

# HUB<sup>24</sup>

Analyst and  
Investor Pack  
FY25

Empowering  
better financial  
futures, **together**

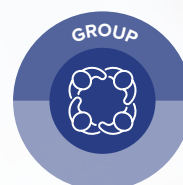


# HUB24

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

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Total revenue<sup>1</sup>

**\$406.6m** ▲ 24%

Underlying EBITDA<sup>2</sup>

**\$162.4m** ▲ 38%

Underlying NPAT<sup>3</sup>

**\$97.8m** ▲ 44%

Statutory NPAT

**\$79.5m** ▲ 68%

Underlying EBITDA margin

**39.9%** ▲ 380bps

Underlying diluted earnings per share

**117.8¢** ▲ 45%

Fully franked final dividend

**32.0¢** per share ▲ 64%

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

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

1. Includes revenue from customers, interest and income from investments. Refer to Note 2.1 in the FY25 Annual Report for more information.
2. Refer to Note 2.1 in the FY25 Annual Report for more information.
3. Refer to the Director's Report in the FY25 Annual Report for more information on Group Underlying NPAT.
4. Platform net inflows of \$19.8 billion (including \$4.0 billion large migrations).
5. Custodial FUA Administration Services.
6. Non-custodial FUA as Portfolio Administration and Reporting Services (PARS).
7. Number of Class accounts as at 30 June 2025 consists of Class Super, Class Portfolio and Class Trust licenses.
8. Documents paid for by PAYG and subscription customers for the last 12 months.
9. Number of active companies as at 30 June 2025.

## FY25 FINANCIAL HIGHLIGHTS AND KEY METRICS



Platform revenue

**\$323.3m** ▲ 28%Platform net inflows<sup>4</sup>**\$19.8b** ▲ 25%<sup>4</sup>

Platform FUA of

**\$112.7b** ▲ 34%<sup>5</sup>

PARS FUA of

**\$23.7b** ▲ 17%<sup>6</sup>

Number of active advisers

**5,097** ▲ 13%

Tech Solutions revenue

**\$77.1m** ▲ 9%Class number of accounts<sup>7</sup>**215,675** ▲ 4%NowInfinity document orders<sup>8</sup>**214,107** ▲ 12%Companies on  
corporate messenger<sup>9</sup>**852,217** ▲ 7%



# Overview of HUB24, our markets and outlook

## FY25 year in review

FY25 has been a successful year for the HUB24 Group, marked by strong financial results, progress on our strategic objectives, and outstanding momentum in Platform.

HUB24 Group delivered strong growth in revenue, Underlying EBITDA, and Underlying NPAT, supported by FUA growth. Alongside strong top line growth, our UEBITDA margins expanded in both the Platform and Tech Solutions segments, demonstrating our scalable operating model, benefits of our investment in automation, and disciplined management of expenses and investment.

We reached a significant milestone in FY25, with Platform FUA surpassing \$100 billion supported by a record year of net inflows of \$19.8 billion (including \$4.0 billion from large migrations). Strong net inflows and momentum reflect our deep customer relationships and leading solutions and customer service.

Despite market volatility throughout the year, the Platform industry continued to grow, supported by the highest annual net inflows since 2008.<sup>1</sup> Demand for innovative platform solutions that provide more choice and flexibility and offer a better client experience are also supported by demographic shifts and Australia's government mandated superannuation system.

There is continued disruption in the wealth management and advice industry, which is a catalyst for advisers to switch platforms. Regulatory changes and the commercial banks' decisions to exit financial advice resulted in a shift in advisers from aligned to independent licensees and a reduction in advisers across the industry. A second wave of disruption is underway with two major diversified wealth groups separating from their advice businesses during the year and significant private capital investment flowing into industry from those seeking to build profitable and scalable advice businesses using best of breed platform, data and technology solutions.

HUB24 has benefited from these trends, with our platform market share over the last year increasing more than any other platform, driven by growth from new and existing licensees and advisers recommending HUB24 to their clients. In addition, the increase in the number of advisers using the platform was the highest since FY21, which will support future growth.

Tech Solutions delivered consistent revenue growth, driven by strong momentum in Class and NowInfinity. Class recorded the largest annual increase in accounts since FY20, supported by accelerating growth in the SMSF market. NowInfinity grew the number of companies administered on its platform above system.

HUB24's commitment to delivering customer service excellence and innovative solutions that create value for financial professionals and their clients continues to be recognised, consolidating its market leadership. Key highlights include being named Australia's best platform for the third consecutive year, our leading Net Promoter Score, and highest overall satisfaction as voted by advisers.<sup>2, 3</sup>

We progressed our strategy to leverage our Group capabilities and footprint to deepen customer relationships, strengthen our competitive advantage and build new revenue streams. HUB24 has launched Engage, the next evolution of our market leading reporting capability, powered by HUBconnect. The strong interest in client portals for their enhanced customer experience, efficiency, and security, resulted in several new myprosperity enterprise agreements in FY25, laying the foundations for future growth.

HUB24 continued to invest in its product offerings to maintain leadership and expand into new markets. This included a strategic alliance with Reach Alternative Investments (including a minority investment) to deliver Australians broader access to alternative asset classes. Within the Platform, we delivered an award-winning enhancement to advice fee consent tools, expanded the Discover menu providing more choice and flexibility, and launched HUB24 Private Invest, an innovative wholesale solution extending our leading High Net Worth capability.<sup>2</sup>

The Group also delivered significant enhancements to Class products, increasing value and productivity for accountants. These included direct registry feeds, directly sourced document feeds, and property valuation and title search integrations. Class also launched an enhanced Document Management System (DMS) and an AI-powered Virtual Mailroom (VMR) to streamline documents collection, storage, and access.<sup>4</sup>

These strong outcomes are underpinned by ongoing investment in technology, the strength of our client offerings, and a dedicated team focused on delivering better outcomes for clients and shareholders, and empowering better financial futures, together.

The HUB24 Group remains focused on executing our strategic objectives to continue to lead the industry as the best provider of integrated platform, technology and data solutions. Momentum across the business positions the Group for continued success in our existing businesses – HUB24 Platform, Class, and NowInfinity – as well as our emerging technology and data solutions offerings that will drive shareholder value and strengthen our competitive position.

## HUB24's vision and strategy

The HUB24 Group's vision is to lead the wealth industry as the best provider of integrated platform, technology and data solutions. The HUB24 Group is focused on four strategic priorities:



### 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

1. Plan for Life data. Industry net inflows for the year to March 2025. Excludes the \$33.6 billion migration from BT Super to Mercer in the June 2023 quarter.

2. Investment Trends Platform Competitive Analysis and Benchmarking Report 2024.

3. Investment Trends 2025 Adviser Technology Needs Report.

4. The DMS and VMR are initially available to a select group of clients ahead of a broader rollout.

## Overview of HUB24, our markets and outlook

### About HUB24

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

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

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

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

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

### Partnering with the wealth industry

HUB24's vision is to lead the wealth industry as the best provider of integrated platform, technology and data solutions to financial advisers and their licensees, accountants, stockbrokers and a range of other participants operating within the wealth management value chain.

There is significant demand for financial advice in Australia underpinned by the superannuation guarantee framework, structural demographic shifts which is driving intergenerational wealth transfer and the transition of superannuation from the

accumulation phase to pension phase, the natural point to seek advice. While creating a significant opportunity for financial professionals, there is undersupply, underinvestment in technology and a high cost of advice, which is leaving many Australians with unmet advice needs.

The advice industry has undergone significant disruption and regulatory changes. Thousands of advisers have exited the industry in conjunction with a large shift of advisers from aligned advice groups to independent advice groups. Many large vertically integrated institutional financial services groups, whom owned platforms, exited or internalised the management of their advice businesses with some also selling their platforms.

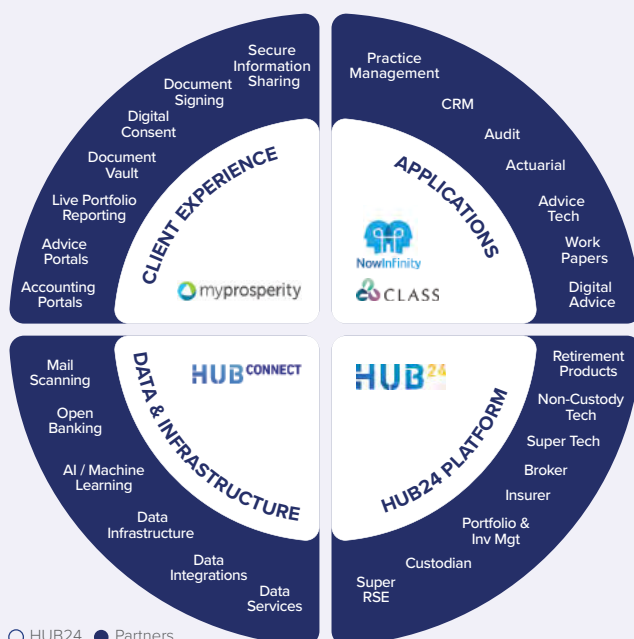
This has led to underinvestment in the advice industry, particularly in technology where many processes remain inefficient and manual, and the technology infrastructure relies on unintegrated solutions and products. The client experience could be improved with many Australians unable to easily access a 'whole of wealth' view and communication often relying on email, increasing cyber security risks.

Following a period of significant disruption there is investment returning to the advice industry and business models are evolving. There is the emergence of new mid-to-large sized independent advice firms, who see an opportunity to invest and grow.

Independent advice, accounting and multidisciplinary firms are more willing to invest in technology and data solutions that provide them access to best of breed solutions and empower them to grow and operate sustainable businesses.

The HUB24 Group is partnering with these firms to design, develop and deliver innovative and leading solutions that offer great value for customers, an excellent customer experience and improve productivity across the industry.

### The HUB24 ecosystem



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

# Overview of HUB24, our markets and outlook

HUB24 Group is building an ecosystem of integrated and open architecture solutions across platform (HUB24), non-custody administration and reporting (PARS), SMSF and trust software (Class), corporate compliance solutions (NowInfinity), technology and data services (HUBconnect) and client portals (myprosperity) which are supported by over 300 data integrations and provide HUB24 with a combined capability that is unparalleled.

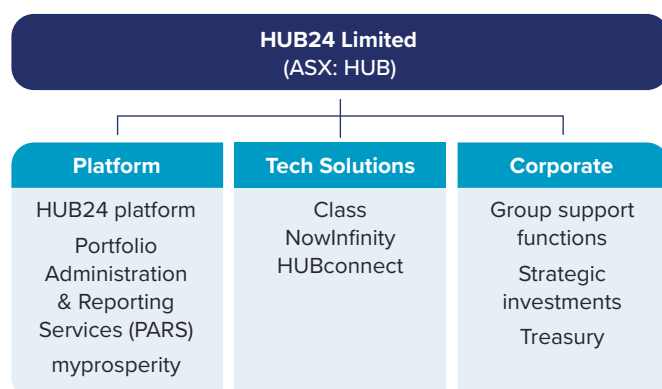
Through these capabilities HUB24 is uniquely positioned to continue to lead and innovate across the wealth industry. This provides HUB24 with the opportunity to lead, disrupt and transform the industry by creating a common technology spine, unlocking value to help wealth firms deliver enhanced service and grow through increased productivity and expanded markets.

Australians will potentially have greater access to affordable advice, a secure channel for storage, access and communication of data and documents and a 'whole of wealth' view.

This provides the HUB24 Group with the opportunity to grow its addressable markets while increasing penetration through broader relationships and an increase in the number of products per customer.

## 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. PARS enables 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 holistic view of household wealth, making it easier for households to collaborate with their financial professionals across all aspects of their financial lives. myprosperity's client portal is used by 531 accounting and financial advisory firms, representing circa 107,000 households<sup>1</sup>.

### Tech Solutions

The Tech Solutions segment comprises Class, NowInfinity and HUBconnect.

### Class and NowInfinity

Class delivers trust accounting, portfolio management, legal entity documentation, corporate compliance and SMSF administration solutions to around 6,500 customers<sup>2</sup> across Australia who utilise Class to drive business automation, increase profitability and deliver quality client service.

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

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

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

### HUBconnect

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

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

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

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

Through integrated data feeds, automated reporting and analytics, HUBconnect delivers efficiencies for some of the time-consuming and costly processes that increase the cost of delivering advice.

HUBconnect serves a growing number of respected and high-profile financial services companies and their clients.

1. HUB24 data as at 30 June 2025.

2. Class service providers represent practices of accountants, administrators and advisers as at 30 June 2025.

## Overview of HUB24, our markets and outlook

### Corporate

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

The HUB24 Group is a strategic shareholder in Count, with an 11.79% holding, a diversified financial services business providing integrated accounting and wealth management services to the Australian market.

On 26 September 2024, the HUB24 Group became a strategic shareholder in Reach Alternative Investments (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.

### Our markets

The HUB24 Group operates in large addressable markets. Our solutions are designed to enable the circa 15,600 advisers<sup>1</sup> and 10,000 accounting firms<sup>2</sup> in Australia to manage and administer the wealth of the 1.9 million Australians who have a relationship with a financial adviser<sup>3</sup> and the 6 million Australians who have a relationship with an accountant<sup>4</sup>.

