital management plans, the HUB24 Group has a $31 million revolving bank loan facility ($1 million remained undrawn during the period) (refer to note 4.1), a $5 million overdraft facility which remained undrawn during the year and an accordion facility for $50 million specifically for strategic transactions which remained undrawn during the year.

There were no other changes in the Group's approach to capital management during the year.

Interest Rate Risk

Interest rate risk is the risk that RBA Official Cash Rate changes potentially affecting the HUB24 Group's income. Price risk arises from fluctuations in the market value of interest-bearing financial instruments as interest rates change.

Foreign Exchange Risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flow of an exposure will fluctuate because of a change in foreign currency rates. The HUB24 Group's exposure to the risk of a change in foreign currency relates primarily to the HUB24 Group's operating activities (when revenue and expenses are denominated in a foreign currency).

Notes to the financial statements

4 Capital structure and financing continued

4.1 Borrowings

Overview

The HUB24 Group has in place loan facilities with The Commonwealth Bank of Australia (CBA).

The HUB24 Group has in place a $31 million 3 year debt facility with CBA (FY24: $31 million). $1 million remained undrawn during the period (FY24: $1 million).

In addition, an accordion facility of $50 million is available to the HUB24 Group specifically for strategic transactions, which remained undrawn during the period (FY24: $50 million which remained undrawn).

A $5 million overdraft facility is available (but undrawn) to the HUB24 Group to assist with working capital requirements (FY24: $5 million which remained undrawn).

Loan Facility	2025 $'000	2024 $'000
Current	**29,975**	—
Total Current	**29,975**	—
Non-current	**—**	29,975
Total Non-current	**—**	29,975
Total Group Borrowings	**29,975**	29,975

HUB24 Group facilities

The overdraft facility was undrawn throughout the year. The HUB24 Group incurs a commitment fee of 0.50% per annum to maintain the overdraft facility with an interest rate of the reference rate on that date less a margin of 6.96% per annum.

The 3 year revolving CBA bank loan facility was secured to enable the consolidation of the HUB24 Group debt. $1 million remained undrawn during the period. The HUB24 Group incurs an undrawn commitment fee of 0.50% per annum to maintain the revolving loan facility with an interest rate of BBSY + 1.9% margin paid quarterly.

The CBA accordion facility of $50 million was secured specifically for strategic transactions. The HUB24 Group does not incur any line fees, the terms of the facility are aligned to those of the loan facility.

The CBA loan has now been reclassified as current, due to facility maturing in June 2026. However, the Group retains the ability to renegotiate terms in FY26, and therefore may not necessarily repay the debt at maturity.

The overdraft, loan and accordion facilities are guaranteed by HUB24 Limited and its operating subsidiaries: Agility Applications Pty Ltd; HUB24 Management Services Pty Ltd; HUB24 Administration Pty Ltd; HUB24 Custodial Services Ltd; HUBconnect Pty Ltd; Xplore Wealth Pty Limited; Xplore Business Services Pty Ltd; Investment Administration Services Pty Limited; Margaret Street Financial Holdings Pty Ltd; Margaret Street Administration Services Pty Ltd; Margaret Street Promoter Services Pty Ltd; Margaret Street Attorney Services Pty Ltd; DIY Master Pty Ltd; Class Pty Limited; Class Technology Pty Ltd; Class Investment Reporter Pty Ltd; NowInfinity Pty Ltd; NowInfinity 3505 Pty Ltd.

The HUB24 Group's regulatory capital requirements are ring-fenced from the CBA security arrangements.

The loan facility and overdraft facility have common and referrable security charges with each facility. Refer to note 4.5 for debt maturity profile.

4.2 Loans receivable

Overview

The Group has advanced a $5m loan to HTFS Holdings Pty Ltd (HTFS), a wholly owned subsidiary of EQT Holdings Limited (ASX:EQT), which is the Trustee for the HUB24 Super Fund ("the Fund").

The loan agreement is entered into on an arm's length basis at an interest rate of 10% per annum.

The limit of the facility is $100 million.

The capital received by the Trustee is reserved for the purpose of meeting the Operational Risk Financial Requirement (ORFR) for the Fund in accordance with APRA Prudential Standard SPS114.

The Group has advanced a $2.2m (including accrued interest) loan to a strategic partner who used the proceeds solely for the purpose of development of advice production and advice delivery tools.

The loan agreement is entered into on an arm's length basis at an interest rate of 4% per annum from the date the loan is advanced up to and including the date on which the amount of the loan is either repaid in full or exchanged for Equity. The limit of the facility is $2 million (excluding accrued interest).

Notes to the financial statements

4 Capital structure and financing continued

	2025 $'000	2024 $'000
ORFR Loan	**5,000**	—
Other Loans	**2,172**	1,750
Total loans receivable	**7,172**	1,750

4.3 Contributed equity and reserves

4.3.1 Issued capital

Overview

Ordinary shares in the Company rank after all creditors, have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

During the current year, the HUB24 Group issued share capital and purchased shares on market (Treasury Shares) for the purposes of settling employee share scheme options and performance rights, utilising a share based payments reserve for this purpose. The HUB24 Group has discretion in settling employee share scheme options and performance rights via the issuance of Treasury Shares or via issuance of new ordinary shares.

Incremental costs directly attributable to the issue of new equity instruments are shown in equity as a deduction, net of GST from the proceeds.

During FY25, no on market share buy-back purchases occurred (FY24: $12.5 million) and the 12-month share buy-back program completed in September 2024.

	2025 Number	2024 Number	2025 $'000	2024 $'000
Issued and paid-up capital				
Ordinary shares, fully paid	**81,172,820**	81,157,658	**464,296**	480,543
Treasury Shares	**(442,694)**	(108,630)	**(31,785)**	(3,557)
Total issued and paid up capital	**80,730,126**	81,049,028	**432,511**	476,986
Movements in issued and paid up capital				
Beginning of the financial year	**81,157,658**	81,502,338	**480,543**	501,123
Shares issued through employee share option plan	**15,162**	19,080	**967**	636
On-market share buy back	**—**	(363,760)	**—**	(12,493)
Options and rights exercised	**464,918**	553,134	**8,691**	7,401
Treasury Shares issued from Trust	**(464,918)**	(553,134)	**(25,772)**	(16,112)
Total shares	**81,172,820**	81,157,658	**464,429**	480,555
Shares issued transaction costs	**—**	—	**(133)**	(12)
End of the financial year	**81,172,820**	81,157,658	**464,296**	480,543
Movement in Treasury Shares				
Beginning of the financial year	**108,630**	356,229	**3,557**	9,646
Employee share issue	**(464,918)**	(553,134)	**(25,772)**	(16,112)
Treasury Shares purchased on-market	**798,982**	305,535	**54,000**	10,023
End of the financial year	**442,694**	108,630	**31,785**	3,557

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Ordinary shares – for the year ended 30 June 2025

On 11 October 2024, the HUB24 Group issued 15,162 shares to eligible employees under the HUB24 Employee Share Scheme.

Ordinary shares – for the year ended 30 June 2024

On 10 November 2023, the HUB24 Group issued 19,080 shares to eligible employees under the HUB24 Employee Share Scheme.

Notes to the financial statements

4 Capital structure and financing continued

Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new equity instruments are shown in equity as a deduction, net of GST from the proceeds.

4.3.2 Share based payment reserves

	2025 $'000	2024 $'000
Share based payments share reserve	**38,866**	34,157
Movement in reserve		
Opening balance	**34,157**	26,750
Reserve reclassified to share capital through exercised options and rights	**(7,095)**	(5,153)
Employee Share Based Payment expense	**11,804**	12,560
Closing Balance	**38,866**	34,157

For accounting policy refer to note 7.1.

4.3.3 Profit reserves

Overview

To the extent possible under the *Corporations Act 2001* and applicable tax laws, the profits reserve is preserved for future dividend payments.

	2025 $'000	2024 $'000
Opening balance	**84,234**	67,178
Transfer to profit reserves	**—**	47,159
Dividends paid on ordinary shares	**(35,307)**	(30,103)
Closing Balance	**48,927**	84,234

4.3.4 Equity securities at Fair Value through Other Comprehensive Income reserve

	2025 $'000	2024 $'000
Opening balance	**(682)**	—
Net gains/(losses) from changes in fair value	**7,954**	(682)
Income tax effect	**(2,182)**	—
Closing balance	**5,090**	(682)

Notes to the financial statements

4 Capital structure and financing continued

4.4 Dividends

Overview

The HUB24 Group's dividend policy is a target payout ratio of 40%-60% of the HUB24 Group's Underlying Net Profit After Tax.

The dividend policy is designed to ensure that shareholders are rewarded relative to underlying net profit after tax and maintain sufficient capital for future investment and growth of the business, subject to market conditions.

	2025 Final	2025 Interim	2024 Final	2024 Interim
Dividend cents per share	**32.0**	**24.0**	19.5	18.5
Franking percentage	**100**	**100**	100	100
Dividend payout ($'000)	**25,975**	**19,481**	15,826	15,025
Payout ratio	**47%**	**46%**	46%	49%
Payment Date	**14 October 2025**	**15 April 2025**	11 October 2024	16 April 2024

The Board has elected to determine a final dividend of 32.0 cents per share franked at 100%.

Franking credits

Franking credits available as at 30 June 2025 to shareholders of the Company amount to $10.2 million (2024: $6.7 million) at the 30 percent corporate tax rate.

4.5 Financial instruments

The carrying amount for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments are as follows:

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Financial assets		
Cash and cash equivalents	**114,833**	88,048
Trade & other receivables	**44,064**	37,824
Equity securities	**21,110**	11,115
Loans receivable	**7,172**	1,750
Total financial assets	**187,179**	138,737
Financial liabilities		
Trade & other payables	**19,227**	14,584
Borrowings	**29,975**	29,975
Lease liabilities	**29,062**	15,247
Total financial liabilities	**78,264**	59,806

For all in the above table, the fair value is approximate to the carrying value.

Notes to the financial statements

4 Capital structure and financing continued

Fair values of Equity securities

Accounting policies

Equity securities are measured at FVOCI where they are not held for trading, the group does not have control or significant influence over the investee and where an irrevocable decision is made to measure them at FVOCI.

These securities are measured at fair value with unrealised gains and losses recognised in Other Comprehensive Income (OCI) except for dividend income which is recognised in the income statement. The cumulative gain or loss recognised in OCI is not subsequently recognised in the income statement when the instrument is disposed.

Fair value reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

On initial recognition, the transaction price generally represents the fair value of the financial instrument unless there is observable information from an active market to the contrary.

Overview

Listed Equity Investments

The HUB24 Group has a 11.55% (FY24: 11.55%) investment in Count Limited (Count). Count is a diversified financial services business providing integrated accounting and wealth management services to the Australian market.

Unlisted Equity Investments

The HUB24 Group has a 11.33% (FY24: nil) investment in Reach Alternative Investments (Reach). Reach is an alternatives-focused platform that provides access to global private equity and credit funds.

All investments are recognised as an equity investment and revalued through other comprehensive income for presentation and disclosure purposes.

The following table summarises the attribution of financial instruments measured at fair value to the fair value hierarchy.

