

HUB²⁴

Empowering
better financial
futures, **together**

Interim Report
1HFY26





HUB24 has delivered outstanding results and growth in 1HFY26, building on the momentum from FY25. We have advanced our strategic objectives, while focusing on adding value to customers and delivering on our purpose of empowering better financial futures, together.

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Appendix 4D

Half-year ended 31 December 2025 under ASX Listing Rule 4.2A.3

Results for announcement to the market

Current period: 1 July 2025 to 31 December 2025
 Prior corresponding period: 1 July 2024 to 31 December 2024

Key information	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000	% change
	Cents	Cents	
Revenue from ordinary activities ¹	245,850	195,167	26%
Net profit after tax for the period attributable to equity holders	62,205	36,502	70%
Basic earnings per share	73.31	40.92	79%
Diluted earnings per share	72.44	39.75	82%

1. Includes revenue from customers, interest and income from investments. See page 15 and note 2.1 for further details.

Dividends	Amount per security cents	Franking %	Total Amount \$'000
Interim dividend (per share)	36.00	100	29,439

Subsequent to the half-year ended 31 December 2025, the Directors have determined a fully franked interim dividend of 36.0 cents per share at a 30% tax rate (a fully franked 24.0 cents per share interim dividend was paid following the half-year ended 31 December 2024). The interim dividend is payable on 21 April 2026 and is not recognised as a liability as at 31 December 2025.

Dates for the dividend are as follows

Ex-date	16 March 2026
Record date	17 March 2026
Dividend payment date	21 April 2026

Explanation of results

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

	31 Dec 2025	30 June 2025
Net tangible assets (per fully paid ordinary share) ¹	\$1.58	\$1.23

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 period ended 31 December 2025, control was lost over two entities when HUB24 Group placed PHL Securities Pty Ltd into members' voluntary liquidation, and Planner Holdings Pty Limited was voluntarily deregistered. Following deregistration, both entities ceased to exist as a legal entity. Please refer to note 6.1 in the financial report for more information.

Auditor review

This Interim Report is based on the consolidated half-year financial statements which have been reviewed by the HUB24 Group's auditors, Deloitte Touche Tohmatsu. A copy of Deloitte's unqualified review report can be found on page 39.

1HFY26 Financial highlights and key metrics



Total revenue¹

\$245.9m  26%

Underlying EBITDA²

\$104.9m  35%

Underlying NPAT³

\$68.3m  60%

Statutory NPAT

\$59.7m  80%

Underlying EBITDA margin

42.7%  290bps

Underlying diluted earnings per share

82.9¢  63%

Fully franked interim dividend

36.0¢  per share 50%

1HFY25 fully franked interim dividend was 24.0 cents per share.

All percentage changes shown above are relative to 1HFY25, unless stated otherwise.

- Includes revenue from customers, interest and income from investments. See page 15 and note 2.1 for more information.
- Refer to Note 2.1 for more information.
- Refer to Director's Report for more information on Group Underlying NPAT.
- Platform net inflows of \$10.7 billion, an increase of 34% when excluding large migrations of \$1.5 billion in 1HFY25.
- Custodial FUA Administration Services.
- Non-custodial FUA as Portfolio Administration and Reporting Services (PARS).
- Number of Class accounts as at 31 December 2025 consists of Class Super, Class Portfolio and Class Trust licenses.
- Documents paid for by PAYG and subscription customers for the last 12 months.
- Number of active companies as at 31 December 2025.



Platform revenue

\$199.7m  30%

Platform net inflows⁴

\$10.7b  13%⁴

Platform FUA

\$127.9b  29%⁵

PARS FUA

\$24.4b  11%⁶

Number of active advisers

5,277  8%



Tech Solutions revenue

\$41.9m  10%

Class number of accounts⁷

219,973  5%

NowInfinity document orders⁸

231,577  16%

Companies on corporate messenger⁹

904,344  10%

Directors' report

Your Directors present their Interim 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 half-year ended 31 December 2025 ("1HFY26") and the Auditor's Review Report thereon.

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

Operating and financial review

Group overview

HUB24 Limited 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 and NowInfinity businesses, HUBconnect and the myprosperity business. In September 2024 HUB24 Limited was admitted into the S&P/ASX100 index and as at 13 February 2026 had a market capitalisation of approximately \$6.3 billion.

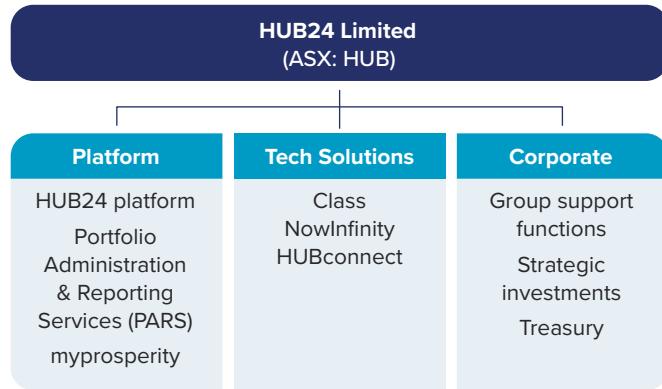
The HUB24 Group's purpose is to *"empower better financial futures, together"*. To fulfil this purpose, the HUB24 Group delivers platform and technology solutions that empower financial professionals to deliver better financial futures for their clients.

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 31 December 2025, the HUB24 Group employed 1,010 people on a full-time equivalent (FTE) basis (1HFY25: 882).

