

ASX Release: 21 November 2024

## HUB24 2024 Annual General Meeting - address and presentations

HUB24 Limited (ASX: HUB) attaches the Chair's address and presentation slides and the Managing Director's presentation slides to be delivered at HUB24's 2024 Annual General Meeting today.

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**About HUB24**

HUB24 Limited is listed on the Australian Securities Exchange, and includes the award-winning HUB24 Platform, HUBconnect, Class, NowInfinity and myprosperity.

The HUB24 Platform offers advisers and their clients a comprehensive range of investment options, including market-leading managed portfolio solutions, and enhanced transaction and reporting functionality. As one of the fastest growing platforms in the market, the platform is recognised for providing choice and innovative product solutions that create value for advisers and their clients.

HUBconnect focuses on leveraging data and technology to provide solutions to common challenges for stockbrokers, licensees and advisers and enable the delivery of professional advice to more Australians.

Class is a pioneer in cloud-based wealth accounting software and is recognised as one of Australia's most innovative technology companies. Class delivers SMSF administration, trust accounting, portfolio management, legal documentation and corporate compliance solutions to financial professionals across Australia who depend on Class to drive business automation, increase profitability and deliver better client service.

myprosperity is a leading provider of client portals for accountants and financial advisers, enabling streamlined service delivery, increased productivity and enhanced customer experience for finance professionals and their clients.

This release is not financial product advice. Past performance is not indicative of future performance and any forward-looking statements in this release are not representations or guarantees as to future performance.

This announcement was authorised for release to the market by the Managing Director.

For further information, please visit [www.HUB24.com.au](http://www.HUB24.com.au)



## HUB24 LIMITED - 2024 ANNUAL MEETING

Thursday 21 November 2024

Address by the Chair, Mr Paul Rogan

### Slide 1 - Chair's address

For those of you who I haven't met before it is my honour to speak to you today for the first time as Chair of HUB24.

I was appointed as Chair in November 2023 and having spent nearly seven years serving on the Board and on a number of Board committees.

I am privileged to lead the Board and work together with our talented HUB24 team.

### Slide 2 - FY24 financial highlights

Financial year 24 was another successful year for the HUB24 Group having achieved record growth and strong financial results while remaining focused on progressing our strategic objectives towards our purpose of empowering better financial futures, together.

During the year, Group Revenue increased by 17% to \$327.3 million driven by strong growth in the Platform segment, which had a record year of net inflows, supported by consistent growth within our Tech Solutions segment.

Our Group's preferred measure of profitability is Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Notable items, or Underlying EBITDA, and this increased by 15% to \$118.0 million, with Underlying Net Profit After Tax, or UNPAT, up 15% to \$67.8 million.

### Slide 3 - Consistently delivering growth

During FY24, we continued to extend our market leadership in our core propositions while maximising our unique capabilities to deliver further opportunities for growth, and value for our customers and shareholders.

Over the year, the HUB24 platform continued to make a significant contribution to the Group's growth and cashflow – with a record \$15.8 billion of net inflows onto the HUB24 Platform and Total Funds Under Administration, including both Platform and Portfolio Administration & Reporting Services, reaching a milestone of more than \$100 billion.

Our Total Funds under Administration has achieved a compound annual growth rate, or CAGR, over four years of 57%.

With Funds under Administration being a significant contributor to revenue - the 4 Year CAGR in our Group revenue was 42% and Group Underlying EBITDA was 47% over the same period.

The Class and NowInfinity businesses also delivered above system growth, while remaining focused on enhancing the customer experience and delivering product enhancements that drive productivity and value for customers.

Additionally, the acquisition of myprosperity, with its leading client portal capability is providing the Group with further opportunities to accelerate our strategy and consolidate our market leadership position.

Shortly, Andrew Alcock, HUB24's Managing Director and CEO will talk in more detail about the segment financial results and the initiatives we are delivering across the HUB24 Group that demonstrate how we are executing on our strategy by delivering customer value and growth, creating integrated wealth technology and platform solutions for our customers, and building together with a range of market participants to shape the future of the wealth industry.

## **Slide 4 - Performance delivering cashflows and shareholder returns**

At HUB24, our capital management strategy aims to deliver consistent returns for our shareholders, while enabling us to reinvest to maintain our market leadership, deliver profitable growth and provide us with the flexibility to pursue future growth opportunities.

Our strong cash flow conversion has enabled our financial performance in FY24 to translate into consistent growth in operating cashflows. This, combined with our strong balance sheet enabled the Board to declare a record 38 cents per share total dividend for FY24, up 17% on the previous year.

Through fully franked dividends, we have returned \$31 million to shareholders, equivalent to 46% of Underlying NPAT and in line with our targeted payout range of 40% to 60%. In addition, we returned a further \$12 million to shareholders via the on market buy-back program.

In FY24 HUB24 Group continued to invest in innovation and our market leading capabilities with capital expenditure of \$21 million. This is equivalent to 7% of our revenue and we intend to continue to invest in the business to maintain our market leadership and pursue further growth.

HUB24 also aims to mitigate the dilution from Employee Share Schemes through on-market purchases of shares. In FY24, the Company purchased \$10 million of shares to service Employee Share Schemes, and we intend to make further purchases in FY25.

In terms of our balance sheet, we're in a strong position with net cash of \$58 million at June 2024 which provides us with the flexibility to capitalise on future growth opportunities across the Group.

Moreover, our strong and consistent results have created significant value for shareholders and over the last four financial years, HUB24 has generated Total Shareholder Return at a CAGR of 51% compared to the ASX200 at 11%.