FVOCI financial assets	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Fair value as at 30 June 2025				
Listed equity investments	**19,410**	**—**	**—**	**19,410**
Unlisted equity investments	**—**	**—**	**1,700**	**1,700**
Total FVOCI financial assets – equity investments	**19,410**	**—**	**1,700**	**21,110**
Fair value as at 30 June 2024				
Listed equity investments	11,115	—	—	11,115
Unlisted equity investments	—	—	—	—
Total FVOCI financial assets – equity investments	11,115	—	—	11,115

There were no transfers between the fair value hierarchy levels during the period.

Reconciliation of non-market observables

The following table shows a reconciliation of movements of unlisted equity investments categorised within Level 3.

	30 June 2025 $'000	30 June 2024 $'000
Unlisted Equity Investments		
Initial Investment made in the period	**1,700**	—
Unrealised gains/(losses) in other comprehensive income	**—**	—
Closing fair value of investments	**1,700**	—

Notes to the financial statements

4 Capital structure and financing continued

Critical accounting judgements and estimates

Financial instruments measured at fair value are categorised under a three level hierarchy, reflecting the availability of market observable inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

The three levels are set out below.

Level 1 Unadjusted quoted prices in active markets are the valuation inputs for identical assets or liabilities (i.e. listed securities).
Level 2 Valuation inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) are used.
Level 3 There are valuation inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The unobservable inputs into the valuation of the Group's Level 3 assets and liabilities are determined based on the best information available, including the Group's own assessment of the assumptions that market participants would use in pricing the asset or liability. Examples of unobservable inputs are estimates about the timing and amount of cash flows, discount rates, earnings multiples and internal credit ratings.

The financial instruments the Group has exposes it to the following risks:

- Interest rate risk
- Credit risk
- Liquidity risk
- Market risk
- Foreign exchange risk

The exposure of the above risks is outlined in the disclosures below.

Interest rate risk

The Group is not materially exposed to movements in short-term variable interest rates on cash and cash equivalents, loans receivable and borrowings. All other financial assets and liabilities are non-interest bearing. The Directors believe a 0.5% decrease is a reasonable sensitivity given current market conditions. A 0.5% increase and a 0.5% decrease in interest rates would increase/decrease profit and loss in the consolidated entity and the Company by:

Consolidated	2025 $'000	2024 $'000
Cash and cash equivalents at end of period	**114,833**	88,048
Loans receivable	**7,172**	1,750
Borrowings	**(29,975)**	(29,975)
Financial Instruments subject to interest rate risk at the end of period	**92,030**	59,823
Cash and cash equivalents at end of period	**114,833**	88,048
0.5% increase in interest rate	**574**	440
0.5% decrease in interest rate	**(574)**	(440)
Loans receivable	**7,172**	1,750
0.5% increase in interest rate	**36**	9
0.5% decrease in interest rate	**(36)**	(9)
Borrowings	**(29,975)**	(29,975)
0.5% increase in interest rate	**(150)**	(150)
0.5% decrease in interest rate	**150**	150
Net impact on profit after tax		
Profit for the year	**79,485**	47,159
0.5% increase in interest rate	**79,946**	47,458
0.5% decrease in interest rate	**79,025**	46,860

Notes to the financial statements

4 Capital structure and financing continued

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The Group's objective in managing credit risk is to minimise the credit losses incurred, mainly on trade and other receivables and loans.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets as presented in the statement of financial position.

The Group advanced a $5m loan to HTFS Holdings Pty Ltd (HTFS), a wholly owned subsidiary of EQT Holdings Limited (ASX:EQT), which is the Trustee for the HUB24 Super Fund (the Fund). The loan agreement is entered into on an arm's length basis at a fixed interest rate of 10% per annum.

The capital received by the Trustee is reserved for the purpose of meeting the Operational Risk Financial Requirement (ORFR) for the Fund in accordance with APRA Prudential Standard SPS114. The credit risk on this facility is low.

The Group advanced a $2.2m (FY24: $1.75m) loan to a strategic partner who used the proceeds solely for the purpose of development of advice production and advice delivery tools. The loan agreement is a fixed rate arrangement, entered on an arm's length basis and on commercial terms which were prevailing during 2022, which has an interest rate of 4% per annum. The credit risk on this facility is low.

Liquidity risk

Financing arrangements and capital management

The Group had access to the following borrowing facilities during the reporting period:

Consolidated	2025 $'000	2024 $'000
HUB24 Financial Instruments		
Floating rate – Expiring within one year (bank overdraft facility)	**5,000**	5,000
Floating rate – 3 year term (revolving loan facility)	**31,000**	31,000
Accordion facility	**50,000**	50,000
Drawn at balance date	**29,975**	29,975

The $5 million bank overdraft facility may be drawn at any time and may be cancelled by giving the bank 5 business days notice. During the year ended and as at 30 June 2025, the overdraft facility was not drawn down. The bank loan facilities are subject to annual review.

The HUB24 Group incurs a line fee of 0.50% per annum to maintain the bank overdraft facility. The applicable rate is the reference rate on that date less a margin of 6.96% per annum.

The 3 year revolving CBA bank loan facility was secured to enable the consolidation of Group debt. $1 million remained undrawn during the period. The HUB24 Group incurs an undrawn commitment fee of 0.50% per annum to maintain the revolving loan facility with an interest rate of BBSY + 1.9% margin paid quarterly.

The CBA accordion facility of $50m was secured specifically for strategic transactions. The HUB24 Group does not any incur any line fees, the terms of the facility are aligned to those of the loan facility.

The CBA loan has now been reclassified as current, due to facility maturing in June 2026. However, the Group retains the ability to renegotiate terms in FY26, and therefore may not necessarily repay the debt at maturity.

The overdraft, loan and accordion facilities are guaranteed by HUB24 Limited and its operating subsidiaries: Agility Applications Pty Ltd; HUB24 Management Services Pty Ltd; HUB24 Administration Pty Ltd; HUB24 Custodial Services Ltd; HUBconnect Pty Ltd; Xplore Wealth Pty Limited; Xplore Business Services Pty Ltd; Investment Administration Services Pty Limited; Margaret Street Financial Holdings Pty Ltd; Margaret Street Administration Services Pty Ltd; Margaret Street Promoter Services Pty Ltd; Margaret Street Attorney Services Pty Ltd; DIY Master Pty Ltd; Class Pty Limited; Class Technology Pty Ltd; Class Investment Reporter Pty Ltd; NowInfinity Pty Ltd; NowInfinity 3505 Pty Ltd.

The Group's regulatory capital requirements are ring-fenced from the CBA security arrangements.

Notes to the financial statements

4 Capital structure and financing continued

Maturity analysis of financial liabilities

The risk implied from the values shown in the table below is based on best estimates and reflect a balanced view of cash outflows. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as office equipment, platform development and investments in working capital e.g. receivables. These liabilities are considered in the Group's overall liquidity risk.

Consolidated	0-1 month $'000	1-3 months $'000	4-12 months $'000	1-5 years $'000	5 years plus $'000	Total $'000
30 June 2025						
Consolidated financial liabilities						
Trade and other payables	**13,834**	**1,482**	**3,908**	**3**	**—**	**19,227**
Borrowings	**141**	**278**	**31,216**	**—**	**—**	**31,635**
Lease Liability	**430**	**861**	**3,705**	**16,065**	**19,817**	**40,878**
	14,405	**2,621**	**38,829**	**16,068**	**19,817**	**91,740**
30 June 2024						
Consolidated financial liabilities						
Trade and other payables	11,624	453	2,507	—	—	14,584
Borrowings	163	320	1,407	31,635	—	33,525
Lease Liability	397	783	2,351	8,140	8,608	20,279
	12,184	1,556	6,265	39,775	8,608	68,388

Market risk

The HUB24 Group balance sheet is not materially exposed to movements in market prices.

The net fair value of financial assets and liabilities approximates their carrying values and the methods for estimating fair values are outlined in the relevant notes to the financial statements, excluding other loans receivable.

Foreign exchange risk

The HUB24 Group balance sheet is not materially exposed to movements in exchange rates.

Fair value measurement

The carrying amounts of the Group's financial instruments approximate their fair values.

No other financial instruments for the year ended 30 June 2025 required fair value assessment (FY24: nil).

Notes to the financial statements

4 Capital structure and financing continued

4.6 Reconciliation of cash flows

Key accounting policies

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings current liabilities in the balance sheet.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Consolidated	2025 $'000	2024 $'000
a) Reconciliation of the net profit/(loss) after tax to cash flow from operations		
Net profit/(loss) after tax for the year	**79,485**	47,159
Non-cash items		
Depreciation and amortisation	**45,442**	36,823
Share based payment expense – Employee	**12,772**	13,196
Share of profit from associates	**—**	(630)
Fair value losses on fixed assets	**(36)**	—
(Gains)/losses on disposal of leasehold improvements	**—**	23
Gain on sale of investment in associate	**—**	(2,987)
Dividends received from investment in equity securities	**(780)**	—
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	**(6,412)**	(8,293)
(Increase)/decrease in current tax receivables	**7,601**	(6,272)
(Increase)/decrease in deferred tax assets	**1,283**	6,970
(Increase)/decrease in other assets	**(217)**	(1,254)
Increase/(decrease) in trade and other payables	**4,643**	2,046
Increase/(decrease) in provisions	**5,218**	5,560
Net cash flow from operating activities	**148,999**	88,249
b) Reconciliation of cash and cash equivalents		
Cash and cash equivalents comprises		
Cash at bank	**114,833**	88,048

c) Terms and conditions

For the purposes of the Statement of cash flows, cash and cash equivalents includes cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

4.7 Commitments and contingencies

The HUB24 Group has signed a 5-year property lease with an option for a further 5-year extension for an additional floor at the Sydney CBD office. The commencement date is not until January 2026.

The Group has a $100 million (FY24: $15 million) loan agreement in place with HTFS Holdings Pty Ltd (HTFS), a wholly owned subsidiary of EQT Holdings Limited (ASX:EQT), which is the Trustee of the HUB24 Super Fund ("the Fund"). The loan agreement enables HTFS to access funding for the purpose of meeting the Operational Risk Financial Requirement (ORFR) for the Fund in accordance with the updated APRA Prudential Standard SPS114 (effective 1 July 2025). This forms part of the arrangements enabling the Trustee to meet its enhanced obligations in relation to operational risk under CPS 230 (also effective from 1 July 2025). The loan agreement is entered into on an arm's length basis at an interest rate of 10% per annum. $5 million was drawn during the period (FY24: nil) and further tranches are able to be drawn down by the Trustee of the Fund as needed to maintain or replenish the ORFR in compliance with the new Prudential Standard requirements, up to the $100 million limit.

Notes to the financial statements

5 Income tax

Overview

Income taxable income based on the applicable income tax rate for each jurisdiction, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The relationship between accounting profit or loss and income tax expense or credit is provided in the reconciliation of prima facie tax to income tax expense or benefit (refer to note 5.1). Income tax expense does not equate to the amount of tax actually paid to tax authorities, as it is based upon accrual accounting.

Accounting income and expenses do not always have the same recognition pattern as taxable income and expenses, creating a timing difference as to when a tax expense or benefit can be recognised. These differences usually reverse over time but, until they do, a deferred tax asset or liability is recognised on the balance sheet. Note 5.2 details the composition and movements in deferred tax balances and the key management assumptions applied in recognising tax losses.