Operating segments and principal activities

The HUB24 Group 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 comprehensive 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.

PARS

The HUB24 Group 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 535 accounting and financial advisory firms, representing circa 118,000 households¹.

1. HUB24 data as at December 2025.

Directors' report

Tech Solutions

The Tech Solutions segment comprises Class and NowInfinity businesses and HUBconnect.

Class and NowInfinity

Class delivers trust accounting, portfolio management, legal entity documentation, corporate compliance and SMSF administration solutions to around 6,600 customers¹ across Australia who utilise Class to drive business automation, increase profitability and deliver better client service.

Class' core offering is Self-Managed Super 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 220,000 accounts as at 31 December 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 Limited (ASX:CUP) (Count), a diversified financial services business providing integrated accounting and wealth management services to the Australian market. The HUB24 Group has a minority shareholding of 12.05% in Count (1HFY25: 11.55%).

The HUB24 Group is 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 (1HFY25: 11.33%).

On 31 October 2025, the HUB24 Group became a strategic shareholder in Finura Digital Pty Ltd (Finura), a wealth technology services and applications developer focused on providing applications that solve critical problems in financial advice. The HUB24 Group has a minority shareholding of 25% in Finura.

During 1HFY26, the HUB24 Group invested \$1.8m in another technology start-up company specialising in AI-driven solutions across superannuation, wealth management and data operations.

Review and results of operations

The key items regarding the HUB24 Group's performance for 1HFY26 were:

Funds under administration²

- Total Funds Under Administration (FUA) increased by 26% to \$152.3 billion (1HFY25: \$120.9 billion);
- Platform³ FUA increased by 29% to \$127.9 billion (1HFY25: \$98.9 billion); and
- PARS⁴ FUA increased by 11% to \$24.4 billion (1HFY25: \$22.0 billion).

Revenue

- HUB24 Group operating revenue increased by 26% to \$245.9 million (1HFY25: \$195.2 million);
- Platform revenue increased by 30% to \$199.7 million (1HFY25: \$154.2 million); and
- Tech Solutions revenue increased by 10% to \$41.9 million (1HFY25: \$38.0 million).

Expenses excluding shared based payment, depreciation and amortisation and interest.

- Group expenses increased by 20% to \$140.9 million (1HFY25: \$117.6 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), which increased by 35% to \$104.9 million (1HFY25: \$77.6 million); and
- Underlying Net Profit After Tax represents NPAT before Notable Items. Underlying NPAT increased by 60% to \$68.3 million (1HFY25: \$42.6 million).

Items recognised below Underlying NPAT

- Acquisition amortisation of \$12.2 million (1HFY25: \$13.4 million) includes Class of \$9.8 million, Xplore of \$0.7 million, myprosperity of \$1.2 million and Ord Minnett of \$0.5 million.

1. Class service providers include practices of accountants, administrators and advisers as at 31 December 2025.

2. Non-IFRS measures.

3. Platform FUA refers to the custodial portfolio.

4. PARS FUA refers to the non-custodial portfolio.

Directors' report

Reconciliation of Underlying NPAT to Statutory NPAT

	Half-year ended 31 Dec 2025 \$ million	Half-year ended 31 Dec 2024 \$ million
Underlying NPAT	68.3	42.6
Acquisition amortisation	(12.2)	(13.4)
Tax effect on notable items	3.6	4.0
Statutory NPAT	59.7	33.2

Statutory NPAT

- Statutory Net Profit After Tax (NPAT) increased by 80% to \$59.7 million (1HFY25: \$33.2 million).

Cash flows

- The HUB24 Group generated strong operating cashflows of \$78.1 million, up 17% from \$66.5 million in 1HFY25.

Capital management

The HUB24 Group has access to a \$5 million working capital facility, which remained undrawn during the period (1HFY25: \$5 million, undrawn).

The HUB24 Group has in place a revolving line of credit facility with the Commonwealth Bank of Australia (CBA) which covers the whole Group totalling \$31 million (1HFY25: \$31 million). \$1 million remained undrawn during the period (1HFY25: \$1 million, undrawn).

In addition, an accordion facility of \$50 million is available to the HUB24 Group specifically for strategic transactions¹, which remained undrawn during the period (1HFY25: \$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 period ended 31 December 2025.

During 1HFY26, the HUB24 Group purchased \$26 million of Treasury Shares on market to service the HUB24 Group's Employee Share Plans (1HFY25: \$20 million).

The HUB24 Group has provided a loan facility of up to \$100 million (1HFY25: \$15 million) to HTFS Holdings Pty Ltd (HTFS), a wholly owned subsidiary of EQT Holdings Limited which is the Trustee of the HUB24 Super Fund ("the Fund"). At 31 December 2025, \$77.5 million was drawn (1HFY25: nil), and further tranches are able to be drawn down to the \$100 million limit. The facility is on an arm's length basis at an interest rate of 10% per annum and supports the Trustee in meeting the Operational Risk Financial Requirement (ORFR) under Australian Prudential Regulation Authority (APRA) Prudential Standard SPS 114 and enhanced operational risk obligations under CPS 230, both effective from 1 July 2025.

During 1HFY26, the HUB24 Group entered into a loan agreement with Finura, a related party, where Finura has access up to \$2 million. The loan agreement, for the purpose of continued development of advice products and advice delivery tools, is entered into on an arm's length basis at an interest rate of the Reserve Bank of Australia (RBA) cash rate plus 4% per annum. \$500 thousand was drawn during the period and further tranches are able to be drawn down, up to the \$2 million limit.