In addition, our share price has continued to carry momentum into FY25, supported by our strong FY24 and first quarter FY25 results, creating further value for shareholders.

Given the increase in our share price and market capitalisation, HUB24 has been included in the S&P / ASX100 index as of September this year.

## Slide 5 - Building a sustainable business

At HUB24, we recognise the importance of sustainability for the long-term prosperity of our customers, people, shareholders and communities, and we've provided an update on our initiatives in HUB24's most recent Sustainability Report. This outlines our key environmental, social and governance – or ESG - focus areas and the progress we've made over the year.

The Board remains committed to ongoing improvement of our corporate governance practices and during FY24, this included conducting risk culture and engagement surveys, to understand our people's experiences at HUB24, and to seek input regarding the day-to-day conduct and culture of our business.

Pleasingly, employee engagement across the HUB24 Group increased during the year to 76%, up 2% which is top quartile in our sector. In addition, the Company was named as one of the Top 10 Best Places to Work in the 2024 AFR Boss Awards in the Banking, Super and Financial Services category, and has been endorsed as an employer of choice for women by Work180. These results and recognition are reflective of our increased focus on further strengthening our culture.

As part of our commitment to attract, motivate and retain talented and highly effective employees, including our Executives, we continue to review and assess remuneration structures and levels against market comparators, trends and best practice, to ensure we remain competitive and current.

We continue to align our remuneration with shareholder returns and, to provide an appropriate mix of fixed and hurdled, at risk remuneration that rewards both superior performance and results in attractive shareholder returns.

Various aspects of the outcomes of this review were highlighted in our Notice of Meeting, particularly as it relates to the remuneration of our Managing Director and CEO.

During FY24, we also launched a new set of Group-wide values, co-created by our people, to align HUB24's teams together for continued success. The new values recognise the evolution of our company to what it is today - the HUB24 Group - and they reflect how our people across the business work together to create value for our customers and shareholders, and empower better financial futures, together.

I will also add that an important part of our culture is our diverse and inclusive workplace – and pleasingly, we further enhanced our gender diversity at Board level with 50% female and 50% male board members. Across the broader HUB24 Group we also achieved our gender diversity targets and continue to prioritise, celebrate and encourage a diverse and inclusive workplace.

In recognition of our sustainability agenda and the ongoing impacts of climate change, and we remain committed to evolving our operations to achieve our target of net zero scope 1 and 2 carbon emissions by 2030.

During FY24, we've established an emissions reduction plan which will inform our strategy towards net zero emissions by 2030.

During the year, we also formalised our commitment to the United Nations Global Compact on human rights, labour, environment and anti-corruption. We're committed to further embedding our sustainability strategy through all aspects of our business and aligning our actions and progress to the United Nations Sustainable Development Goals.

On other Board matters, we farewelled our long-serving Chair Mr. Bruce Higgins at our previous Annual General Meeting in November 2023, and I again thank him for his passion, leadership, support and encouragement during his 11-year tenure.

In June 2024, we appointed Ms. Michelle Tredenick as Non-Executive Director, who is an experienced ASX-listed and private company director with broad executive experience across wealth management, superannuation and technology companies. Her diverse skillset and experience further strengthens and extends HUB24's Board expertise and I welcome her today to our Annual General Meeting.

## Slide 6 - Conclusion

In conclusion, HUB24 is proud to have delivered strong FY24 results with industry-leading and record platform net inflows and FUA growth.

The Group's strong financial and operating performance has delivered further value to our shareholders, with increased profitability enabling us to declare record dividends.

These strong results are underpinned by the long-standing investment in our technology, the strength of our offerings and our talented teams who are focused on delivering better outcomes for our customers and shareholders.

We've made a strong start to FY25 as reported in our Q1 ASX update - including record net inflows of \$4 billion on the HUB24 Platform (excluding large migrations) – and we remain focused on executing on our strategy.

The HUB24 Group is uniquely positioned to capitalise on emerging opportunities and to lead the wealth industry as the best provider of integrated platform, data and technology solutions.

On behalf of the Board, I wish to thank HUB24's shareholders and customers for your continued support, as well as HUB24's executives and our talented teams for their ongoing commitment to both our customers and HUB24.

