



2022

**ANALYST AND
INVESTOR PACK**

for the year ended 30 June 2022

HUB²⁴

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1. FINANCIAL HIGHLIGHTS FY22

GROUP

TOTAL REVENUE

\$192.5m

↑ 76%

UNDERLYING EBITDA¹

\$70.4m

↑ 94%

UNDERLYING NPAT²

\$35.9m

↑ 133%

COST TO INCOME RATIO

63.4%

FY21: 66.3%

FULLY FRANKED FINAL DIVIDEND

12.5 cents per share

Interim dividend was 7.5 cents per share, taking the total FY22 dividend to 20 cents per share

FY21 FINAL DIVIDEND: 5.5 CENTS PER SHARE ↑ 127%

DILUTED EARNINGS PER SHARE

19.5 cents

↑ 37%

PLATFORM KEY METRICS

PLATFORM NET INFLOWS **\$11.7b** ↑ 32%³

PLATFORM FUA OF **\$49.7b** ↑ 20%³

PARS FUA OF **\$15.9b** ↓ 8%⁴

NUMBER OF ADVISORS

3,486

↑ 14%

NUMBER OF PARS ACCOUNTS

8,341

↑ 11%

PLATFORM SEGMENT REVENUE

\$160.5m

↑ 59%

TECH SOLUTIONS KEY METRICS

CLASS NUMBER OF ACCOUNTS⁵

198,397

CLASS DOCUMENT ORDERS⁶

171,309

COMPANIES ON CLASS CORPORATE MESSENGER⁷

597,989

All percentage changes shown above are relative to FY21.

1. Group Underlying EBITDA from continuing operations up 92% to \$70.4 million (FY21: \$36.7 million). Refer to Note 2.1 for more information.

2. Refer to Directors Report for more information on Group Underlying NPAT.

3. Custodial FUA Administration Services.

4. Non-custodial FUA as Portfolio Administration and Reporting Services (PARS).

5. Number of Class accounts consists of Class Super, Class Portfolio and Class Trust licenses.

6. Documents paid for by PAYG and subscription customers.

7. Number of active companies.

2. MARKET OVERVIEW AND OUTLOOK

ABOUT HUB24

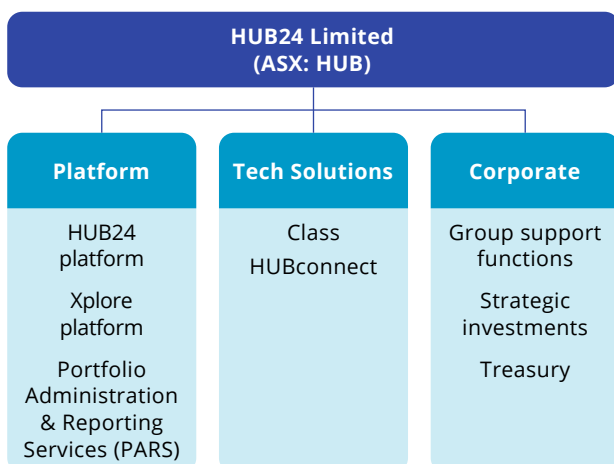
HUB24 Limited (HUB24, the Group or the Company) is a financial services company that was established in 2007 and is a leading provider of integrated platform, technology and data solutions to the Australian wealth industry. HUB24 is listed on the Australian Securities Exchange (ASX) under the code 'HUB' and includes the award-winning HUB24 platform, the Xplore platform, the newly acquired Class business, and HUBconnect. As at 19 August 2022, HUB24's market capitalisation was approximately \$2.0 billion.

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

HUB24's head office is based in Sydney and it provides its products and services across all Australian states and territories. The Group employed 697 people on a full-time equivalent (FTE) basis as at 30 June 2022.

OPERATING SEGMENTS AND PRINCIPAL ACTIVITIES

HUB24 operates via two core 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), the Xplore Wealth investment and superannuation platform (Xplore platform), and its Portfolio Administration & Reporting Services (PARS).

The HUB24 and Xplore platforms are used by financial professionals to efficiently administer their clients' investments held through a superannuation and investment product under custodial arrangements.

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.

The Xplore platform provides complementary capabilities including high net worth product features, managed accounts, and PARS capability. Xplore's products and services are used by financial advisers, boutique financial advice businesses, stockbrokers, and institutional clients to look after their clients' investment needs.

In addition, 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.

TECH SOLUTIONS

The Tech Solutions segment comprises Class and HUBconnect.

Class

Class is a pioneer in cloud-based wealth accounting and is recognised as one of Australia's most innovative technology companies.

Class delivers trust accounting, portfolio management, legal documentation, corporate compliance and SMSF

administration solutions to over 7,000 customers¹ across Australia who depend on Class to drive business automation, increase profitability and deliver quality client service.

Class's core offer 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 over 198,000 portfolios and accounts as at 30 June 2022.

Class also operates in the document and corporate compliance segment through the service offerings provided under the NowInfinity brand.²

NowInfinity is a leading cloud-based entity management and corporate compliance solution. In the Investment Trends 2022 SMSF Adviser & Accountant Report, it was recognised as the most used legal document provider for SMSF related legal compliance.

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.

Through 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.

HUBconnect Broker (formerly known as Agility Applications) 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. These HUBconnect Broker relationships are of strategic importance as HUB24 seeks to expand its share of the PARS market.

HUB24 is a strategic shareholder in Diverger Limited (Diverger), which is a diversified financial services business servicing the needs of financial professionals and their clients. Under a Technology Partnership and Distribution agreement Diverger is a cornerstone client for HUBconnect's data and technology services.

HUB24'S VISION AND STRATEGY

HUB24's vision is to lead the wealth industry as the best provider of integrated platform, technology and data solutions.

HUB24 is focused on three strategic priorities:

| Deliver customer value & growth | Continue to build the Platform of the future | Collaborate to shape the future of the wealth industry |
|---|--|---|
| Continue to develop our product offerings to meet evolving customer needs, extend our market-leadership and grow market share | Deliver an integrated customer experience across all business lines and product offers that supports financial professionals to implement investment, tax and strategic advice | Leverage our technology & data expertise, collaborate with industry participants & build solutions and services that enable the evolution of our industry and the delivery of cost-effective financial advice |

KEY MARKETS

HUB24 is building scale in large addressable markets with a focus on the Australian Investment Platform market, the Australian PARS market and the SMSF market.

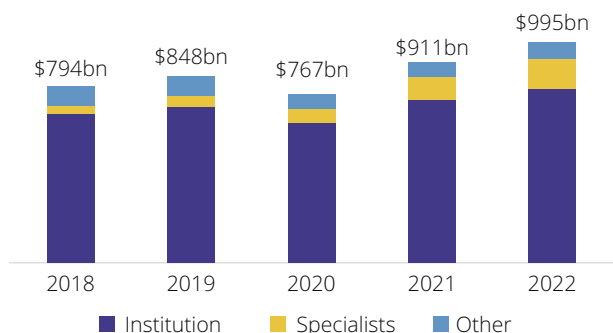
The Australian Investment Platform market had funds under administration of \$995bn at 31 March 2022 and has grown at a CAGR of 9% since March 2011³. HUB24's market share is currently 5.1% (at 31 March 2022).³

¹ Class customer base represents practices of accountants, administrators and advisers as at 30 June 2022.

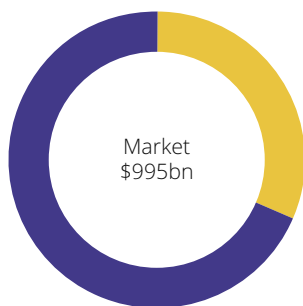
² NowInfinity is a wholly owned subsidiary of Class.

³ Strategic Insights Analysis of Wrap, Platform and Master Trust Managed Funds, March 2022.

Total Australian Investment platform market size by FUA (March 2022)⁴



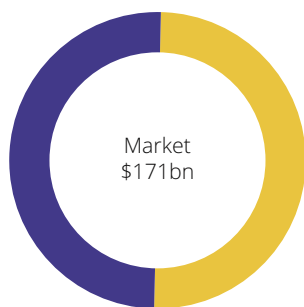
Australian Investment Platform Market⁴ HUB24 has 5.1% market share (as at March 2022)



■ Superannuation \$674b ■ Investment \$321b

HUB24 estimates the PARS market in Australia to be worth \$171 billion. At June 2022 HUB24 had an estimated 9% share (\$15.9bn) of this segment.⁵

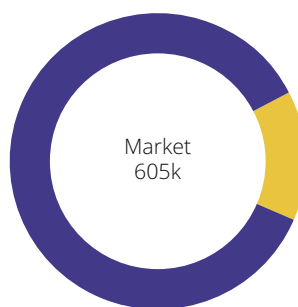
PARS Market⁵ HUB24 has 9% market share (as at June 2022)



■ PARS outsourced \$86.9b ■ PARS inhouse \$84.1b

The SMSF market as at March 2022 had 605 thousand funds, over 1.1 million members and \$892 billion total assets. In the 5 years from March 2017 assets have grown by 37%.⁶

SMSF Market⁶ Class has 30% market share (as at March 2022)



■ SMSF via admin software 520k
■ SMSF self-administered 85k

KEY MARKET TRENDS

DISRUPTION CONTINUES IN THE PLATFORM MARKET

The Australian investment platform market is comprised of platforms operated by large financial institutions and challenger platforms known as Specialist Platform Providers (SPPs) such as HUB24.

Large financial institutions have traditionally dominated the Australian Investment Platform market. Over recent years, however, they have been losing market share to SPPs. Their market share was 79% at March 2022 but has been declining steadily since March 2014.⁷

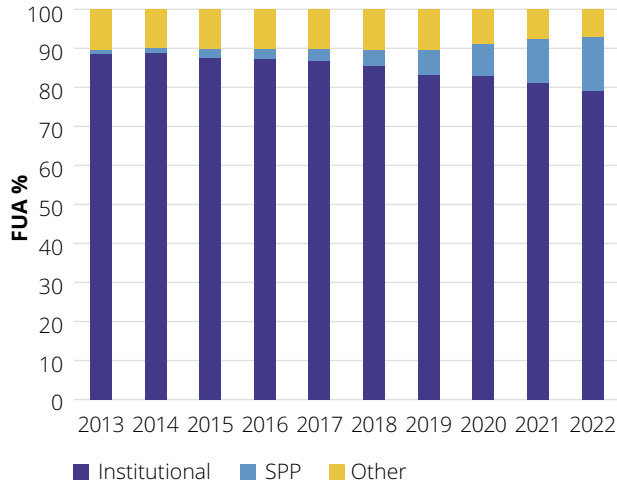
In the last couple of years, the shift towards SPPs has accelerated as large financial institutions either partially or completely divested their wealth management divisions.

4 Strategic Insights Analysis of Wrap, Platform and Master Trust Managed Funds, March 2022.
5 HUB24 estimates the Private Client PARS market to be \$171 billion based on readily identifiable participants. HUB24 Internal analysis – June 2022.

6 Based on latest confirmed ATO figures for March 2022, raw SMSF fund numbers, total members of SMSFs and total Australian and overseas assets. Annual metrics are updated to align to the latest ATO release.

7 Internal analysis based on Strategic Insights Analysis of Wrap, Platform and Master Trust Managed Funds, March 2022.

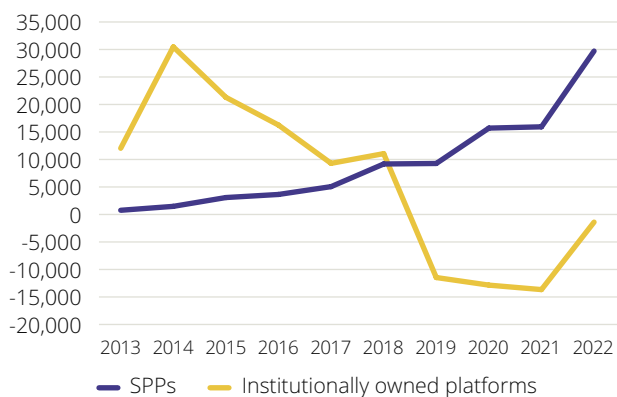
Total Australian investment platform market participants (March 2022)⁸



SPPs represent 14% of the Australian Investment Platform market (at March 2022) and have grown at a CAGR of 41% over the last 10 years. SPPs accounted for over \$30 billion of net inflows ending the period 31 March 2022.⁹

A key driver of the success of SPPs has been providing advisers and their clients with choice and innovative product solutions, in particular Managed Accounts. Managed Accounts now represent more than \$131 billion in Funds Under Management in Australia.⁹

Institutionally owned v SPP platform annual netflows \$m¹⁰



⁸ Strategic Insights Analysis of Wrap, Platform and Master Trust Managed Funds as at March 2022.