5.1 Reconciliation of prima facie tax to income tax expense

	2025 $'000	2024 $'000
a) Income tax expense		
Current tax expense	**21,482**	9,394
Decrease/(increase) in deferred tax assets	**(5,659)**	1,851
Prior period deferred tax under/(over) provision	**3,696**	2,618
Prior period under/(over) provision	**(3,132)**	(4,696)
(Decrease)/Increase in deferred tax liabilities	**3,247**	2,500
Income Tax Expense/(Benefit)	**19,634**	11,667
b) Reconciliation of income tax expense to pre-tax accounting profit		
Profit before income tax expense	**99,119**	58,826
Prima facie income tax at 30%	**29,736**	17,648
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Non-deductible expenses	**83**	75
Non-assessable income	**(21)**	(29)
Other deductible amounts	**(7,107)**	(3,358)
Tax credits (carry forward losses, franking credits)	**(3,621)**	(591)
Prior period deferred tax under/(over) provision	**564**	(2,078)
Income tax expense	**19,634**	11,667

Accounting policies

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current year's taxable income. The tax rates and legislation used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Tax consolidation

Members of the tax consolidated entity and the tax sharing arrangement

The HUB24 Group and its 100% owned Australian resident subsidiaries have formed a tax consolidated entity. HUB24 Limited is the head entity of the tax consolidated entity. Members of the HUB24 Group have entered into a tax sharing agreement.

Tax effect accounting by members of the tax consolidated Group

The head entity and the controlled entities in the tax consolidated Group continue to account for their own current and deferred tax amounts as per UIG 1052 Tax Consolidation Accounting. The consolidated Group has applied the consolidated Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated Group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets and liabilities arising from unused tax losses and unused tax credits (if any) assumed from controlled entities in the tax consolidated Group.

Notes to the financial statements

5 Income tax continued

5.2 Deferred taxes

	2025 $'000	2024 $'000
a) Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to		
Accrued expenses	**752**	444
Provisions	**12,736**	10,509
Blackhole expenses	**394**	920
Carry forward tax losses	**3,378**	5,320
Employee share costs	**9,535**	4,834
Lease liabilities	**569**	183
Deferred revenue	**706**	398
Closing Balance	**28,070**	22,608
Movements		
Opening balance	**22,608**	24,252
Prior period deferred tax provision	**(197)**	207
Recognised in the Statement of profit or loss	**5,659**	(1,851)
Closing balance	**28,070**	22,608
b) Deferred tax liability		
Temporary differences attributable to		
Investments	**2,181**	—
Intangibles	**35,816**	29,056
Depreciable assets	**127**	141
Closing balance	**38,124**	29,197
Movements		
Opening balance	**29,197**	23,714
Additions acquired through acquisition	**—**	159
Prior period deferred tax provision	**3,498**	2,825
Recognised in the Statement of profit or loss	**3,248**	2,499
Recognised in other comprehensive income	**2,181**	—
Closing balance	**38,124**	29,197
Net deferred tax asset/(Net deferred tax liability)	**(10,054)**	(6,589)

Notes to the financial statements

5 Income tax continued

Critical accounting judgements and estimates

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- When the temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Recovery of deferred tax assets

Deferred tax assets are recognised for prior periods income tax losses, research and development tax offsets and deductible temporary differences to the extent that Directors consider that it is probable that future taxable profits will be available to offset these amounts.

The deferred tax asset continues to be recognised based on the following management judgements:

- Recoverability has been assessed over a 5 year period.
- The HUB24 Group continues to generate consistent profitable growth, with improving margins and profit line trends; and
- For the year ended 30 June 2025, the HUB24 Group increased profits and is expected to remain profitable.

The HUB24 Group assumes and will continue to monitor that there will be ongoing compliance with relevant tax legislation.

5.3 Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- Receivables and payables, which are stated with the amount of GST included (UIG 1031.8). The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position; and
- Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the financial statements

6 Group structure

6.1 Controlled entities

Critical accounting judgements and estimates

HUB24 subsidiaries are entities which it controls and consolidates as it is exposed to, or has rights to, variable returns from the entity, and can affect those returns through its power over the entity.

When the HUB24 Group ceases to control a subsidiary, any retained interest in the entity is remeasured to fair value, with any resulting gain or loss recognised in the income statement.

Changes in the HUB24 Group's ownership interest in a subsidiary which do not result in a loss of control are accounted for as transactions with equity holders in their capacity as equity holders.

In the Parent Entity's financial statements, investments in subsidiaries are initially recorded at cost and are subsequently held at the lower of cost and recoverable amount.

When the HUB24 Group acquires a subsidiary, the fair value of the consideration transferred and valuation of assets acquired and liabilities assumed are measured on a provisional basis.

All transactions between HUB24 Group entities are eliminated on consolidation.

	% Equity Interest	
	as at 30 June 2025	as at 30 June 2024
Operating Entities		
HUB24 Custodial Services Ltd	**100**	100
HUB24 Management Services Pty Ltd [1]	**100**	100
HUB24 Administration Pty Ltd [1]	**100**	100
Firstfunds Pty Ltd [1]	**100**	100
HUBconnect Pty Ltd [1]	**100**	100
Agility Applications Pty Ltd [1]	**100**	100
Xplore Wealth Pty Ltd [1]	**100**	100
Xplore Business Services Pty Ltd [1]	**100**	100
Investment Administration Services Pty Limited	**100**	100
Margaret Street Financial Holdings Pty Ltd [1]	**100**	100
Margaret Street Administration Services Pty Ltd [1]	**100**	100
Margaret Street Promoter Services Pty Ltd	**100**	100
DIY Master Pty Ltd	**100**	100
HUB24 Limited Employee Share Trust	**100**	100
Class Pty Limited [1]	**100**	100
Class Technology Pty Ltd [1]	**100**	100
Class Investment Reporter Pty Ltd [1]	**100**	100
NowInfinity Pty Ltd [1]	**100**	100
NowInfinity 3505 Pty Ltd [1]	**100**	100
myprosperity Pty Ltd	**100**	100
myprosperity Aust Pty Ltd	**100**	100
myprosperity UK Pty Ltd	**100**	100
Non-operating Entities		
HUB24 Services Pty Ltd	**100**	100
Planner Holdings Pty Limited	**100**	100
PHL Securities Pty Ltd	**100**	100
Margaret Street Attorney Services Pty Ltd	**100**	100
Assuriti Pty Ltd [2]	**—**	100
Topdocs Pty Ltd	**100**	100

1. Entities included within the Scope of HUB24 Limited Deed of Cross Guarantee (DOCG) and pursuant to ASIC Corporations (wholly-Owned Companies) Instrument 2016/785. These controlled entities are relieved from the Corporations Act requirement for the preparation, audit and lodgement of financial reports.
2. Entity voluntarily deregistered during the 2025 financial year. The deregistered entities had been dormant and were no longer required for ongoing business purposes.

Notes to the financial statements

6 Group structure continued

6.2 Associated entities

Prior to 1 March 2024 the HUB24 Group was a strategic shareholder in Diverger Limited (Diverger), an accounting and wealth management service provider, until Diverger and Count Limited (Count) entered into a Scheme Implementation Agreement under which Count acquired 100% of the issued shares in Diverger by way of a Scheme of Arrangement (the "Scheme") between Diverger and its shareholders. The scheme was completed on 1 March 2024, resulting in an accounting gain on sale of $3.0 million pre tax (which was recorded as a notable item in FY24).

On 1 March 2024 the HUB24 Group became a strategic shareholder in Count with an 11.55% holding. Count is a diversified financial services business providing integrated accounting and wealth management services to the Australian market.

There are no associates post the sale of investment in Diverger.

Consolidated	2025 $'000	2024 $'000
Investment in Diverger Reconciliation		
Opening investment in Diverger	—	12,172
Add: Additional investment during the period	—	1,393
Add: Share of associate profits	—	630 [1]
Less: Dividend declared	—	(1,969)
Less: Sale of investment in Diverger	—	(15,213) [2]
Gain on sale of investment in Diverger	—	2,987 [1]
Closing investment in Diverger	—	—

1. Share of associate profits is based upon Diverger's earnings prior to impacts associated with the Count scheme implementation. One-off costs associated with the scheme implementation have been recognised within the net gain on sale.
2. Includes $3.4 million cash consideration and $11.8 million in shares in Count Limited.

Accounting policies

Associates are entities in which the HUB24 Group has significant influence, but not control, over the operating and financial policies. The HUB24 Group accounts for associates using the equity method. The investments are initially recognised at cost (except where recognised at fair value due to a loss of control of a subsidiary), and increased (or decreased) each year by the HUB24 Group's share of the associate's profit or loss. Dividends received from the associate reduce the investment in associate.

The carrying value of the investment in associate, is assessed for indicators of impairment annually.

If there is objective evidence that the HUB24 Group's net investment in an associate is impaired, the requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the HUB24 Group's investment. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with AASB 136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

In determining the value in use of the investment, an entity estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including the cash flows from the operations of the associate and the proceeds from the ultimate disposal of the investment.

In determining the amount of impairment for equity accounted investees that are listed, management has made judgements in identifying non-financial assets that are impaired due to industry factors or whose decline in fair value below original cost is considered significant or prolonged. A significant decline is assessed based on the percentage decline from acquisition cost of the share, while a prolonged decline is based on the length of the time over which the share price has been below cost.

6.3 Parent entity financial information

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the HUB24 Group except for investments in subsidiaries which are accounted for at cost, less any impairment, in the parent entity.

Summary financial information

Set out below is the supplementary information about the parent entity.

Consolidated	2025 $'000	2024 $'000
Statement of profit or loss and other comprehensive income		
Profit after income tax	**25,592**	36,831
Total comprehensive income	**25,592**	36,831

Notes to the financial statements

6 Group structure continued

Consolidated	2025 $'000	2024 $'000
Statement of financial position		
Total assets	**494,499**	539,980
Total liabilities	**(30,565)**	(31,798)
Equity	**463,934**	508,182

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Capital commitments

The parent entity had no capital commitments as at 30 June 2025 or 30 June 2024.

Deferred tax asset

In addition to its own current and deferred tax amounts, the parent entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits (if any) assumed from controlled entities in the HUB24 Group. Refer to Note 5 for further details.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity entered into a Deed of Cross Guarantee (DOCG) with the wholly owned controlled entities marked 1 in note 6.1.

6.4 Deed of cross guarantee financials

Pursuant to ASIC Corporations (wholly Owned Companies) Instrument 2016/785 ("instrument") the wholly owned controlled entities footnoted 1 in note 6.1 are relieved from the *Corporations Act 2001* requirement for preparation, audit and lodgment of financial reports and Directors' report.

The effect of the Deed is that the Company guarantees to each creditor payments in full of any debt in the event of winding up of any of the parties to the Deed under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the *Corporations Act 2001*, the Company will only be liable in the event that after six months any creditors have not been paid in full. The subsidiaries are also given a similar guarantee in the event that the Company is wound up.

A combined statement of comprehensive income and combined statement of financial position, comprising the Company and the controlled entities which are party to the Deed, are set out below.