END

# Chair's address



Paul Rogan

21 November 2024

**HUB**24

Empowering better  
financial futures, together

# FY24 financial highlights<sup>1</sup>

Revenue

↑ **\$327.3m**  
Up 17%

Underlying  
EBITDA<sup>2</sup>

↑ **\$118.0m**  
Up 15%

Underlying  
NPAT<sup>2</sup>

↑ **\$67.8m**  
Up 15%

Underlying EPS  
(diluted)<sup>2</sup>

↑ **81.1cps**  
Up 14%

Total FUA

↑ **\$104.7b**  
Up 30%

Platform FUA

↑ **\$84.4b**  
Up 35%

Platform net inflows

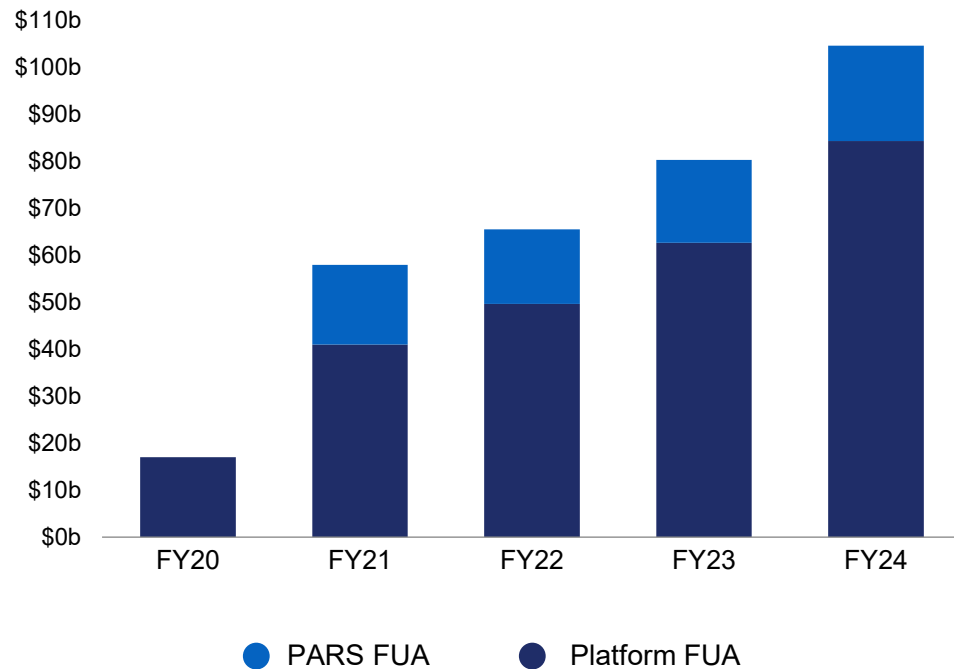
↑ **\$15.8b**  
Up 62%

Total dividends<sup>3</sup>

↑ **38.0cps**  
Fully franked  
Up 17%

# Consistently delivering growth

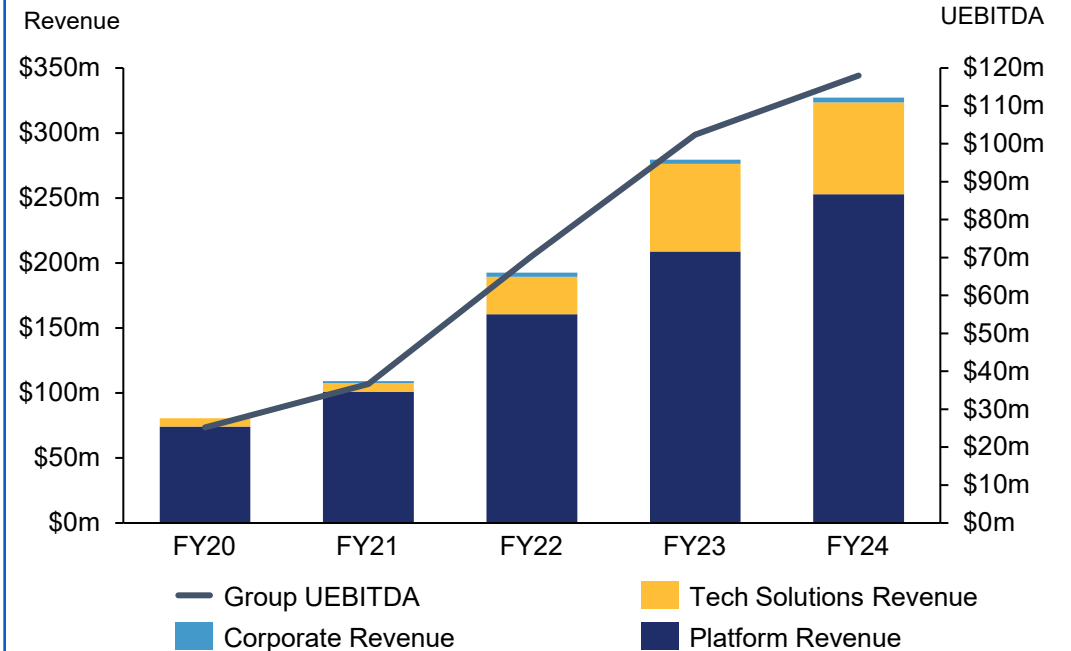
## Funds under administration 4-YR CAGR +57%



## Group Revenue<sup>1</sup> 4-YR CAGR +42% ↑



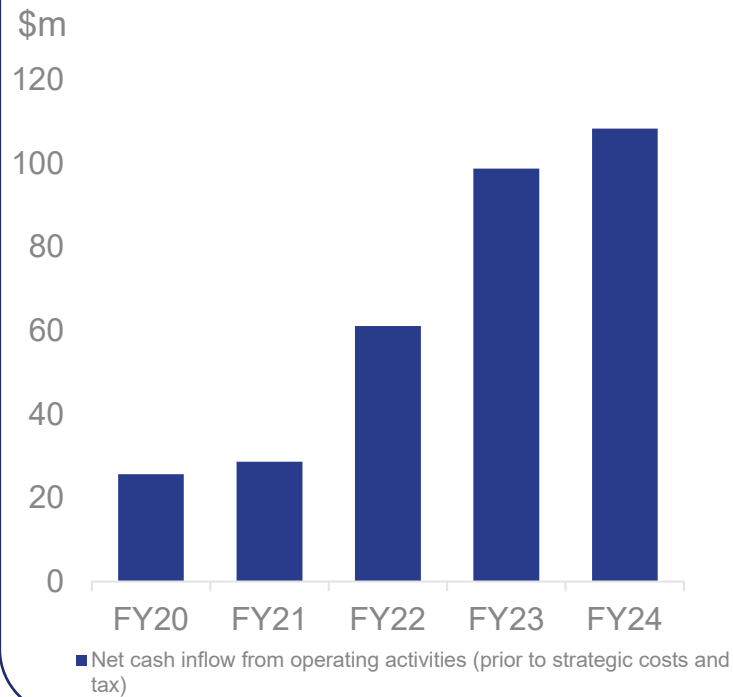
## Group UEBITDA<sup>1</sup> 4-YR CAGR +47% ↑