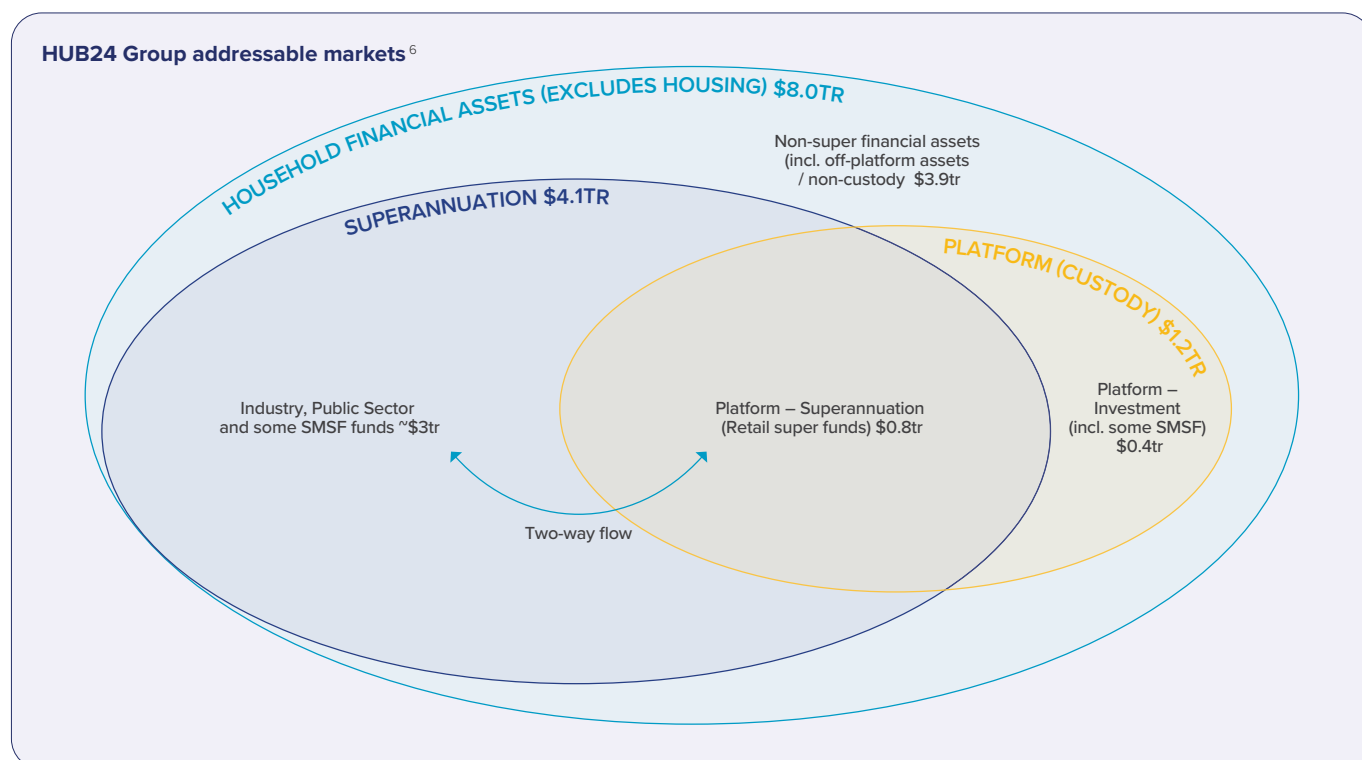
Australian households had \$17.3 trillion of net assets as at 31 March 2025 which includes \$8.0 trillion of financials assets<sup>5</sup>.

Financial advisers, accountants and their clients utilise a range of financial products and solutions to help them manage their assets and achieve their financial objectives and HUB24 Group operates

in many of these markets. This includes the platform (comprising both superannuation and investment assets), non-custody reporting and the Self Managed Super Fund (SMSF) markets.

Financial professionals are using a growing number of products, solutions and technologies but underinvestment has resulted in inefficient and unintegrated systems and data providing a poor customer experience. At the same time, demand for wealth services is high with the supply of providers constrained, limiting the ability for Australians to access wealth services. The business models of advice licensees continue to evolve following a period of significant disruption from regulations and adviser movements. Licensees are also working more closely with accounting firms which is resulting in more multidisciplinary practices.

HUB24 Group is delivering innovative products and solutions that drive productivity for financial professionals and create value for their clients. By leveraging our data and technology expertise, HUB24 Group is building an ecosystem that integrates data, products, solutions and technologies to create efficiencies across the industry and provide financial professionals with choice and flexibility to meet their clients' needs. This is intended to increase the accessibility of wealth services to Australians and provide them with a 'whole of wealth' view, together with scaled advice solutions for more Australians, while also empowering financial professionals to operate sustainable businesses and benefit from 'one way of doing business.'



1. Adviser Ratings Q1 2025 Adviser Musical Chairs Report. As at March 2025.

2. HUB24 and myprosperity internal estimates.

3. Adviser Ratings, 2025 Australian Financial Advice Landscape.

4. HUB24 estimate using ABS data (2021 Census, Projected Households) and ATO data (Taxation Statistics 2022-23). Estimate for 2025.

5. ABS data, Australian National Accounts: Finance and Wealth, Table 35.

6. All values as at March 2025. Sources include (1) ABS data, Australian National Accounts: Finance and Wealth, Table 35; (2) APRA Quarterly Superannuation Statistics; and (3) Plan for Life.

## Overview of HUB24, our markets and outlook

HUB24 Group is redefining the platform market with new products and solutions that expand the addressable markets, and its integrated ecosystem of solutions are designed to provide advisers with a step change in productivity that will empower them to provide more Australians with access to advice. Combined with structural growth from intergenerational wealth transfer and maturing of the superannuation system, the outlook in the HUB24 Group's target markets is strong.

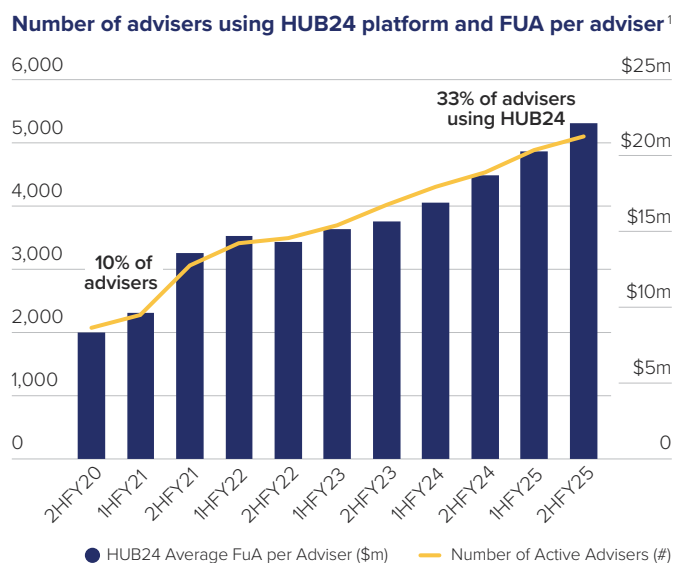
### *Adviser growth and increased use of HUB24 platform underpin a significant growth opportunity*

The HUB24 Group has built strong relationships within the advice industry by collaborating with licensees to develop solutions that deliver efficiency for their advisers and create value for their clients. This has led to a significant increase in the number of advisers using the HUB24 platform. As at June 2025 there were 5,097 (33% of total advisers) who were actively using the HUB24 platform which has grown from 2,066 (10% of total advisers) as at June 2020<sup>1</sup>. Net adviser growth over this period has averaged more than 600 per annum.

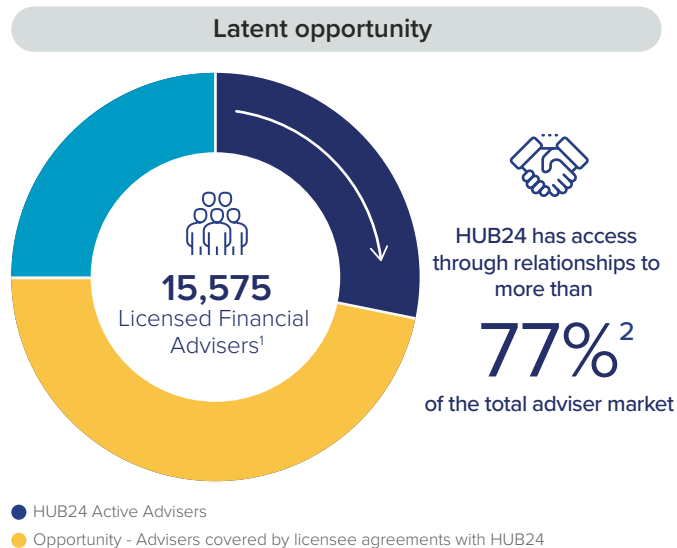
The HUB24 Group expects to continue to grow its adviser footprint and has signed distribution agreements providing it with access to 77% of the total adviser market.<sup>2</sup> This share continues to grow with HUB24 Group signing 143 new distribution agreements in FY25 providing significant opportunity to continue to grow the number of advisers using the HUB24 platform.

Advisers who are using HUB24 continue to increase their usage of the HUB24 platform. The average FUA per adviser has increased to \$22 million in June 2025 from \$8 million in June 2020. In addition, 81% of net inflows in FY25 (excluding Equity Trustees migrations) were from advisers who began using the HUB24 platform prior to FY25 with new adviser relationships historically delivering transition benefits for up to six years which are incremental to ongoing BAU net flows. The HUB24 Group is delivering solutions that will increase adviser productivity and potentially grow the number of clients each adviser can serve, supporting further growth in FUA per adviser.

The combination of growth in advisers using the HUB24 platform and increased usage of the platform by those advisers is expected to support continued net inflows onto the HUB24 platform.



### **Share of advisers either using HUB24 or covered by a licensee agreement with HUB24<sup>2</sup>**



For further information on our markets please see pages 25 to 31 'Background on our Markets'.

1. Market share of advisers based on Adviser Ratings data.

2. HUB24 analysis based on ASIC – Financial Adviser dataset and number of advisers based on Adviser Ratings, Musical Chairs Report Q1 2025.



## Overview of HUB24, our markets and outlook

### Industry recognition

The HUB24 Group continues to be recognised by financial professionals and the industry for delivering market-leading products, customer service excellence and strong customer advocacy.

In the Investment Trends Platform Competitive Analysis and Benchmarking Report 2024, the HUB24 Platform was awarded Best Platform Overall for the third year running, as well as being awarded Best Platform Managed Accounts Functionality, Best in Product Offering, Best in Online Business Management, Best in Decision Support Tools and Most improved platform.

The Adviser Ratings 2025 Australian Financial Advice Landscape Report asks advisers to rate their experience across numerous categories. HUB24 was awarded #1 for Overall Satisfaction with the highest NPS, as well as ranking first in six of seven categories including Super Fund Satisfaction, Adviser Experience, Client Experience, Ease of Onboarding, Overall Functionality, and Investment Options.

In the 2025 Wealth Insights Platform Service Level Report, which measures customer satisfaction, HUB24 ranked first place for Platform Offering, Ease of Doing Business, and IT/Web Functionality.

In addition, HUB24 again achieved the highest Net Promoter Score (NPS) in the latest Investment Trends 2025 Adviser Technology Needs Report. HUB24 was ranked first by advisers for Overall Satisfaction and Actual Advocacy (where an adviser has recommended HUB24's platform to another adviser). In addition, HUB24 achieved the highest adviser satisfaction in 12 categories, more than any other platform, including Platform Reliability, Contact Centre Support, Cyber Security Measures, Tax Optimisation Tools, and Range of Investments Offered.

HUB24 has also been recognised for excellence in the SMSF market in the Investment Trends 2025 SMSF Adviser & Accountant Report, where Class Super achieved an NPS of 45 and was ranked as the most Feature Rich SMSF software provider. NowInfinity was also recognised as the most used legal document provider for SMSF and ranked first for Innovation.

### SMSF Accountant Report 2025 Investment Trends

#### Class ranked:

- #1 Feature Rich
- #2 Primary market share
- #2 Brand awareness
- #2 Good Service
- #2 Educator

#### NowInfinity ranked:

- #1 Innovative
- #1 Primary market share
- #2 Brand awareness



#### Investment Trends 2024 Platform Competitive Analysis and Benchmarking Report

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



#### 2025 Wealth Insights Platform Service Level Report

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

#### 2025 Investment Trends Managed Accounts Report

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



#### Investment Trends 2025 Adviser Technology Needs Report

##### HUB24 ranked first by advisers for:

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

##### HUB24 achieved highest adviser satisfaction in 12 categories, including:

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



#### Adviser Ratings 2025 Australian Financial Advice Landscape Report

##### HUB24 Platform ranked:

- #1 Overall Satisfaction

##### HUB24 Super ranked:

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

# Overview of HUB24, our markets and outlook

## Sustainability

### Environment, Social and Governance (ESG) and Sustainability

HUB24 recognises the importance of sustainability for the long-term prosperity of its clients, customers, people, shareholders and communities.

The 2025 Sustainability Report outlines HUB24's environmental, social and governance (ESG) focus areas and provides an overview of performance for the year. The report is available at [www.hub24.com.au/shareholder-centre/corporate-governance](http://www.hub24.com.au/shareholder-centre/corporate-governance)

Throughout FY25, HUB24 made progress towards maturing its sustainability agenda and delivering on its objectives.

Key highlights include:

- Continued to enhance client and customer experience and achieve industry recognition, including achieving the highest Platform NPS as rated by platform users.
- Maintained whole company gender diversity targets across the Board, senior leadership group and overall workforce.
- Employee engagement increased to 78%, up from 76% in FY24.
- Continued to strengthen our cyber and data security and maintained ISO27001 certification of information systems.
- Increased contributions to community organisations through the HUBempower program.
- Made strong progress towards 2030 net zero target for Scope 1 and 2 carbon emissions through renewable electricity contracts.

In FY26, HUB24's focus is to continue to work with internal and external stakeholders to further enhance its sustainability strategy, performance and disclosures in support of its purpose of empowering better financial futures, together.

## DELIVERING ON OUR STRATEGIC OBJECTIVES

### Growing market leadership while transforming the industry and enhancing shareholder value

#### Strong growth outlook in existing established businesses

##### HUB24 Platform

Market leadership with significant opportunity to capture further market share:

- Market leading platform, managed accounts and client portal capability
- Ranked #1 for net inflows<sup>1</sup>
- Strong and growing relationships with advisers including privately owned groups
- Well positioned to increase market share from current ~9%
- Continue to benefit from industry transformation

##### Class & NowInfinity

Delivering consistent and sustainable growth:

- Leading SMSF and Corporate Compliance solutions
- Class growth accelerating and NowInfinity growing above system, supported by structurally growing markets (SMSFs and company registrations)
- Ongoing investment in customer solutions to enable growth

#### Creating additional shareholder value through tech solutions

##### Technology & data solutions

Building solutions that create value and strengthen competitive advantage:

- Leveraging Group capabilities to build solutions that drive efficiencies for financial professionals and their clients – HUBconnect, client portals, Engage
- Harnessing Group footprint to deliver more products to more customers
- Strengthening customer relationships and driving advocacy for HUB24 and Class

Creating growth synergies

1. 12 months to March 2025. Latest available data, Plan for Life Master Trusts, Platforms & Wraps, March 2025. Based on Administrator View.