	2025 $'000	2024 $'000
Income		
Revenue	**94,546**	85,668
Interest and other income	**52,194**	38,876
Share of profits from associates	**—**	630
Gain on sale of investment in associate	**—**	2,987
Total income	**146,740**	128,161
Expenses		
Platform and tech solutions fees	**(4,290)**	(8,524)
Employee related expenses	**(51,896)**	(41,794)
Depreciation and amortisation expense	**(37,337)**	(10,683)
Administrative expenses	**(20,298)**	(13,700)
Share based payments expense	**(13,948)**	(13,521)
Interest expense – lease liability	**(1,954)**	(434)
Interest expense – other	**(1,890)**	(1,878)
Total expenses	**(131,613)**	(90,534)
Profit/(loss) before income tax	**15,127**	37,627
Income tax expense	**8,704**	(5,277)
Profit after income tax for the year	**23,831**	32,350

Notes to the financial statements

6 Group structure continued

	2025 $'000	2024 $'000
Assets		
Current assets		
Cash and cash equivalents	**68,606**	56,365
Trade and other receivables	**9,259**	29,993
Current tax receivables	**518**	8,119
Prepayments	**9,955**	7,492
Other current assets	**540**	342
Total current assets	**88,878**	102,311
Non-Current assets		
Investment in subsidiaries	**104,055**	104,056
Equity securities	**21,110**	11,115
Intangible assets (including goodwill)	**423,233**	443,499
Loans receivable	**7,172**	1,750
Other non-current assets	**590**	853
Right of use assets	**27,142**	14,392
Property, plant and equipment	**6,208**	2,954
Total non-current assets	**589,510**	578,619
Total assets	**678,388**	680,930
Liabilities		
Current liabilities		
Trade and other payables	**14,817**	10,090
Provisions	**33,856**	30,095
Borrowings	**29,975**	—
Lease liabilities	**2,851**	2,547
Other current liabilities	**272**	252
Total current liabilities	**81,771**	42,984
Non-current liabilities		
Lease liabilities	**26,183**	12,451
Provisions	**8,020**	5,017
Borrowings	**—**	29,975
Deferred tax liabilities (net of deferred tax assets)	**10,296**	7,892
Deferred income	**217**	271
Other non-current liabilities	**590**	809
Total non-current liabilities	**45,306**	56,415
Total liabilities	**127,077**	99,399
Net assets	**551,311**	581,531
Equity		
Issued capital	**488,430**	532,654
Profit reserve	**27,812**	47,347
Share based payment reserves	**38,866**	34,157
Equity securities at FVOCI reserve	**5,090**	(682)
Retained earnings	**(8,887)**	(31,945)
Total equity	**551,311**	581,531

Notes to the financial statements

7 Employee remuneration

7.1 Share based payments

Overview

Share-based payments are equity-based compensation schemes provided to employees, executives, and managing directors. There are currently three plans in place to provide these benefits, collectively known as the Plans:

- The Employee Share Option Plan (ESOP);
- The Performance Rights (PARS); and
- The Employee Share Plan (ESP).

The HUB24 Group can either issue shares from time to time, or meet any obligation via Treasury Shares acquired on-market. Any fulltime or part-time employee of the HUB24 Group or any equally-owned joint venture who is offered shares or options is eligible to participate in the Plans.

7.1.1 Recognised share-based payment expense

During the year ended 30 June 2025, the HUB24 Group recognised $12.8 million ($13.9m when including the impact of payroll tax) of equity-settled share-based payment transactions (FY24: $13.2 million, $13.5m when including the impact of payroll tax).

Accounting policies

The cost of share based payments is recognised by expensing the fair value of options or rights granted, over the period during which the employees become unconditionally entitled to these benefits. Where the plan will be settled by issuing equity, the corresponding entry is an increase in the share-based payment reserve.

At each subsequent reporting date until vesting, the vesting probability is assessed and upon Board approval, the cumulative charge will be reflected to the statement of profit or loss and other comprehensive income and share based payment reserve. This takes into account factors such as the likelihood of employee turnover during the vesting period and the likelihood of nonmarket performance conditions being met.

Critical accounting judgements and estimates

Calculating the fair value of share based payments can be complex. Independent consultants use Black-Scholes or similar option pricing models to value options and rights. This calculation includes any market performance conditions and the impact of any non-vesting conditions. Once the fair value has been determined at grant date, it is not revised.

The impact of any service and non-market vesting conditions is excluded from the fair value. Instead, this is included in assumptions about the number of options that are expected to vest. These assumptions are revised at the end of each reporting period. The impact of any revision to original estimates is recognised as an expense in the Consolidated Statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

Notes to the financial statements

7 Employee remuneration continued

7.1.2 Types of share-based payment plans

1. Share based payment plans issued during the year ended 30 June 2025

PARs (Rights)	Issue Date	Number Issued
MD	20 December 2024	29,125
Employees	21 January 2025	104,868

Vesting Terms

Expiry Date	15 years after date of issue
Expected Vesting Period	3 years
Exercise Price	Nil

Vesting Conditions

I. Service	Must be an employee at date of issue through to the date that performance is tested under all conditions.
II. EPS	Performance condition 1 (PC1) 60% Performance Rights will be subject to an underlying Earnings Per Share (EPS) vesting condition based on the Company's Compound Annual Growth Rate (CAGR) in EPS over the three-year performance period from 1 July 2024 to 30 June 2027. The vesting is calibrated as follows: zero vesting will occur if the CAGR in EPS is less than 13%; 50% vesting will occur if the CAGR in EPS is 13%; 100% vesting will occur if the CAGR in EPS is 17% or above; and vesting between 13% and 17% per annum CAGR in EPS will be on a straight-line basis between these two levels.
III. RTSR	Performance condition 2 (PC2) 40% Performance Rights will be subject to the achievement of a performance hurdle measuring the Relative Total Shareholder Return (RTSR) against the ASX 300 Diversified Financials Index (the Index) over the three-year period. The vesting is calibrated as follows: zero vesting will occur when the Company's TSR is below a threshold of the 50th percentile performance when compared against the companies in the Index; 50% vesting will occur when the Company's TSR is at a threshold of 50th percentile performance when compared against the companies in the Index; 100% vesting will occur when the Company's TSR is at a threshold of 75th percentile performance when compared against the companies in the Index; and vesting between 50th percentile and 75th percentile performance against the companies in the Index will be on a straight-line basis between these two levels. The measurement of the Company's TSR will be from a baseline using the 40 trading day VWAP for the Company's Shares commencing on 5 August 2024 and ending on 27 September 2024.
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.

Notes to the financial statements

7 Employee remuneration continued

SPARs (Rights)	Issue Date	Number Issued
MD	20 December 2024	43,690
Employees	21 January 2025	111,650

Vesting Terms

Expiry Date	15 years after date of issue
Expected Vesting Period	4 years
Exercise Price	Nil

Vesting Conditions

I. Service	Must be an employee at date of issue through to the date that performance is tested under all conditions.
II. PC1 or PC2 and FUA	Satisfaction of the minimum performance conditions required to satisfy either the PC1 performance condition or the PC2 performance condition set out in the First Offer. Performance condition 3 (PC3) 50% Performance Rights will be subject to the hurdle based on growth in custodial Funds Under Administration (FUA) which has been set to between $150 billion and $160 billion which represents a four-year compound annual growth rate (CAGR) of FUA between 15.50% and 17.40% per annum, and a FUA growth of between 77.8% and 89.6%, over the four years to 30 June 2028. The vesting is calibrated as follows: zero vesting will occur if the CAGR in custody FUA is below a minimum level of 15.50% per annum (an increase of 77.8% over four years representing approximately $150 billion by 30 June 2028); 25% vesting will occur if the CAGR in custody FUA reaches 15.50% per annum (an increase of 77.8% over four years representing approximately $150 billion by 30 June 2028); 100% vesting will occur if the CAGR in custody FUA reaches 17.40% per annum (an increase of 89.6% over four years representing approximately $160 billion by 30 June 2028); and vesting between 15.50% and 17.40% per annum CAGR in custody FUA (representing approximately $150 billion and $160 billion in FUA for between 25% and 100% vesting) will be on a straight-line basis between these two levels.
III. PC1 or PC2 and Execution of Strategy	Performance condition 4 (PC4) 50% Performance Rights will be subject to the successful execution of the HUB24 Strategic Plan. The Strategic Plan intends to extend HUB24's market leadership, services and grow market share to deliver increased shareholder value. The Strategic Plan includes various initiatives to be undertaken by the Company including strategies which aim to leverage the capabilities of the various HUB24 Group companies to build a market leading wealth management ecosystem for financial professionals in conjunction with other industry participants. Vesting is subject to the following factors: • the growth which has occurred in the Group's customer annual recurring revenue (ARR) for software and technology services over the four-year period from 1 July 2024 to 30 June 2028; • the growth which has occurred in customer numbers across the Company's Class and myprosperity business units over the four-year period from 1 July 2024 to 30 June 2028; • revenue derived from third party ecosystem participants including financial advice licensees, technology and data solution providers and other financial services companies; and • other revenue opportunities which have been identified and / or delivered as a result of the evolution and execution of the Strategic Plan.
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.

Notes to the financial statements

7 Employee remuneration continued

2. Share based payment plans issued during the year ended 30 June 2024

PARs (Rights)	Issue Date	Number Issued
MD	23 November 2023	31,708
Employees	3 November 2023	162,345
Vesting Terms		
Expiry Date	15 years after date of issue	
Expected Vesting Period	3 years	
Exercise Price	Nil	
Vesting Conditions		
I. Service	Must be an employee at date of issue.	
II. FUA	Performance condition (a) 50% Performance Rights will be subject to the hurdle based on growth in custody FUA which has been set to between $100 billion and $112 billion which represents a three year compound annual growth rate (CAGR) of FUA between 16.84% and 21.33% per annum, and a FUA growth of between 59.5% and 78.6%, over the three years to 30 June 2026. The vesting is calibrated as follows: zero vesting will occur if the CAGR in custody FUA is below a minimum level of 16.84% per annum (an increase of 59.5% over three years representing approximately $100 billion by 30 June 2026); 25% vesting will occur if the CAGR in custody FUA reaches 16.84% per annum (an increase of 59.5% over three years representing approximately $100 billion by 30 June 2026); 100% vesting will occur if the CAGR in custody FUA reaches 21.33% per annum (an increase of 78.6% over three years representing approximately $112 billion by 30 June 2026); and vesting between 16.84% and 21.33% per annum CAGR in custody FUA (representing approximately $100 billion and $112 billion in FUA for between 25% and 100% vesting) will be on a straight-line basis between these two levels.	
III. Market	Performance condition (b) 50% Performance Rights will be subject to, and will vest on, the achievement of a hurdle measuring the Relative Total Shareholder return (RTSR). The RTSR measure compares the Company's total share return (TSR) performance against the TSR performance of companies in the S&P/ASX300 Diversified Financials Index (Index) over the next three years. The vesting is calibrated as follows: zero vesting occurs when the Company's TSR is below a threshold of the 50th percentile performance when compared against the companies in the Index; 25% vesting occurs when the Company's TSR is at a threshold of the 50th percentile performance when compared against the companies in the Index; 100% vesting occurs the Company's TSR is at a threshold of 80th percentile performance when compared against the companies in the Index ; and vesting between 50th percentile and 80th percentile performance against the companies in the Index will be on a straight-line basis between these two levels. **Thresholds** The measurement of the Company's TSR will be from a baseline using the 40 trading day VWAP for the Company's Shares commencing on 4 August 2023 and ending on 29 September 2023. The 40 trading day VWAP for the HUB24 Share price up to that date was $31.67. The determination of the TSR achieved over the three year performance period will be on the 40 trading day VWAP of the Shares as traded on the ASX in the 20 trading day period prior to, and post, the 31 August for the relevant prior fiscal year and include dividends during the three year performance period. The TSR of the comparison companies in the Index will be measured in the same way.	
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.	