Net cash and cash equivalents after deducting borrowings was \$26.5 million at 31 December 2025 (\$73.1 million at 31 December 2024).

Performance rights

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

- 163,472 performance rights were issued to employees, executives and the Managing Director in the six months to 31 December 2025 (1HFY25: 72,815).

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 [2025 AGM Notice of Meeting issued on 17 October 2025](#) 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 31 December 2025, the Directors have determined an interim dividend of 36.0 cents per share fully franked to be paid on 21 April 2026.

The fully franked interim dividend of 36.0 cents per share represents a 50% increase in interim dividends for shareholders (1HFY25: 24.0 cents per share) and a payout ratio of 43% of Underlying NPAT (1HFY25: 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.

Directors' report

Significant events occurring after balance sheet date

Subsequent to 31 December 2025, the following items have occurred:

- Directors have determined a fully franked interim dividend of 36.0 cents per share (a fully franked interim dividend of 24.0 cents per share was determined in 1HFY25).

No other significant matter or circumstance has arisen since 31 December 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 to improve with scale.

HUB24 intends to transition the role of the trustee for the HUB24 Super Fund into the HUB24 Group (subject to APRA and other regulatory approvals). When HTFS Nominees Pty Limited, the current trustee and a subsidiary of EQT Holdings Limited (EQT) was appointed, an agreement between the EQT and HUB24 groups was entered into providing a strategic option to enable the HUB24 Group to acquire the trustee entity, with due diligence underway.

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, and HUB24 Limited will adopt the AASB S2 sustainability reporting obligations for the financial year ending 30 June 2026.

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

Auditor's independence declaration

A copy of the Auditor's Independence Declaration, as required under Section 307C of the *Corporations Act 2001*, is included on page 8.

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 Interim Report to the nearest thousand dollars or, in certain cases, to dollars where indicated.

This Director's report is made in accordance with a resolution of Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.



Paul Rogan
Chairman, Independent Non-Executive Director
 Sydney
 19 February 2026

Auditor's independence declaration

Deloitte.

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19 February 2026

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 Directors of HUB24 Limited.

As lead audit partner for the review of the half-year financial report of HUB24 Limited for the half-year ended 31 December 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Nicholas Rozario
Partner
Chartered Accountants

Interim financial statements

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Income			
Revenue from customers	2.1, 2.2	241,584	192,222
Interest and other income	2.3	4,266	2,945
Total income		245,850	195,167
Expenses			
Platform and tech solutions fees		(13,698)	(16,675)
Employee related expenses	2.4	(99,691)	(79,729)
Depreciation and amortisation expense	2.4	(24,004)	(22,911)
Administrative expenses	2.4	(27,515)	(21,195)
Share based payments expense	7.1	(6,004)	(6,686)
Interest expense – lease liability	3.4.2	(1,052)	(817)
Interest expense – other		(837)	(966)
Total expenses		(172,801)	(148,979)
Profit before income tax		73,049	46,188
Income tax expense	5.1	(13,353)	(13,029)
Profit after income tax for the period		59,696	33,159
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	3,584	4,484
Income tax relating to items that will not be reclassified subsequently to profit or loss	4.3.4	(1,075)	(1,141)
Total comprehensive income for the half-year attributable to ordinary equity holders of HUB24 Limited		62,205	36,502
		Cents	Cents
Earnings per share, attributable to ordinary equity holders of HUB24 Limited			
Basic earnings per share	2.5	73.31	40.92
Diluted earnings per share	2.5	72.44	39.75

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

Condensed consolidated statement of financial position

As at 31 December 2025

	Notes	31 Dec 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		56,456	114,833
Trade and other receivables	3.1	50,419	44,064
Current tax receivables		6,175	518
Prepayments		12,763	10,053
Other current assets		1,058	547
Total current assets		126,871	170,015
Non-Current assets			
Equity securities	4.5	29,361	21,110
Loans receivable	4.2	78,000	7,172
Intangible assets (including goodwill)	3.5	416,804	430,122
Right of use assets	3.4.1	29,891	27,166
Property, plant and equipment		5,862	6,238
Other non-current assets		475	590
Total non-current assets		560,393	492,398
Total assets		687,264	662,413
Liabilities			
Current liabilities			
Trade and other payables	3.2	18,309	19,227
Provisions	3.3	31,969	35,110
Borrowings	4.1	29,975	29,975
Lease liabilities	3.4.2	2,445	2,879
Other current liabilities		283	272
Total current liabilities		82,981	87,463
Non-current liabilities			
Lease liabilities	3.4.2	30,090	26,183
Provisions	3.3	7,291	8,020
Deferred tax liabilities (net of deferred tax assets)	5.2	20,139	10,054
Deferred income		190	217
Other non-current liabilities		474	590
Total non-current liabilities		58,184	45,064
Total liabilities		141,165	132,527
Net assets		546,099	529,886
Equity			
Issued capital	4.3.1	434,060	432,511
Profit reserve	4.3.3	22,779	48,927
Share based payment reserves	4.3.2	17,473	38,866
Equity securities at FVOCI ¹ reserve	4.3.4	7,599	5,090
Retained earnings		64,188	4,492
Total equity		546,099	529,886