⁹ IMAP market sizing 31 December 2021.

¹⁰ HUB24 internal analysis of Strategic Insights Analysis of Wrap, Platform and Master Trust Managed Funds as at March 2022.

HUB24, which has built a strong base of support based on operational robustness, customer service excellence and innovative product solutions, is well placed in this environment to continue to grow market share. HUB24's market share growing to 5.1% from 3.9% in the last 12 months demonstrates the significant growth potential.¹¹

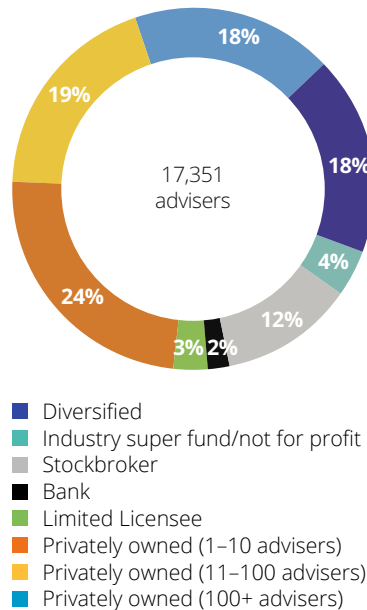
INCREASING DEMAND FOR FINANCIAL ADVICE

As an intermediated business, HUB24 relies on the support of financial professionals to provide its platform services to end consumers.

ADVICE INDUSTRY COMPOSITION

The financial adviser landscape is dominated by advisers who are part of privately owned and self-licensed businesses. This segment represents 61% of the adviser market. These groups are increasingly embracing the use of SPPs.

Licensee distribution by segment¹²



HUB24 has built strong relationships in the privately-owned and self-licensed licensee segment by collaborating with licensees to develop solutions that deliver efficiency for their advisers and create value for their clients. HUB24 has grown the number of advisers using its platforms to 3,486 at 30 June 2022 from 917 at 30 June 2017. HUB24 has relationships with licensees that represent 75% of the total adviser market providing HUB24 with a significant

¹¹ Strategic Insights Analysis of Wrap, Platform and Master Trust Managed Funds, March 2022 and March 2021.

¹² ARdata, Adviser Ratings, 2022 Financial Advice Landscape Report.

opportunity to increase its market share.¹³

Consumer demand for advice¹⁴

The demand for financial advice remains steady with 29% of unadvised Australians looking to seek help from an adviser. The cost of advice, however, is a significant barrier.

Demand to see an adviser: 2019–2021



The cost of delivering financial advice continues to increase with the median advice fee per client rising to \$3,529, making it inaccessible for many.

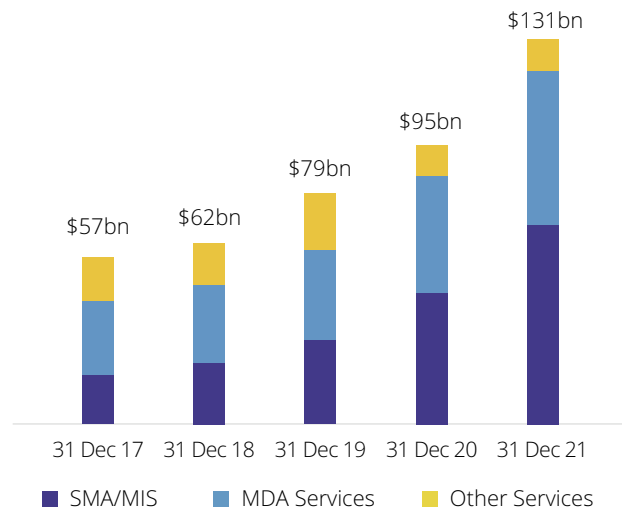
The Government is undertaking a review into the quality of financial advice (known as the Quality of Advice Review) to consider how the regulatory framework for financial advice could be enhanced so that more Australians are able to access high quality affordable financial advice when they need it and in the form they want it. A report is anticipated to be delivered in December 2022.

HUB24 believes in the value of advice and is collaborating with advisers and licensees to develop innovative solutions to reduce the cost of advice and make it accessible to more Australians. Additionally, HUB24 is working with industry bodies, advocating for change to enable greater access to advice.

GROWTH OF MANAGED ACCOUNTS

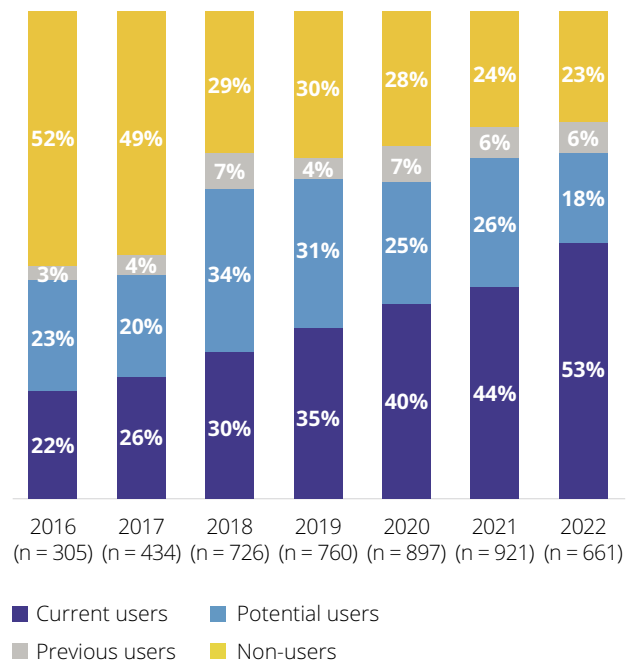
Funds Under Management in Managed Accounts in Australia has grown to more than \$131 billion as advisers increasingly recognise the benefits of using them to access professional investment management for their clients.¹⁵ HUB24 estimates that it has 17% market share of this segment at December 2021.

Managed Account FUM growth (\$billions) Dec 17 to Dec 21¹⁶



The use of Managed Accounts accelerated in FY22 with 53% of financial advisers now using them to manage their clients' investments (up from 44% in 2021). Allocations of new client inflows into managed accounts have also increased to 20% up from an average of 4% in 2015. Allocations are expected to increase to 25% by 2025.¹⁷

Managed account adoption continues to accelerate¹⁷



¹³ HUB24 internal analysis.

¹⁴ AR data based on 2022 Consumer Survey covering more than 2000 responses, 2022 Financial Advice Landscape Report.

¹⁵ IMAP/Milliman Managed Accounts FUM Census December 2021. Note: Number of participants in the Census fluctuates.

¹⁶ IMAP/Milliman Managed Accounts FUM Census December 2021.

¹⁷ Investment Trends Managed Accounts Report January 2022.

As Australia's leading provider of Managed Accounts functionality for the 6th year running,¹⁸ HUB24 expects to continue to benefit from the growth in popularity of Managed Accounts.

In the most recent Investment Trends Managed Account report HUB24 consolidated its leadership position by share of relationships with advisers who recommend managed accounts (38% overall reach in 2022, up from 36% in 2021). When it comes to adviser association with managed accounts, HUB24 was the most recognised brand among current and potential managed account advisers.¹⁹

TECHNOLOGY, DATA AND REPORTING SOLUTIONS KEY TO FUTURE OF ADVICE

Access to quality data has become critical for clients, wealth professionals and licensees.

Consumers are looking for innovative solutions that provide an integrated view of their wealth, with advisers stating it was the second most valued feature for client portals after performance reporting.¹⁹ HUB24 continues to leverage the HUBconnect capability to extend 'whole of wealth' capabilities to advisers and their clients. During Q4FY22, HUB24 launched a new market-leading digital client reporting capability which enables advisers to customise client presentations in real-time delivering engaging and efficient client reviews.

Access to enriched and aggregated data provided by Class from more than 220 data feeds, together with NowInfinity's corporate and entity data, provides a step change to HUB24's "whole of wealth" ambitions. Furthermore, HUB24 expects the data infrastructure and capabilities of Class to accelerate the depth and breadth of the Group's data-as-a-service offer.

HUB24 has been collaborating with licensees to develop solutions that leverage HUB24 Group data and technology expertise to solve key challenges in the delivery of financial advice and assist in reducing the cost of advice delivery. A significant challenge for licensees is the cost of compliance and the complexities associated with delivering the core functions of running an Australian Financial Services license, such as governance, revenue processing, monitoring fee disclosure statements and ongoing fee consents. Advisers cite the compliance burden as one of their biggest challenges.

18 Best Platform Managed Accounts Functionality for the 6th year running by Investment Trends in the 2021 Platform Competitive Analysis and Benchmarking Report

19 Investment Trends Adviser Needs Report 2021.

HUB24 collaborates with licensees to develop solutions that leverage HUBconnect data and technology expertise to solve key challenges in the delivery of financial advice and assist in reducing the cost of advice delivery.

The objective is to provide advisers with the flexibility they require to choose best of breed tools and technology to help clients meet their goals and run sustainable businesses. At the same time, licensees are provided with the visibility they require to fulfil core tasks efficiently and effectively.

HUBconnect is leveraging machine learning and Artificial Intelligence to provide Licensees access to quality data and insights that enable proactive compliance and help to reduce the cost of financial advice.

AUSTRALIAN SUPERANNUATION SYSTEM

Australia's superannuation system is the fifth largest pension system globally and has achieved one of the highest growth rates in the world, with assets increasing by 11% per annum over the last 20 years.²⁰

Australia's superannuation system is forecast to grow from over \$3.4 trillion today²¹ to almost \$9 trillion over the next 20 years.²²

Growth of the superannuation system has been driven by member contribution inflows as well as robust investment returns. This growth is expected to continue with the Australian Government mandated superannuation guarantee contribution rate progressively increasing to 12% by July 2025.

HUB24's Platform and Tech Solutions businesses are expected to benefit from the long-term growth in Australia's Superannuation system.

The HUB24 platform is driving more flows into retail superannuation/pension products than all the competing platforms. At March 2022, the HUB24 platform was ranked number one for quarterly and annual netflows into superannuation/pension products.²³

Self-Managed Superannuation Funds (SMSFs) account for around one-quarter of all superannuation assets.²⁴

20 Willis Towers Watson Global Pensions Asset Study, 2021.

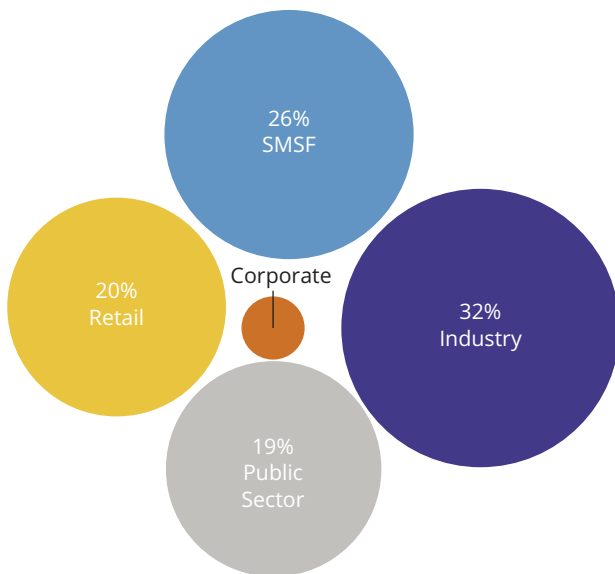
21 APRA Superannuation Statistics, Feb 2022.