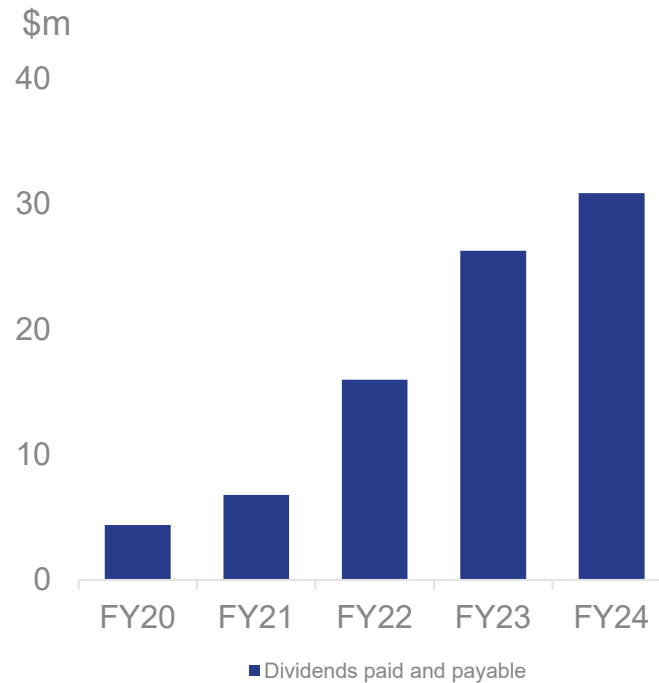


# Performance delivering cashflows and shareholder returns

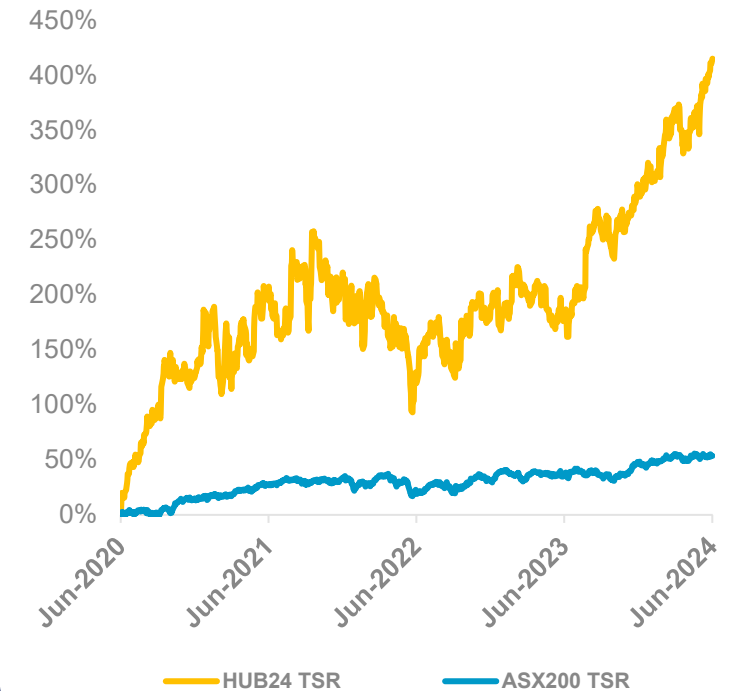
**Group Operating Cashflow**  
4-YR CAGR +43%<sup>1</sup>



**Dividends paid and payable<sup>2</sup>**  
4-YR CAGR +63%



**Total Shareholder Return**  
4-YR CAGR +51%



# Building a sustainable business



**76%** Top quartile<sup>1</sup>

HUB24 Group  
Employee Engagement<sup>1</sup>



**50:50**

Board gender diversity



**Committed to  
United Nations  
Global Compact**

and progressing  
Sustainability  
Development Goals



**Roadmap for  
Net Zero by  
2030**

For scope 1 & 2 carbon  
emissions





# CEO & Managing Director's address



—  
21 November 2024

**HUB**<sup>24</sup>



Empowering better  
financial futures, together

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# Leading the wealth industry as the best provider of integrated platform, technology & data solutions



Australia's  
best platform<sup>1</sup>



#1 for annual platform and  
retail superannuation net  
inflows<sup>2,3</sup>



#2 net inflows across all  
super funds from member  
switching incl industry funds<sup>3</sup>



#1 managed accounts  
capability<sup>1</sup>



SMSF Software provider  
of the year<sup>4</sup>



#2 SMSF software market  
share<sup>5</sup>



#2 market share for  
corporate compliance  
software<sup>6</sup>



Leading client portal  
solution

HUB<sup>24</sup>




CLASS

myprosperity

HUB<sup>CONNECT</sup>

NowInfinity

# FY24 financial highlights<sup>1</sup>

		Revenue	Underlying EBITDA <sup>2</sup>
	Total Group	\$327.3m ↑ 17%	\$118.0m ↑ 15%
	Platform	\$252.8m ↑ 21%	\$103.0m ↑ 21%
	Tech Solutions	\$70.7m ↑ 5%	\$22.1m ↑ 1%

Total FUA  
**\$104.7b**  
 ↑ 30%

Platform FUA  
**\$84.4b<sup>3</sup>** ↑ 35%  
 \$91.6b as at 30 Sept 2024<sup>4</sup>