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

1. Fair Value through Other Comprehensive Income (FVOCI).

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 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						
Opening balance as at 1 July 2025	432,511	38,866	48,927	5,090	4,492	529,886
Total comprehensive income for the period	—	—	—	2,509	59,696	62,205
Transactions with owners in their capacity as owners						
Dividends paid on ordinary shares	—	—	(26,148)	—	—	(26,148)
Shares issued transaction costs	(65)	—	—	—	—	(65)
Shares issued through employee share option plan	14,619	(13,719)	—	—	—	900
Options and rights exercised	4.3.1	12,934	(12,778)	—	—	156
Options and rights granted – employees		—	5,104	—	—	5,104
Treasury shares purchased on-market	4.3.1	(25,939)	—	—	—	(25,939)
Balance as at 31 December 2025	434,060	17,473	22,779	7,599	64,188	546,099
Consolidated						
Opening balance as at 1 July 2024	476,986	34,157	84,234	(682)	(74,993)	519,702
Total comprehensive income for the period	—	—	—	3,343	33,159	36,502
Transactions with owners in their capacity as owners						
Dividends paid on ordinary shares	—	—	(15,825)	—	—	(15,825)
Shares issued transaction costs	(48)	—	—	—	—	(48)
Shares issued through employee share option plan	967	—	—	—	—	967
Options and rights exercised	4.3.1	5,656	(4,060)	—	—	1,596
Options and rights granted – employees		—	5,612	—	—	5,612
Treasury shares purchased on-market	4.3.1	(20,000)	—	—	—	(20,000)
Balance as at 31 December 2024	463,561	35,709	68,409	2,661	(41,834)	528,506

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

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers		235,811	187,731
Payments to suppliers and employees		(149,759)	(122,022)
Interest received		3,208	2,303
Interest paid on lease liability	3.4.2	(1,052)	(817)
Short-term lease payments	3.4.2	(95)	(128)
Income tax payment		(10,000)	(587)
Net cash inflow from operating activities		78,113	66,480
Cash flows from investing activities			
Payments for office equipment		(828)	(3,788)
Payments for intangible assets		(7,254)	(10,018)
Payment for investment in equity securities	4.5	(1,931)	(1,700)
Loan facility advance		(73,000)	—
Dividends received from investment in equity securities		—	439
Net cash outflow from investing activities		(83,013)	(15,067)
Cash flows from financing activities			
Payment for issuance of shares	4.3.1	(65)	(48)
Proceeds from issues of shares		157	1,466
Treasury Shares purchased on-market	4.3.1	(25,939)	(20,000)
Repayment of lease liabilities	3.4.2	(1,482)	(1,926)
Dividends paid on ordinary shares	4.3.3	(26,148)	(15,825)
Net cash outflow from financing activities		(53,477)	(36,333)
Net increase/(decrease) in cash and cash equivalents		(58,377)	15,080
Cash and cash equivalents at the beginning of period		114,833	88,048
Cash and cash equivalents at end of period		56,456	103,128

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 Interim Report of HUB24 Limited ('the Company') and its controlled entities ('HUB24 Group') for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Board of Directors on 19 February 2026 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 condensed consolidated financial report for the half-year ended 31 December 2025 (Interim Report) has been prepared in accordance with AASB 134 *Interim Financial Reporting* 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 Interim Report does not include all the notes normally included in an annual financial report. Accordingly, it is recommended that this Interim Report be read in conjunction with the HUB24 Group's Annual Report for the financial year ended 30 June 2025 and any public announcements made by the Company and its controlled entities during the reporting period in accordance with the continuous disclosure requirements issued by the ASX.

New and amended Accounting Standards and Interpretations

As detailed in note 8.1 there were no new or revised accounting standards adopted during the current period that had a material impact on the HUB24 Group's financial statements.

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 Interim 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 Interim 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.

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 FUA and trading based fees, and any movement in the 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 Interim 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.

The HUB24 Group 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 Class and NowInfinity businesses and HUBconnect. 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 review 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 the half-year ended December 2025 or December 2024.

The HUB24 Group's operating segments are as follows:

Platform

Platform operating segment comprises the platform (Custody), PARS (Non-Custody) and myprosperity businesses. The segment provides development of investment and superannuation platform services to financial advisers, stockbrokers, accountants and their clients.

Tech Solutions

Tech Solutions segment comprises Class and NowInfinity businesses and HUBconnect. Class and NowInfinity provide cloud-based wealth accounting and corporate compliance services to its clients. Fees are generated via licensing, subscription and 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 are also recognised within this segment.

Notes to the financial statements

2 Group performance continued

	Platform \$'000	Tech Solutions \$'000	Corporate \$'000	Total \$'000
Period ended 31 December 2025				
Sales to external customers	199,703	41,881	—	241,584
Interest and other income	—	—	4,266	4,266
Revenue from ordinary activities¹	199,703	41,881	4,266	245,850
Expenses	(106,419)	(27,736)	(6,749)	(140,904)
Underlying EBITDA	93,284	14,145	(2,483)	104,946
Share based payment expense (including payroll tax)	—	—	(6,004)	(6,004)
Depreciation and amortisation	(10,605)	(13,399)	—	(24,004)
Interest expense	—	—	(1,889)	(1,889)
Profit/(loss) before income tax	82,679	746	(10,376)	73,049
Income tax expense/(benefit)	(24,803)	(224)	11,674	(13,353)
Profit/(loss) after income tax	57,876	522	1,298	59,696
Period ended 31 December 2024				
Sales to external customers	154,183	38,039	—	192,222
Interest and other income	—	—	2,945	2,945
Revenue from ordinary activities¹	154,183	38,039	2,945	195,167
Expenses	(87,551)	(24,192)	(5,856)	(117,599)
Underlying EBITDA	66,632	13,847	(2,911)	77,568
Share based payment expense (including payroll tax)	—	—	(6,686)	(6,686)
Depreciation and amortisation	(10,072)	(12,839)	—	(22,911)
Interest expense	—	—	(1,783)	(1,783)
Profit/(loss) before income tax	56,560	1,008	(11,380)	46,188
Income tax expense/(benefit)	(16,968)	(302)	4,241	(13,029)
Profit/(loss) after income tax	39,592	706	(7,139)	33,159