22 Deloitte Dynamics of the Australian Superannuation System, The Next 20 Years to 2041.

23 Internal analysis based on Strategic Insights Analysis of Wrap, Platform and Master Trust Managed Funds, March 2022

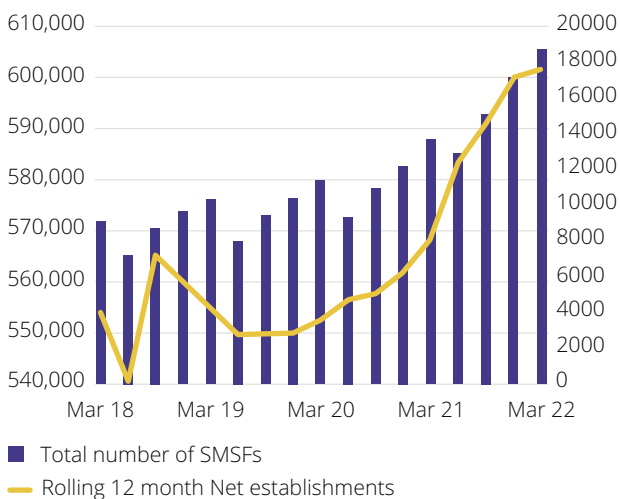
24 APRA superannuation statistics March Qtr 2022

Proportion of super assets by market segment by AUM



The number of SMSFs has continued to steadily grow. In the 5 years to March 2022, the number of SMSFs grew by 6.6% to 605,469 with over 1.1 million members and assets grew by 37% to \$892 billion.²⁵ A diverse range of financial professionals service their needs.

Total SMSF accounts and rolling 12 month net establishments 18 March–22 March²⁶



²⁵ Based on latest confirmed ATO figures for March 2022, raw SMSF fund numbers, total members of SMSFs and total Australian and overseas assets.

²⁶ ATO SMSF quarterly statistical report March 2022, quarterly population data

Class is a dominant player within the SMSF administration software market with 30% market share as at March 2022 which has grown from 24% 5 years ago.

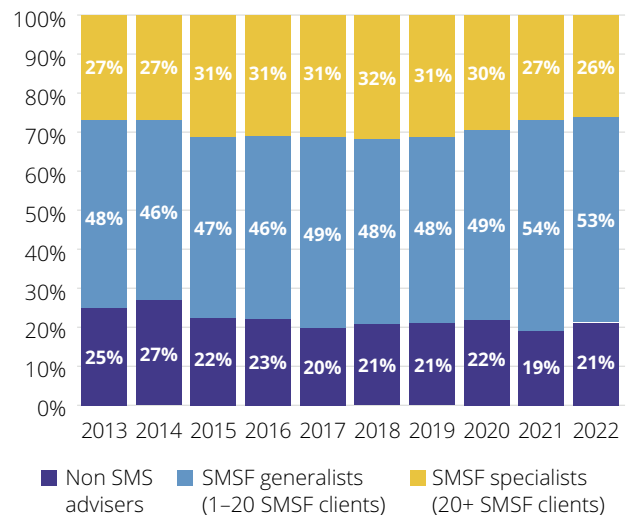
Growth in the SMSF market

The annual net SMSF establishment rate at March 2022 significantly increased to 3.0% (from 1.4% in 2021).²⁷

Much of this growth is being driven by a cohort of younger trustees seeking control of their superannuation. According to Vanguard/Investment Trends research, the average age at establishment has fallen from 51 years between 2006 and 2014 to 46 years between 2020 and 2022.²⁸

In the most recent Investment Trends SMSF Adviser & Accountant Report, 74% of advisers are now advising on SMSFs (up from 68% in 2018).

Portion of advisers advising on SMSFs²⁹



Note: The definition for SMSF specialists and generalists varies between accountants and advisers. For advisers, SMSF specialists have more than 20 SMSF clients and SMSF generalists have 1 to 20 SMSF clients. For accountants, SMSF specialists have more than 50 SMSF clients and SMSF generalists have 1 to 50 SMSF clients.

With over 182,000 SMSFs now administered using Class, the business is well positioned to continue to deliver market-leading software solutions to enable financial professionals to provide superior service to their clients and continue to grow its market share.

²⁷ Based on current ATO SMSF establishment figures for quarter ending 31/03/22.

²⁸ The Vanguard/Investment Trends 2022 SMSF Report.

²⁹ Investment Trends April 2022 SMSF Adviser & Accountant Report.

HUB24'S STRATEGIC PROGRESS AND OUTLOOK

STRATEGIC PROGRESS

FY22 continuing strong growth & delivering on our strategy



Record annual platform net inflows



Growing customer advocacy



Completed acquisition of Class



Increasing profitability



Continued integration XPL

Innovating to enhance customer value



- HUB24 Present – market-leading digital reporting functionality launched
- HUBconnect Licensee - enabling licensees with dashboards & insights, reducing inefficiency
- HUB24 SMSF Access - growing the SMSF market

Shaping the future of the industry

- Collaborating with 'think tank' licensees on data & technology solutions to reduce cost of advice
- Working with industry partners to support transformation

INDUSTRY RECOGNITION

HUB24 continues to be recognised for innovative product solutions that deliver choice, value and efficiency for financial professionals and their clients. In the most recent Investment Trends Platform Competitive Analysis and Benchmarking survey, HUB24 was awarded Best Platform Managed Accounts functionality for the 6th year running and was ranked 2nd place for Best Platform Overall. Additionally, HUB24 was ranked 1st for product offering and top 2 in 5 out of 6 functionality categories.³⁰

Financial advisers have rated HUB24 first place for client advocacy (NPS), up from second place in the annual Adviser Ratings Financial Advice Landscape survey which asks advisers to rate their experience across several categories including adviser and client experience, product offer, service, and support.

Furthermore, in the 2022 Wealth Insights Platform Service Level Report, HUB24 was rated equal second for Overall Satisfaction.

Class was awarded SMSF Software Provider of the Year, while Class Super won SMSF Administration Platform of the Year in the 2021 SMSF Adviser Awards.³¹ The annual SMSF Adviser Awards celebrate and acknowledge leading companies providing exceptional service to professionals working in the SMSF advice and accounting space.

This recognition is a significant achievement for the business and is testament to Class' commitment to delivering industry-leading automation and time-saving technology to the wealth accounting industry.

Furthermore, Class was recognised at the inaugural Australian Digital Technology Awards.³² Class was named Wealth and SMSF Established SMSF Business of the Year, while NowInfinity was awarded Wealth and SMSF Mid-Range Business of the Year.



³⁰ Investment Trends Platform Competitive Analysis & Benchmarking Report 2021.

³¹ MomentumMedia SMSF Adviser Awards, July 2021

³² MomentumMedia Australian Digital Technology Awards May 2021



2021 Platform Competitive Analysis and Benchmarking Report
Best Platform Managed Accounts Functionality

HUB24



2021 Platform Competitive Analysis and Benchmarking Report
Product Offering

HUB24



STRATEGIC TRANSACTIONS AND INTEGRATION UPDATE

CLASS

In October 2021, HUB24 announced it had entered into an agreement to acquire Class, a leading SMSF administration software provider. The acquisition of Class was completed in February 2022.

Class provides HUB24 with an opportunity to accelerate its platform of the future strategy and data services market leadership strategy.

In June 2022 we finalised the Class operating model with business lines now aligned to Class and NowInfinity client propositions, and responsibility for distribution of HUBconnect offers transitioning into the Class business unit, centralising the Group’s software and data solutions. The Class technology, marketing, HR, legal and finance teams now report into the relevant HUB24 Group Executives. The new structure is expected to deliver greater focus on customer propositions, enhance engagement and leverage scale and expertise across HUB24 Group, to enable us to better deliver on our growth strategy.

As announced as part of the acquisition, Class will continue to operate as a business unit within the HUB24 Group with its own brand and leadership team.

Class has been incorporated into HUB24 Group financial results for four and half months of FY22.

Since completion, HUB24 and Class have been working together to create strategies that leverage the combined capabilities of the Group to provide compelling, efficient, and valuable solutions for new and existing customers and deliver enhanced growth for HUB24 shareholders.

Work on the delivery of a combined HUB24 and Class product initiative is well underway with a new SMSF service expected to be piloted in Q1 FY23. This service will bring together SMSF establishment, administration and investment administration leveraging the combined capabilities of HUB24, Class and NowInfinity.

The service is designed for clients who are keen to access the benefits of a cost-effective SMSF solution. The solution provides advised clients with a cost-effective, fully integrated end-to-end service bringing together SMSF establishment, administration and investment administration.

The service is designed to act as an incubator and will facilitate the transition to traditional SMSF services when appropriate, and provides financial professionals with a new solution for their superannuation clients and enable them to service new customer segments.

Furthermore, a preliminary review of Class’s extensive data capabilities has been undertaken and plans are progressing to integrate Class and HUB24’s data capabilities to further extend the Group’s data-as-a-service capabilities.

XPLORE

The Xplore integration is well progressed with the successful migration of the Xplore Wrap product to the HUB24 platform in July 2022. The remaining successor fund transfers and migrations from the Xplore platform to the HUB24 platform are scheduled throughout FY23.

Consistent with our strategy, the superannuation administration services provided through DIY Masters Pty Limited (acquired through the Xplore acquisition) will be discontinued with customers moving to alternative solutions during FY23. This represents 3% of Platform FUA as of 30 June 2022 and does not impact the achievement of the previously disclosed synergies arising from the Xplore acquisition.

FINANCIAL IMPACTS OF THE STRATEGIC TRANSACTIONS

The purchase price accounting (PPA) for the Xplore portfolio was completed in 1HFY22 with the \$58.4 million consideration paid representing the fair value of the separately identifiable assets and liabilities of the transaction. The Class PPA will be completed

in FY23, within twelve months of the acquisition date. For FY22 provisional fair value balances have been recognised on the balance sheet for the Class acquisition (refer to the HUB24 Annual Report for the year ended 30 June 2022 for further details).

Total implementation costs, including the Class acquisition, to be incurred between FY23 and FY24 are forecast to

be \$6–11 million, with annual synergies expected to be approximately \$12–14 million by FY24 onwards. The Xplore integration time frames are longer than originally anticipated and have been impacted by the focus required to undertake the Class acquisition. End to end implementation costs are expected to increase from \$10 million to \$15–20 million.

Financial Impacts of the Strategic Transactions

| \$m | FY21 Actuals | FY22 Actuals | FY23/24 Expected | Total |
|--|-----------------|-----------------|---------------------|----------------|
| Xplore and Ord Minnett Acquisitions | | | | |
| Expected Implementation Costs and Synergies | | | | |
| Implementation Costs ¹ | (4) | (5) | (6-11) | (15-20) |
| Expected Synergies ² | 1 | 4 | 6-10 | n/a |
| Earnings Per Share Growth | | 13% | | |
| Class Ltd Acquisition | | | | |
| Expected Transaction Costs and Synergies | | | | |
| Transaction and Due Diligence Costs ¹ | | (9) | | (9) |
| Implementation Costs ¹ | | (2) | | (2) |
| Expected Synergies | | | 2-4 | n/a |
| Earnings Per Share Growth ³ | | | 8% | |
| Consideration and Funding Sources | | | | |
| Shares Issued \$m ⁴ | | 268 | | 268 |
| Cash \$m ⁵ | | 16 | | 16 |

1 Recognised through strategic transaction costs below underlying NPAT.

2 \$6–10m synergies FY23 and \$10m+ in FY24.

3 Includes full year contribution, realisation of synergies and excludes one-off implementation and non-recurring costs. Integration expected to be completed June 2023.

4 Scrip consideration of 1 HUB24 share for every 11 Class Shares on issue (11.4 million shares issued).

5 Cash consideration, \$0.125 per share for Class shares.

SUSTAINABILITY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

At HUB24 we recognise that the sustainability of our business is linked to the sustainability of the environment and the communities in which we operate.

Being sustainable is fundamental to the way we do business at HUB24. In practice, this means our day-to-day operational decisions consider the interests and long-term prosperity of our customers, the broader community, our people, the environment, and our shareholders, e.g. all HUB24 initiated correspondence on the HUB24 platform is distributed digitally.

In FY22 HUB24 undertook a materiality assessment to identify the material ESG focus areas that matter most to our stakeholders. These focus areas are highlighted in the diagram below.

HUB24’s sustainability approach supports the delivery of our business strategy. It reflects our most material social, environmental and governance opportunities and is aligned with our purpose of empowering better financial futures together.