PARS FUA  
**\$20.3b**  
 ↑ 15%

Statutory NPAT **\$47.2m** Up 24%

Underlying NPAT<sup>2</sup> **\$67.8m** Up 15%

Total dividends **38.0cps** Up 17%  
 Fully franked<sup>5</sup>

Underlying EPS (diluted) **81.1cps** Up 14%

# FY24 business highlights



## Leadership

- HUB24 #1 Platform across major adviser & industry surveys<sup>1</sup>
- Class Super - SMSF Software Provider of the Year<sup>2</sup>
- NowInfinity – leading corporate compliance solution
- myprosperity - leading client portal solution



## Growth

- Record net inflows of \$15.8 billion
- Completion of large, complex client migrations
- Class and NowInfinity growing above system<sup>3,4</sup>
- Class Super #2 SMSF software market share<sup>3</sup>
- NowInfinity #2 market share for corporate compliance software<sup>4</sup>
- Continued growth in new myprosperity users and opportunity pipeline



## Innovation

- HUB24 Discover, a cost-effective solution designed for less complex client needs
- Enhanced HUB24 HNW offer with integrated non-custody admin & reporting
- HUB24 Present enhanced to enable personalised client reports
- AGILE new innovative longevity solution added to HUB24 platform
- Commenced rollout of significant enhancements for Class customers with enhanced capabilities for SMSFs

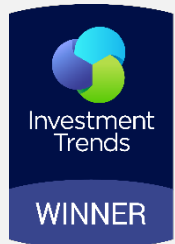


## Investing for the future

- Strengthening our data infrastructure and security to enable our strategy and support our customers
- Leveraging myprosperity's capabilities to unlock further value across the Group and enhance customer experience:
  - HUB24 enterprise offer launched
  - Class client portal in development to rollout in FY25
- Completed integration program for Xplore Wealth



# Australia's Best Platform



2023 Platform Competitive Analysis and Benchmarking Report

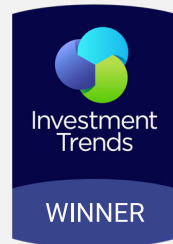
**Best Platform Overall**

HUB24

**#1 Best Overall Platform<sup>1</sup>**  
2 years running

**#1 Best Platform Managed Accounts Functionality<sup>1</sup>**

- #1 Best Mobile Platform<sup>1</sup>
- #1 Best Reporting<sup>1</sup>
- #1 Best Online Business Management<sup>1</sup>



2024 Adviser Technology Needs Report

**Overall satisfaction: Wrap Platform**

HUB24

**#1 Overall Satisfaction Wrap Platforms<sup>2</sup>**

**#1 Platform advocacy<sup>2</sup>**

- #1 NPS for platform users<sup>2</sup>
- #1 Tax Optimisation tools<sup>2</sup>
- #1 Contact Centre Support<sup>2</sup>
- #1 Practice Management Reporting<sup>2</sup>
- #1 Regulatory Support Tools<sup>2</sup>
- #1 Online Transaction Capabilities<sup>2</sup>
- #1 Demonstrating Client Value<sup>2</sup>
- #1 Range of investment Options<sup>2</sup>



- **Overall Best Advice Platform<sup>3</sup>**
- **Overall Satisfaction<sup>3</sup>**
- Best Adviser Experience<sup>3</sup>
- Best Client Experience<sup>3</sup>
- Ease of Onboarding<sup>3</sup>
- Best Investment Options<sup>3</sup>
- Best Online/Call Centre Support<sup>3</sup>
- Best BDM Support<sup>3</sup>



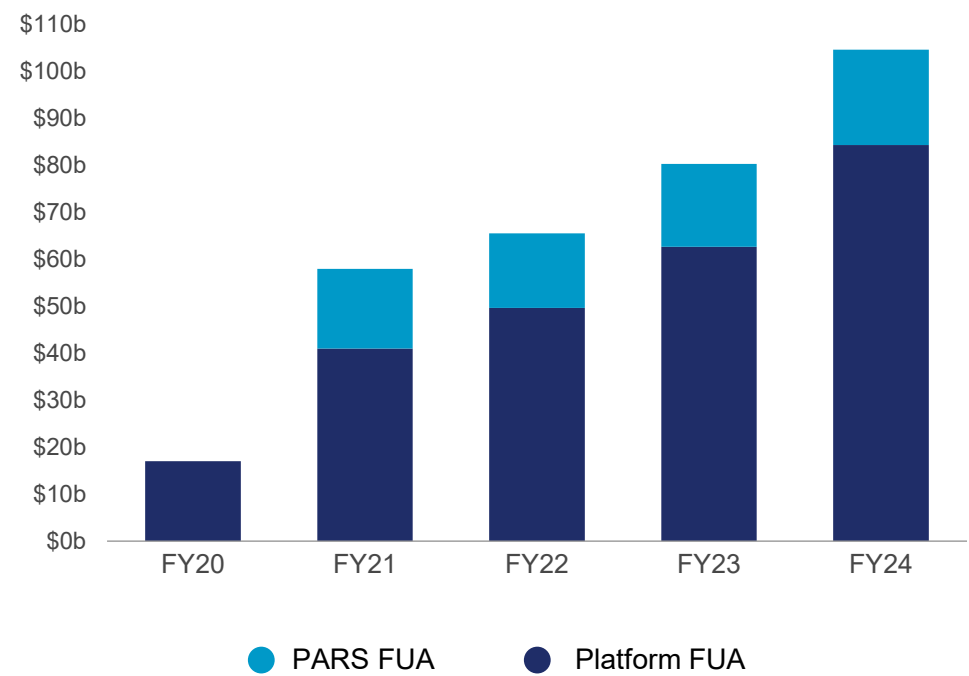
- **#1 Overall Satisfaction<sup>4</sup>**
- **#1 Platform Offering<sup>4</sup>**
- #1 BDM Support<sup>4</sup>
- #1 Reporting & Communication<sup>4</sup>
- #1 IT/Web functionality<sup>4</sup>
- #1 Brand Image and Reputation<sup>4</sup>