1. Includes revenue from customers, interest and income from investments.

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, MIS, and IDPS products;
- Managed Discretionary Account solutions that incorporate specific requirements of advisory firms, wealth managers and stockbrokers into a private label service;
- Non-custodial PARS; and
- myprosperity client portal services.

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

- Class: trust accounting, portfolio management, legal entity documentation, corporate compliance and SMSF administration solutions;
- NowInfinity: legal entity document and corporate compliance; and
- HUBconnect: application and technology products for the financial services sector.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Platform fees	199,703	154,183
Tech Solutions fees	41,881	38,039
License fees	35,364	32,540
Transaction fees	5,123	4,168
Commissions	1,394	1,331
Total	241,584	192,222

Accounting policies

Revenue is measured by reviewing each revenue contract and its respective service 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

- License fee revenue is recognised over time over the duration of the agreement, performance delivery of agreed services or for as long as the customer has been provided access, the fee is fixed or determinable and collectability is probable;
- Transaction fee revenue is recognised at a point in time when the documents are sold to customers on a PPU basis, or when advice is provided to clients on a time and materials basis; 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.

Notes to the financial statements

2 Group performance continued

2.3 Interest and other Income

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Interest income	3,670	2,433
Other income ¹	596	512
	4,266	2,945

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	31 Dec 2025 \$'000	31 Dec 2024 \$'000
a) Employee benefits expenses			
Wages and salaries (including superannuation and payroll tax)		96,053	76,794
Other employee benefits expenses		1,392	986
Travel and entertainment		2,246	1,949
		99,691	79,729
b) Depreciation and amortisation			
Depreciation of right-of-use assets		2,229	2,428
Depreciation of office equipment		1,203	891
Amortisation of intangible assets	3.5	20,572	19,592
		24,004	22,911
c) Administrative expenses			
Corporate fees		2,210	1,822
Professional and consultancy fees		6,826	5,270
Information services and communication		15,990	12,369
Property and occupancy costs		551	529
Other administrative expenses		1,938	1,205
		27,515	21,195

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.

	31 Dec 2025 Cents	31 Dec 2024 Cents
Earnings per share, attributable to ordinary equity holders of HUB24 Limited		
Basic earnings per share	73.31	40.92
Diluted earnings per share	72.44	39.75

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:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax attributable to the owners of HUB24 Ltd used in calculating basic and diluted earnings per shares	59,696	33,159
Profit after tax	59,696	33,159

	31 Dec 2025 Number	31 Dec 2024 Number
2.5.2 Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	81,432,674	81,023,608
Effect of dilutive potential ordinary shares:		
Share rights	945,617	2,363,067
Share options	32,677	37,294
Weighted average number of ordinary shares used in calculating diluted earnings per share	82,410,968	83,423,969

Notes to the financial statements

3 Financial position

3.1 Trade and other receivables

Overview

Trade and other receivables are principally amounts owed to the HUB24 Group 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.

	31 Dec 2025 \$'000	30 June 2025 \$'000
Trade receivables ¹	49,331	43,550
Other receivables	1,088	514
	50,419	44,064

1. Net of an allowance for expected credit losses of \$577 thousand (FY25: \$515 thousand).

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 (ECL) 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 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

	31 Dec 2025 \$'000	30 June 2025 \$'000
Trade payables	1,551	2,440
Other payables ¹	16,758	16,787
Total trade and other payables	18,309	19,227

1. Other payables includes accruals, deferred revenue and other payables due. Deferred revenue included in other payables in 1HFY26 is \$1.2m (FY25:\$2.4m).

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 period.

Lease make good

The provision represents the present value of estimated costs of improvements to the leased premises of the HUB24 Group at the end of the respective lease term.

Third party claims

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

	31 Dec 2025 \$'000	30 June 2025 \$'000
Current Liabilities		
Employee benefits – annual leave	8,772	7,549
Employee benefits – other	21,245	26,047
Third party claims	1,692	1,192
Lease make good provision	260	322
Current Liabilities	31,969	35,110
Non-current Liabilities		
Employee benefits – long service leave	4,899	4,622
Employee benefits – deferred short-term incentive	1,035	2,060
Lease make good provision	1,357	1,338
Non-current liabilities	7,291	8,020
Total Provisions	39,260	43,130

Notes to the financial statements

3 Financial position continued

3.4 Right of use assets and lease liabilities

3.4.1 Right of use assets

	31 Dec 2025 \$'000	30 June 2025 \$'000
Right of Use		
Cost	38,395	34,891
Accumulated Depreciation	(8,504)	(7,725)
Net book amount	29,891	27,166
Reconciliations of the carrying amounts at the beginning and end of the period		
Opening net book amount	27,166	14,637
Additions	4,954	19,676
Disposals	—	(2,405)
Depreciation charge	(2,229)	(4,742)
Closing net book amount	29,891	27,166

Additions to right-of-use assets during 1HFY26 were \$5 million (1HFY25: \$19 million). The 1HFY26 increase relates to the extension of the existing HUB24 Sydney CBD office leases by 15 months, executed in August 2025.