Notes to the financial statements

7 Employee remuneration continued

3. Share based payment plans issued during the year ended 30 June 2023

PARs (Rights)	Issue Date	Number Issued
MD	7 December 2022	53,163
Employees	7 December 2022	314,991
Employees	6 June 2023	6,319

Vesting Terms

Expiry Date	15 years after date of issue
Expected Vesting Period	3 years
Exercise Price	Nil

Vesting Conditions

I. Service	Must be an employee at date of issue.
II. FUA	Performance condition (a) 50% Performance Rights will be subject to the hurdle based on growth in custody FUA which has been set to between $85 billion and $100 billion which represents a three year compound annual growth rate (CAGR) of FUA between 19.59% and 26.25% per annum, and a FUA growth of between 71% and 101%, over the three years to 30 June 2025. The vesting is calibrated as follows: zero vesting will occur if the CAGR in custody FUA is below a minimum level of 19.59% per annum (an increase of 71% over three years representing approximately $85 billion by 30 June 2025); 25% vesting will occur if the CAGR in custody FUA reaches 19.59% per annum (an increase of 71% over three years representing approximately $85 billion by 30 June 2025); 100% vesting will occur if the CAGR in custody FUA reaches 26.25% per annum (an increase of 101.2% over three years representing approximately $100 billion by 30 June 2025); and vesting between 19.59% and 26.25% per annum CAGR in custody FUA (representing approximately $85 billion and $100 billion in FUA for between 25% and 100% vesting) will be on a straight-line basis between these two levels.
III. Market	Performance condition (b) 50% Performance Rights will be subject to, and will vest on, the achievement of a hurdle measuring the Absolute Total Shareholder return (ATSR) of 10% to 15% per annum over the next three years. The vesting is calibrated as follows: zero vesting occurs below a threshold of 10% ATSR compounded annually is achieved; 25% vesting occurs when a threshold vesting of 10% ATSR compounded annually is achieved; 100% vesting occurs when a threshold vesting of 15% ATSR compounded annually is achieved; and vesting between 10% and 15% ATSR will be on a straight-line basis between these two levels. **Thresholds** The determination of the ATSR thresholds will be based upon the 40 trading day VWAP for Shares spanning the full year results announcement on 23 August 2022 (20 days prior to and 20 days post results announcement). The 40 trading day VWAP for Shares on that basis (i.e. 27 July 2022 to 20 September 2022 was $23.98), therefore (in the absence of any dividends) the 10% threshold is $31.92 and the 15% threshold is $36.47, or $35.11 and $41.94 respectively when tested over a four year period as described further below.
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.

Notes to the financial statements

7 Employee remuneration continued

Rights – Employees

PARs (Rights)	
Issue Date	7 December 2022
Number Issued	25,474
Vesting Terms	
Expiry Date	15 years after date of issue
Expected Vesting Period	3 years
Exercise Price	Nil
Vesting Conditions	
I. Service	Must be an employee at date of issue.
II. Growth	Performance condition to effectively undertake: • Effective protection of the business in relation to key legal matters across the HUB24 Group over the period from 1 July 2022 to 30 June 2025; and • Effective protection of the business in relation to key risk and compliance matters across the HUB24 Group over the period from 1 July 2022 to 30 June 2025.
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.

Rights – myprosperity

PARs (Rights)	
Issue Date	30 May 2023
Number Issued	416,213
Vesting Terms	
Expiry Date	15 years after date of issue
Expected Vesting Period	3 years
Exercise Price	Nil
Vesting Conditions	
I. Service	Must be an employee at date of issue.
II. Delivery of portals	Performance condition (a) for the 3 year performance period from 1 July 2023 to 30 June 2026, 10% of your Performance Rights will be eligible to vest subject to myprosperity's successful delivery of the HUB24 Simple Portal by 30 September 2023 and the HUB24 Group Portal by 30 June 2024.
III. Financial revenue	Performance condition (b) 90% of your Performance Rights will be eligible to vest subject to the successful achievement of the financial revenue milestones identified in the following table (FY Revenue Milestones).

Financial Year	FY Revenue Milestone	% of total Performance Rights eligible for vesting
FY24	$7.2m	25%
FY25	$13.1m	25%
FY26	$21.2m	40%

Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.

Notes to the financial statements

7 Employee remuneration continued

4. Share based payment plans issued during the year ended 30 June 2022

PARs (Rights)	Issue Date	Number Issued
MD	14 December 2021	35,901
KMP (excluding MD)	22 November 2021	49,458
Employees	22 November 2021	101,306

Vesting Terms

Expiry Date	15 years after date of issue
Expected Vesting Period	3 years
Exercise Price	Nil

Vesting Conditions

I. Service	Must be an employee at date of issue.
II. FUA	Performance condition (a) 50% of the Performance Rights will be subject to, and will vest based on a calculated score (Score) that measures the achievement of a funds under administration (FUA) target that has been set for the three years ending on 30 June 2024. The Score will have regard to the relative growth in Platform (Custody) FUA and Portfolio Administration and Reporting Services (Non-Custody) FUA as well as the relative financial contribution of Custody FUA and Non-Custody FUA to HUB24's financial results. The Score is calculated as: Score = ((PR-PVC)/PFUA) x PFUA + CFUA ((CR-CVC)/CFUA) Where: • CFUA = Custodial FUA (divided by 1 billion) • PFUA = Non-custodial FUA (divided by 1 billion) • CR = Custodial Revenue • PR = Non-custodial Revenue • CVC = Custodial specified variable costs • PVC = Non-custodial specified variable costs The vesting is calibrated as follows: zero vesting will occur where the achievement is below a minimum score of 88.5 (a FUA increase of 70.6% over three years); 50% vesting will occur where the achievement reaches a score of 88.5 (an increase of 70.6% over three years); 100% vesting will occur where the achievement reaches a score of 100 (an increase of 94.5% over three years); and vesting between a score of 88.5 and 100 (for between 50% and 100% vesting) will be on a straight-line basis between these two levels.
III. Market	Performance condition (b) 50% of the Performance Rights will be subject to, and will vest on, the achievement of a hurdle measuring the Absolute Total Shareholder return (ATSR) of 10% to 15% per annum over the next three years. The vesting is calibrated as follows: 25% vesting occurs when a threshold vesting of 10% ATSR compounded annually is achieved; 100% vesting occurs when a threshold vesting of 15% ATSR compounded annually is achieved; and vesting between 10% and 15% ATSR will be on a straight-line basis between these two levels. **Thresholds** The determination of the ATSR thresholds will be based upon the 40 trading day VWAP for Shares spanning the full year results announcement on 24 August 2021 (20 days prior to and 20 days post results announcement). The 40 trading day VWAP for Shares on that basis (i.e. 27 July 2021 to 20 September 2021 was $27.92, therefore (in the absence of any dividends) the 10% threshold is $37.16 and the 15% threshold is $42.46, or $40.87 and $48.83 respectively when tested over a four year period.
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.

Notes to the financial statements

7 Employee remuneration continued

5. Share based payment plans issued during the year ended 30 June 2021.

Options & Rights – Key Management Personnel (excluding MD)		
	Options	*Rights*
Issue Date	4 Feb 2021	4 Feb 2021
Number of Options Issued	57,826	54,071
Expiry Date	4 February 2026	4 February 2036
Expected Vesting Period	3 years	3 years
Exercise Price	$14.29	—
Vesting Conditions		
I. Service	Must be an employee at date of issue.	
II. Market	50% of the options and 50% of the performance rights will be subject to, and will vest on, the achievement of a hurdle measuring the Absolute Total Shareholder Return (ATSR) of 11.5% to 16.5% over the next three years. The vesting is calibrated as follows: 25% vesting occurs when a threshold of 11.5% ASTR compounded annually is achieved; 100% vesting occurs when a threshold of 16.5% ASTR compounded annually is achieved; and vesting between 25% and 100% will be on a straight-line basis between the two levels. **Thresholds** Determination of the TSR thresholds was $14.29, therefore the 11.5% threshold is $19.81 and the 16.5% threshold is $22.59, or $22.09 and $26.32 respectively when tested over a four year period.	
III. FUA	100% of the performance rights will be subject to, and will vest on, the achievement of a hurdle measuring the compound annual growth (CAGR) in FUA over the next three years. The vesting is calibrated as follows: zero vesting will occur if the FUA is below a minimum level of 26.8% (an increase of 103.9% over three years representing approximately $35 billion by 30 June 2023); 50% vesting will occur if the FUA reaches 26.8% per annum; 100% vesting will occur if the FUA reaches 35.7% per annum (an increase of 150% over three years representing approximately $43 billion by 30 June 2023); and vesting for between 26.8% and 35.7% per annum (for between 50% and 100% vesting) will be on a straight-line basis between the two levels.	
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.	

Notes to the financial statements

7 Employee remuneration continued

Options & Rights – MD		
	Options	*Rights*
Issue Date	24 December 2020	24 December 2020
Number of Options Issued	33,558	31,395
Expiry Date	24 December 2025	24 December 2035
Expected Vesting Period	3 years	3 years
Exercise Price	$14.29	—
Vesting Conditions		
I. Service	Must be an employee at date of issue.	
II. Market	50% of the options and 50% of the performance rights will be subject to, and will vest on, the achievement of a hurdle measuring the Absolute Total Shareholder Return (ATSR) of 11.5% to 16.5% over the next three years. The vesting is calibrated as follows: 25% vesting occurs when a threshold of 11.5% ASTR compounded annually is achieved; 100% vesting occurs when a threshold of 16.5% ASTR compounded annually is achieved; and vesting between 25% and 100% will be on a straight-line basis between the two levels. **Thresholds** Determination of the TSR thresholds was $14.29, therefore the 11.5% threshold is $19.81 and the 16.5% threshold is $22.59, or $22.09 and $26.32 respectively when tested over a four year periods.	
III. FUA	100% of the performance rights will be subject to, and will vest on, the achievement of a hurdle measuring the compound annual growth (CAGR) in FUA over the next three years. The vesting is calibrated as follows: zero vesting will occur if the FUA is below a minimum level of 26.8% (an increase of 103.9% over three years representing approximately $35 billion by 30 June 2023); 50% vesting will occur if the FUA reaches 26.8% per annum; 100% vesting will occur if the FUA reaches 35.7% per annum (an increase of 150% over three years representing approximately $43 billion by 30 June 2023); and vesting for between 26.8% and 35.7% per annum (for between 50% and 100% vesting) will be on a straight-line basis between the two levels.	
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.	

Rights – Employees	
Issue Date	4 February 2021
Number issued	82,700
Expiry date	4 February 2036
Expected Vesting Period	3 years
Exercise Price	—
I. Service	Must be an employee from date of issue until options are exercised, unless considered a good leaver (in which case must exercise within 30 days).
II. FUA	100% of the performance rights will be subject to, and will vest on, the achievement of a hurdle measuring the compound annual growth (CAGR) in FUA over the next three years. The vesting is calibrated as follows: zero vesting will occur if the FUA is below a minimum level of 26.8% (an increase of 103.9% over three years representing approximately $35 billion by 30 June 2023); 50% vesting will occur if the FUA reaches 26.8% per annum; 100% vesting will occur if the FUA reaches 35.7% per annum (an increase of 150% over three years representing approximately $43 billion by 30 June 2023); and vesting for between 26.8% and 35.7% per annum (for between 50% and 100% vesting) will be on a straight-line basis between the two levels.
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.