# Overview of HUB24, our markets and outlook

## HUB24 Group's strategic progress and outlook



Industry leading platform net inflows



Strong pipeline of opportunities



New products and functionality



Increasing profitability, EPS and operating cash flows



Building an ecosystem of integrated solutions

### Significant opportunity for growth and value creation for customers and shareholders



Leverage structurally growing markets and demand for integrated solutions



Strong and reliable growth from both existing and new customer relationships



HUB24 Platform positioned to significantly grow market share



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



Scalable operations enabling both UEBITDA margin expansion and ongoing investment



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



**Platform FUA target (excluding PARS FUA)**

# \$148b-\$162b

for FY27<sup>1</sup>

#### Platform FUA target comprises

- Continued net inflow momentum
- Potential outflows from Xplore MDA discontinuation<sup>2</sup>
- Range of market growth assumptions

## Outlook

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

- Strategic;
- Operational;
- Compliance and Conduct;
- Reputation and Sustainability;
- Financial;
- Distribution;
- People;
- Financial Crime and Fraud; and
- Cyber, Data and Technology.

Please refer to the HUB24 FY25 Annual Report for more information on these risks and the key exposures to the business.

1. The company expects strong growth and increasing profitability moving forward subject to consistent and stable investment markets and HUB24 terms of business that may affect platform FUA and revenue.

2. Following a review, HUB24 has announced the planned closure of the Xplore Wealth Managed Discretionary Account (MDA) services, by 31 March 2026. There is approximately \$2 billion of FUA within Xplore Wealth MDA and given the nature of this solution there is potential for outflows as a result of the closure. The contribution of Xplore Wealth MDA to Underlying EBITDA is immaterial.

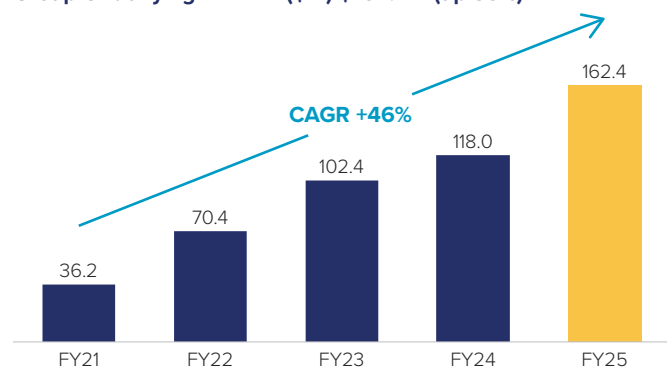
## Review of financial results

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

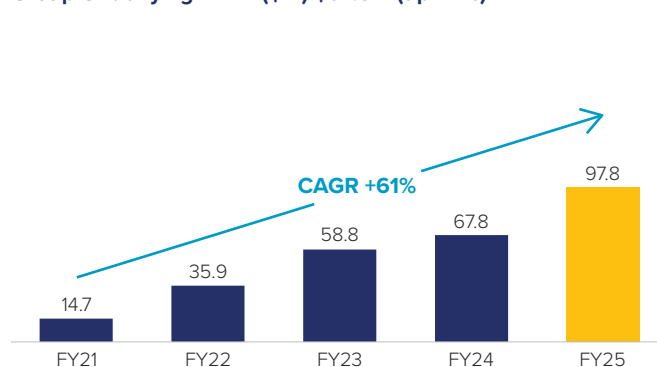
The HUB24 Group's preferred measure of profitability is Underlying Earnings Before Interest Expense, Tax, Depreciation, Amortisation and Notable Items (UEBITDA), which increased by 38% to \$162.4 million (FY24: \$118.0 million).

### Group (5-year trend)

#### Group Underlying EBITDA (\$m) \$162.4m (up 38%)

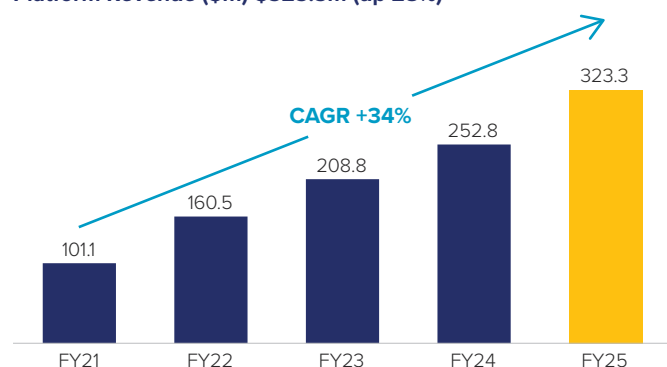


#### Group Underlying NPAT (\$m) \$97.8m (up 44%)

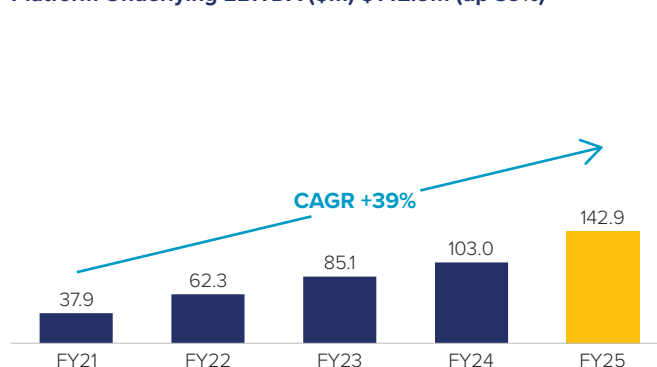


### Platform (5-year trend)

#### Platform Revenue (\$m) \$323.3m (up 28%)

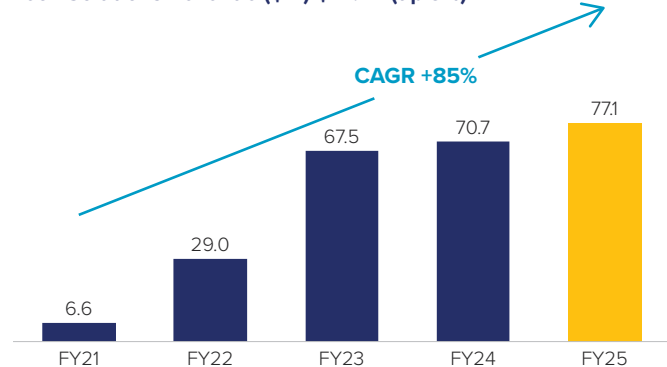


#### Platform Underlying EBITDA (\$m) \$142.9m (up 39%)

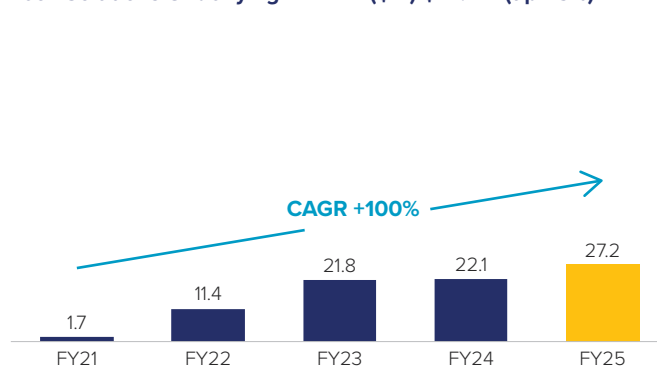


### Tech Solutions (5-year trend)

#### Tech Solutions Revenue (\$m) \$77.1m (up 9%)<sup>1</sup>



#### Tech Solutions Underlying EBITDA (\$m) \$27.2m (up 23%)



1. Class acquired on 16 February 2022 and consolidated from this date.



## Review of financial results

### Group operating revenue

**\$406.6m** ▲ 24%

FY24: \$327.3 million

### Platform revenue

**\$323.3m** ▲ 28%

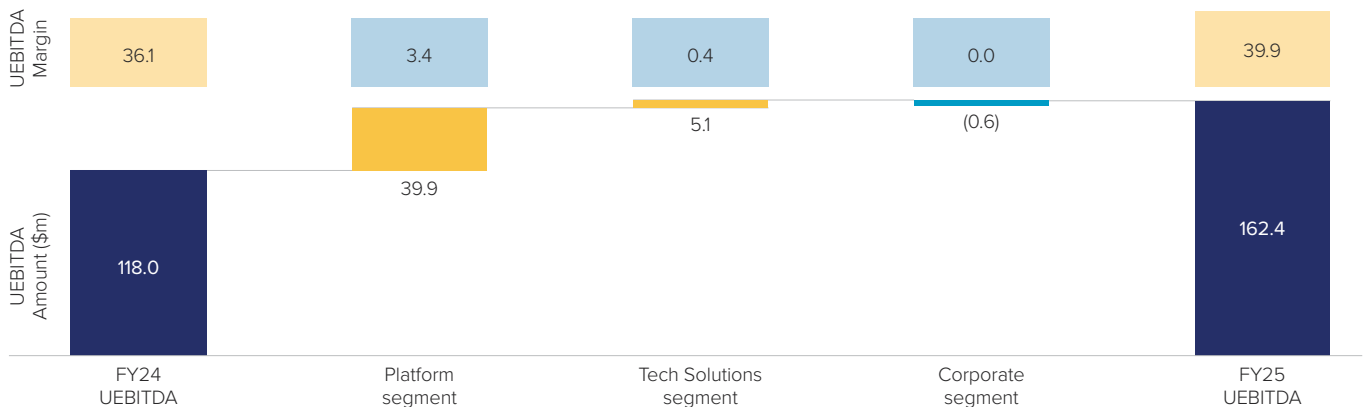
FY24: \$252.8 million

### Tech Solutions revenue

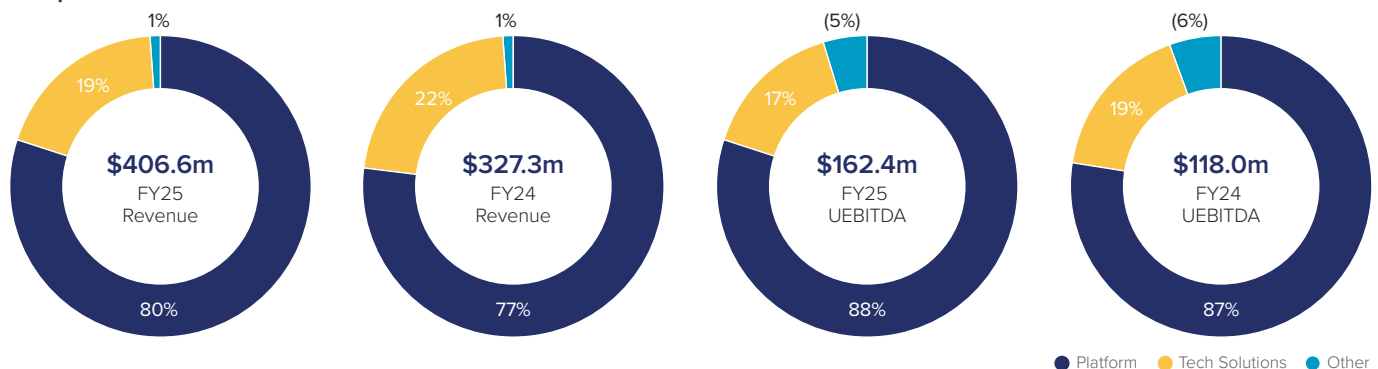
**\$77.1m** ▲ 9%

FY24: \$70.7 million

### FY25 Group UEBITDA margin was 39.9% (FY24: 36.1%)



### Composition of Revenue and UEBITDA



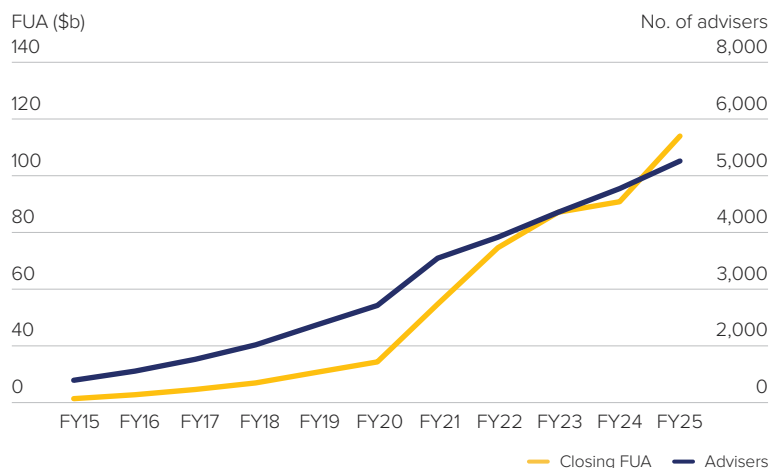
The key drivers of the HUB24 Group's UEBITDA performance was increasing revenue driven by strong Platform FUA and growth in Class accounts. Operating expense growth of 17% over the year driven by higher direct costs relating to increased FUA, higher employment related costs due to continued investment in people within technology and operations to support growth in FUA, and higher administration costs driven by HUB24 business growth with data hosting, cyber & other tech infrastructure investment.

- Total Funds Under Administration (FUA) increased by 30% to \$136.4 billion (FY24: \$104.7 billion).
- Platform FUA increased by 34% to \$112.7 billion (FY24: \$84.4 billion) driven by record net inflows of \$19.8 billion together with positive market movements of \$8.5 billion. FUA on the Platform is not fully correlated to movements in equity markets given the portfolio construction includes non-equity assets and client trading activities. PARS FUA increased by 16% to \$23.7 billion (FY24: \$20.3 billion) supported by both account growth and positive market movements.
- Platform revenue increased by 28% to \$323.3 million (FY24: \$252.8 million) driven by:
  - Platform FUA growth, which was partly offset by a decline in the Platform revenue margin as a result of admin fee tiering and capping; and
  - The PARS revenue contribution increased \$0.4m in line with the growth in customer account numbers.
- Tech Solutions revenue increased by 9% to \$77.1 million (FY24: \$70.7 million) driven by price increases, growth in the number of Class accounts and companies utilising NowInfinity.
- The HUB24 Group continues to invest in the business to support both increased scale and its strategic growth objectives.
  - Platform expenses increased by 20% to \$180.4 million (FY24: \$149.8 million). This includes investment in people within technology and operations to support growth in FUA, and growth in data hosting, cyber & other tech infrastructure investments; and
  - Tech Solutions expenses increased by 3% to \$49.9 million (FY24: \$48.6 million).