3.4.2 Lease liabilities

	31 Dec 2025 \$'000	30 June 2025 \$'000
Current	2,445	2,879
Non-current	30,090	26,183
	32,535	29,062
Reconciliations of the carrying amounts at the beginning and end of the period		
Opening net book amount	29,062	15,247
Additions	4,955	19,658
Disposals	—	(2,438)
Lease payments	(2,534)	(5,371)
Interest payments	1,052	1,966
Closing net book amount	32,535	29,062

	Undiscounted value of minimum lease payments \$'000	Interest \$'000	Present value of minimum lease payments \$'000
31 December 2025			
Within 1 year	4,413	(1,968)	2,445
After 1 year and less than 5 years	16,416	(6,413)	10,003
More than 5 years	23,135	(3,048)	20,087
Total	43,964	(11,429)	32,535
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

Notes to the financial statements

3 Financial position continued

Accounting policies

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 to 7 years, with extension options for our premises typically for a further 5 years.

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:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Depreciation charge on right-of-use assets	2,229	2,428
Interest expense on lease liabilities	1,052	817
Expenses relating to short-term leases	95	128
	3,376	3,373

The total cash outflow for leases in the half-year ended 31 December 2025 was \$2.5 million (1HFY25: \$2.7 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 Relationships	Software	Software	
Customer Relationship		Customer Relationships	Customer Relationship	Brand

The table above is representative of the 1HFY26 and FY25 Intangible assets. Refer to table on the following page for the movement.

Notes to the financial statements

3 Financial position continued

Consolidated	Computer Software \$'000	Customer Relationship \$'000	Brand \$'000	Goodwill \$'000	Total \$'000
Half-year ended 31 December 2025					
At cost	204,493	103,630	8,761	246,246	563,130
Accumulated amortisation and impairment	(118,713)	(27,613)	—	—	(146,326)
Net carrying amount	85,780	76,017	8,761	246,246	416,804
Reconciliations of the carrying amount at the beginning and end of the half-year					
Opening carrying amount	96,022	79,093	8,761	246,246	430,122
Other additions ¹	7,254	—	—	—	7,254
Amortisation from acquisition	(9,172)	(3,076)	—	—	(12,248)
Amortisation	(8,324)	—	—	—	(8,324)
Closing carrying amount	85,780	76,017	8,761	246,246	416,804
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
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

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

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.

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.

Critical accounting judgements and estimates

When assessing for impairment of intangible assets, significant judgement is needed to determine the appropriate cash flows, discount rate and terminal growth rates applied to the calculations.

Notes to the financial statements

4 Capital structure and financing

Overview

The Group's material financial instruments consist of deposits with banks, external borrowings, loans, equity investments, accounts receivable and payable, and lease liabilities. The financial instruments the Group hold, gives rise to the following risks:

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 it will always maintain banking/credit facilities and typically ensures that it has sufficient cash on demand, or access to banking facilities (e.g. overdrafts) to meet operational expenses for a period of 30 days, 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

A company is generally limited in the risk-taking activities that it can engage in by the amount of capital it holds, with capital acting as a buffer against risk, ensuring that there are sufficient resources to enable the company to continue normal business in the event of an unexpected loss.

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 half-year ended 31 December 2025 so as to ensure ongoing capital adequacy.

There were no material changes to the HUB24 Group's capital management approach during the period.

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 relate primarily to the HUB24 Group's operating activities (when revenue and expenses are denominated in a foreign currency).

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 financial risk management policies, procedures and reviews the adequacy of the risk management framework in relation to financial risks faced. The ARCC is assisted by external professional advisers from time to time.

Notes to the financial statements

4 Capital structure and financing continued

4.1 Borrowings

Loan Facility	31 Dec 2025 \$'000	30 June 2025 \$'000
Current	29,975	29,975
Total Current	29,975	29,975
Total Group Borrowings	29,975	29,975

HUB24 Group facilities

The HUB24 Group has in place loan facilities with the CBA.

Facility	Facility Limit \$'000	1HFY26 Amount drawn down \$'000	1HFY26 Amount undrawn \$'000	FY25 Amount drawn down \$'000	FY25 Amount undrawn \$'000	Interest rate	Commitment Fee	Maturity date
		—	5,000	—	5,000			
Overdraft	5,000	—	5,000	—	5,000	Reference rate on that date less a margin of 6.96% per annum	0.50% per annum	29 June 2026 ¹
Loan facility	31,000	29,975	1,025	29,975	1,025	BBSY + 1.9% margin paid quarterly	Undrawn commitment fee of 0.50% per annum	29 June 2026 ¹
Accordion facility	50,000	—	50,000	—	50,000	BBSY + 1.9% margin paid quarterly	No associated line fees	29 June 2026 ¹
Total	86,000	29,975	56,025	29,975	56,025			

1. The Group retains the ability to renegotiate terms in FY26, and has entered into positive negotiations with CBA to renew the facilities therefore may not necessarily repay the facility at maturity.

Other notes

- The overdraft, loan and accordion facilities are guaranteed by HUB24 Limited and its operating subsidiaries.
- The loan facility and overdraft facility have common and referable security charges with each facility.
- The accordion facility terms facility are aligned to those of the loan facility.
- The HUB24 Group's regulatory capital requirements are ring-fenced from the CBA security arrangements.