Notes to the financial statements

7 Employee remuneration continued

Special 5 Year LTI Performance Rights – Employees		
	Special LTI – Tranche 1	**Special LTI – Tranche 2**
Issue Date	2 March 2021	2 March 2021
Number issued	565,000	127,500
Expiry Date	2 March 2036	2 March 2036
Expected Vesting Period	5 years	5 years
Exercise Price	—	—
Performance Period	1 July 2020 to 30 June 2025	1 July 2020 to 30 June 2025
Performance Conditions[1]	Zero vesting will occur if the CAGR in FUA is below a minimum level of 23.8% per annum (an increase of 191% over five years representing approximately $50 billion by 30 June 2025). 50% vesting will occur if the CAGR in FUA reaches 23.8% per annum. 100% vesting will occur if the CAGR in FUA reaches 28.4% per annum; and vesting between 23.8% and 28.4% (representing approximately $60 billion by 30 June 2025) per annual CAGR in FUA will be on a straight-line basis between these two levels.	Zero vesting will occur if the CAGR in FUA is below a minimum level of 32.4% per annum (an increase of 307% over five years representing approximately $70 billion by 30 June 2025). 100% vesting will occur if the CAGR in FUA reaches 32.4% per annum.

1. In measuring the achievement of performance and FUA targets, the Board reserves the right to vary the percentage of options and ordinary performance rights which may vest as well as the FUA dollar thresholds to account for acquisitions of businesses, assets, companies or other entities which may be undertaken by the Group during the performance period and adjust for non-custodial FUA on a proportionality basis.

Special 5 Year LTI Performance Rights – MD		
	Special LTI – Tranche 1	**Special LTI – Tranche 2**
Issue Date	24 December 2020	24 December 2020
Number issued	220,000	50,000
Expiry Date	23 December 2035	23 December 2035
Expected Vesting Period	5 years	5 years
Exercise Price	—	—
Performance Period	1 July 2020 to 30 June 2025	1 July 2020 to 30 June 2025
Performance Conditions[1]	Zero vesting will occur if the CAGR in FUA is below a minimum level of 23.8% per annum (an increase of 191% over five years representing approximately $50 billion by 30 June 2025). 50% vesting will occur if the CAGR in FUA reaches 23.8% per annum. 100% vesting will occur if the CAGR in FUA reaches 28.4% per annum; and vesting between 23.8% and 28.4% (representing approximately $60 billion by 30 June 2025) per annual CAGR in FUA will be on a straight-line basis between these two levels.	Zero vesting will occur if the CAGR in FUA is below a minimum level of 32.4% per annum (an increase of 307% over five years representing approximately $70 billion by 30 June 2025). 100% vesting will occur if the CAGR in FUA reaches 32.4% per annum.

1. In measuring the achievement of performance and FUA targets, the Board reserves the right to vary the percentage of options and ordinary performance rights which may vest as well as the FUA dollar thresholds to account for acquisitions of businesses, assets, companies or other entities which may be undertaken by the Group during the performance period and adjust for non-custodial FUA on a proportionality basis.

Notes to the financial statements

7 Employee remuneration continued

7. Share based payment plans issued during the year ended 30 June 2020.

Options and Rights – Employees		
	Share Ownership Plan	*PARs (Rights)*
Issue Date	25 November 2019	25 November 2019
Number of Options Issued	323,151	129,404
Expiry Date	25 November 2024	25 November 2034
Expected Vesting Period	3 years	3 years
Exercise Price	$12.36	nil
Vesting Conditions		
I. Service	Must be an employee from date of issue until options are exercised, unless considered a good leaver (in which case must exercise within 30 days).	
II. Market	50% of the options and performance rights will be subject to, and will vest on, the achievement of a hurdle measuring the Absolute Total Shareholder Return (ATSR) of 12.5% to 17.5% over the next three years. The vesting is calibrated as follows: 25% vesting occurs when a threshold of 12.5% ASTR compounded annually is achieved; 100% vesting occurs when a threshold of 17.5% ASTR compounded annually is achieved; and vesting between 25% and 100% will be on a straight line basis between the two levels.	
III. FUA	50% of the options and 50% of the performance rights will be subject to, and will vest on, the achievement of a hurdle measuring the compound annual growth (CAGR) in FUA over the next three years. The vesting is calibrated as follows: zero vesting will occur if the FUA does not exceed $27 billion by 30 June 2022; 25% vesting will occur if the FUA reaches $27 billion by 30 June 2022; 80% vesting will occur if the FUA reaches $29 billion by 30 June 2022; 100% vesting will occur if the FUA reaches $32 billion by 30 June 2022; vesting for between $27 billion and $29 billion (for between 25% and 80%) will be on a straight line basis between the two levels; and vesting for between $29 billion and $32 billion (for between 80% and 100%) will be on a straight line basis between the two levels.	
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.	

8. Share based payment plans issued during the year ended 30 June 2019.

Options and Rights – Employees			
	PARs (Rights)	*PARs (Rights) – Paragem*	*PARs (Rights)*
Issue Date	7 September 2018	7 September 2018	7 September 2018
Number of Options Issued	70,888	4,000	10,000
Expiry Date	7 September 2033	7 September 2033	7 September 2033
Expected Vesting Period	3 years	2 years	2 years
Exercise Price	Nil	Nil	Nil
Vesting Conditions			
I. Service	Must be an employee from date of issue until options are exercised, unless considered a good leaver (in which case must exercise within 30 days).		
II. Market	50% vesting on the achievement of Performance condition 2. Absolute Total Shareholder Return (ATSR) CAGR in excess of 17.5% over three years, proportional vesting between 12.5% and 17.5%.		
III. FUA	50% vesting on the achievement of Performance condition 1. Growth in FUA in excess of 115.8% over three years, proportional vesting between 29.23% and 40.23% p.a.	0% vesting if the CAGR in FUA was below a minimum level of 25.88% p.a (99.5% over three years). 50% vesting will occur if the CAGR in FUA reaches 29.58% p.a 117.6% over three years. 100% vesting will occur if the CAGR in FUA reaches 33.09% p.a (135.7% three years).	0% vesting if the CAGR in FUA was below a minimum level of (25.88% p.a 99.5% CAGR over three years). 50% vesting will occur if the CAGR in FUA reaches 29.58% p.a (117.6% over three years. 100% vesting will occur if the CAGR in FUA reaches 33.09% p.a over (135.7% over three years).
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.		

Notes to the financial statements

7 Employee remuneration continued

Options and Rights – Employees		
	PARs (Rights) – MD	*PARs (Rights) – CFO*
Issue Date	12 December 2018	12 December 2018
Number of Options Issued	14,072	6,981
Expiry Date	12 December 2033	12 December 2033
Expected Vesting Period	3 years	3 years
Exercise Price	Nil	Nil
Vesting Conditions		
I. Service	Must be an employee from date of issue until options are exercised, unless considered a good leaver (in which case must exercise within 30 days).	
II. Market	50% vesting on the achievement of Performance condition 2. Absolute Total Shareholder Return (ATSR) CAGR in excess of 17.5% over three years, proportional vesting between 12.5% and 17.5%.	
III. FUA	50% vesting on the achievement of Performance condition 1. Growth in FUA CAGR in excess of 115.8% over three years, proportional vesting between 29.23% and 40.23% p.a.	
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.	

Options and Rights – Employees	
PARs (Rights) – Special LTI	
Issue Date	12 December 2018
Number Issued	425,000
Expiry Date	12 December 2033
Expected Vesting Period	4 years
Exercise Price	Nil
Vesting Conditions	
I. FUA	Applying to 425,000 performance rights, 100% vesting will occur if the 4 year CAGR in FUA reaches 33% per annum.
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.

Notes to the financial statements

7 Employee remuneration continued

9. Share based payment plans issued prior to 1 July 2018.

Options and Rights – Employees			
	PARs (Rights)	*PARs (Rights) – Paragem*	*PARs (Rights) – MD*
Issue Date	11 October 2017	21 August 2017	11 December 2017
Number of Options Issued	122,942	11,211	23,897
Expiry Date	11 October 2032	21 August 2032	11 December 2032
Expected Vesting Period	3 years	3 years	3 years
Exercise Price	Nil	Nil	Nil
Vesting Conditions			
I. Service	Must be an employee from date of issue until options are exercised, unless considered a good leaver (in which case must exercise within 30 days).		
II. Market	50% vesting on the achievement of Performance condition 2. Absolute Total Shareholder Return (ATSR) CAGR in excess of 17.5% over three years, proportional vesting between 12.5% and 17.5%.		
III. FUA	50% vesting on the achievement of Performance condition 1. Growth in FUA in excess of 117.6% over three years, proportional vesting between 25.88% and 33.09% p.a.	50% vesting on the achievement of Performance condition 1. Growth in FUA CAGR in excess of 109.7% over three years, proportional vesting between 28% and 45% p.a.	50% vesting on the achievement of Performance condition 1. Growth in FUA CAGR in excess of 117.6% over three years, proportional vesting between 25.88% and 33.09% p.a.
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.		

10. Share based payment plans issued prior to 1 July 2017.

Options and Rights – Employees		
FY2017	*PARs (Rights)*	
Issue Date	29 November 2016	
Number of Options Issued	137,043	
Expiry Date	29 November 2031	
Expected Vesting Period	3 years	
Exercise Price	Nil	
Vesting Conditions		
I. Service	Must be an employee from date of issue until options are exercised, unless considered a good leaver (in which case must exercise within 30 days).	
II. Market	50% vesting on the achievement of Performance condition 1. Absolute Total Shareholder Return (ATSR) CAGR in excess of 17.5% years, proportional vesting between 12.5% and 17.5%.	Achieve share price hurdle of 52% greater than exercise over three price for 20 consecutive days in the period between 36 months from the issue date and expiry of options.
III. FUA	50% vesting on the achievement of Performance condition 2. Growth in FUA CAGR in excess of 45% over three years, proportional vesting between 28% and 45%.	N/A
Disposal Restrictions	Restriction on sale of shares for 12 months from exercise, except to fund options exercised for associated tax liabilities.	

Notes to the financial statements

7 Employee remuneration continued

Summary of options and rights granted

The following table illustrates the number, weighted average exercise prices (WAEP) and weighted average share prices (WASP) of, and movements in, share options issued during the year:

	30 June 2025			30 June 2024		
Summaries of options granted	**Number**	**WAEP**	**WASP**	**Number**	**WAEP**	**WASP**
Outstanding at the beginning of the year	**183,231**	**—**	**—**	484,698	—	—
Granted during the year	**—**	**—**	**—**	—	—	—
Forfeited during the year	**(1,441)**	**—**	**—**	(4,161)	—	—
Exercised during the year	**(132,929)**	**$12.85**	**$68.64**	(297,306)	$12.24	$32.54
Expired during the year	**—**	**—**	**—**	—	—	—
Outstanding at the end of the year [1]	**48,861**	**—**	**—**	183,231	—	—
Exercisable at the end of the year	**48,861**	**—**	**—**	118,842	—	—

1. The exercise price is $14.29 (FY24 $12.05 to $14.29), and weighted average remaining contractual life is 0.6 years (FY24 1.44 years).