FTE at 30 June 2025 of 962 increased by 69 or 8% (FY24: 893) driven by the continued investment in the business. Average FTE increased by approximately 37 FTE in FY25 compared to FY24 given the timing of hiring.

## Review of financial results

### Platform FUA and advisers



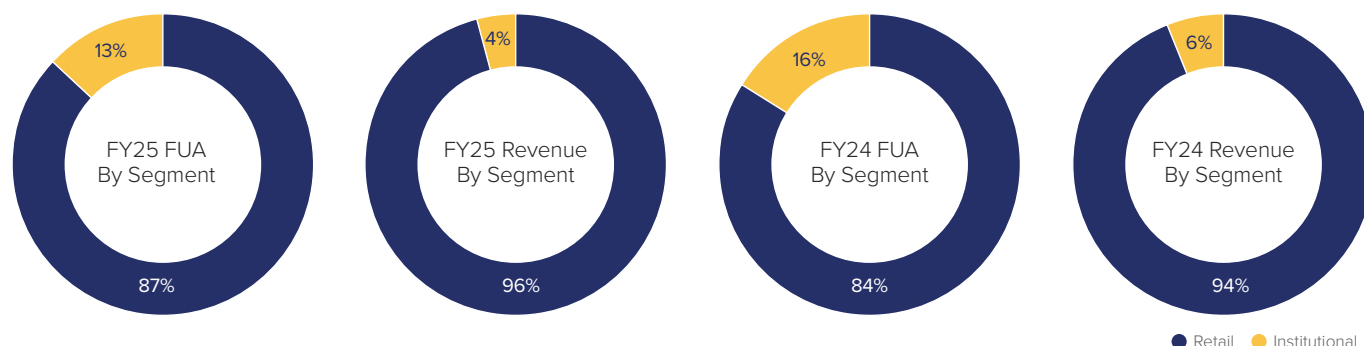
HUB24 Group's market leadership position and focus on delivering innovative solutions continues across all customer segments including large national licensees, brokers, boutique advice practices and self-licensed advisers. HUB24 Group's new business pipeline has continued to grow with the number of Active Advisers using the platform increasing to 5,097 (33% of total advisers), up 13% from 4,525 advisers (29% of total advisers) at 30 June 2024.

### Customer proposition and the composition of FUA

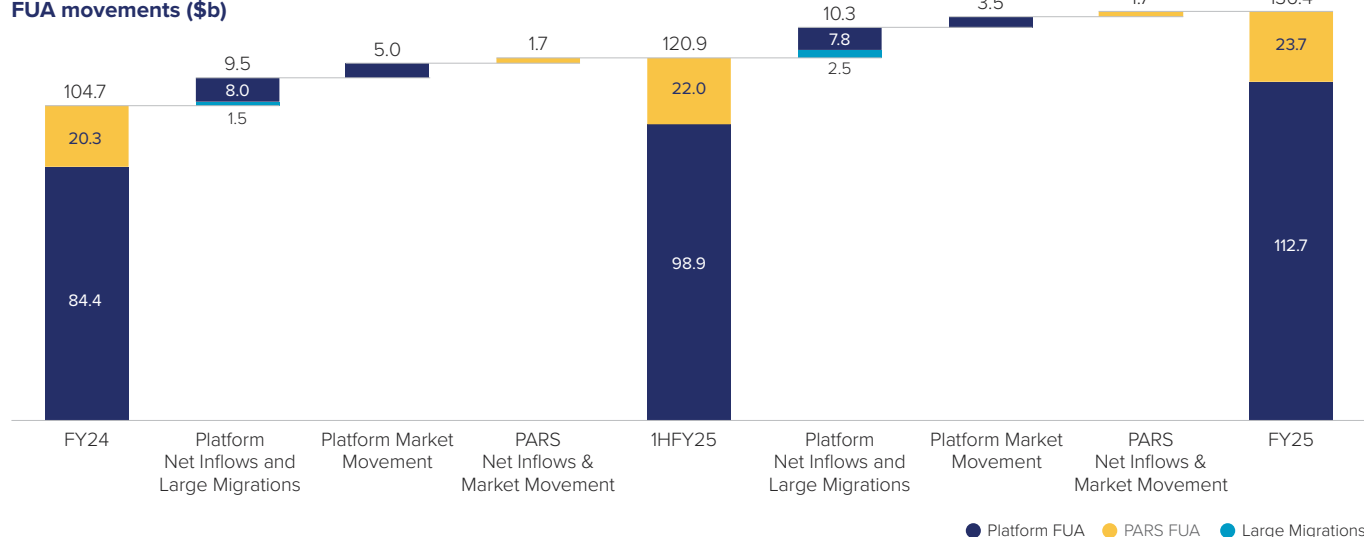
The HUB24 Group categorises its Platform FUA into two distinct client segments, being Retail and Institutional. The HUB24 Group is committed to organically growing the FUA from existing advisers, new advisers and institutional relationships, as well as reviewing inorganic opportunities.

The dynamics of the institutional market means customers typically access wholesale pricing, and operationally higher efficiencies are achieved from the scale of their portfolios. Margins will fluctuate based on the mix of Institutional and Retail FUA composition however revenue should continue to increase as the HUB24 Group FUA continues to grow over time.

### Composition of Platform FUA and revenue



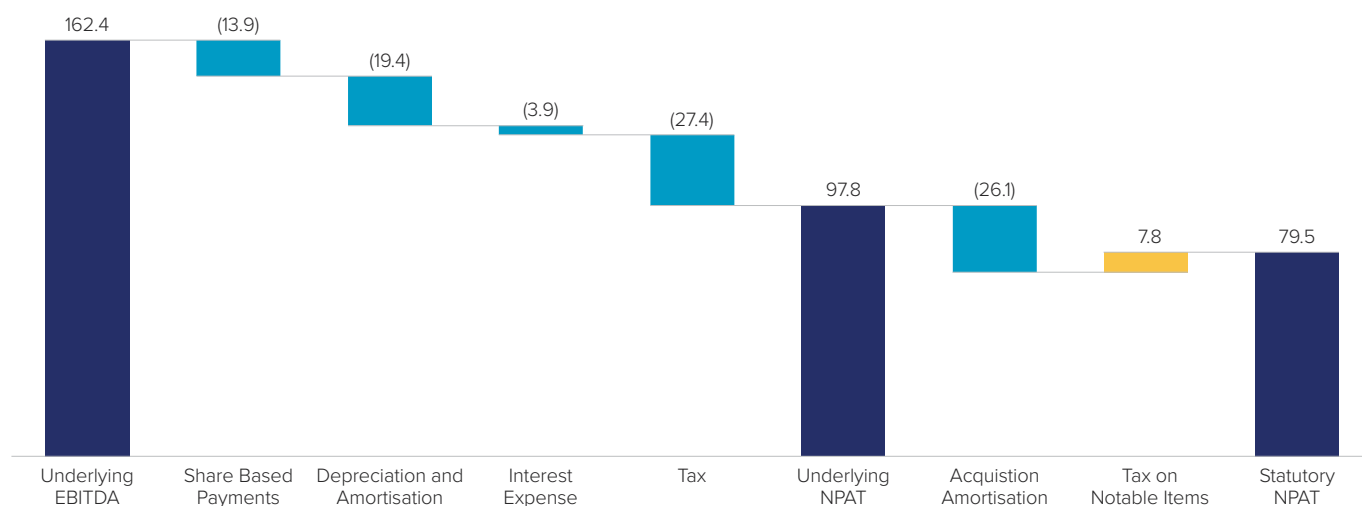
### FUA movements (\$b)



## Review of financial results

### Reconciliation of FY25 Underlying NPAT to Statutory NPAT (\$m)

- The HUB24 Group's Underlying Net Profit after Tax increased by 44% to \$97.8 million (FY24: \$67.8 million).
- Notable Items includes acquisition amortisation of \$26.1 million, which includes Class of \$19.7 million, Xplore of \$2.9 million, myprosperity of \$2.4 million and Ord Minnett PARS servicing rights of \$1.1 million.
- The HUB24 Group's Statutory Net Profit after Tax increased by 68% to \$79.5 million (FY24: \$47.2 million).



# Review of financial results

## Group growth indicators and financial metrics

HUB24 Group Growth Indicators	2HFY25	1HFY25	2HFY25 v 1HFY25	FY25	FY24	FY25 v FY24
Total Funds under administration (\$m)	136,375	120,902	13%	136,375	104,729	30%
Platform Funds under administration (\$m)	112,720	98,868	14%	112,720	84,407	34%
PARS Funds under administration (\$m)	23,655	22,034	7%	23,655	20,322	16%
Spot Custodial Fee Paying FUA (%)	79.9	80.8	(0.9)	79.9	80.8	(0.9)
Platform Net Inflows (\$m)	10,262	9,477	8%	19,739	15,769	25%
Active Advisers on the platform (#)	5,097	4,886	4%	5,097	4,525	13%
PARS accounts (#)	8,687	8,634	1%	8,687	8,362	4%
Number of accounts (Class)	215,675	210,414	3%	215,675	207,669	4%
Document orders (Class) <sup>1</sup>	214,107	200,440	7%	214,107	191,094	12%
Companies on Corporate Messenger (Class)	852,217	818,486	4%	852,217	792,922	7%
<b>Group Financial Metrics</b>						
Operating Revenue (\$m)	211.4	195.2	8%	406.6	327.3	24%
<b>Underlying EBITDA (\$m)</b>	<b>84.8</b>	<b>77.6</b>	<b>9%</b>	<b>162.4</b>	<b>118.0</b>	<b>38%</b>
<b>Underlying NPAT (\$m)</b>	<b>55.2</b>	<b>42.6</b>	<b>30%</b>	<b>97.8</b>	<b>67.8</b>	<b>44%</b>
Underlying EBITDA margin (%)	40.1	39.8	0.3	39.9	36.1	3.8
Cost to income ratio (%)	59.9	60.2	(0.3)	60.1	63.9	(3.8)
Statutory NPAT (\$m)	46.3	33.2	39%	79.5	47.2	68%
Effective tax rate (statutory) (%)	12.5	28.2	(15.7)	19.8	19.8	—
Operating cashflows (\$m)	82.5	66.5	24%	149.0	88.2	69%
Employee benefits expense (\$m) <sup>2</sup>	(92.9)	(86.4)	8%	(179.3)	(155.1)	16%
Total staff at period end (# FTE)	962	882	9%	962	893	8%
<b>Earnings per share (cents)</b>						
Basic – underlying	67.95	52.42	30%	120.37	83.45	44%
Basic – statutory	57.25	40.92	40%	98.17	58.15	69%
Diluted – underlying	66.73	51.03	31%	117.76	81.06	45%
Diluted – statutory	55.98	39.75	41%	95.73	56.38	70%
<b>Dividends</b>						
Dividend (cents per share)	32.0	24.0	33%	56.0	38.0	47%
Dividend franking (%)	100	100	—	100	100	—
Underlying NPAT annual payout ratio (%)	47	46	1	47	46	1
<b>Share Capital</b>						
Number of ordinary shares (closing) (m)	81.2	81.2	0%	81.2	81.2	0%
Weighted average number of ordinary shares (basic) (m)	80.9	81.0	0%	81.0	81.1	0%
Weighted average number of shares (diluted) (m)	83.0	83.4	0%	83.0	83.6	(1%)
Share Price – closing (\$)	89.20	69.60	28%	89.20	46.50	92%
<b>Capital management</b>						
Cash & cash equivalents (\$m)	114.8	103.1	11%	114.8	88.0	30%
Net assets – average (\$m)	529.2	524.1	1%	524.8	515.1	2%
Net assets – closing (\$m)	529.9	528.5	0%	529.9	519.7	2%
Net assets per basic share (\$)	6.53	6.51	0%	6.53	6.40	2%
Net tangible assets (\$m)	99.8	88.7	12%	99.8	70.3	42%
Net tangible assets per ordinary share (\$)	1.23	1.09	13%	1.23	0.87	41%
Borrowings (\$m)	30.0	30.0	0%	30.0	30.0	0%
Net cash and cash equivalents (\$m)	84.8	73.1	16%	84.8	58.0	46%

1. Documents paid for by PAYG and subscription customers during the last 12 months. Prior periods have been adjusted to reflect an updated methodology.

2. Employee benefits expenses includes share based payments and excludes impact of strategic transactions and project costs including Xplore integration and large migrations.