- **SMSF Advice Platform of the Year<sup>5</sup>**

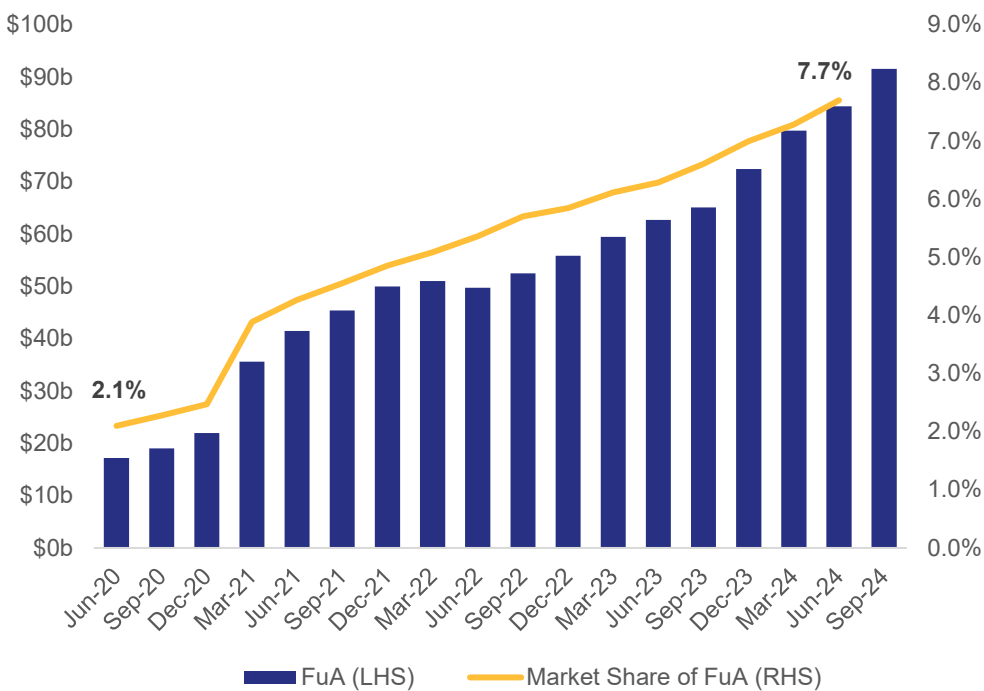
# HUB24 Platform growth and market share

## Funds under administration 4-YR CAGR +57%



Market share increased from ~2% to ~8% over last 4 years<sup>1</sup>  
#1 market share gains over last 12 months<sup>1</sup>

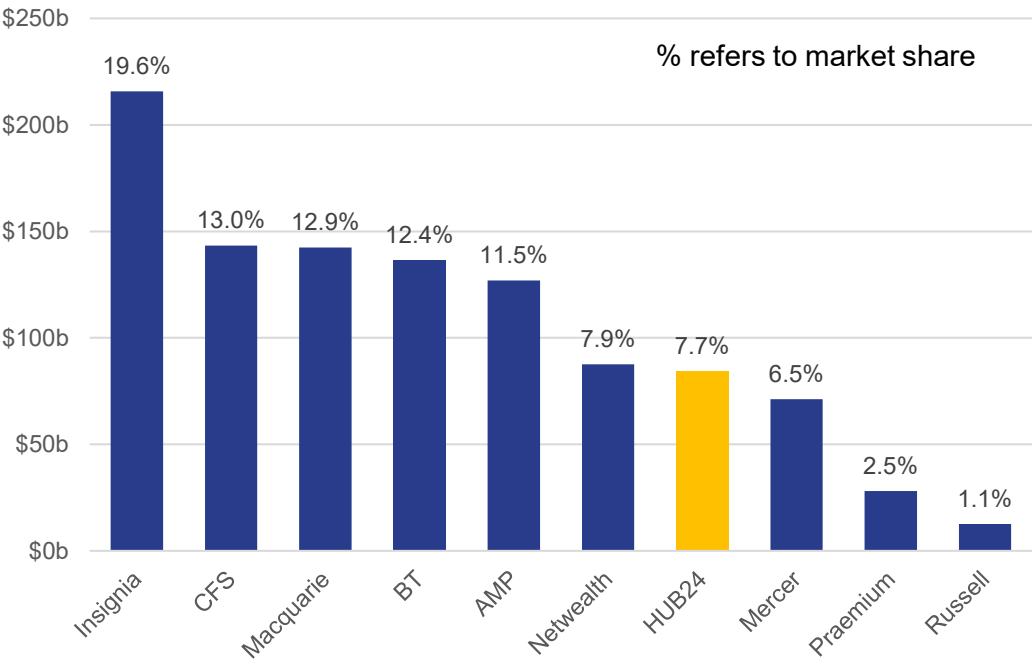
## HUB24 custody FUA and market share<sup>1</sup>