As part of the FY22 reporting suite, HUB24 will release its first Sustainability Report in advance of the Annual General Meeting.

IMPACT OF COVID-19 PANDEMIC

This year, COVID-19 and the prevalence of new variants continued to have a significant impact on the broader Australian community forcing many parts of Australia into lockdown.

HUB24 continued to adapt to the evolving situation and placed a high priority on the following:



- Delivering for clients
- Employee well-being
- Employee engagement & culture
- Communicating with shareholders

Throughout the year, HUB24 continued to deliver seamless operational and customer support, whilst ensuring the well-being of our team and continuing to deliver record growth.

We continued to support our people through the personal impacts of COVID-19 restrictions by enhancing employee benefits put in place in 2020 such as the launch of a wellbeing centre for employees and their families.

A team was established to design and implement our future workplace initiative. These efforts were predominantly focused on improving the employee experience while maintaining our high level of business continuity and client service quality.

As a result, we enhanced our flexible working arrangements, embracing a hybrid model of working.

To ensure ongoing connection and interaction between our people whilst operating remotely we launched a dedicated intranet hub consolidating up-to-date information and resources and conducted regular employee surveys to understand issues being faced so they could be addressed.

CONCLUSION

FY22 has been a successful year for HUB24 delivering strong financial results, record levels of platform net inflows and FUA growth, continued recognition via industry and customer service awards for operational excellence and the completion of strategic acquisitions. This has been achieved in a year where the industry has been impacted by negative equity market movements and increased adviser regulatory obligations.

HUB24 also completed its acquisition of Class, a leader in the SMSF administration software market. This acquisition brought together two highly complementary businesses focused on the delivery of solutions that support financial professionals to implement strategic, investment and tax advice.

Furthermore, HUB24 completed the migration of the Xplore Wrap product to the HUB24 platform in July 2022 with product migrations continuing throughout FY23.

The growth in FUA and inflows continues to be driven by organic opportunities from both new and existing adviser relationships as well as transition opportunities from other platforms.

The business is focussed on our key strategic pillars to deliver on our vision to continue to lead the industry as the best provider of integrated platform, technology and data solutions by developing innovative products and solutions that enhance customer value and deliver opportunities for further growth and executing on our vision for the platform of the future.

As the wealth industry continues to transform we have an obligation to collaborate with the regulators, the government and other industry participants to enable the evolution of our industry and the delivery of cost-effective financial advice.

These strong results are underpinned by the long-standing investment in our technology, the strength of our client offerings and a strong team of people who are focused on delivering better outcomes for clients and shareholders.

Given the ongoing opportunities for growth, the Group remains focused on investing for the future and delivering on strategic objectives. We enter FY23 with positive momentum across all our businesses and remain well positioned for ongoing success.

OUTLOOK

Moving forward we expect ongoing strong net inflows to the Platform and are **targeting a FUA range of \$80-\$89 billion by 30 June 2024**. The company expects strong growth and increasing profitability moving forward subject to consistent and stable investment markets, HUB24 terms of business and further significant or unexpected impacts arising from the COVID-19 pandemic that may affect platform FUA and revenue.

The above outlook is subject to the following business risks, which have been identified through HUB24's risk management framework. The framework supports the identification, assessment, and reporting of both financial and non-financial risk across the business, these risks have been organised into seven key risk categories:

- Reputational, brand, & conduct,
- Strategic & Product,
- Operational,
- Distribution,
- Technology & Cyber,
- Regulatory, legal & Compliance; and
- Financial performance, governance, and market risk.

Please refer to the Annual Report for more information on these risks and the key exposures to the business.

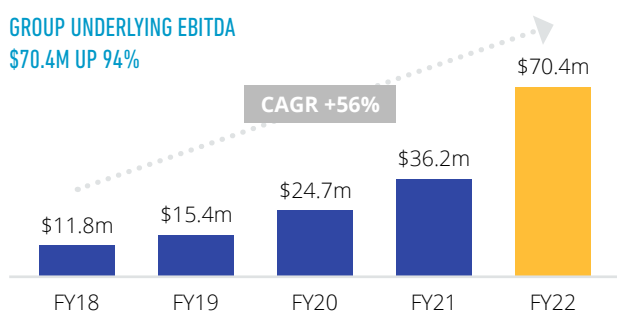
3. REVIEW OF FINANCIAL RESULTS

The Group operating revenue from continuing operations increased by 76% to \$192.5 million (FY21: \$109.1 million). Platform revenue increased by 59% to \$160.5 million (FY21: \$101.1 million), and Tech Solutions revenue increased by 339% to \$29.0 million (FY21: \$6.6 million), as a result of the acquisition of Class.

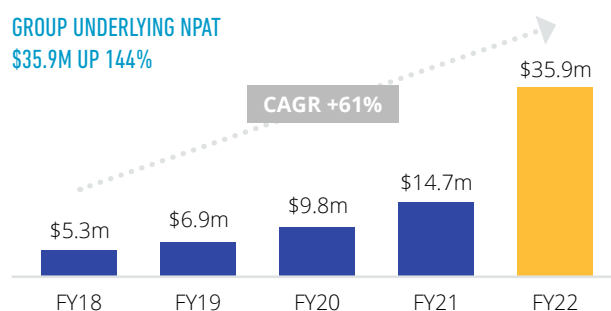
The Group's preferred measure of profitability is Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Notable Items³³ (UEBITDA), which increased by 94% to \$70.4 million (FY21: \$36.2 million).

GROUP

GROUP UNDERLYING EBITDA
\$70.4M UP 94%

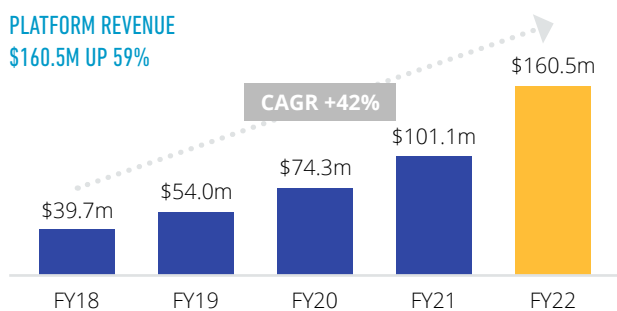


GROUP UNDERLYING NPAT
\$35.9M UP 144%

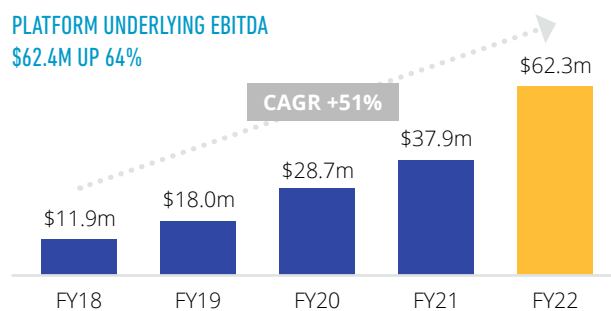


PLATFORM

PLATFORM REVENUE
\$160.5M UP 59%

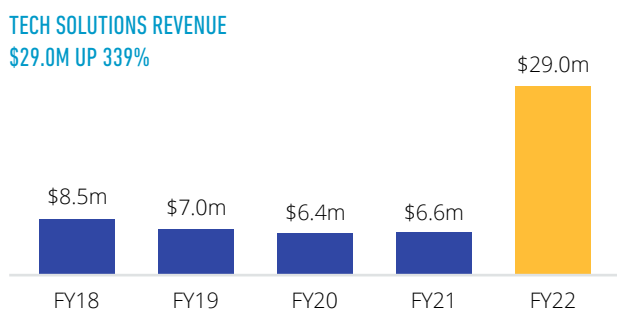


PLATFORM UNDERLYING EBITDA
\$62.4M UP 64%

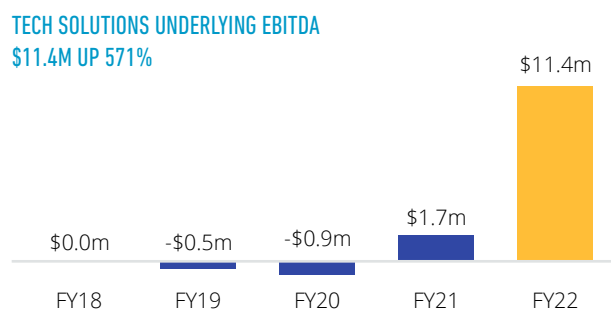


TECH SOLUTIONS

TECH SOLUTIONS REVENUE
\$29.0M UP 339%

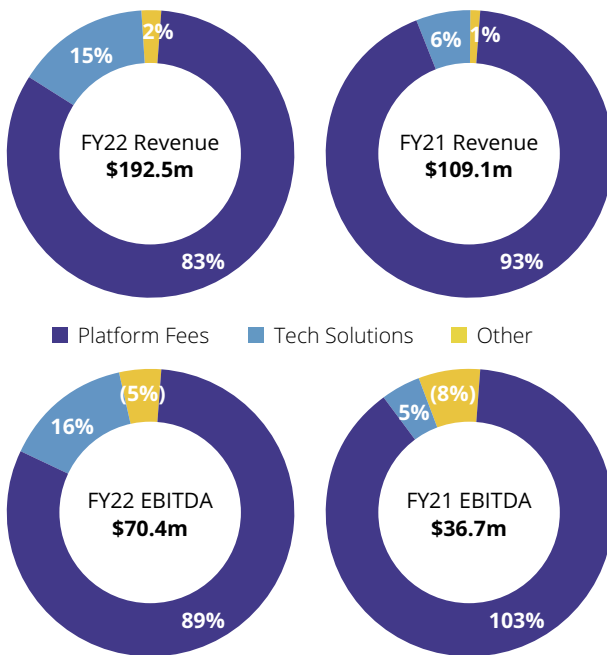


TECH SOLUTIONS UNDERLYING EBITDA
\$11.4M UP 571%



³³ Group Underlying EBITDA from continuing operations up 92% to \$70.4 million (FY21: \$36.7 million). Refer to Note 2.1 for more information

Composition of Revenue and EBITDA



The key drivers behind the Group's UEBITDA performance were from the growth in platform FUA increasing revenue, focused expense management given the volatile market conditions combined with operating leverage efficiencies and the acquisitions of Class and Xplore.

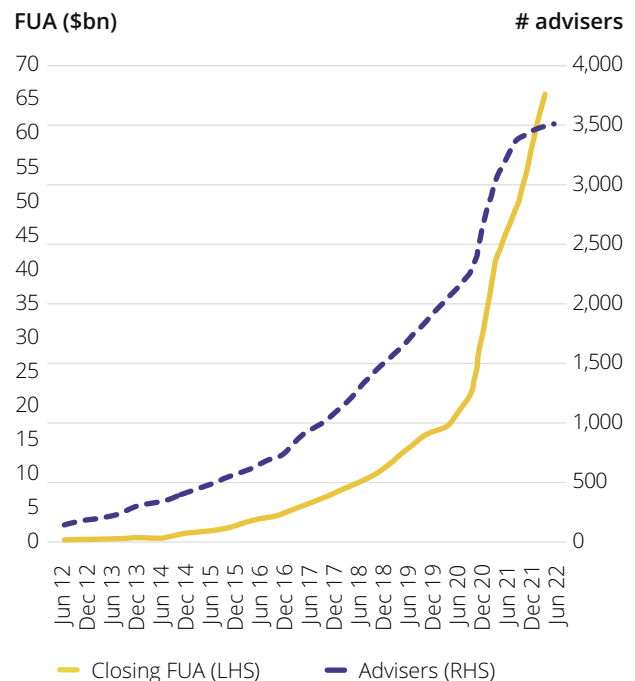
- Total Funds Under Administration (FUA) increased by 12% to \$65.6 billion (FY21: \$58.6 billion).
- Platform FUA increased by 20% to \$49.7 billion (FY21: \$41.4 billion).
- Record net inflows were achieved, increased by 32% to \$11.7 billion (FY21: \$8.9 billion). HUB24's continued recognition as a platform market leader and focus on providing innovative solutions to empower better financial futures has continued to resonate with strong net inflows across all client segments, comprising advisers in the national key account segment, mid-tier licensees, and self-licensed advisers and brokers. HUB24's new business pipeline has continued to grow with the number of advisers using the platform increasing to 3,486, up 14% from 3,063 advisers at 30 June 2021.
- Platform revenue increased by 59% to \$160.5 million (FY21: \$101.1 million). FUA growth of 12% was driven by strong growth in net inflows of \$11.7 billion partially offset by declining market movements with the ASX300 declining 10.4%. FUA on the Platform is not fully correlated to movements in equity markets.