## Review of financial results

### Group financial performance

Profit & Loss (\$m)	2HFY25	1HFY25	2HFY25 v 1HFY25	FY25	FY24	FY25 v FY24
Platform Revenue	169.1	154.2	10%	323.3	252.8	28%
Tech Solutions Revenue	39.1	38.0	3%	77.1	70.7	9%
Corporate Revenue	3.2	3.0	7%	6.2	3.8	63%
<b>Total Revenue</b>	<b>211.4</b>	<b>195.2</b>	<b>8%</b>	<b>406.6</b>	<b>327.3</b>	<b>24%</b>
Platform and Tech Solution Fees	(15.5)	(16.7)	(7%)	(32.2)	(28.1)	15%
Employee Related Expenses	(85.7)	(79.7)	8%	(165.4)	(141.6)	17%
Administrative Expenses	(25.4)	(21.2)	20%	(46.6)	(39.6)	18%
<b>Total Operating Expenses</b>	<b>(126.6)</b>	<b>(117.6)</b>	<b>8%</b>	<b>(244.2)</b>	<b>(209.3)</b>	<b>17%</b>
<b>Underlying EBITDA</b>	<b>84.8</b>	<b>77.6</b>	<b>9%</b>	<b>162.4</b>	<b>118.0</b>	<b>38%</b>
<b>Underlying EBITDA by segment</b>						
Platform EBITDA	76.2	66.7	14%	142.9	103.0	39%
Tech Solutions EBITDA	13.4	13.8	(3%)	27.2	22.1	23%
Corporate EBITDA	(4.8)	(2.9)	66%	(7.7)	(7.1)	8%
<b>Underlying EBITDA</b>	<b>84.8</b>	<b>77.6</b>	<b>9%</b>	<b>162.4</b>	<b>118.0</b>	<b>38%</b>
<b>Other items</b>						
Share Based Payments	(7.2)	(6.7)	7%	(13.9)	(13.5)	3%
<b>EBITDA (before Notable Items)</b>	<b>77.6</b>	<b>70.9</b>	<b>9%</b>	<b>148.5</b>	<b>104.5</b>	<b>42%</b>
Depreciation & Amortisation	(9.9)	(9.5)	4%	(19.4)	(13.9)	40%
Interest Expense Lease	(1.2)	(0.8)	50%	(2.0)	(0.4)	Large
Interest Expense Other	(0.9)	(1.0)	(10%)	(1.9)	(1.9)	0%
<b>Profit Before Tax (before Notable Items)</b>	<b>65.6</b>	<b>59.6</b>	<b>10%</b>	<b>125.2</b>	<b>88.3</b>	<b>42%</b>
Income Tax Expense	(10.4)	(17.0)	(39%)	(27.4)	(20.5)	34%
<b>Underlying NPAT</b>	<b>55.2</b>	<b>42.6</b>	<b>30%</b>	<b>97.8</b>	<b>67.8</b>	<b>44%</b>
<b>Notable items</b>						
Strategic transactions and project costs <sup>1</sup>	—	—	—	—	(9.5)	(100%)
Acquisition Amortisation <sup>2</sup>	(12.7)	(13.4)	(5%)	(26.1)	(22.9)	14%
Gain on sale of investment in associate <sup>3</sup>	—	—	—	—	3.0	(100%)
Tax effect on Notable Items	3.8	4.0	(5%)	7.8	8.8	(11%)
<b>Net Profit After Tax</b>	<b>46.3</b>	<b>33.2</b>	<b>39%</b>	<b>79.5</b>	<b>47.2</b>	<b>68%</b>

1. FY24 included administrative and resourcing costs related to strategic transactions and project costs including Xplore integration and large migrations.

2. During 2HFY24, the HUB24 Group completed a review of the useful life of acquired software intangibles. This change in useful life estimates has been applied prospectively from 2HFY24 and has increased acquisition related amortisation by circa \$5.0 million per half.

3. Count completed the acquisition of Diverger Limited (ASX:DVR) on 1 March 2024 resulting in an accounting gain on sale of \$3.0 million.

## Review of financial results

### Group revenue

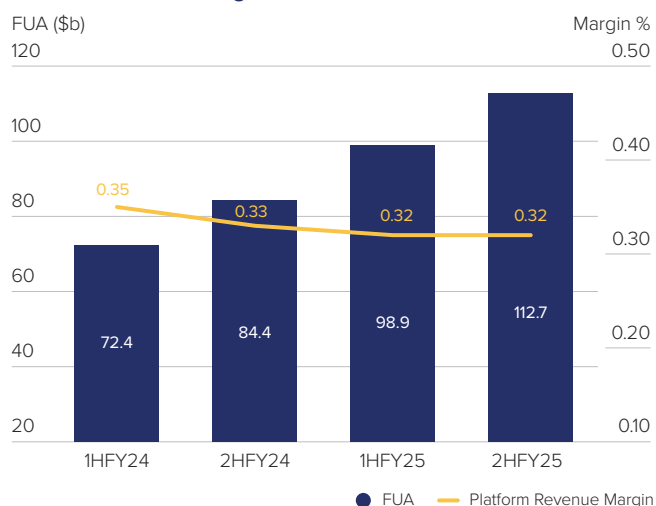
The HUB24 Group operating revenue increased by 24% to \$406.6 million (FY24: \$327.3 million). Key drivers include:

- Platform revenue increased by 28% to \$323.3 million (FY24: \$252.8 million). Revenue growth was driven by Platform FUA increasing by 34% to \$112.7 billion at 30 June 2025 (FY24: \$84.4 billion);
- Tech Solutions revenue increased to \$77.1 million (FY24: \$70.7 million) from growth in software licensing and Pay As You Go services, as well as growth in Class accounts, companies using NowInfinity services and price increases; and
- Corporate revenue was \$6.2 million, reflecting interest income and dividend income from Count.<sup>1</sup>

### Platform revenue and margins

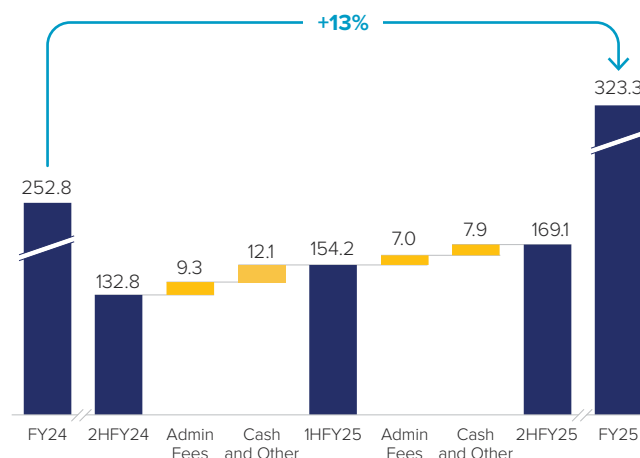
Platform revenue comprises a mix of FUA based fees, including tiered administration fees, cash management fees and transaction fees generated from trading activity in equities and other investments.

### Platform revenue margin and FUA

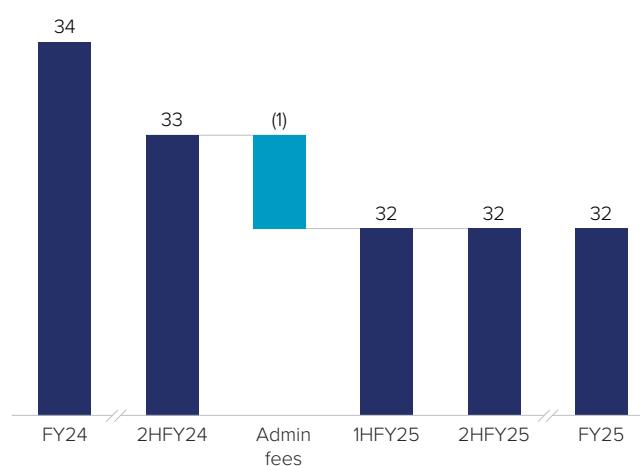


For FY25, the Platform revenue margin was 0.32% (FY24: 0.34%) which is calculated using average monthly closing Platform FUA.

### Platform operating revenue (\$m)



### Platform revenue margin (bps)



As shown in the chart above, FY25 Platform revenue margin decreased 2 bps to 32 bps (FY24: 34 bps) driven by lower admin fees margins due to tiering and capping impacts.

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

Generally, as average account balances on the Platform increase over time, the tiered administration fee paid by clients will tend to decrease as a percentage of FUA while fees will generally increase in absolute dollar terms.

The number of accounts on the Platform for FY25 were up 28% on FY24, and the number of PARS accounts was up 4%.

1. HUB24 Group is a strategic shareholder in Count with an 11.79% holding.

## Review of financial results

### Group expenses

The HUB24 Group's Total Expenses increased by 13% to \$307.5 million (FY24: \$271.4 million).

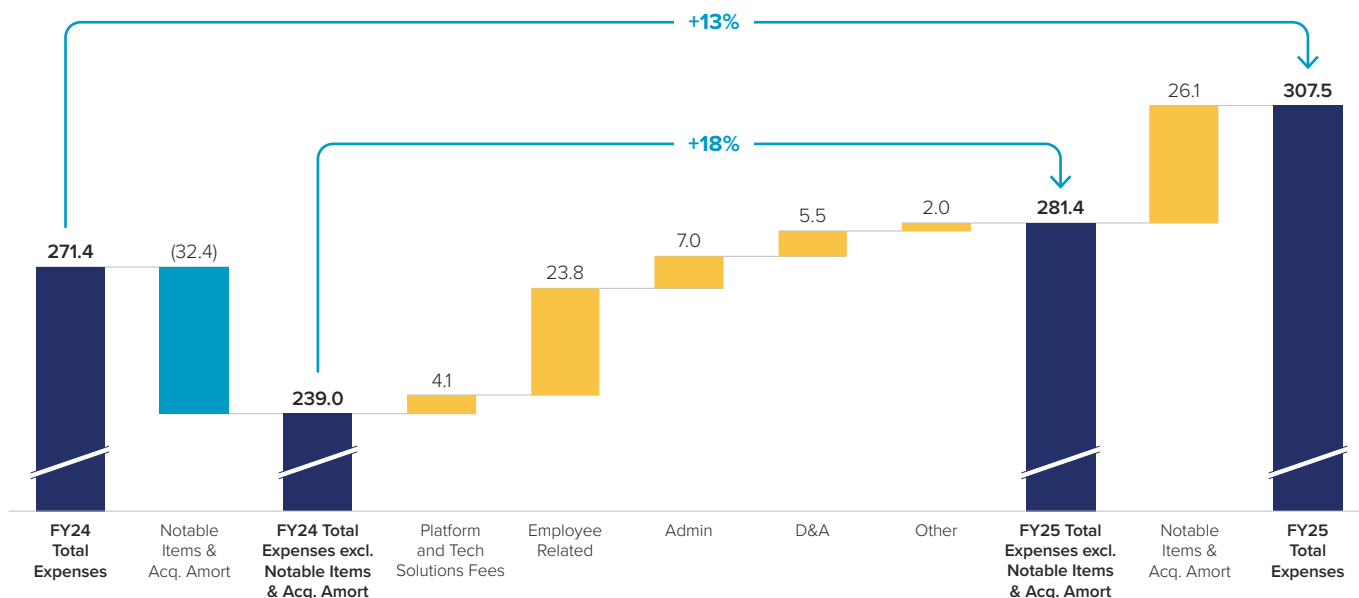
The HUB24 Group's Total Expenses excluding Notable Items & Acquisition Amortisation<sup>1</sup> increased by \$42.4 million or 18% to \$281.4 million (FY24: \$239.0 million) driven by higher FUA, higher employment related costs due to continued investment in people within technology and operations to support growth in FUA, and higher administration costs driven by HUB24 business growth with data hosting, cyber & other tech infrastructure investment.

The HUB24 Group's FTE at 30 June 2025 of 962 increased by 69 or 8% (FY24: 893) driven by the continued investment in the business. Average FTE increased by approximately 37 FTE in FY25 compared to FY24 given the timing of hiring.

The HUB24 Group's cost to income ratio decreased 3.8% to 60.1% (FY24: 63.9%) driven by higher FUA balances and associated revenue, partially offset by increased investment in people to support both increased scale and its strategic growth objectives.

In addition, the HUB24 Group incurred Notable Items of \$26.1 million (FY24: \$32.4 million), relating to acquisition amortisation.<sup>2</sup>

### Group expenses (\$m)



1. Group Total Expenses include total operating expenses, share based payments, depreciation & amortisation and interest expenses.

2. Acquisition amortisation includes Class of \$19.7 million, Xplore of \$2.9 million, myprosperity of \$2.4 million and Ord Minnett PARS servicing rights of \$1.1 million.

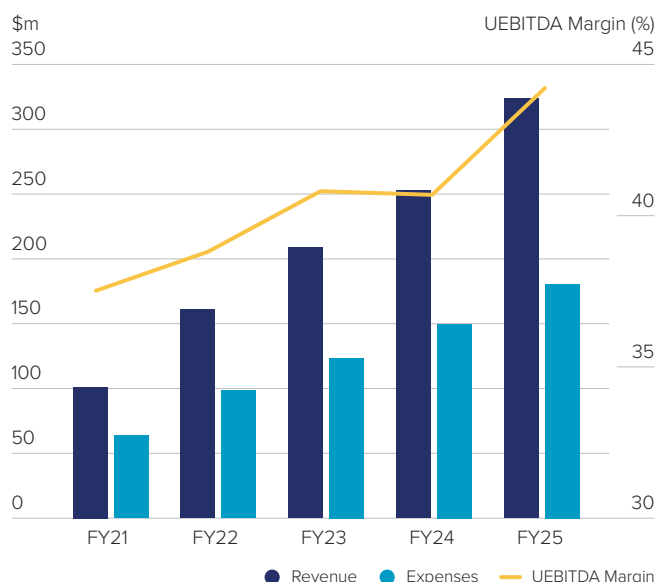
## Review of financial results

### Underlying EBITDA

The HUB24 Group Underlying EBITDA (UEBITDA) increased by 38% to \$162.4 million (FY24: \$118.0 million).

- Growth in Platform FUA to \$112.7 billion as at 30 June 2025, compared to \$84.4 billion in FY24, and higher PARS number of customers accounts at 8,687 (FY24: 8,362);
- The HUB24 Group UEBITDA margin was 39.9% (FY24: 36.1%) driven by higher Platform FUA and associated revenue and volume benefits offset by increased investment in people and resources to support growth; and
- myprosperity UEBITDA loss of \$3.7 million in FY25 (FY24 loss of \$1.4 million) was in line with expectations.

### Platform revenue and expense trends



### Group underlying NPAT

The HUB24 Group Underlying NPAT represents NPAT before Notable Items. Underlying NPAT increased 44% to \$97.8 million (FY24: \$67.8 million).