	30 June 2025			30 June 2024		
Summaries of rights granted	**Number**	**WAEP**	**WASP**	**Number**	**WAEP**	**WASP**
Outstanding at the beginning of the year	**2,431,541**	**—**	**—**	2,591,869	—	—
Granted during the year	**289,333**	**—**	**—**	194,053	—	—
Forfeited during the year	**(381,893)**	**—**	**—**	(55,694)	—	—
Exercised during the year	**(319,195)**	**—**	**—**	(298,687)	—	—
Expired during the year	**—**	**—**	**—**	—	—	—
Outstanding at the end of the year	**2,019,786**	**—**	**—**	2,431,541	—	—
Exercisable at the end of the year	**208,840**	**—**	**—**	365,794	—	—

Notes to the financial statements

7 Employee remuneration continued

7.1.3 Option pricing model

The fair value of all equity-settled options issued is estimated at the grant date using the Monte Carlo model and Black Scholes option pricing model. The following table lists the inputs to the models used:

1. Share based payment plans issued during the year ended 30 June 2025.

Rights for MD	EPS target Rights	RTSR target Rights
Dividend Yield (%)	0.5%	0.5%
Expected Volatility (%)	35.3%	35.3%
Risk-free Interest Rate (%)	3.8%	3.8%
Life (years)	2.8	2.8
Spot price on Valuation Date ($)	$72.44	$72.44
Valuation date	18 December 2024	18 December 2024
Model used	Monte-Carlo Simulation & Black Scholes	Monte-Carlo Simulation & Black Scholes

Rights for MD	FUA target Rights	ARR for software and technology services target Rights
Dividend Yield (%)	0.5%	0.5%
Expected Volatility (%)	35.3%	35.3%
Risk-free Interest Rate (%)	3.8%	3.9%
Life (years)	3.5	4.5
Spot price on Valuation Date ($)	$72.44	$72.44
Valuation date	18 December 2024	18 December 2024
Model used	Monte-Carlo Simulation & Black Scholes	Monte-Carlo Simulation & Black Scholes

Rights for Employees	EPS target Rights	RTSR target Rights
Dividend Yield (%)	0.5%	0.5%
Expected Volatility (%)	35.3%	35.3%
Risk-free Interest Rate (%)	3.9%	3.9%
Life (years)	2.7	2.7
Spot price on Valuation Date ($)	$72.43	$72.44
Valuation date	21 January 2025	21 January 2025
Model used	Monte-Carlo Simulation & Black Scholes	Monte-Carlo Simulation & Black Scholes

Rights for Employees	FUA target Rights	ARR for software and technology services target Rights
Dividend Yield (%)	0.5%	0.5%
Expected Volatility (%)	35.3%	35.3%
Risk-free Interest Rate (%)	3.9%	4.0%
Life (years)	3.4	4.4
Spot price on Valuation Date ($)	$72.43	$72.43
Valuation date	21 January 2025	21 January 2025
Model used	Monte-Carlo Simulation & Black Scholes	Monte-Carlo Simulation & Black Scholes

Notes to the financial statements

7 Employee remuneration continued

2. Share based payment plans issued prior to 1 July 2024.

	3 Nov 2023 (Rights)	23 Nov 2023 (Rights) – MD	7 Dec 2022 (Rights) – MD	7 Dec 2022 (Rights)	30 May 2023 (Rights) – Myp
Dividend Yield (%)	1.0	1.0	0.9	0.9	1.1
Expected Volatility (%)	30	30	50	50	N/A
Risk-free Interest Rate (%)	4.6	4.6	3.0	3.0	3.4
Expected Life of Options (Years)	3.0	3.0	3.0	3.0	3.2
Option Exercise Price ($)	N/A	N/A	N/A	N/A	N/A
Average Share Price at Measurement Date ($)	32.35	33.81	27.62	25.0	25.68
Model Used	Monte-Carlo Simulation & Black Scholes	Monte-Carlo Simulation & Black Scholes	Monte-Carlo Simulation & Black Scholes	Monte-Carlo Simulation & Black Scholes	Black Scholes

	22 Nov 2021 (Rights)	14 Dec 2021 (Rights) – MD	2 Mar 2021 PRP (Rights) – Special LTI	4 Feb 2021 PRP (Rights)	25 Nov 2019 SOP	25 Nov 2019 PRP (Rights)
Dividend Yield (%)	0.23	0.23	0.34	0.34	0.39	0.39
Expected Volatility (%)	47	47	59	59	44	47
Risk-free Interest Rate (%)	1.38	1.38	0.35	0.35	0.82	0.82
Expected Life of Options (Months)	36	36	36	60	36	36
Option Exercise Price ($)	N/A	N/A	N/A	N/A	12.36	N/A
Average Share Price at Measurement Date ($)	30.17	29.24	20.83	25.37	11.83	11.83
Model Used	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes

	7 Sep 2018 SOP	7 Sep 2018 PRP (Rights)	7 Sep 2018 SOP – Paragem	7 Sep 2018 PRP (Rights) Paragem	7 Sep 2018 SOP	7 Sep 2018 PRP (Rights)
Dividend Yield (%)	0.54	0.54	0.54	0.54	0.54	0.54
Expected Volatility (%)	41	41	41	41	41	41
Risk-free Interest Rate (%)	2.17	2.17	2.17	2.17	2.17	2.17
Expected Life of Options (Months)	36	36	24	24	24	24
Option Exercise Price ($)	12.04	N/A	12.04	N/A	11.73	N/A
Average Share Price at Measurement Date ($)	12.44	12.44	12.44	12.44	12.44	12.44
Model Used	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes

Notes to the financial statements

7 Employee remuneration continued

	12 Dec 2018 SOP – MD	12 Dec 2018 PRP (Rights) – MD	12 Dec 2018 SOP – CFO	12 Dec 2018 PRP (Rights) – CFO	12 Dec 2018 PRP (Rights) – Director	12 Dec 2018 PRP (Rights) – Special LTI
Dividend Yield (%)	0.54	0.54	0.54	0.54	0.54	0.54
Expected Volatility (%)	45	45	45	45	45	45
Risk-free Interest Rate (%)	2.12	2.12	2.12	2.12	2.12	2.12
Expected Life of Options (Months)	36	36	36	36	36	36
Option Exercise Price ($)	12.04	N/A	13.44	N/A	N/A	N/A
Average Share Price at Measurement Date ($)	12.97	12.97	12.97	12.97	12.97	12.97
Model Used	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes

	11 Oct 2017 SOP	11 Oct 2017 PRP (Rights)	21 Aug 2017 SOP	21 Aug 2017 PRP (Rights)	11 Dec 2017 SOP	11 Dec 2017 PRP (Rights)
Dividend Yield (%)	—	—	—	—	—	—
Expected Volatility (%)	45	45	45	45	45	45
Risk-free Interest Rate (%)	2.38	2.38	2.37	2.37	2.37	2.37
Expected Life of Options (Months)	36	36	36	36	36	36
Option Exercise Price ($)	7.09	N/A	6.25	N/A	7.09	N/A
Average Share Price at Measurement Date ($)	8.18	8.18	8.18	8.18	9.68	9.68
Model Used	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes	Hoadleys/ Black Scholes

	29 Nov 2016 SOP	29 Nov 2016 SOP	29 Nov 2016 PRP (Rights)
Dividend Yield (%)	—	—	—
Expected Volatility (%)	45	45	45
Risk-free Interest Rate (%)	2.16	2.16	2.16
Expected Life of Options (Months)	36	36	36
Option Exercise Price ($)	4.46	5.17	N/A
Average Share Price at Measurement Date ($)	5.79	5.79	5.79
Model Used	Hoadleys/ Black Scholes	Hoadleys	Hoadleys/ Black Scholes

7.2 Key management personnel

Key management personnel compensation

Consolidated	2025 $'000	2024 $'000
Short term employment benefits	**6,281**	4,787
Post employment benefits	**443**	298
Share based payments	**6,818**	6,397
	13,542	11,482

Key management personnel (KMP) are those who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of HUB24. The KMP are outlined in the Remuneration Report on page 23.

Notes to the financial statements

8 Other information

8.1 New and revised accounting standards issued by the Australian Accounting Standards Board (AASB)

Adoption of New and revised Accounting Standards and Interpretations

The HUB24 Group has adopted new and revised Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Set out below are the relevant new and revised Standards and Interpretations effective for the current year for the Group. The changes to accounting standards did not have any significant impact on the financial performance or position of the HUB24 Group.

Date Issued	Pronouncement	Effective for annual reporting periods beginning on or after
November 2022	AASB 16 Lease liability in a sale and leaseback (AASB 2022-5)[1]	1 January 2024
December 2022	AASB 101 Classification of liabilities as current or non-current including non-current liabilities with covenants (AASB 2020-1, AASB 2020-6 and AASB 2022-62)[1]	1 January 2024
June 2023	AASB 107/AASB 7 Supplier finance arrangements (AASB 2023-1)[1]	1 January 2024

New and revised Accounting Standards and Interpretations on issue but not yet adopted

Set out below are the relevant new and revised standards and interpretations issued by the AASB which are not mandatory for the current reporting period.

Date Issued	Pronouncement	periods beginning on or after
June 2024	AASB 18 Presentation and Disclosure in Financial Statements[2]	1 January 2027

1. Adopted by the HUB24 Group in the current year.
2. New, revised, or amended Accounting Standards but not yet adopted.

In Australia, sustainability standards have been finalised and passed by Parliament under the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 (Cth).

These requirements necessitate the Group to begin reporting climate-related financial information in accordance with the Australian Sustainability Reporting Standards (ASRS). The ASRS were approved by the Australian Accounting Standards Board (AASB) in September 2024, and will apply to the Group from 1 July 2026 (2027 financial year). The Company has already started to assess and prepare for these and future sustainability and climate-related reporting obligations.

8.2 Significant events after report date

Subsequent to year end, the following items have occurred:

- Directors have determined a fully franked final dividend of 32.0 cents per share (a fully franked dividend of 19.5 cents per share was determined in FY24).

No other significant matter or circumstance has arisen since 30 June 2025 that has notably affected, or may significantly affect the HUB24 Group's operations, the results of those operations, or the HUB24 Group's state of affairs in future financial years.

8.3 Remuneration of auditors

Total fees paid to Deloitte were $1.9m, of this $268k or 16% (FY24: $440k or 29%) related to non-assurance services.

During the year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu:

Consolidated	2025 $'000	2024 $'000
Audit and review of financial statements provided by Deloitte Touche Tohmatsu	**715**	672
Group and controlled entities Statutory assurance services[1]	**175**	163
Other assurance services[2] (i.e. regulatory compliance audits such as the Group's GS007/ISAE3402 controls assurance reports)	**755**	690
Total assurance services	**1,645**	1,525
Taxation services	**185**	198
Other services	**83**	242
Total non-assurance services[3]	**268**	440
Total fees	**1,913**	1,965

1. Statutory assurance services relate to audit engagements required for the Group's Australian Financial Services Licenses (AFSL) held.
2. Other assurance services relate to engagements pertaining to the Group's GS007 / ISAE 3402 controls assurance reports.
3. The ratio of total non-assurance fees to total assurance fees for the year amounted to 16% (2024: 29%).