4.2 Loans receivable

Overview

The Group has advanced a \$77.5m loan (FY25: \$5 million) to 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 (FY25: \$100 million), with further tranches available up to the limit.

The facility enables the Trustee to meet the ORFR for the Fund in accordance with APRA Prudential Standard SPS 114, effective from 1 July 2025. This arrangement also supports the Trustee in meeting enhanced operational risk obligations under CPS 230 (effective 1 July 2025). Funds drawn are reserved for ORFR purposes, and additional drawdowns may occur as needed to maintain or replenish the ORFR in compliance with these updated prudential standards.

The Group has also advanced a \$500 thousand loan to Finura, a related party in which the Group has a 25% holding (see note 4.5), 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 the RBA cash rate plus 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

	31 Dec 2025 \$'000	30 June 2025 \$'000
ORFR Loan	77,500	5,000
Other Loans	500	2,172
Total loans receivable	78,000	7,172

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.

	31 Dec 2025 Number	31 Dec 2024 Number	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Issued and paid-up capital				
Ordinary shares, fully paid	81,773,777	81,172,820	436,375	474,709
Treasury Shares	(23,180)	(163,099)	(2,315)	(11,148)
Total issued and paid up capital	81,750,597	81,009,721	434,060	463,561
Movements in issued and paid up capital				
Beginning of the financial year	81,172,820	81,157,658	464,296	480,543
Shares issued through employee share option plan	600,957	15,162	14,619	967
Options and rights exercised	665,139	267,342	12,934	5,656
Treasury Shares issued from Trust	(665,139)	(267,342)	(55,409)	(12,409)
Total shares	81,773,777	81,172,820	436,440	474,757
Shares issued transaction costs	—	—	(65)	(48)
End of the period	81,773,777	81,172,820	436,375	474,709
Movement in Treasury Shares				
Beginning of the financial year	442,694	108,630	31,785	3,557
Employee share issue	(665,139)	(267,342)	(55,409)	(12,409)
Treasury Shares purchased on-market	245,625	321,811	25,939	20,000
End of the period	23,180	163,099	2,315	11,148

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

Notes to the financial statements

4 Capital structure and financing continued

4.3.2 Share based payment reserves

	31 Dec 2025 \$'000	30 June 2025 \$'000
Share based payments share reserve	17,473	38,866
Movement in reserve		
Opening balance	38,866	34,157
Reserve reclassified to share capital through exercised options and rights	(26,497)	(7,095)
Employee Share Based Payment expense	5,104	11,804
Closing Balance	17,473	38,866

For accounting policy refer to note 7.1.

4.3.3 Profit reserves

	31 Dec 2025 \$'000	30 June 2025 \$'000
Opening balance	48,927	84,234
Dividends paid on ordinary shares	(26,148)	(35,307)
Closing Balance	22,779	48,927

4.3.4 Equity securities at Fair Value through Other Comprehensive Income reserve

	31 Dec 2025 \$'000	30 June 2025 \$'000
Opening balance	5,090	(682)
Net gains/(losses) from changes in fair value	3,584	7,954
Income tax effect	(1,075)	(2,182)
Closing balance	7,599	5,090

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.

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

	2026 Interim	2025 Final	2025 Interim
Dividend cents per share	36.0	32.0	24.0
Franking percentage	100	100	100
Dividend payout (\$'000)	29,439	26,148	19,481
Payout ratio	43%	47%	46%
Payment Date	21 April 2026	14 October 2025	15 April 2025

The Board has elected to determine a interim dividend of 36.0 cents per share franked at 100%.

Notes to the financial statements

4 Capital structure and financing continued

4.5 Financial instruments

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.

For all financial instruments disclosures, these are at fair value which is approximate to the carrying value and reflect 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 Securities

The HUB24 Group has a 12.05% (1HFY25: 11.55%) investment in Count. Count is an ASX listed diversified financial services business providing integrated accounting and wealth management services to the Australian market.

Unlisted Equity Securities

The HUB24 Group has a 11.33% (1HFY25: 11.33%) investment in Reach. Reach is an alternatives-focused platform that provides access to global private equity and credit funds.

The HUB24 Group has a 25.00% (1HFY25: nil) investment in Finura, the holding is a result of converting the 30 June loan balance into equity in accordance with the terms of the loan facility (see note 4.2). Finura is a wealth technology services and applications developer focused on providing applications that solve critical problems in financial advice.

During 1HFY26, the HUB24 Group invested \$1.8m in another technology start-up company specialising in AI-driven solutions across superannuation, wealth management and data operations.

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

Notes to the financial statements

4 Capital structure and financing continued

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 31 December 2025				
Listed equity securities	23,543	—	—	23,543
Unlisted equity securities	—	—	5,818	5,818
Total FVOCI financial assets – equity securities	23,543	—	5,818	29,361
Fair value as at 30 June 2025				
Listed equity securities	19,410	—	—	19,410
Unlisted equity securities	—	—	1,700	1,700
Total FVOCI financial assets – equity securities	19,410	—	1,700	21,110

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

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.

4.6 Commitments and contingencies

The HUB24 Group has signed a 5-year property lease for an additional floor at the Sydney CBD office, with an option for a further 5-year extension. The commencement date of the lease on the additional floor was 1 January 2026.