The key drivers impacting the movement between Underlying EBITDA and Underlying NPAT in FY25 were:

- Employee share based payments increased to \$13.9 million (FY24: \$13.5 million). The increase on FY24 primarily relates to the increase in probability of vesting for the FY23 and FY24 Performance Awards Rights (PARs). The increased probability of PARs vesting resulted in an additional \$3.3 million expense in FY25 partially offset by a \$2.9 million reduction in amortisation from plans that were fully amortised in FY24;
- The HUB24 Group has a policy of capitalising investment in its assets, which are then amortised over their useful life. During the year, \$12.1 million of Platform segment and \$7.0 million of Tech Solutions software development costs were capitalised;
- Depreciation and amortisation expenses increased by 40% to \$19.4 million (FY24: \$13.9 million) driven by higher levels of investment in IT and fixed asset investment associated with new premises; and
- Acquisition amortisation of \$26.1 million has been recognised in FY25 (FY24: \$22.9 million). This includes Class of \$19.7 million, Xplore of \$2.9 million, myprosperity of \$2.4 million and Ord Minnett PARS servicing rights of \$1.1 million.

### Income tax

Income tax expense increased by 68% to \$19.6 million (FY24: \$11.7 million). The effective tax rate for FY25 was 19.8% (FY24: 19.8%).



# Review of financial results

## Capital management

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

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

In addition, an accordion facility of \$50 million is available to the HUB24 Group specifically for strategic transactions<sup>1</sup>, which remained undrawn during the period.

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 period ended 30 June 2025.

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

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

In June 2025, the Group entered into a \$100 million loan agreement with HTFS Holdings Pty Ltd "HTFS", a wholly owned subsidiary of EQT Holdings Limited (ASX:EQT) which is the Trustee for the HUB24 Super Fund ("the Fund"). The loan agreement enables HTFS to access funding for the sole purpose of meeting the Operational Risk Financial Requirement (ORFR) for the Fund in accordance with APRA Prudential Standard SPS114. The loan agreement is entered into on an arm's length basis at an interest rate of 10% per annum. \$5m was drawn during the period.

The HUB24 Group generated strong operating cashflows of \$149.0 million, 69% up from \$88.2 million (\$97.5 million before strategic transaction and project costs) in FY24. Net cash and cash equivalents after deducting borrowings was \$84.8 million at 30 June 2025 (\$58.0 million at 30 June 2024).

## Dividends

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

The fully franked final dividend of 32.0 cents per share represents a 64% increase in final dividends for shareholders (FY24: 19.5 cents per share) and a full year payout ratio of 47% of Underlying NPAT (FY24: 46%).

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

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

Dates for the Final dividend are as follows:

- **Ex-date:** 8 September 2025.
- **Record date:** 9 September 2025; and
- **Dividend payment date:** 14 October 2025.

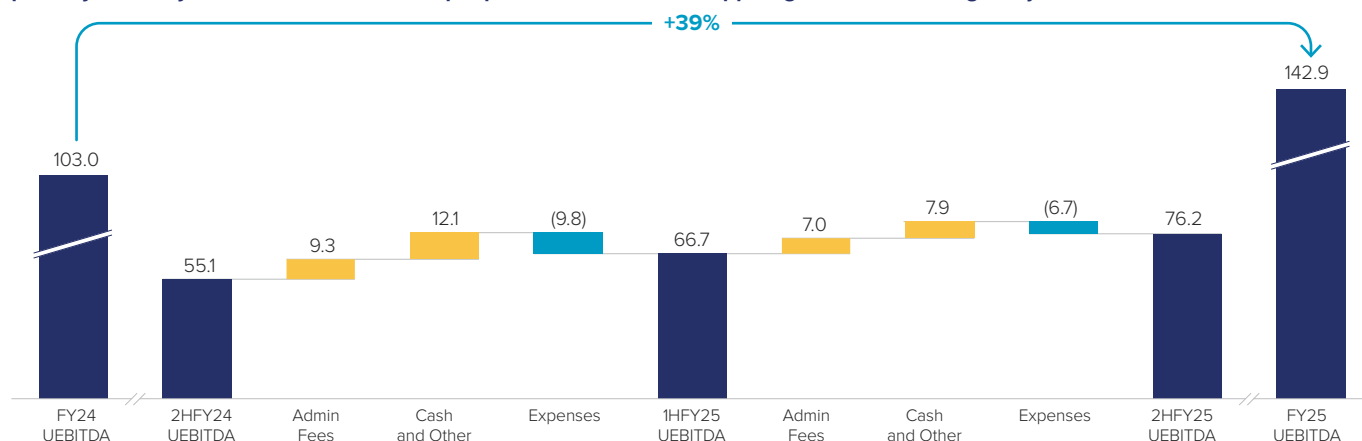
1. Subject to standard lending terms and conditions.

## Segment Results

### Platform segment

Profit & Loss (\$m)	2HFY25	1HFY25	2HFY25 v 1HFY25	FY25	FY24	FY25 v FY24
<b>Total Revenue<sup>1</sup></b>	<b>169.1</b>	<b>154.2</b>	<b>10%</b>	<b>323.3</b>	<b>252.8</b>	<b>28%</b>
Platform and Custody Fees	(13.8)	(15.1)	(9%)	(28.9)	(25.7)	12%
Employee Related Expenses	(64.0)	(60.2)	6%	(124.2)	(102.7)	21%
Administrative Expenses	(15.1)	(12.2)	24%	(27.3)	(21.4)	28%
<b>Total Operating Expenses</b>	<b>(92.9)</b>	<b>(87.5)</b>	<b>6%</b>	<b>(180.4)</b>	<b>(149.8)</b>	<b>20%</b>
<b>Underlying EBITDA</b>	<b>76.2</b>	<b>66.7</b>	<b>14%</b>	<b>142.9</b>	<b>103.0</b>	<b>39%</b>
<b>Below UEBITDA Items</b>						
Depreciation & Amortisation	(7.0)	(6.5)	8%	(13.5)	(9.1)	48%
<b>Profit Before Tax (before Notable Items)</b>	<b>69.2</b>	<b>60.2</b>	<b>15%</b>	<b>129.4</b>	<b>93.9</b>	<b>38%</b>
Strategic transactions and project costs <sup>2</sup>	—	—	—	—	(9.5)	(100%)
Acquisition Amortisation <sup>3</sup>	(2.8)	(3.6)	(22%)	(6.4)	(8.1)	(21%)
<b>Profit Before Tax (after Notable Items)</b>	<b>66.4</b>	<b>56.6</b>	<b>17%</b>	<b>123.0</b>	<b>76.3</b>	<b>61%</b>
Platform Capex	5.7	6.4	(11%)	12.1	13.4	(10%)
<b>Key margins (%)</b>						
UEBITDA margin	45.1	43.2	1.9	44.2	40.7	3.5
<b>Platform Segment Statistics</b>						
Total FUA	136,375	120,902	13%	136,375	104,729	30%
<b>Platform FUA (\$m)</b>	<b>112,720</b>	<b>98,868</b>	<b>14%</b>	<b>112,720</b>	<b>84,407</b>	<b>34%</b>
Net Inflows (\$m)	10,262	9,477	8%	19,739	15,769	25%
Gross Flows (excluding strategic transactions) (\$m)	16,516	14,858	11%	31,374	25,754	22%
Advisers (#)	5,097	4,886	4%	5,097	4,525	13%
Retail revenue margin (bps)	35	36	(1)	35	37	(2)
Institutional revenue margin (bps)	7	13	(6)	10	13	(3)
<b>Platform revenue margin (bps)<sup>4</sup></b>	<b>32</b>	<b>32</b>	<b>—</b>	<b>32</b>	<b>34</b>	<b>(2)</b>
Cash as % of FUA	6.7	7.0	(0.3)	6.9	7.4	(0.5)
<b>PARS FUA (\$m)</b>	<b>23,655</b>	<b>22,034</b>	<b>7%</b>	<b>23,655</b>	<b>20,322</b>	<b>16%</b>
PARS Accounts (#)	8,687	8,634	1%	8,687	8,362	4%
myprosperity partners (#)	531	520	2%	531	497	7%
# of households ('000)	107	93	15%	107	75	43%

**FY25 Platform UEBITDA was \$142.9m (FY24: \$103.0m). FY25 benefited from higher FUA and associated revenue, partially offset by increased investment in people and resources to support growth and strategic objectives.**



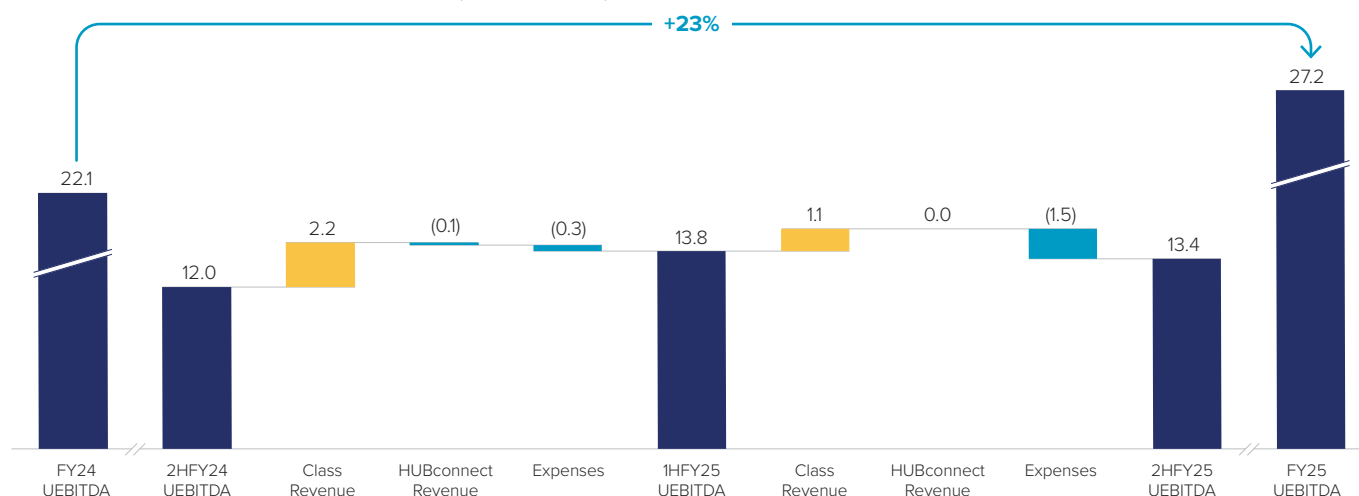
1. The Total Revenue includes myprosperity revenue, which has remained relatively flat period on period.
2. Strategic transactions and project costs associated with the Xplore integration were effectively concluded in 2HFY24.
3. Acquisition related amortisation decreased on FY24, given software acquired from the Xplore acquisition has fully amortised.
4. Custodial revenue divided by average Platform FUA.

## Segment Results

### Tech Solutions segment

Profit & Loss (\$m)	2HFY25	1HFY25	2HFY25 v 1HFY25	FY25	FY24	FY25 v FY24
<b>Total Revenue</b>	<b>39.1</b>	<b>38.0</b>	<b>3%</b>	<b>77.1</b>	<b>70.7</b>	<b>9%</b>
Tech Solutions Fees	(1.7)	(1.6)	6%	(3.3)	(2.4)	38%
Employee Related Expenses	(16.8)	(16.4)	2%	(33.2)	(32.8)	1%
Administrative Expenses	(7.2)	(6.2)	16%	(13.4)	(13.4)	0%
<b>Total Operating Expenses</b>	<b>(25.7)</b>	<b>(24.2)</b>	<b>6%</b>	<b>(49.9)</b>	<b>(48.6)</b>	<b>3%</b>
<b>Underlying EBITDA</b>	<b>13.4</b>	<b>13.8</b>	<b>(3%)</b>	<b>27.2</b>	<b>22.1</b>	<b>23%</b>
<b>Below UEBITDA Items</b>						
Depreciation & Amortisation	(2.9)	(3.0)	(3%)	(5.9)	(4.8)	23%
<b>Profit Before Tax (before notable items)</b>	<b>10.5</b>	<b>10.8</b>	<b>(3%)</b>	<b>21.3</b>	<b>17.3</b>	<b>23%</b>
Acquisition Amortisation <sup>1</sup>	(9.9)	(9.8)	1%	(19.7)	(14.8)	33%
<b>Profit/Loss Before Tax (after notable items)</b>	<b>0.6</b>	<b>1.0</b>	<b>(40%)</b>	<b>1.6</b>	<b>2.5</b>	<b>(36%)</b>
Tech Solutions Capex	3.4	3.6	(6%)	7.0	7.9	(11%)
<b>Key margins (%)</b>						
UEBITDA margin	34.3	36.4	(2.1)	35.3	31.3	4.0
<b>Tech Solutions Segment Statistics</b>						
Class Super accounts	196,550	192,483	2%	196,550	190,088	3%
Class Portfolio accounts	15,735	14,660	7%	15,735	14,446	9%
Class Trust accounts	3,390	3,271	4%	3,390	3,135	8%
Class accounts <sup>2</sup>	215,675	210,414	3%	215,675	207,669	4%
Class Document Orders (rolling 12 months) <sup>3</sup>	214,107	200,440	7%	214,107	191,094	12%
Class Companies on Corporate Messenger	852,217	818,486	4%	852,217	792,922	7%
Class Super ARPU <sup>4</sup>	240	241	(0%)	240	231	4%
Class Portfolio ARPU <sup>4</sup>	127	128	(1%)	127	123	3%
Class Trust ARPU <sup>4</sup>	237	238	(0%)	237	236	0%

### FY25 Tech Solutions UEBITDA was \$27.2m (FY24: \$22.1m)



- During 2HFY24, the HUB24 Group completed a review of the useful life of acquired software intangibles. This change in useful life estimates has been applied prospectively from 2HFY24 and has increased acquisition related amortisation by circa \$5.0 million per half.
- Number of Class accounts at the end of each half and full year consists of Class Super, Class Portfolio and Class Trust licenses.
- Documents paid for by PAYG and subscription customers during the last 12 months. Prior periods have been adjusted to reflect an updated methodology.
- Average Revenue Per Unit.