Cash management fees improved following increases in the RBA Official Cash Rate of 25 bps in May 2022 and 50 bps in June 2022, together with a slight increase in cash balances as a percentage of FUA.

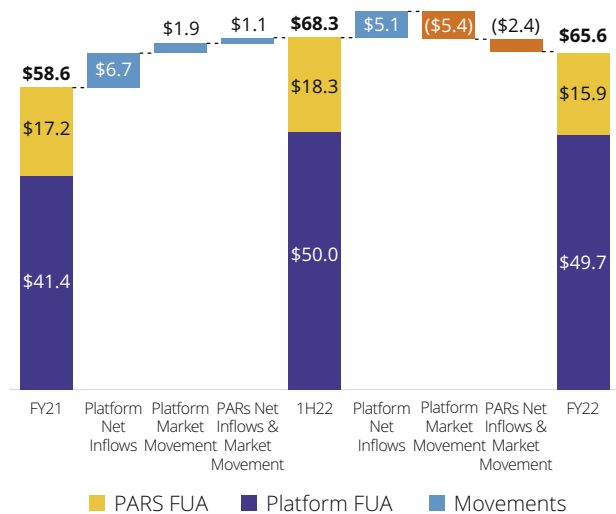
Trading activity was consistent with FY21 and grew in line with growth in the portfolio.

- PARS FUA decreased by 8% to \$15.9 billion (FY21: \$17.2 billion), driven by negative market movements.
- The PARS business contributed \$5.3 million of revenue in FY22 (FY21: \$2.4 million). Revenue growth was driven by an increase in customer accounts and an additional eight months of Xplore and five months of Ord Minnett contribution.
- Technology Solutions revenue increased by 338% to \$29.0 million (FY21: \$6.6 million), driven by the acquisition of Class. Class contributed \$23.9m of revenue over the four and a half months in FY22 as part of the Group.

Platform FUA and advisers



FUA movements

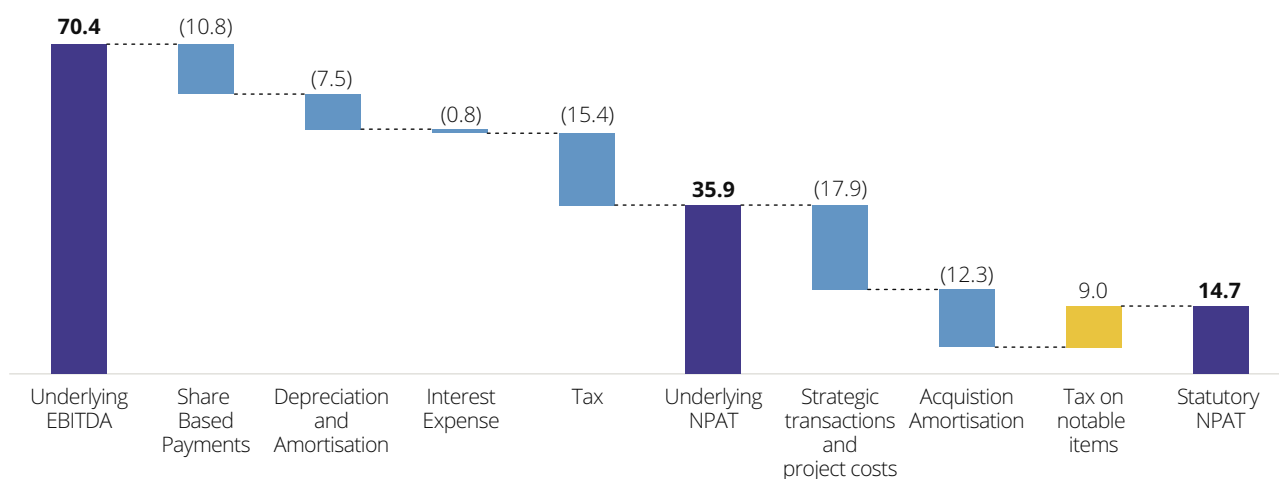


- The Group continues to invest in the business to support its strategic growth objectives. Platform expenses increased by 55% to \$98.2 million (FY21: \$63.2 million). The investment in people has been in sales and distribution, technology and operations to support growth in FUA, expand our distribution footprint, and continue product and technology innovation.
- Technology Solutions expenses increased by 243% to \$16.8 million (FY21: \$4.9 million), mainly driven by the acquisition of Class.

Other Items

- FTE at 30 June 2022 of 697 increased by 306 or 78% (FY21: 391). The increase was driven by the continued investment in the business (95 FTE) and the acquisition of Class (211 FTE).
- Strategic transactions and project costs³⁴ of \$17.9 million includes strategic transaction, due diligence and implementation costs related to the Class transaction of \$11.0 million, Xplore and Ord Minnett implementation related costs of \$5.0 million and \$1.9 million for other projects (including regulatory change and one-off client transition projects).
- Acquisition amortisation of \$12.3 million includes Xplore of \$7.5 million, Class of \$3.7 million and Ords of \$1.1 million.
- The Group's Statutory Net Profit after Tax increased by 50% to \$14.7 million (FY21: \$9.8 million).
- HUB24 generated strong operating cashflows of \$36.9 million (\$53.7 million before strategic transaction costs) 92% up from \$19.2 million (\$26.4 million before strategic transaction costs).
- Net cash of \$4.1 million at period end (\$51.0 million at 30 June 2021). The reduction in net cash position was a result of the Class debt at acquisition.

RECONCILIATION OF FY22 UNDERLYING NPAT TO STATUTORY NPAT (\$M)



³⁴ Includes administrative and resourcing costs related to strategic transactions and project costs

GROUP GROWTH INDICATORS AND FINANCIAL METRICS

| HUB24 Group Growth Indicators | 2HFY22 | 1HFY22 | 2HFY22 v 1HFY22 | FY22 | FY21 | FY22 v FY21 |
|---|-------------|-------------|--------------------|-------------|-------------|----------------|
| Total Funds under administration (\$m) | 65,574 | 68,321 | (4%) | 65,574 | 58,643 | 12% |
| Platform Funds under administration (\$m) | 49,703 | 49,992 | (1%) | 49,703 | 41,446 | 20% |
| PARS Funds under administration (\$m) | 15,871 | 18,329 | (13%) | 15,871 | 17,197 | (8%) |
| Spot Custodial Fee Paying FUA % | 80.7 | 80.2 | 0.5 | 80.7 | 80.4 | 0.3 |
| Platform Net Inflows (\$m) | 5,072 | 6,664 | (24%) | 11,736 | 8,912 | 32% |
| Advisers on the platform | 3,486 | 3,402 | 2% | 3,486 | 3,063 | 14% |
| PARS accounts | 8,341 | 8,020 | 4% | 8,341 | 7,538 | 11% |
| Number of accounts (Class) | 198,397 | - | n/a | 198,397 | - | n/a |
| Document orders (Class) | 171,309 | - | n/a | 171,309 | - | n/a |
| Companies on Corporate Messenger (Class) | 597,989 | - | n/a | 597,989 | - | n/a |
| Group Financial Metrics | | | | | | |
| Operating Revenue (\$m) ³⁵ | 110.9 | 81.6 | 36% | 192.5 | 109.1 | 76% |
| Underlying EBITDA from continuing operations (\$m) | 40.7 | 29.7 | 37% | 70.4 | 36.7 | 92% |
| Discontinued operations | - | - | n/a | - | (0.5) | (100%) |
| Underlying EBITDA | 40.7 | 29.7 | 37% | 70.4 | 36.2 | 94% |
| Underlying NPAT (\$m)³⁶ | 21.7 | 14.2 | 53% | 35.9 | 15.4 | 133% |
| Underlying EBITDA margin from continuing operations (%) ³⁵ | 36.7 | 36.4 | 0.3 | 36.6 | 33.7 | 2.9 |
| Cost to income ratio (%) | 63.3 | 63.6 | (0.3) | 63.4 | 66.3 | (2.9) |
| Statutory NPAT (\$m) | 6.3 | 8.4 | (25%) | 14.7 | 9.8 | 50% |
| Effective tax rate (statutory) (%) | 31.5 | 29.9 | 1.6 | 30.6 | 39.6 | (9.0) |
| Operating cashflows (\$m) | 21.8 | 15.1 | 44% | 36.9 | 19.2 | 92% |
| Employee benefits expense (\$m) ³⁷ | (51.5) | (39.6) | 30% | (91.1) | (57.2) | 59% |
| Total staff at period end (# FTE) | 697 | 460 | 52% | 697 | 391 | 78% |
| Earnings per share (cents) | | | | | | |
| Basic – underlying | 28.21 | 20.73 | 36% | 49.41 | 22.75 | 117% |
| Basic – statutory | 8.14 | 12.27 | (34%) | 20.18 | 14.83 | 36% |
| Basic – from continuing operations | 8.14 | 12.27 | (34%) | 20.18 | 13.58 | 49% |
| Diluted – underlying | 27.36 | 20.04 | 37% | 47.82 | 21.89 | 118% |
| Diluted – statutory | 7.89 | 11.86 | (33%) | 19.53 | 14.28 | 37% |
| Diluted – from continuing operations | 7.89 | 11.86 | (33%) | 19.53 | 13.07 | 49% |
| Dividends | | | | | | |
| Dividend (cents per share) | 12.5 | 7.5 | 67% | 20.0 | 10.0 | 100% |
| Dividend franking (%) | 100 | 100 | 0% | 100 | 100 | 0% |
| Underlying NPAT annual payout ratio (%) | 46 | 42 | 9% | 45 | 44 | 2% |
| Share Capital | | | | | | |
| Number of ordinary shares (closing) (m) | 80.1 | 68.6 | 17% | 80.1 | 68.3 | 17% |
| Weighted average number of ordinary shares (basic) (m) | 77.0 | 68.4 | 13% | 72.7 | 65.9 | 10% |
| Weighted average number of shares (diluted) (m) | 79.4 | 70.8 | 12% | 75.1 | 68.4 | 10% |
| Share Price – closing (\$) | 20.27 | 28.30 | (28%) | 20.27 | 28.51 | (29%) |
| Capital management | | | | | | |
| Cash & cash equivalents (\$m) | 43.5 | 59.5 | (27%) | 43.5 | 63.5 | (31%) |
| Net assets – average (\$m) | 321.7 | 186.1 | 73% | 318.4 | 129.7 | 146% |
| Net assets – closing (\$m) | 455.7 | 187.7 | 143% | 455.7 | 181.1 | 152% |
| Net assets per basic share (\$) | 5.69 | 2.73 | 108% | 5.69 | 2.70 | 111% |
| Net tangible assets (\$m) | 26.3 | 84.8 | (69%) | 26.3 | 77.1 | (66%) |
| Net tangible assets per basic share (\$) | 0.33 | 1.24 | (73%) | 0.33 | 1.13 | (71%) |
| Borrowings (\$m) | 39.3 | 12.5 | 214% | 39.3 | 12.5 | 214% |
| Net cash and cash equivalents (\$m) | 4.2 | 47.0 | (91%) | 4.2 | 51.0 | (92%) |