# HUB24 gaining market share

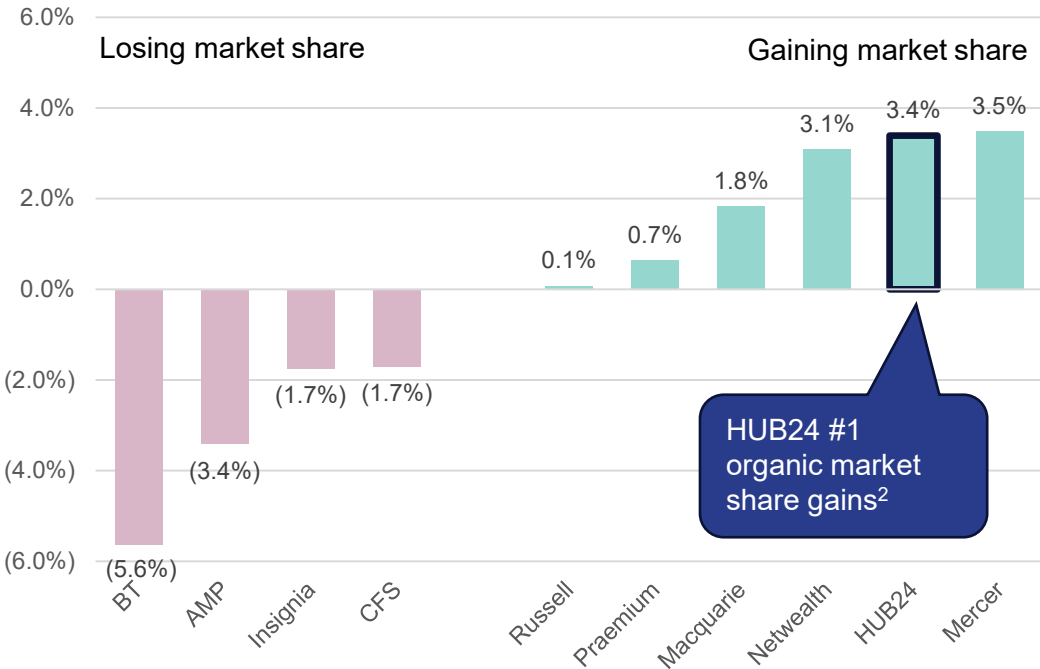
HUB24 ranked #7 with \$84b of FUA at June 2024

Top 10 platforms by FUA as at June 2024<sup>1</sup>



HUB24 increased market share 4.3% to 7.7% over last three years<sup>1</sup>

3-year change in market share of top 10 platforms<sup>1</sup>



# Our people & culture



893

FTE at 30 June 2024



76% Top quartile<sup>1</sup>

HUB24 Group Employee Engagement<sup>1</sup>



Top 10 Best Places to Work

In 2024 AFR Boss Awards<sup>2</sup>



Endorsed employer of choice for women

By Work180<sup>3</sup>



## Strengthening our employee value proposition for ongoing success

Developing our diverse and inclusive culture, supported by new Group values

Continuing to enhance our employee value proposition to attract, retain and develop our people

Expanding our graduate and intern programs and increasing focus on early career professionals

Increased investment in learning and development to enhance capabilities and increase internal career progression

## HUB24 Group Values

Aligning our teams and supporting a high-performance culture



Enable our clients



Create possibilities



Succeed as one



Deliver with integrity



# Strategy & outlook

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# Significant growth opportunity arising from industry dynamics



## Demand for professional advice is increasing, supply is limited

**2.3 million** Australians with unmet advice needs<sup>1</sup>

Cost of advice continuing to **increase**

**Increasing demand** for accounting, audit and finance professionals

Trend towards advisers servicing **HNW clients** to increase profitability



## Client needs driving innovation

**Growth in SMSFs** continuing, driven by demand from **younger generations**

**Ageing population** driving need for effective retirement products

**\$4.9 intergenerational wealth transfer** driving need for strategies and solutions<sup>2</sup>

Increasing demand for **alternative investments** and **HNW solutions**

**Cyber-security** driving demand for secure online portal solutions



## Financial professionals need efficiency to drive productivity

**Increasing demand** from advisers and their clients for complete view of wealth

**Increasing adoption** of managed portfolio solutions

Disparate technology and lack of data integration **continue to challenge financial professionals**

**Compliance** burden driving **cost & complexity**



## Industry transformation continuing

**Quality of Advice Review** has potential to improve **advice accessibility** and **adviser efficiency**

Evolving regulatory environment is **increasing complexity**

Platform industry continues to evolve with **specialist platforms driving innovation**

**The next wave of advice industry transformation** underway

# HUB24 is uniquely positioned to capture this opportunity



## New wave of industry transformation

Separation of aligned advisers from wealth institutions towards privately owned<sup>1</sup>

Emergence of **advice networks** to leverage **scale** and **build sustainable** business models

Lack of investment in **advice infrastructure** resulting from **WEXIT** & regulatory uncertainty

Continued **uncertainty** of ownership and strategy of **incumbent platforms**

**Specialist platforms** continue to dominate net inflows as a result of innovation, service & strategy



## Driving need for innovative platform & tech solutions

Data integration and quality **continue to challenge licensees, advisers and accountants**

**Disparate advice technology** solutions driving inefficiency

Advice licensees and networks are seeking **standardised tech solutions to deliver services at scale**

Advice licensees and networks are **demanding cyber secure client solutions**

**Client demographics** driving need for new products



## HUB24's strong position

**Strong relationships** with **privately owned advice groups**

**Market leading platform** and **managed accounts capability**

Technology and data solutions **to drive productivity at scale**

**Leading client portal capability** to enable secure collaboration

HUB24 **investing** to solve industry challenges and **capture this opportunity**