## Segment Results

### Corporate segment

Profit & Loss (\$m)	2HFY25	1HFY25	2HFY25 v 1HFY25	FY25	FY24	FY25 v FY24
<b>Total Revenue</b>	<b>3.2</b>	<b>3.0</b>	<b>7%</b>	<b>6.2</b>	<b>3.8</b>	<b>63%</b>
<b>Total Operating Expenses</b>	<b>(8.0)</b>	<b>(5.9)</b>	<b>36%</b>	<b>(13.9)</b>	<b>(10.9)</b>	<b>28%</b>
<b>Underlying EBITDA</b>	<b>(4.8)</b>	<b>(2.9)</b>	<b>66%</b>	<b>(7.7)</b>	<b>(7.1)</b>	<b>8%</b>
Other Items						
Share Based Payments	(7.2)	(6.7)	7%	(13.9)	(13.5)	3%
<b>EBITDA (before notable items)</b>	<b>(12.0)</b>	<b>(9.6)</b>	<b>25%</b>	<b>(21.6)</b>	<b>(20.6)</b>	<b>5%</b>
Interest Expense - Lease	(1.2)	(0.8)	50%	(2.0)	(0.4)	Large
Interest Expense - Other	(0.9)	(1.0)	(10%)	(1.9)	(2.0)	(5%)
<b>Profit/Loss Before Tax (before Notable items)</b>	<b>(14.1)</b>	<b>(11.4)</b>	<b>24%</b>	<b>(25.5)</b>	<b>(23.0)</b>	<b>11%</b>
Gain on sale of investment in associate <sup>1</sup>	—	—	—	—	3.0	(100%)
<b>(Loss) Before Tax (after Notable items)</b>	<b>(14.1)</b>	<b>(11.4)</b>	<b>24%</b>	<b>(25.5)</b>	<b>(20.0)</b>	<b>28%</b>

1. Count completed the acquisition of Diverger Limited (ASX:DVR) on 1 March 2024 resulting in an accounting gain on sale of \$3.0 million.



# Balance Sheet

Balance Sheet (\$m)	2HFY25	1HFY25	2HFY25 v 1HFY25	FY25	FY24	FY25 v FY24
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	114.8	103.1	11%	114.8	88.0	30%
Trade and other receivables	44.1	42.8	3%	44.1	37.8	17%
Current tax receivables	0.5	—	Large	0.5	8.1	(94%)
Prepayments	10.1	8.5	19%	10.1	7.7	31%
Other current assets	0.5	1.0	(50%)	0.5	0.4	25%
<b>Total current assets</b>	<b>170.0</b>	<b>155.4</b>	<b>9%</b>	<b>170.0</b>	<b>142.0</b>	<b>20%</b>
<b>Non-current assets</b>						
Equity securities	21.1	17.3	22%	21.1	11.1	90%
Intangible assets (including goodwill)	430.1	439.8	(2%)	430.1	449.3	(4%)
Loans receivable	7.2	2.0	Large	7.2	1.8	Large
Right of use assets	27.2	31.3	(13%)	27.2	14.6	86%
Property, plant and equipment	6.2	6.2	0%	6.2	3.0	107%
Other non-current assets	0.6	0.8	(25%)	0.6	0.9	(33%)
<b>Total non-current assets</b>	<b>492.4</b>	<b>497.4</b>	<b>(1%)</b>	<b>492.4</b>	<b>480.7</b>	<b>2%</b>
<b>Total Assets</b>	<b>662.4</b>	<b>652.8</b>	<b>1%</b>	<b>662.4</b>	<b>622.7</b>	<b>6%</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables	19.2	16.7	15%	19.2	14.6	32%
Provisions	35.1	26.2	34%	35.1	30.2	16%
Borrowings	30.0	—	Large	30.0	—	Large
Lease liabilities	2.9	2.9	0%	2.9	2.6	12%
Other current liabilities	0.3	0.3	0%	0.3	0.3	0%
<b>Total current liabilities</b>	<b>87.5</b>	<b>46.2</b>	<b>89%</b>	<b>87.5</b>	<b>47.7</b>	<b>83%</b>
<b>Non-current liabilities</b>						
Lease liabilities	26.2	29.5	(11%)	26.2	12.6	108%
Provisions	8.0	5.8	38%	8.0	5.0	60%
Borrowings	—	30.0	(100%)	—	30.0	(100%)
Deferred tax liabilities (net of deferred tax assets)	10.1	11.9	(15%)	10.1	6.6	53%
Deferred income	0.2	0.2	0%	0.2	0.3	(33%)
Other non-current liabilities	0.5	0.7	(29%)	0.5	0.8	(38%)
<b>Total non-current liabilities</b>	<b>45.0</b>	<b>78.1</b>	<b>(42%)</b>	<b>45.0</b>	<b>55.3</b>	<b>(19%)</b>
<b>Total liabilities</b>	<b>132.5</b>	<b>124.3</b>	<b>7%</b>	<b>132.5</b>	<b>103.0</b>	<b>29%</b>
<b>Net assets</b>	<b>529.9</b>	<b>528.5</b>	<b>0%</b>	<b>529.9</b>	<b>519.7</b>	<b>2%</b>
<b>Equity</b>						
Issued capital	432.5	463.6	(7%)	432.5	477.0	(9%)
Profit reserve	48.9	68.4	(29%)	48.9	84.2	(42%)
Share based payment reserves	38.9	35.7	9%	38.9	34.2	14%
Equity securities at FVOCI <sup>1</sup> reserve	5.1	2.7	89%	5.1	(0.7)	(Large)
Retained earnings	4.5	(41.9)	(111%)	4.5	(75.0)	(106%)
<b>Total equity</b>	<b>529.9</b>	<b>528.5</b>	<b>0%</b>	<b>529.9</b>	<b>519.7</b>	<b>2%</b>

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

## Cashflow

Cashflow (\$m)	2HFY25	1HFY25	2HFY25 v 1HFY25	FY25	FY24	FY25 v FY24
<b>Cash flows from operating activities</b>						
Receipts from customers	206.9	187.7	10%	394.6	313.5	26%
Payments to suppliers and employees	(115.9)	(122.0)	(5%)	(237.9)	(207.7)	15%
Interest received	2.8	2.3	22%	5.1	3.3	55%
Interest paid on lease liability	(1.2)	(0.8)	50%	(2.0)	(0.4)	Large
Short-term lease payments	—	(0.1)	(100%)	(0.1)	(0.2)	(50%)
<b>Net cash inflow from operating activities prior to strategic costs and tax</b>	<b>92.6</b>	<b>67.1</b>	<b>38%</b>	<b>159.7</b>	<b>108.5</b>	<b>47%</b>
Strategic transactions and project costs	—	—	—	—	(9.3)	(100%)
Income tax payment	(10.1)	(0.6)	Large	(10.7)	(11.0)	(3%)
<b>Net cash inflow from operating activities</b>	<b>82.5</b>	<b>66.5</b>	<b>24%</b>	<b>149.0</b>	<b>88.2</b>	<b>69%</b>
<b>Cash flows from investing activities</b>						
Payments for office equipment	(1.5)	(3.8)	(61%)	(5.3)	(1.3)	Large
Payments for intangible assets	(9.1)	(10.0)	(9%)	(19.1)	(21.4)	(11%)
Payment for further investment in associates	—	—	—	—	(1.4)	(100%)
Payment for investment in equity securities	(1.7)	(100%)	(1.7)	—	Large	
Proceeds on sale of investment in an associate	—	—	—	—	3.4	(100%)
Dividends received from investment in equity securities	—	0.4	(100%)	0.4	—	Large
Dividends received from investment in associate	—	—	—	—	2.0	(100%)
<b>Net cash outflow from investing activities</b>	<b>(10.6)</b>	<b>(15.1)</b>	<b>(30%)</b>	<b>(25.7)</b>	<b>(18.7)</b>	<b>37%</b>
<b>Cash flows from financing activities</b>						
Payment for issuance of shares	—	(0.1)	(100%)	(0.1)	—	(Large)
Proceeds from issues of shares	0.1	1.5	(93%)	1.6	2.2	(27%)
Loan facility advance	(5.3)	—	(Large)	(5.3)	—	(Large)
Treasury shares purchased on-market	(34.0)	(20.0)	70%	(54.0)	(10.0)	Large
On-market share buy back	—	—	—	—	(12.5)	(100%)
Repayment of lease liabilities	(1.5)	(1.9)	(21%)	(3.4)	(3.8)	(11%)
Dividends paid on ordinary shares	(19.5)	(15.8)	23%	(35.3)	(30.1)	17%
<b>Net cash outflow from financing activities</b>	<b>(60.2)</b>	<b>(36.3)</b>	<b>66%</b>	<b>(96.5)</b>	<b>(54.2)</b>	<b>78%</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11.7</b>	<b>15.1</b>	<b>(23%)</b>	<b>26.8</b>	<b>15.3</b>	<b>75%</b>
Cash and cash equivalents at the beginning of the period	60.8	88.0	(31%)	88.0	72.7	21%
<b>Cash and cash equivalents at end of the period</b>	<b>72.5</b>	<b>103.1</b>	<b>(30%)</b>	<b>114.8</b>	<b>88.0</b>	<b>30%</b>

The HUB24 Group continues to generate strong operating cashflows, with FY25 net cash inflow from operating activities prior to strategic costs and tax of \$159.7 million (FY24: \$108.5 million). Strong correlation between operating cashflows, prior to strategic costs and tax, and UEBITDA with FY25 at 98% (FY24: 92%).

The HUB24 Group maintains cash reserves significantly above regulatory capital requirements.

Cash and cash equivalents at 30 June 2025 were \$114.8 million (FY24: \$88.0 million), and the HUB24 Group recorded positive cashflow from operating activities of \$149.0 million (FY24: \$88.2 million). Net cash and cash equivalents after deducting borrowings of \$30 million was \$84.8 million (FY24: \$58.0 million).

The increase in both receipts from customers and payments to suppliers reflects mainly the increased size of the Platform business.

Cash outflows from financing activities of \$96.5 million includes \$35.3 million of dividends, \$54.0 million for the purchase of Treasury Shares to service the long term incentive schemes, \$5.3 million for loan facility repayment, \$3.4 million repayment of lease liabilities partly offset by \$1.6 million proceeds from the exercising of employee options.

## Background on our Markets

### The Australian superannuation system

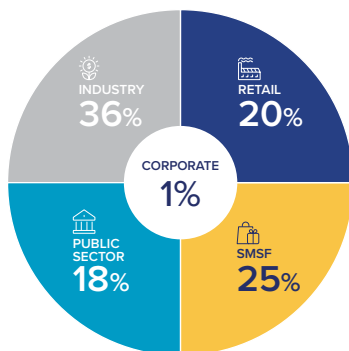
Australia's superannuation system had \$4.1 trillion of assets as at March 2025<sup>1</sup> and is underpinned by a Government mandated contribution system requiring employers to contribute an amount equivalent to 12.0% of an employee's salary to superannuation. These member contributions combined with robust investment returns have seen superannuation assets grow at a ten-year CAGR of 8%.<sup>2</sup>

The HUB24 Group's Platform and Tech Solutions businesses are expected to benefit from the continued structural growth in Australia's superannuation system. Deloitte forecast the superannuation system will grow to \$11.2 trillion by 2043, representing a 20-year CAGR of 6.5%.<sup>3</sup>

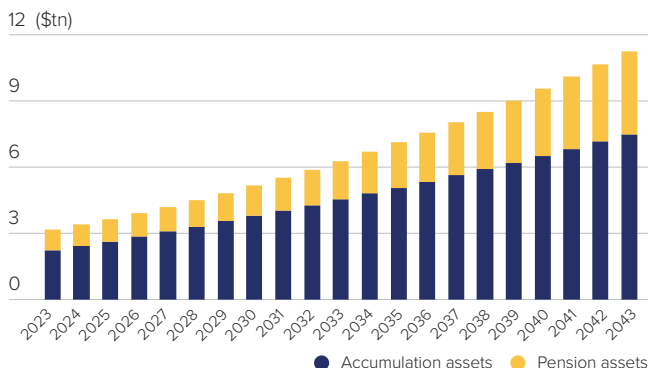
The HUB24 platform solutions are largely advised products. HUB24 Group's superannuation products are classified as retail, with this segment accounting for 20% of superannuation assets, although it also operates in the SMSF segment which accounts for 25% of superannuation assets.<sup>4</sup> Advisers who use the HUB24 platform may also source new clients from other segments of the superannuation industry including industry and public sector funds which also represent an opportunity for the HUB24 Group.

Within the Tech Solutions division, Class provides software to accountants to assist them administer and report on SMSF assets.

### Composition of superannuation assets by market segment<sup>4</sup>



### Forecast growth in superannuation assets<sup>5</sup>

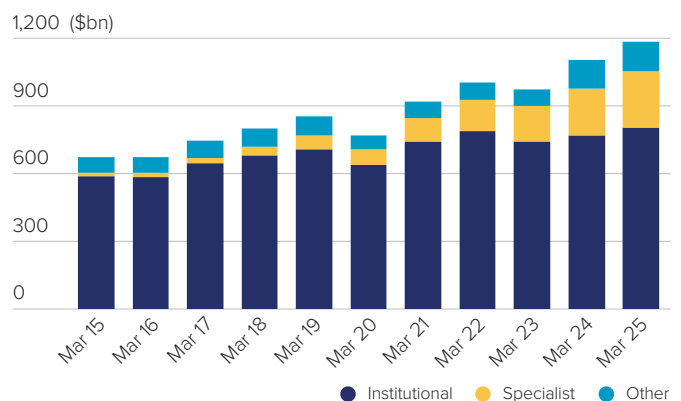


### The Australian platform market (custody assets)

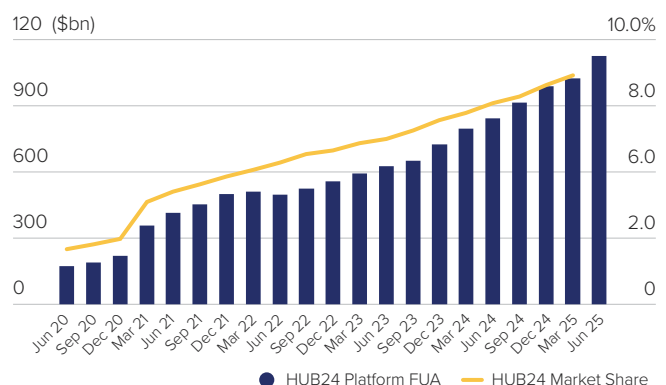
The Australian Platform market had FUA of \$1,185 billion as at March 2025 and has grown at a CAGR of 6% over the last 10 years.<sup>6</sup> Superannuation assets regulated by the Australian Prudential Regulation Authority (APRA) comprise 65% of the platform market while investment assets comprise 35%.<sup>6</sup> A portion of investment assets held on platform are sourced from SMSFs which are regulated by the Australian Tax Office (ATO).