35 FY21 Operating Revenue has been restated to include Corporate Other Income.

36 Prior period comparatives have been restated for acquisition amortisation costs for Xplore and PARS as notable items.

37 Employee benefits expenses excludes impact of strategic transactions and project costs.

GROUP FINANCIAL PERFORMANCE

| Profit & Loss \$m | 2HFY22 | 1HFY22 | 2HFY22 v 1HFY22 | FY22 | FY21 | FY22 v FY21 |
|--|---------------|---------------|--------------------|----------------|---------------|----------------|
| Platforms Revenue | 83.2 | 77.3 | 8% | 160.5 | 101.1 | 59% |
| Tech Solutions | 26.0 | 3.0 | Large | 29.0 | 6.6 | Large |
| Corporate Revenue | 1.7 | 1.3 | 31% | 3.0 | 1.4 | 114% |
| Total Revenue | 110.9 | 81.6 | 36% | 192.5 | 109.1 | 76% |
| Platform and Tech Solution Fees | (10.7) | (10.7) | 0% | (21.4) | (14.1) | 52% |
| Employee Related Expenses | (46.7) | (33.6) | 39% | (80.3) | (47.1) | 70% |
| Administrative Expenses | (12.8) | (7.6) | 68% | (20.4) | (11.2) | 82% |
| Total Operating Expenses | (70.2) | (51.9) | 35% | (122.1) | (72.4) | 69% |
| Underlying EBITDA from continuing operations | 40.7 | 29.7 | 37% | 70.4 | 36.7 | 92% |
| Underlying EBITDA by segment | | | | | | |
| Platforms EBITDA | 32.3 | 30.0 | 8% | 62.3 | 37.9 | 64% |
| Tech Solutions EBITDA | 10.6 | 0.8 | Large | 11.4 | 1.7 | Large |
| Corporate EBITDA | (2.2) | (1.1) | 100% | (3.3) | (2.9) | 14% |
| Underlying EBITDA from continuing operations | 40.7 | 29.7 | 37% | 70.4 | 36.7 | 92% |
| EBITDA from discontinued operations | - | - | n/a | - | (0.5) | (100%) |
| Underlying EBITDA | 40.7 | 29.7 | 37% | 70.4 | 36.2 | 94% |
| Other items | | | | | | |
| Other Income | - | - | n/a | - | 0.2 | (100%) |
| Share Based Payments | (4.8) | (6.0) | (20%) | (10.8) | (6.2) | 74% |
| EBITDA (before Notable Items) | 35.9 | 23.7 | 51% | 59.6 | 30.2 | 97% |
| Depreciation & Amortisation ³⁸ | (4.3) | (3.2) | 34% | (7.5) | (6.4) | 17% |
| Interest Expense Lease | (0.2) | (0.1) | 100% | (0.3) | (0.2) | 50% |
| Interest Expense Other | (0.4) | (0.1) | Large | (0.5) | (0.1) | Large |
| PBT (before Notable Items) | 31.0 | 20.3 | 53% | 51.3 | 23.5 | 118% |
| Income Tax Expense | (9.3) | (6.1) | 52% | (15.4) | (8.1) | 90% |
| Underlying NPAT | 21.7 | 14.2 | 53% | 35.9 | 15.4 | 133% |
| Notable items | | | | | | |
| Strategic transactions and project costs ³⁹ | (14.7) | (3.2) | Large | (17.9) | (8.1) | 121% |
| Acquisition Amortisation ³⁸ | (7.2) | (5.1) | 41% | (12.3) | (0.6) | Large |
| Tax effect on Notable Items ³⁸ | 6.4 | 2.5 | 156% | 9.0 | 1.6 | Large |
| Fair value gain on contingent consideration – Agility | - | - | n/a | - | 1.6 | (100%) |
| Agility consideration share based payments expense | - | - | n/a | - | (1.5) | (100%) |
| Agility related Notable Items | - | - | n/a | - | 0.1 | (100%) |
| Gain on Sale of Investment | - | - | n/a | - | 1.4 | (100%) |
| Net Profit/(Loss) After Tax | 6.2 | 8.4 | (26%) | 14.7 | 9.8 | 50% |

38 Prior period comparatives have been restated for acquisition amortisation costs for Xplore and PARS as notable items.

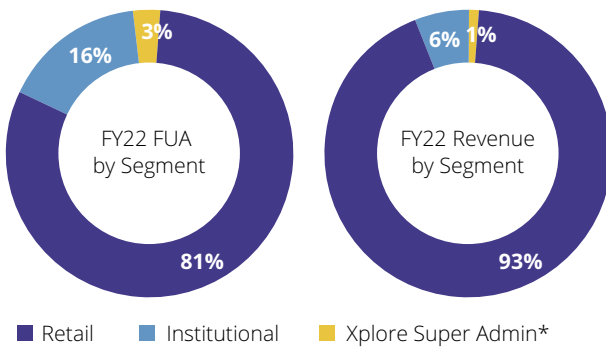
39 Includes administrative and resourcing costs related to strategic transactions and project costs.

CUSTOMER PROPOSITION AND THE COMPOSITION OF FUA

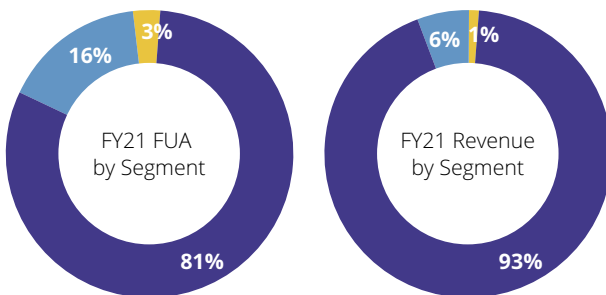
The Group categorises its Platform FUA book into three distinct client segments, being Retail, Institutional and Xplore Super Admin. The Group is committed to organically growing the FUA through generating scalable returns, as well as reviewing inorganic opportunities.

In FY21 the Institutional segment increased materially as a proportion of the book over the year. This composition has held through FY22. The dynamics of the market mean Institutional customers typically accessing wholesale pricing, and operationally higher efficiencies are achieved from the scale of their portfolios. Margins will fluctuate based on the mix of institutional and retail FUA composition however revenue should continue to increase as the Group FUA continues to grow over time.

Composition of Platform FUA and revenue



*Superannuation administration services will be discontinued with customers moving to alternative solutions during FY23



REVENUE

Group operating revenue from continuing operations increased by 76% to \$192.5 million (FY21: \$109.1 million).

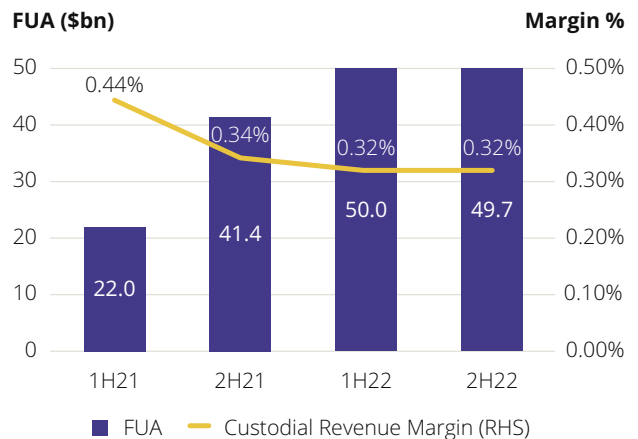
Key drivers include:

- Platform revenue increased by 59% to \$160.5 million (FY21: \$101.1 million). Revenue growth driven by Custodial FUA increasing by 20% to \$49.7 billion at 30 June 2022 (FY21: \$41.4 billion) and an additional eight months of Xplore and five months of Ord Minnett contribution.
- Tech Solutions has benefitted from the acquisition of Class, increasing by 338% to \$29.0 million in revenue (FY21: \$6.6 million) from software licensing and consulting services.
- Corporate revenue was \$3.0 million, reflecting interest income and equity accounted profits from the investment in Diverger.

PLATFORM REVENUE AND MARGINS

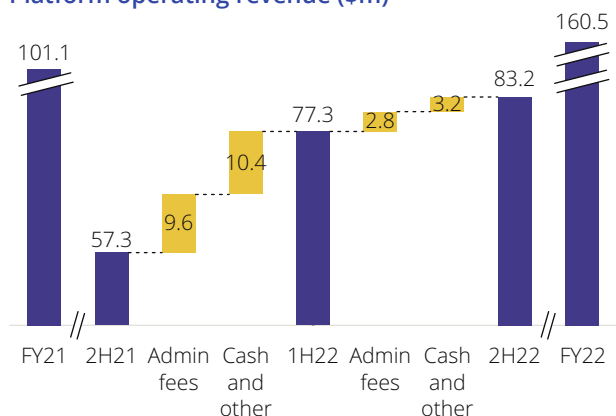
Platform revenue comprises a mix of FUA based fees, including tiered administration fees, cash management fees and transaction fees such as platform trading for equities, managed funds, and insurance.

Platform margin and FUA

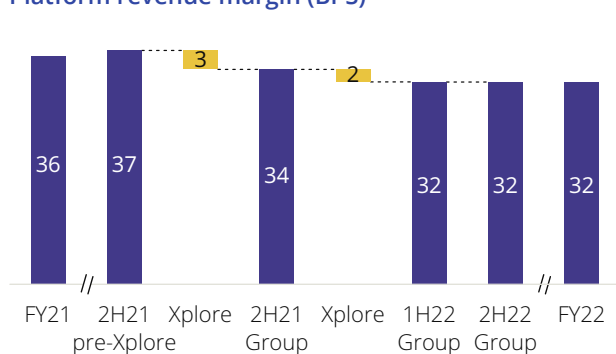


For FY22, Platform revenue margin was 0.32% of average FUA (FY21: 0.36%), calculated as the average of opening and closing FUA of each month.

Platform operating revenue (\$m)



Platform revenue margin (BPS)



As shown in the chart above, platform revenue margin remained stable at 32 bps with revenue from cash management fees benefitting from RBA rate increases of 25bps in May 2022 and 50bps in June 2022, offset by lower-than-normal admin fee margin compression from fee tiering and capping.

The revenue margin may fluctuate from period to period depending upon cyclical market conditions, the level of trading activity, shifts in the mix of client portfolios or variations in the average account balance on the Platform.

Generally, as average account balances on the Platform increase over time, the tiered administration fee paid by clients will tend to decrease as a percentage of FUA while fees will generally increase in absolute dollar terms, as noted above (see Platform revenue and expense trends chart on the following page). The percentage of FUA custody paying as at 30 June 2022 was 80.7% which was steady with 30 June 2022.

The accounts on the Platform for FY22 were up 39% on the prior year, and PARS accounts up 11%.

Trading activity was higher in 2HFY22 as market volatility increased from 1HFY22, resulting in higher transaction fee income this period.

GROUP EXPENSES

Consolidated Group expenses⁴⁰ increased by 79% to \$171.3 million (FY21: \$95.5 million).

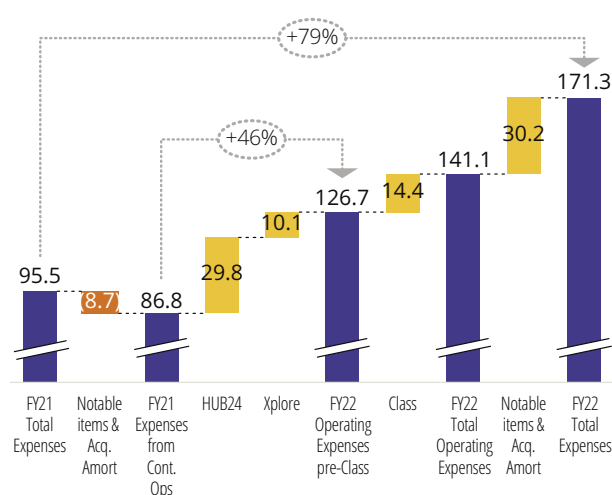
The Group's operating expenses⁴¹ increased by 62% to \$141.1 million (FY21: \$86.8 million) with the acquisition of Class adding \$14.4 million. Group FTE increased by 78% to 697 as at 30 June 2022 from 391 as at 30 June 2021. The acquisition of Class increased FTE by 211.

Expenses pre-Class⁴² increased by 46% to \$126.7 million (FY21: \$86.8 million), reflecting an additional eight months of Xplore costs following the acquisition in March 2021 and the investment made in headcount resources dedicated to distribution and marketing, future Platform development and business strategy to drive future growth. The investment in headcount will continue to be leveraged in future periods.

The Group's cost to income ratio from continuing operations continued to improve to 63.4% (FY21: 66.3%) reflecting strong revenue growth from the increasing Platform scale partially offset by the investment costs from increased headcount mentioned above.

In addition, the Group incurred notable items of \$30.2 million (FY21: \$8.7 million), due to acquisition amortisation, strategic transactions and project costs.

Group expenses from continuing operations



40 Consolidated Group expenses include total operating expenses, share based payments, depreciation & amortisation and interest expenses.