Consolidated entity disclosure statement

Entity name	Entity Type	Place formed or Incorporated	% of share capital held	Tax residency
HUB24 Custodial Services Ltd	Body Corporate	Australia	100	Australian
HUB24 Management Services Pty Ltd	Body Corporate	Australia	100	Australian
HUB24 Administration Pty Ltd	Body Corporate	Australia	100	Australian
Firstfunds Pty Ltd	Body Corporate	Australia	100	Australian
HUBconnect Pty Ltd	Body Corporate	Australia	100	Australian
Agility Applications Pty Ltd	Body Corporate	Australia	100	Australian
Xplore Wealth Pty Ltd	Body Corporate	Australia	100	Australian
Xplore Business Services Pty Ltd	Body Corporate	Australia	100	Australian
Investment Administration Services Pty Limited	Body Corporate	Australia	100	Australian
Margaret Street Financial Holdings Pty Ltd	Body Corporate	Australia	100	Australian
Margaret Street Administration Services Pty Ltd	Body Corporate	Australia	100	Australian
Margaret Street Promoter Services Pty Ltd	Body Corporate	Australia	100	Australian
DIY Master Pty Ltd	Body Corporate	Australia	100	Australian
HUB24 Limited Employee Share Trust	Trust	Australia	100	Australian
Class Pty Limited	Body Corporate	Australia	100	Australian
Class Technology Pty Ltd	Body Corporate	Australia	100	Australian
Class Investment Reporter Pty Ltd	Body Corporate	Australia	100	Australian
NowInfinity Pty Ltd	Body Corporate	Australia	100	Australian
NowInfinity 3505 Pty Ltd	Body Corporate	Australia	100	Australian
myprosperity Pty Ltd	Body Corporate	Australia	100	Australian
myprosperity Aust Pty Ltd	Body Corporate	Australia	100	Australian
myprosperity UK Pty Ltd	Body Corporate	Australia	100	Australian
HUB24 Services Pty Ltd	Body Corporate	Australia	100	Australian
Planner Holdings Pty Limited	Body Corporate	Australia	100	Australian
PHL Securities Pty Ltd	Body Corporate	Australia	100	Australian
Margaret Street Attorney Services Pty Ltd	Body Corporate	Australia	100	Australian
Topdocs Pty Ltd	Body Corporate	Australia	100	Australian

Directors' declaration

In the Directors' opinion:

a. the financial statements and notes set out on pages 42 to 97 are in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
   ii. complying with the Australian Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and

b. the financial statements and notes comply with IFRS Accounting Standards as disclosed in Note 1, and

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

d. the consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors.

Paul Rogan
Chair Sydney
19 August 2025

Independent auditor's report

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower

50 Bridge Street
Sydney, NSW, 2000
Australia

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www.deloitte.com.au

Independent Auditor's Report to the Members of HUB24 Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of HUB24 Limited (the "Company") and its controlled entities ("the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Directors' declaration and the Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Liability limited by a scheme approved under Professional Standards Legislation.
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Independent auditor's report

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Impairment of goodwill
 	
Refer to Note 3.5 Intangible assets
 	
As at 30 June 2025, goodwill amounted to $246 million (2024: $246 million) and comprised 37% of the Group's total assets. The goodwill balance was allocated across the Group's operating segments as follows:
 	
$'000
Platform Segment 68,206
Technology Solutions Segment 178,040
Total 246,246
 	
Evaluation of the recoverable amount used for impairment testing requires significant judgement. This includes the estimation of future cash flows, discount and terminal growth rates used in the value-in-use models prepared by Management. The key audit matter is pinpointed to the future cashflows and discount rates applied.
	Specific to the evaluation of the recoverable amount, in conjunction with our valuation specialists, our procedures included, but were not limited to:
	
	• Assessing the design and implementation of relevant controls in place associated with the preparation of the value-in-use models;
	• Obtaining and evaluating Management's reports to understand and challenge the valuation methodology and key assumptions used in determining the recoverable amount such as:
	  ○ Revenue and expenses projections used in the forecasted cash flows by comparing them to historical results, and where appropriate, market evidence; and
	  ○ Discount rates applied.
	• Testing the mathematical accuracy and integrity of the value-in-use model; and
	• Assessing Managements' consideration of the sensitivity to a change in key assumptions (free cash flows and discount rates) that individually or collectively would be required for goodwill to be impaired and considered the likelihood of such a movement in those key assumptions.
	
	In addition, our procedures involved assessing the adequacy of the relevant disclosures in the Notes to the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report

Deloitte.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, in accordance with Australian Accounting Standards; and
- For such internal control as the Directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on

Independent auditor's report

Deloitte.

the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 42 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Group, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Stuart Alexander
Partner
Chartered Accountants

Sydney, 19 August 2025

Additional information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. This information is current as at 31 July 2025.

Distribution of equity securities

Ordinary share capital – 81,172,820 fully paid ordinary shares are held by 11,062 individual security holders. All issued ordinary shares carry one vote per share without restriction and carry the rights to dividends.

The number of security holders, by size of holding, in each class are:

Fully paid ordinary shares – holding ranges	Number of Shareholders	Total Number of Shares	% of Total Issued Shares
1 to 1,000	9,144	2,253,604	2.78%
1,001 to 5,000	1,555	3,272,680	4.03%
5,001 to 10,000	183	1,293,551	1.59%
10,001 to 100,000	145	3,948,249	4.86%
100,001 and over	35	70,404,736	86.74%
Total	**11,062**	**81,172,820**	**100.00**

There were 214 shareholders holding less than a marketable parcel of 5 securities, based on a close price of $106.65 as at 31 July 2025, and they hold 278 securities.

Options and Performance Rights

48,861 Options and 2,019,786 Performance Rights are held. Options and Performance Rights do not carry a right to vote.

Substantial shareholders

As at 31 July 2025 the following substantial shareholdings have been disclosed to the Company via substantial holding notices provided:

Substantial Holder	Number of Ordinary Shares Held	% of total shares issued [1]
Pinnacle Investment Management Group Limited (and its associated entities)	9,035,277	11.13%
Hyperion Asset Management Limited	7,608,249	9.37%
TIGA Trading Pty Ltd (and its associated entities)	5,317,515	6.64%
State Street Corporation (and its subsidiaries)	5,261,323	6.48%
The Vanguard Group Inc (and its controlled entities)	4,542,748	5.60%

1. As at the date of the substantial shareholder's last notice lodged with the ASX.

Additional information

20 largest shareholders at 31 July 2025

	Number held	%IC
HSBC Custody Nominees (Australia) Limited	23,972,117	29.53%
Citicorp Nominees Pty Limited	15,788,297	19.45%
J P Morgan Nominees Australia Pty Limited	14,146,834	17.43%
UBS Nominees Pty Ltd	4,093,608	5.04%
BNP Paribas Noms Pty Ltd	1,530,047	1.88%
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	1,381,705	1.70%
Citicorp Nominees Pty Limited <Colonial First State INV A/C>	1,131,534	1.39%
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,053,947	1.30%
Andrew Alcock	920,080	1.13%
National Nominees Limited	746,549	0.92%
Troncell Pty Ltd <P D Kibble Family A/C>	625,000	0.77%
Netwealth Investments Limited <Wrap Services A/C>	554,108	0.68%
Litster & Associates Pty Ltd <C & C Super Fund A/C>	522,488	0.64%
HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	499,019	0.61%
FirstFunds Limited <Employee Share Ownership A/C>	345,194	0.43%
Jason Entwistle	257,721	0.32%
HSBC Custody Nominees (Australia) Limited-GSCO ECA	247,463	0.30%
HSBC Custody Nominees (Australia) Limited	246,041	0.30%
Mrs Jasmin Zheng-Min Zhao Litster	239,311	0.29%
BNP Paribas Noms (NZ) Ltd	236,790	0.29%
Total of Top 20 Holdings	**68,537,853**	**84.40%**

Corporate Governance Statement

The Board is committed to a high standard of corporate governance, and is responsible for establishing, maintaining and monitoring the HUB24 Group corporate governance framework.

The Corporate Governance Statement and further details about corporate governance policies, Board and Committee charters may be accessed via the Company's website: www.hub24.com.au/shareholder-centre/corporate-governance

Glossary

Active Advisers	Number of registered advisers with a FUA balance on the HUB24 platform
EBITDA	Earnings before interest, tax, depreciation, amortisation
Funds under administration (FUA)	The value of customer portfolios invested onto the Platform
IDPS	Investor Directed Portfolio Service
MDA	Managed Discretionary Account
MIS	Managed Investment Scheme
Net Tangible Asset per fully paid ordinary share	Total Assets less Total Liabilities adjusted for Intangible Assets, divided by the number of outstanding ordinary paid shares
Notable Items	Includes administrative and resourcing costs related to strategic transactions and project costs, and amortisation relating to the acquisition of Class, Xplore, Ord Minnett and myprosperity
ORFR	Operational Risk Financial Requirement relates to the HUB24 Superannuation Fund's requirement to hold adequate reserves against operational losses in accordance with APRA Prudential Standard SPS114
PARs	Performance Rights
PARS FUA	Portfolio And Reporting Services – refers to the non-custodial portfolio
Platform FUA	Refers to the custodial portfolio
PPA	The final purchase price accounting for the Xplore, Class and myprosperity acquisitions
PPU	Pay Per Unit
SMSF	Self-managed super fund
Statutory NPAT	Statutory Net Proft After Tax is a company's profit after all expenses, including taxes, have been deducted from revenue. As reported in its financial statements in accordance with accounting standards
STI/LTI	Short term incentive/Long term incentive
Underlying EBITDA	Refers to EBITDA excluding Notable Items
Underlying EBITDA margin (%)	Underlying EBITDA divided by total revenue
Underlying diluted earnings per share	Represents a company's profitability on a per-share basis., considering the potential dilution from outstanding convertible securities and other dilutive instruments, and excluding the impact of unusual or non-recurring items
Underlying NPAT	Underlying Net Profit After Tax is a non-GAAP (Generally Accepted Accounting Principles) measure that adjusts statutory NPAT to exclude one-off charges, profit or loss from sale of assets or impact of non-recurring events

Corporate information

HUB24 Limited
ACN 124 891 685

Principal registered office in Australia
Level 17, 5 Martin Place, Sydney NSW 2000

Directors
Mr Paul Rogan (Chair and Independent Non-Executive Director)
Mr Andrew Alcock (Managing Director)
Ms Rachel Grimes AM (Independent Non-Executive Director)
Ms Catherine Kovacs (Independent Non-Executive Director)
Mr Anthony McDonald (Independent Non-Executive Director)
Ms Michelle Tredenick OAM (Independent Non-Executive Director)

Company Secretaries
Ms Kitrina Shanahan
Mr Andrew Brown

Auditor
Deloitte Touche Tohmatsu
Quay Quarter Tower,
50 Bridge St, Sydney NSW 2000

Share Registry
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone: 1300 288 664
Outside Australia: +61 2 9698 5414
Email: hello@automic.com.au
Website: www.automicgroup.com.au

HUB24 Limited shares are listed on the Australian Securities Exchange (**ASX: HUB**)

Electronic Communications
HUB24 encourages our shareholders to receive investor communications electronically, including the Annual Report.

These reports are available on our website at www.HUB24.com.au. To register for electronic investor communications, please go to www.automicgroup.com.au and register for online services.

Website
www.hub24.com.au

LinkedIn
www.linkedin.com/company/hub-24/

HUB24

HUB24.COM.AU