# Leveraging our combined capabilities to lead industry change



## Lead today

Delivering customer value and growth



## Create tomorrow

Creating integrated wealth technology and platform solutions



## Build together

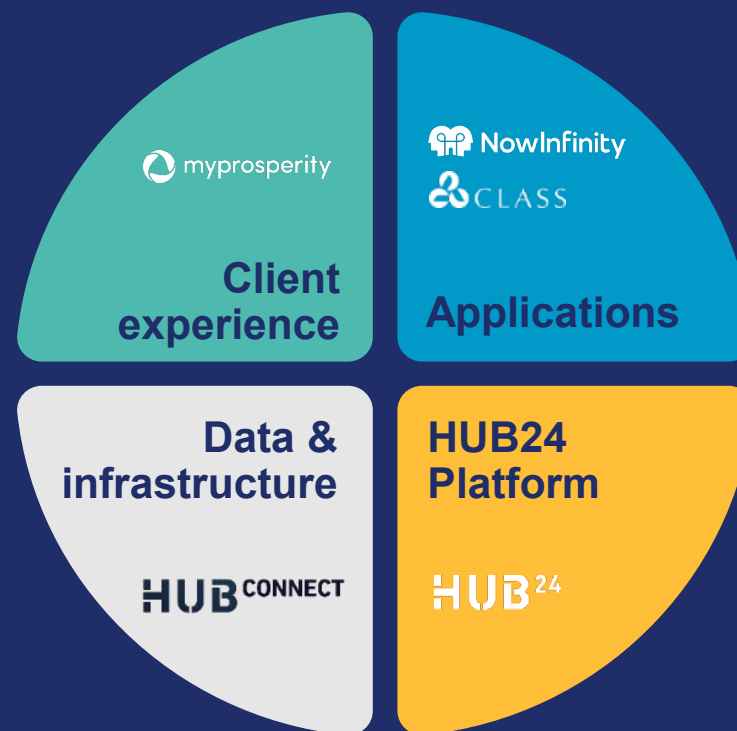
Collaborating to shape the future of the wealth industry



## Be future ready

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

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



To enhance productivity for financial professionals though

- One way of doing business with access to market-leading solutions
- Single view of wealth for financial professionals and their clients
- Efficient access to ecosystem partners
- Flexibility for advisers and insights for networks
- Reporting and insights for businesses



And deliver solutions to meet needs across the customer lifecycle



# And delivering on our strategic objectives



## Lead today

### Consolidate market-leadership

- Enhanced reporting capabilities
- Additional data feeds for Class products
- Enhanced pension capabilities for SMSF Access

### Develop products & solutions for customer needs

- Additional alternative investment options for HNW
- Enhanced FX capability

### Leverage technology to improve customer experiences

- Enhanced advice fee consent capability
- New client interface for Class customers



## Create tomorrow

### Further development of data infrastructure

- Additional trusted data sources

### Holistic reporting & admin for clients

- Enhance non-custody capability
- Leverage myprosperity and Class Portfolio Engine capabilities

### Drive productivity with emerging technology

- HUBconnect - insights and benchmarking for advisers
- AI driven digital mailhouse for institutional clients



## Build together

### Advocate for positive industry change

- Collaborating with industry bodies
- Engaging with regulators
- Client 'think tanks'

### Integrate with leading providers to enable open architecture wealth ecosystem

- Advice technology and CRM
- Data APIs

### Supporting advice networks to efficiently deliver advice

- myprosperity for advice networks
- HUBconnect supporting compliance obligations



## Be future ready

### Continued investment in attracting, retaining & developing our people

### Build operational scale and profitability

- Building infrastructure to support future scale
- Leverage AI, robotics and automation for efficiency

### Continued focus on risk management, cyber resilience and data security

# Pursuing profitable growth and maintaining leadership



Strong and reliable growth from both existing and new customer relationships



Disciplined management to deliver EBITDA margin expansion whilst extending our market leadership



Strong balance sheet, increasing profitability and cash flows supporting ongoing investment and shareholder returns



Leverage market dynamics to maximise opportunities for growth



Highly scalable, profitable and capital light business with significant recurring revenue



Capitalise on unique Group capabilities to unlock value for customers and shareholders



Platform FUA target  
(excluding PARS FUA)

**\$115b-\$123b**

for FY26<sup>1</sup>

FUA target comprises

- Net flows >\$11b p.a. ex large migrations
- Opportunities for large migrations (e.g. Equity Trustees)<sup>2</sup>
- Range of market growth assumptions

# Disclaimer

## SUMMARY INFORMATION

The material herein is a presentation of general background information about HUB24 Limited's ('HUB') activities current as at date of presentation. This information given in summary form does not purport to be complete and should be read in conjunction with previous ASX filings, Half Year Report and the audited Annual Report as applicable. Any arithmetic inconsistencies are due to rounding.

## NOT INVESTMENT ADVICE

This presentation is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with ASIC. The information provided in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

## RISK OF INVESTMENT

An investment in HUB shares is subject to investment and other known and unknown risks, some of which are beyond the control of HUB. HUB does not guarantee any particular rate of return or the performance of HUB nor does it guarantee the repayment of capital from HUB or any particular tax treatment.

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This presentation contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of HUB24, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should not place reliance on forward-looking statements and neither HUB nor any of its directors, employees, consultants, contractors, advisers or agents assume any obligation to update such information.

This presentation was authorised for release to the market by the Managing Director.