41 Direct expenses are included in Operating expenses. Prior periods have been restated to reflect this change.

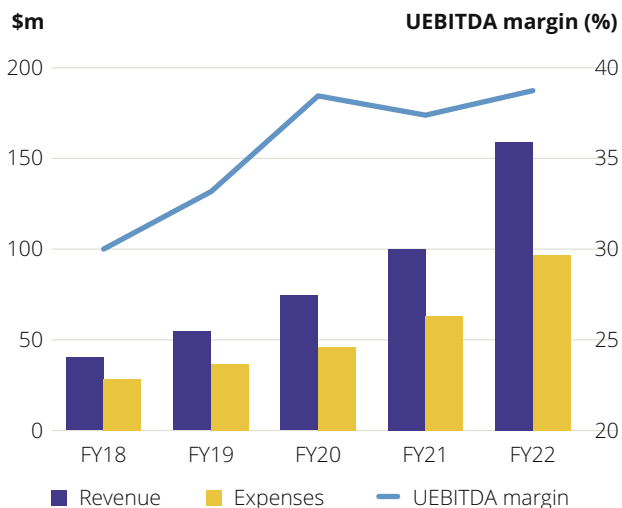
42 Xplore has contributed an additional 8 months' of expenses.

UNDERLYING EBITDA

Group Underlying EBITDA (UEBITDA) before Notable Items⁴³ increased by 94% to \$70.4 million (FY21: \$36.2 million). Due to:

- Growth in Platform FUA to \$49.7 billion as at 30 June 2022, compared to \$41.4 billion in FY21, and decline in PARS FUA to \$15.9 billion (FY21: \$17.2 billion);
- Platform segment UEBITDA of \$62.3 million, with UEBITDA margin increasing to 38.8% (FY21: 37.5%); and
- Group UEBITDA margin from continuing operations improving to 36.6% (FY21: 33.7%), driven by improving economies of scale on the Platform, and benefits from acquisition of Class in Tech Solutions.

Platform revenue and expense trends



GROUP UNDERLYING NPAT

Group Underlying NPAT represents NPAT before Notable Items. Underlying NPAT increased 133% to \$35.9 million (FY21: \$15.4 million).

The key drivers impacting the movement between Underlying EBITDA and Underlying NPAT in FY22 were:

- Employee share based payments increased to \$10.8 million (FY21: \$7.7 million). The Group uses long term incentive (LTI) schemes to underpin the growth of the business. A Special LTI was issued in FY19, in addition to the usual LTI schemes in return

for capping fixed remuneration for a three year period to September 2020. This was established to create alignment with cash flow and profitability objectives of HUB24. A small number of employees have entitlements under the Special LTI issue. The performance condition for these entitlements to vest is a CAGR of FUA of 33% per annum over the four year period to June 2022. Given the strong FUA growth since the FY19 Special LTI was issued and the Group's confidence in continued FUA growth over the outlook, a \$1.5 million expense (FY21: \$1.9 million) has been reflected in the results.

- Following shareholder approval at the FY20 AGM, a grant of Special Performance Award Rights (SPARs) were offered to the Managing Director and a small number of key senior people, separate to the annual LTI plan. The SPARs were granted to recognise the importance of those key people in the successful delivery of the Group's strategy over the long-term, and to retain key executives through a period of significant change in the industry, and will vest over 5 years subject to the performance conditions being met. Given the continued strong momentum in net inflows and FUA growth, the probability of the FY21 SPAR's vesting has increased. To reflect this the Group has recognised \$5.3 million in relation to the FY21 SPARs during the year ended 30 June 2022, which includes a life to date catch up since the date the SPAR's were issued, in accordance with the accounting standards.

- HUB24 has a policy of capitalising investment in its assets, which is then amortised over its useful life. During the year, \$7.3 million of Platform segment and \$4.7 million on Technology Solutions segment costs were capitalised.

- Depreciation and amortisation expenses increased by 17.2% to \$7.5 million (FY21: \$6.4 million) driven by the acquisition of Class and higher levels of investment in IT.

- Strategic transactions and project costs of \$17.9 million have been recognised in FY22 (FY21: \$8.1 million). Costs related to the Class transaction of \$11.0 million, Xplore and Ord Minnett implementation related costs of \$5.0 million and \$1.9 million for other projects (including regulatory change and one-off client transition projects).

- Acquisition amortisation of \$12.3 million has been recognised in FY22 (FY21: \$0.6 million). This includes Xplore of \$7.5 million, Class of \$3.7 million and Ords of \$1.1 million.

⁴³ Group Underlying EBITDA from continuing operations up 92% to \$70.4 million (FY21: \$36.7 million). Refer to Note 2.1 for more information

INCOME TAX

Income tax expense decreased by 2% to \$6.4 million (FY21: \$6.5 million). The effective tax rate for FY22 was 30.6% (FY21: 39.6%).

Income tax has historically been a non-cash item as the HUB24 Group has had historical tax losses and tax offsets. The Group commenced paying income tax during FY21.

CAPITAL MANAGEMENT

During the year, the Group purchased \$10 million of treasury shares on market to service the Group's Employee Share Plans.

The Class acquisition completed 16 February 2022 and was funded through a combination of HUB24 shares (\$268 million) and cash (\$16 million).

The Group has access to a \$5 million working capital facility, which remained undrawn during the year.

HUB24 maintains cash reserves significantly above regulatory capital requirements.

DIVIDENDS

The Board has previously announced its intention to target a dividend payout ratio between 40% and 60% of HUB24's annual Underlying Net Profit After Tax.

Subsequent to 30 June 2022, the Directors have determined a fully franked final dividend of 12.5 cents per share. This results in a full year dividend of 20 cents per share, representing an increase of 100% and a full year payout ratio of 45%.

The payment of a dividend by the Group is at the discretion of the Board and will be a function of a number of factors, including the general business environment, financial condition of HUB24, capital management initiatives and any other factors the Board may consider relevant.

Dates for the Final dividend are as follows:

- Ex-date: 12 September 2022;
- Record date: 13 September 2022; and
- Dividend payment date: 14 October 2022.

4. SEGMENT RESULTS

PLATFORM SEGMENT

| Profit & Loss \$m | 2HFY22 | 1HFY22 | 2HFY22 v 1HFY22 | FY22 | FY21 | FY22 v FY21 |
|--|---------------|---------------|--------------------|---------------|---------------|----------------|
| Total Revenue | 83.2 | 77.3 | 8% | 160.5 | 101.1 | 59% |
| Platform and Custody Fees | (10.3) | (10.7) | (4%) | (21.0) | (14.1) | 49% |
| Employee Related Expenses | (34.3) | (32.7) | 5% | (67.0) | (42.7) | 57% |
| Administrative Expenses | (6.3) | (3.9) | 62% | (10.2) | (6.4) | 59% |
| Total Operating Expenses | (50.9) | (47.3) | 8% | (98.2) | (63.2) | 55% |
| Underlying EBITDA | 32.3 | 30.0 | 8% | 62.3 | 37.9 | 64% |
| Other Income | - | - | n/a | - | 0.2 | (100%) |
| EBITDA (before Notable Items) | 32.3 | 30.0 | 8% | 62.3 | 38.1 | 64% |
| Below UEBITDA Items | | | | | | |
| Depreciation & Amortisation | (3.5) | (3.1) | 13% | (6.6) | (6.1) | 8% |
| Interest Expense Lease | (0.2) | - | n/a | (0.2) | (0.2) | 0% |
| PBT (before Notable Items) | 28.6 | 26.9 | 6% | 55.5 | 31.8 | 75% |
| Strategic transactions and project costs ⁴⁴ | (3.3) | (3.2) | 3% | (6.5) | (8.1) | (20%) |
| Acquisition Amortisation | (3.5) | (5.1) | (31%) | (8.6) | (0.6) | Large |
| Profit Before Tax (after Notable Items) | 21.8 | 18.6 | 17% | 40.4 | 23.1 | 75% |
| Total Platform expenses | 50.9 | 47.3 | 8% | 98.2 | 63.2 | 55% |
| Platform Capex | 3.8 | 3.5 | 9% | 7.3 | 5.4 | 35% |
| Key margins (%) | | | | | | |
| UEBITDA margin | 38.8 | 38.8 | - | 38.8 | 37.5 | 1.3 |
| Platform Segment Statistics | | | | | | |
| Total FUA | 65,574 | 68,321 | (4%) | 65,574 | 58,643 | 12% |
| Platform FUA (\$m) | 49,703 | 49,992 | (1%) | 49,703 | 41,446 | 20% |
| Net Inflows | 5,072 | 6,664 | (24%) | 11,736 | 8,912 | 32% |
| Gross Flows (excluding strategic transactions) (\$m) | 8,098 | 9,251 | (12%) | 17,349 | 11,846 | 46% |
| Advisers (#) | 3,486 | 3,402 | 2% | 3,486 | 3,063 | 14% |
| Retail revenue margin (bps) | 37 | 37 | 0 | 37 | 38 | (1) |
| Institutional revenue margin (bps) | 13 | 14 | (1) | 14 | 9 | 5 |
| Xplore Super Admin revenue margin (bps) | 13 | 14 | (1) | 13 | 17 | (4) |
| Platform revenue margin (bps) | 32 | 32 | 0 | 32 | 36 | (4) |
| PARS FUA (\$m) | 15,871 | 18,329 | (13%) | 15,871 | 17,197 | (8%) |
| Number of PARS Accounts | 8,341 | 8,020 | 4% | 8,341 | 7,538 | 11% |

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

TECH SOLUTIONS SEGMENT

| Profit & Loss \$m | 2HFY22 | 1HFY22 | 2HFY22 v 1HFY22 | FY22 | FY21 | FY22 v FY21 |
|--|---------------|--------------|--------------------|---------------|--------------|----------------|
| Total Revenue | 26.0 | 3.0 | Large | 29.0 | 6.6 | Large |
| Tech Solution Fees | (0.3) | - | n/a | (0.3) | - | n/a |
| Employee Related Expenses | (11.0) | (1.8) | Large | (12.8) | (4.3) | 198% |
| Administrative Expenses | (4.1) | (0.4) | Large | (4.5) | (0.6) | Large |
| Total Operating Expenses | (15.4) | (2.2) | Large | (17.6) | (4.9) | 259% |
| Underlying EBITDA | 10.6 | 0.8 | Large | 11.4 | 1.7 | Large |
| Below UEBITDA Items | | | | | | |
| Depreciation & Amortisation | (0.8) | (0.1) | Large | (0.9) | (0.3) | 200% |
| Interest Expense Lease | (0.1) | - | n/a | (0.1) | - | n/a |
| Interest Expense Other | (0.2) | - | n/a | (0.2) | - | n/a |
| PBT (before notable items) | 9.5 | 0.7 | Large | 10.2 | 1.4 | Large |
| Strategic transactions and project costs ⁴⁵ | (11.3) | - | n/a | (11.3) | - | n/a |
| Acquisition Amortisation | (3.7) | - | n/a | (3.7) | - | n/a |
| Profit Before Tax (after notable items) | (5.5) | 0.7 | Large | (4.8) | 1.4 | Large |
| Key margins (%) | | | | | | |
| UEBITDA margin | 40.5 | 27.9 | 12.6 | 39.2 | 26.4 | 12.8 |
| Technology Solutions Segment Statistics | | | | | | |
| Class Super accounts | 182,635 | - | n/a | 182,635 | - | n/a |
| Class Portfolio accounts | 12,413 | - | n/a | 12,413 | - | n/a |
| Class Trust accounts | 3,349 | - | n/a | 3,349 | - | n/a |
| Class Number of accounts | 198,397 | - | n/a | 198,397 | - | n/a |
| Class Document Orders (rolling 12 months) | 171,309 | - | n/a | 171,309 | - | n/a |
| Class Companies on Corporate Messenger | 597,989 | - | n/a | 597,989 | - | n/a |
| Class Super ARPU ⁴⁶ | 222 | - | n/a | 222 | - | n/a |
| Class Portfolio ARPU | 119 | - | n/a | 119 | - | n/a |
| Class Trust ARPU | 191 | - | n/a | 191 | - | n/a |