Notes to the financial statements

5 Income tax

5.1 Reconciliation of *prima facie* tax to income tax expense

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
a) Income tax expense		
Current tax expense	7,290	8,852
Decrease/(increase) in deferred tax assets	10,635	3,078
Prior period tax under/(over) provision	(2,163)	—
(Decrease)/Increase in deferred tax liabilities	(2,409)	1,099
Income Tax Expense/(Benefit)	13,353	13,029
b) Reconciliation of income tax expense to pre-tax accounting profit		
Profit before income tax expense	73,049	46,188
Prima facie income tax at 30%	21,915	13,856
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Non-deductible expenses	44	53
Non-assessable income	(8)	(10)
Other deductible amounts	(6,270)	(738)
Tax credits (carry forward losses, franking credits)	(165)	(132)
Prior period deferred tax under/(over) provision	(2,163)	—
Income tax expense	13,353	13,029

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

	31 Dec 2025 \$'000	30 June 2025 \$'000
a) Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to		
Accrued expenses	971	752
Provisions	11,444	12,736
Blackhole expenses	229	394
Carry forward tax losses	3,187	3,378
Employee share costs	695	9,535
Deferred revenue	362	706
Lease liabilities	793	569
Closing Balance	17,681	28,070
Movements		
Opening balance	28,070	22,608
Prior period deferred tax provision	246	(197)
Recognised in the statement of profit or loss	(10,635)	5,659
Closing balance	17,681	28,070
b) Deferred tax liability		
Temporary differences attributable to		
Investments	3,257	2,181
Intangibles	34,467	35,816
Depreciable assets	96	127
Closing balance	37,820	38,124
Movements		
Opening balance	38,124	29,197
Prior period deferred tax provision	1,030	3,498
Recognised in the statement of profit or loss	(2,409)	3,248
Recognised in other comprehensive income	1,075	2,181
Closing balance	37,820	38,124
Net deferred tax asset/(Net deferred tax liability)	(20,139)	(10,054)

Notes to the financial statements

5 Income tax continued

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 half-year ended 31 December 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

During the period ended 31 December 2025, control was lost over two entities when HUB24 Group placed PHL Securities Pty Ltd into members' voluntary liquidation, and Planner Holdings Pty Limited was voluntarily deregistered. The deregistered entities had been dormant and following deregistration, both entities ceased to exist as a legal entity. These entities were no longer required for ongoing business purposes.

	% Equity Interest	
	as at 31 Dec 2025	as at 30 June 2025
Entities that ceased to exist during the period		
PHL Securities Pty Ltd	—	100
Planner Holdings Pty Limited	—	100

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 director.

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 period ended 31 December 2025, the HUB24 Group recognised \$6.0 million (payroll tax: nil) of equity-settled share-based payment transactions (1HFY25: \$6.6 million, \$6.7m 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

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 period:

Summaries of options granted	31 Dec 2025			30 June 2025		
	Number	WAEP	WASP	Number	WAEP	WASP
Outstanding at the beginning of the financial year	48,861	—	—	183,231	—	—
Granted during the period	—	—	—	—	—	—
Forfeited during the period	—	—	—	(1,441)	—	—
Exercised during the period	(10,974)	\$14.29	\$106.24	(132,929)	\$12.85	\$68.64
Expired during the period	—	—	—	—	—	—
Outstanding at the end of the period ¹	37,887	—	—	48,861	—	—
Exercisable at the end of the period	37,887	—	—	48,861	—	—

1. The exercise price is \$14.29 (FY25 \$14.29), and weighted average remaining contractual life is 0.1 years (FY25 0.6 years).

Summaries of rights granted	31 Dec 2025			30 June 2025		
	Number	WAEP	WASP	Number	WAEP	WASP
Outstanding at the beginning of the financial year	2,019,786	—	—	2,431,541	—	—
Granted during the period	163,472	—	—	289,333	—	—
Forfeited during the period	—	—	—	(381,893)	—	—
Exercised during the period	(1,237,641)	—	—	(319,195)	—	—
Expired during the period	—	—	—	—	—	—
Outstanding at the end of the period	945,617	—	—	2,019,786	—	—
Exercisable at the end of the period	259,797	—	—	208,840	—	—

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

There were no new or revised accounting standards adopted during the current period that had a material impact on the Group's financial statements.

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 ¹	1 January 2027

1. 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 HUB24 Limited will adopt the AASB S2 sustainability reporting obligations for the financial year ending 30 June 2026.

8.2 Significant events after report date

Subsequent to 31 December 2025, the following items have occurred:

- Directors have determined a fully franked interim dividend of 36.0 cents per share (a fully franked interim dividend of 24.0 cents per share was determined in 1HFY25).

No other significant matter or circumstance has arisen since 31 December 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.

Directors' declaration

In the Directors' opinion:

- a. the financial statements and notes set out on pages 9 to 37 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 31 December 2025 and of its performance for the half-year ended on that date, and
 - ii. complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made pursuant to Section 303(5) of the *Corporations Act 2001*.



Paul Rogan
Chairman, Independent Non-Executive Director
Sydney
19 February 2026

Independent auditor's review report

Deloitte.

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Independent Auditor's Review Report to the Members of HUB24 Limited

Conclusion

We have reviewed the half-year financial report of HUB24 Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities 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 review report.

Directors' Responsibilities for the Half-year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Independent auditor's review report

Deloitte.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Nicholas Rozario
Partner
Chartered Accountants

Sydney, 19 February 2026

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 Profit 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

Mr Andrew Brown
Ms Kitrina Shanahan

Auditor

Deloitte Touche Tohmatsu

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Share Registry

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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