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

46 Average Revenue Per Unit

CORPORATE SEGMENT

| Profit & Loss \$m | 2HFY22 | 1HFY22 | 2HFY22 v 1HFY22 | FY22 | FY21 | FY22 v FY21 |
|--|--------------|--------------|--------------------|---------------|--------------|----------------|
| Total Revenue | 1.7 | 1.3 | 31% | 3.0 | 1.4 | 114% |
| Total Operating Expenses | (3.9) | (2.4) | 63% | (6.3) | (4.3) | 47% |
| Underlying EBITDA | (2.2) | (1.1) | 100% | (3.3) | (2.9) | 14% |
| Other Items | | | | | | |
| Share Based Payments | (4.8) | (6.0) | (20%) | (10.8) | (6.2) | 74% |
| EBITDA (before notable items) | (7.0) | (7.1) | (1%) | (14.1) | (9.1) | 55% |
| Interest Expense Lease | 0.1 | (0.1) | (200%) | - | - | n/a |
| Interest Expense Other | (0.2) | (0.1) | 100% | (0.3) | (0.1) | 200% |
| PBT (before notable items) | (7.1) | (7.3) | (3%) | (14.4) | (9.2) | 57% |
| Strategic transactions and project costs ⁴⁷ | (0.1) | - | n/a | (0.1) | - | n/a |
| Fair value gain on contingent consideration – Agility | - | - | n/a | - | 1.6 | n/a |
| Agility consideration share based payments expense | - | - | n/a | - | (1.6) | n/a |
| Agility related notable items | - | - | n/a | - | - | n/a |
| Loss Before Tax (after notable items) | (7.2) | (7.3) | (1%) | (14.5) | (9.2) | 58% |

DISCONTINUED OPERATIONS IN THE LICENSEE SEGMENT (SOLD AT 1 FEBRUARY 2021)

| Profit & Loss \$m | 2HFY22 | 1HFY22 | 2HFY22 v 1HFY22 | FY22 | FY21 | FY22 v FY21 |
|---|----------|----------|--------------------|----------|--------------|----------------|
| Revenue | - | - | n/a | - | 17.6 | (100%) |
| Direct expenses | - | - | n/a | - | (15.9) | 100% |
| Gross Profit | - | - | n/a | - | 1.7 | (100%) |
| Operating expenses | - | - | n/a | - | (2.2) | 100% |
| Underlying EBITDA from discontinued operations | - | - | n/a | - | (0.5) | 100% |

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

5. BALANCE SHEET

| \$m | 2HFY22 | 1HFY22 | 2HFY22 v 1HFY22 | FY22 | FY21 | FY22 v FY21 |
|---|--------------|--------------|--------------------|--------------|--------------|----------------|
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 43.4 | 59.5 | (27%) | 43.4 | 63.5 | (32%) |
| Trade and other receivables | 26.3 | 24.2 | 9% | 26.3 | 16.6 | 58% |
| Other current assets | 5.3 | 2.3 | 130% | 5.3 | 2.6 | 104% |
| Total current assets | 75.0 | 86.0 | (13%) | 75.0 | 82.7 | (9%) |
| Non-current assets | | | | | | |
| Investment in associates | 15.2 | 15.0 | 1% | 15.2 | 14.5 | 5% |
| Intangible assets | 429.4 | 102.8 | Large | 429.4 | 104.0 | Large |
| Loans | 15.7 | 15.4 | 2% | 15.7 | 7.5 | 109% |
| Right of use asset | 9.5 | 5.2 | 83% | 9.5 | 6.1 | 56% |
| Deferred tax assets (net of deferred tax liability) | - | 9.9 | (100%) | - | 12.8 | (100%) |
| Office equipment | 2.9 | 1.4 | 107% | 2.9 | 1.4 | 107% |
| Total non-current assets | 472.7 | 149.7 | 216% | 472.7 | 146.3 | 223% |
| Total assets | 547.7 | 235.7 | 132% | 547.7 | 229.0 | 139% |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Provisions – Current | 23.8 | 19.9 | 20% | 23.8 | 16.1 | 48% |
| Trade and other payables | 13.9 | 6.7 | 107% | 13.9 | 9.1 | 53% |
| Borrowings | 10.1 | 3.1 | 226% | 10.1 | 3.1 | 226% |
| Lease liability | 3.3 | 2.2 | 50% | 3.3 | 2.2 | 50% |
| Deferred tax liability (net of deferred tax assets) | 0.7 | - | 100% | 0.7 | - | 100% |
| Deferred income | 0.3 | 0.3 | 0% | 0.3 | 0.4 | (14%) |
| Total current liabilities | 52.1 | 32.2 | 62% | 52.1 | 30.9 | 69% |
| Non-current liabilities | | | | | | |
| Lease liability | 6.9 | 3.7 | 86% | 6.9 | 4.5 | 53% |
| Provisions – Non-Current | 3.3 | 2.1 | 57% | 3.3 | 2.3 | 43% |
| Borrowings | 29.2 | 9.4 | 211% | 29.2 | 9.4 | 211% |
| Deferred income | 0.5 | - | 100% | 0.5 | 0.9 | (44%) |
| Other Non-Current Liabilities | - | 0.6 | (100%) | - | - | 0% |
| Total non-current liabilities | 39.9 | 15.8 | 153% | 39.9 | 17.1 | 133% |
| Total liabilities | 92.0 | 48.0 | 92% | 92.0 | 48.0 | 92% |
| Net assets | 455.7 | 187.7 | 143% | 455.7 | 181.1 | 152% |
| Equity | | | | | | |
| Issued capital | 460.4 | 197.2 | 133% | 460.4 | 199.2 | 131% |
| Profit reserve | 50.3 | 41.6 | 21% | 50.3 | 45.4 | 11% |
| Reserves | 20.0 | 15.5 | 29% | 20.0 | 11.5 | 74% |
| Retained earnings | (75.0) | (66.6) | 13% | (75.0) | (75.0) | 0% |
| Total equity | 455.7 | 187.7 | 143% | 455.7 | 181.1 | 152% |

6. CASHFLOW

| \$m | 2HFY22 | 1HFY22 | 2HFY22 v 1HFY22 | FY22 | FY21 | FY22 v FY21 |
|---|---------------|---------------|--------------------|---------------|---------------|----------------|
| Cash flows from operating activities | | | | | | |
| Receipts from customers (inclusive of GST) | 109.3 | 72.9 | 50% | 182.2 | 129.2 | 41% |
| Payments to suppliers and employees (inclusive of GST) | (67.3) | (54.9) | 23% | (122.2) | (101.0) | 21% |
| Interest received | 1.1 | 0.5 | 120% | 1.6 | 0.9 | 78% |
| Interest paid on lease liability | (0.2) | (0.1) | (100%) | (0.3) | (0.2) | 50% |
| Short term lease payments | - | (0.1) | (100%) | (0.1) | (0.2) | (50%) |
| Net cash inflow from operating activities prior to strategic costs and tax | 42.9 | 18.3 | 134% | 61.2 | 28.7 | 113% |
| Strategic transaction and due diligence costs | (13.6) | (3.2) | Large | (16.8) | (7.2) | 133% |
| Income tax payment | (7.5) | - | n/a | (7.5) | (2.3) | 226% |
| Net cash inflow from operating activities | 21.8 | 15.1 | 44% | 36.9 | 19.2 | 92% |
| Cash flows from investing activities | | | | | | |
| Payments for acquisitions net of cash acquired | (12.5) | - | n/a | (12.5) | (47.7) | (74%) |
| Payments for office equipment | (0.3) | (0.3) | 0% | (0.6) | (0.6) | 0% |
| Payments for intangible assets | (8.3) | (3.7) | 124% | (12.0) | (5.5) | 118% |
| Proceeds from disposal of controlled entities, net of cash disposed | - | - | n/a | - | (1.3) | (100%) |
| Dividends from associate | 0.4 | 0.1 | Large | 0.5 | - | n/a |
| Net cash (outflow) from investing activities | (20.7) | (3.9) | Large | (24.6) | (55.1) | (55%) |
| Cash flows from financing activities | | | | | | |
| ORFR loan facility advance settlement proceeds | (0.2) | (7.9) | (97%) | (8.1) | (7.6) | 7% |
| Payments for capital raising costs | (0.2) | - | n/a | (0.2) | (1.3) | (85%) |
| Proceeds from capital raising | - | - | n/a | - | 70.0 | (100%) |
| Proceeds from share options exercised by employees | (0.2) | 2.7 | (107%) | 2.5 | 3.6 | (31%) |
| Proceeds from borrowings | - | - | n/a | - | 13.2 | (100%) |
| Repayment of borrowings | (4.1) | - | n/a | (4.1) | - | n/a |
| Payments for treasury share buy-backs | (5.0) | (5.0) | 0% | (10.0) | (5.0) | 100% |
| Repayment of lease principal payments | (1.5) | (1.2) | 25% | (2.7) | (2.0) | 32% |
| Dividends paid | (6.0) | (3.8) | 58% | (9.8) | (5.3) | 85% |
| Net cash inflow/(outflow) from financing activities | (17.2) | (15.2) | 13% | (32.4) | 65.6 | (149%) |
| Net increase in cash and cash equivalents | (16.1) | (4.0) | Large | (20.1) | 29.7 | (168%) |
| Cash and cash equivalents at the beginning of the year | 59.5 | 63.5 | (6%) | 63.5 | 33.8 | 88% |
| Cash and cash equivalents at end of the year | 43.4 | 59.5 | (27%) | 43.4 | 63.5 | (32%) |

Note: Some prior period comparatives have been restated to move the Licensee segment to discontinued operations.

The Group continues to generate strong operating cashflows, with FY22 net cash inflow from operating activities prior to strategic costs and tax of \$61.2 million (FY21: \$28.7 million).

The Group maintains cash reserves significantly above regulatory capital requirements.

Cash and cash equivalents at 30 June 2022 were \$43.4 million (FY21: \$63.5 million), and the Group recorded positive cashflow from operating activities of \$36.9 million (FY21: \$19.2 million). Net cash and cash equivalents after deducting borrowings was \$4.1 million.

The increase in both receipts from customers and payments to suppliers reflects increased size of the Platform business, due to business acquisitions and underlying growth in account numbers and the Tech Solutions business benefitting from the acquisition of Class.

Strategic transactions and due diligence costs increased in FY22 due to the Class transaction.

Cash outflows from investing activities were lower due to the acquisition of Ord Minnett's PARS business, Xplore and the investment in Diverger in FY21. Payments for intangible assets increased in FY22 due to the Class transaction.

Cash outflows from financing activities of \$32.4 million includes \$10 million for the purchase of Treasury Shares to service the long term incentive schemes, \$9.8 million of dividends and \$8.1m increases to the ORFR loan in line with growth in the Superannuation FUA.

In FY21, the Group entered into a \$12.5 million 3 year amortising debt facility with ANZ. During FY22 the first repayment of \$3.1 million was made to ANZ.

7. GLOSSARY

| | |
|--|--|
| ARPU | Average Revenue Per Unit |
| Cost to income ratio (%) | Total operating expenses divided by total revenue |
| EBITDA | Earnings before interest, tax, depreciation, amortisation |
| Funds under administration (FUA) | The value of customer portfolios invested onto the Platform |
| Net tangible assets per basic 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 Xplore, Class and Ords. |
| 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 FUA | Portfolio And Reporting Services – refers to the non-custodial portfolio |
| Platform FUA | Refers to the custodial portfolio |
| PPA | The purchase price accounting for the Xplore and Class acquisitions |
| Revenue margin (bps) | Custodial revenue divided by average custodial FUA |
| SMSF | Self-managed super fund |
| STI/LTI | Short term incentive/Long term incentive |
| Underlying EBITDA | Refers to EBITDA excluding notable items |
| Underlying EBITDA margin from continuing operations (%) | Underlying EBITDA divided by total revenue |

8. CORPORATE DIRECTORY



DIRECTORS

Mr Bruce Higgins (Chairman)
 Mr Andrew Alcock (Managing Director)
 Mr Anthony McDonald
 Mr Paul Rogan
 Ms Ruth Stringer
 Ms Catherine Kovacs



SECRETARIES

Ms Kitrina Shanahan
 Mr Andrew Brown



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STOCK EXCHANGE LISTINGS

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HUB²⁴