The HUB24 Group had custodial FUA of \$113 billion as at June 2025. HUB24 platform's market share as at March 2025 was 8.7% which has increased from 2.0% as at March 2020.<sup>6</sup>

### Australian platform industry FUA<sup>7</sup>



### HUB24 platform FUA and market share<sup>6</sup>



The platform market has seen a transformational shift over the last decade with the rise of specialist platforms, such as HUB24, who have increased their market share from 2% in March 2015 to 21% in March 2025. There has been a corresponding decrease in the market share of the institutionally owned platforms who have seen a decrease in their market share from 88% to 68% over the same period.<sup>7</sup>

In the year to March 2025 specialist platforms attracted net inflows of \$35 billion while the institutionally owned platforms experienced net outflows of \$1 billion.<sup>7</sup>

1. APRA March 2025 Quarterly Superannuation Statistics.

2. Based on APRA Quarterly Superannuation Statistics excluding Life Office Statutory Funds and ATO SMSF statistics. CAGR is to March 2025.

3. Deloitte, Dynamics of the Australian Superannuation System, March 2024. 20-year CAGR is from 2023 to 2043.

4. APRA March 2025 Quarterly Superannuation Statistics. Excludes Life Office Statutory Funds.

5. Deloitte, Dynamics of the Australian Superannuation System, March 2024.

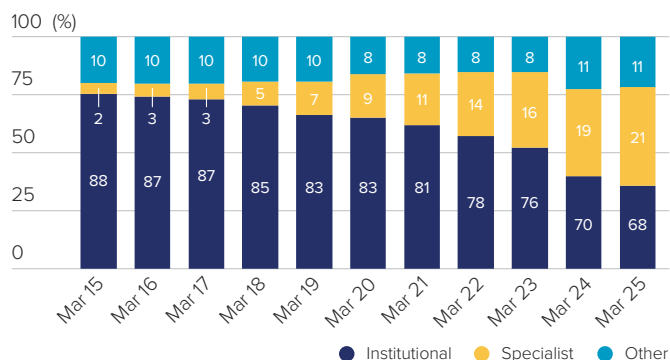
6. Plan for Life data, Administrator View.

7. Plan for Life data, Administrator View. Specialist platforms include HUB24, Centric, DASH, Mason Stevens, Netwealth, OneVue, Powerwrap, Praemium and Xplore Wealth. Institutional platforms include AMP, ANZ Wealth, BT, Colonial First State, Insignia Financial, Macquarie and MLC.

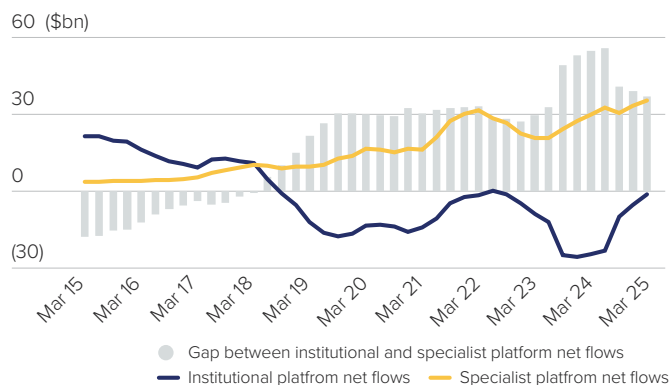
## Background on our Markets

### The Australian platform market (custody assets) continued

#### Australian platform industry FUA composition<sup>1</sup>



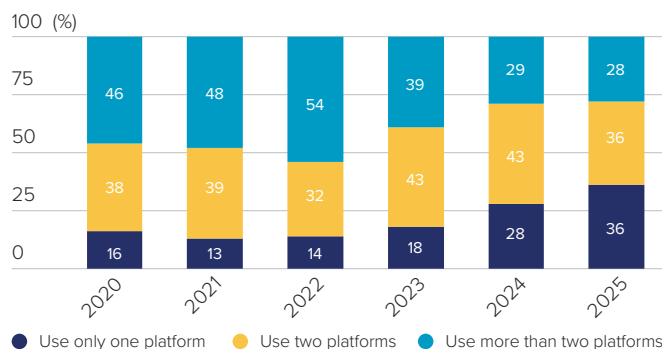
#### Specialist vs Institutionally owned platform flows (12-month rolling)<sup>2</sup>



The shift towards specialist platforms is being driven by product leadership, regulatory reforms and a structural shift in the advice market. Innovative products and tools, especially managed accounts, provide greater choice, improve client experience and outcomes, and increase adviser productivity. An open architecture approach also provides licensees with greater choice, improving adviser productivity and client experience. Regulatory reforms including the introduction of a best interest duty for financial advisers and a ban on conflicted remuneration in 2012 (and cessation of grandfathered conflicted remuneration in 2021) encouraged greater choice of platform and lowered the barriers to switching. There has also been a structural shift of advisers from aligned licensees to independent licensees which provide advisers with greater choice of platform and increased the addressable market of specialist platforms.

Platforms, such as HUB24, are catering for a broader range of client needs with multiple menu's available for advisers and their clients. This combined with deeper relationships with licensees who require leading platform, data and technology solutions to enhance productivity within their businesses is driving more advisers to reduce the number of platforms they use. The portion of advisers using a single platform has increased to 36% in 2025, up from 16% in 2020.<sup>3</sup>

#### Number of platforms used by financial advisers<sup>3</sup>



With a leading product, strong service and open architecture, the HUB24 platform is attracting significant net inflows. In 12 months to June 2025 the HUB24 platform captured net inflows of \$20 billion which drove strong custodial FUA growth of 34%. In the year to March 2025 the HUB24 platform was ranked #1 for platform net inflows and increased market share by 1.4%, more than any other platform.<sup>4</sup>

In the Investment Trends 2024 Platform Competitive Analysis and Benchmarking survey, the HUB24 platform was awarded Best Platform Overall. As a recognised market leader of platform services with continued focus on operational robustness, customer service excellence and the delivery of innovative product solutions that enhance outcomes for clients, the HUB24 Group is well positioned to continue to attract significant net inflows.

#### Managed accounts

Funds Under Management (FUM) in managed accounts in Australia have grown to \$233 billion as at December 2024, reflecting a five year CAGR of 24%.<sup>5</sup> This strong growth is driven by the increased adoption of managed accounts as advisers recognise the benefits of using them to access professional investment management for their clients.

The use of Managed Accounts over the last 5 years has increased with 59% of financial advisers now using them to manage their clients' investments, up from 40% in 2020.<sup>6</sup> A further 16% of advisers indicated that they intend to use managed accounts in the future.<sup>6</sup> Allocations of new client inflows into managed accounts have also increased to 29% in 2025, up from 12% in 2020.<sup>6</sup>

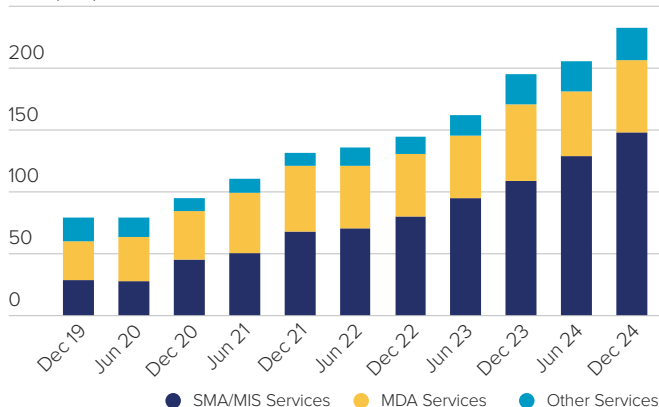
The HUB24 Group had managed account FUM as at June 2025 of \$48 billion (including managed portfolios and managed discretionary accounts) which has grown at a five year CAGR of 45%. HUB24 Group's market share of managed accounts was 18% as at December 2024.<sup>5</sup>

1. Plan for Life data, Administrator View. Specialist platforms include HUB24, Centric, DASH, Mason Stevens, Netwealth, OneVue, Powerwrap, Praemium and Xplore Wealth. Institutional platforms include AMP, ANZ Wealth, BT, Colonial First State, Insignia Financial, Macquarie and MLC.
2. Plan for Life data, Administrator View. Excludes the \$33.6 billion migration from BT Super to Mercer in the June 2023 quarter. Specialist platforms include HUB24, Centric, DASH, Mason Stevens, Netwealth, OneVue, Powerwrap, Praemium and Xplore Wealth. Institutional platforms include AMP, ANZ Wealth, BT, Colonial First State, Insignia Financial, Macquarie and MLC.
3. Investment Trends 2025 Adviser Technology Needs Report.
4. Plan for Life data, Administrator View.
5. IMAP / Millman Managed Accounts FUM Census, March 2025. Data as at December 2024. Note that the number of participants in the census fluctuates.
6. Investment Trends, 2025 Managed Accounts Report.

## Background on our Markets

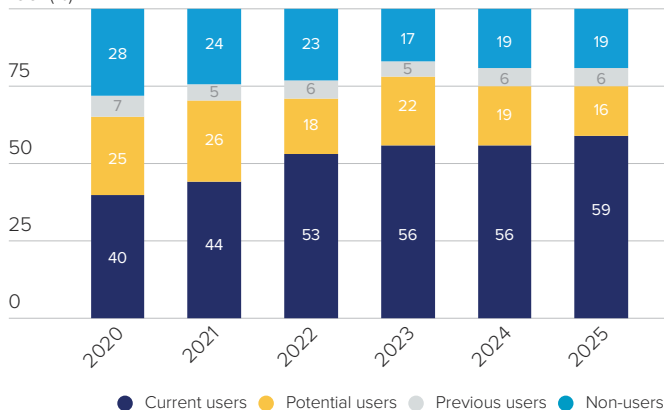
### Australian industry wide managed account FUM<sup>1</sup>

250 (\$bn)



### Adoption of managed accounts across the advice industry<sup>2</sup>

100 (%)



In the Investment Trends 2024 Platform Competitive Analysis and Benchmarking survey, the HUB24 platform was ranked 1st for its Managed Accounts Functionality. Additionally, in the Investment Trends 2025 Managed Accounts Report, HUB24 was ranked by advisers as first for Overall Satisfaction and Innovation and equal first for Good Communication. As a leading provider of Managed Accounts functionality the HUB24 Group expects to continue to benefit from the growth in popularity of Managed Accounts which should support net inflows onto the platform.

### Non-custody

HUB24 Group's strategy is to create a 'whole of wealth' view for financial advice professionals and their clients. This includes assets that are held both on- and off-platform. HUB24 Group non-custody capability includes the Portfolio Administration and Reporting Service (PARS) and an in-platform non-custody functionality, particularly suited to the needs of High Net Worths (HNW).

HUB24 Group non-custody capability is designed to enhance HUB24 Group's whole of wealth offering, creating advocacy and flows for the HUB24 platform.

### Portfolio Administration and Reporting Service (PARS)

HUB24 Group's PARS provides stockbrokers with reporting and administration services on HIN-based equity portfolios that are held off platform. The HUB24 Group estimates the PARS market in Australia was \$206 billion as at June 2025 with approximately half of assets administered through an outsourced service and half of assets administered inhouse.<sup>3</sup>

As at June 2025, the HUB24 Group's PARS FUA was \$24 billion with estimated market share as at June 2025 of 11%.

### Other Non-Custody Assets

During FY24 HUB24 Group launched a non-custodial administration and reporting functionality integrated into HUB24 Invest. The new functionality delivered streamlined administration for directly held client assets and enables a 'whole of wealth' view.

In FY25 HUB24 Group leveraged this non-custody capability to launch HUB24 Private Invest, an innovative and unique solution designed to meet the growing demand for HNW solutions from advisers and their clients. HUB24 Private Invest is designed specifically for wholesale clients, providing easier access to a broader range of wholesale investments, streamlined disclosure documentation, administration of custody and non-custody assets, and market-leading consolidated reporting powered by Engage (HUB24's enhanced reporting capability).

According to the Investment Trends 2025 Adviser Technology Needs Report, 40% of advisers are either providing advice on or administering off-platform or non-custody assets.

This non-custody capability will target customers with more complex needs, especially HNW investors. In Australia there are approximately 690,000 HNW investors (\$3.4 trillion in assets) with around 150,000 of these advised (\$0.8 trillion in assets).<sup>4</sup>

1. IMAP / Millman Managed Accounts FUM Census, March 2025. Data as at December 2024. Note that the number of participants in the census fluctuates.

2. Investment Trends, 2025 Managed Accounts Report.

3. Based on internal estimates.

4. Investment Trends, 2024 High Net Worth Investor Report.

## Background on our Markets

### The financial advice industry

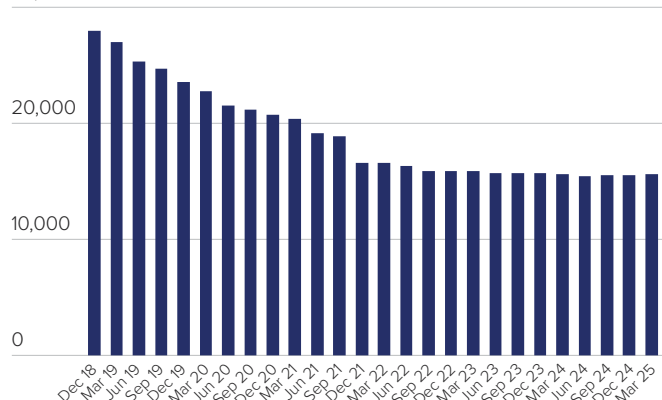
HUB24 Group partners with financial advisers and their licensees who recommend the HUB24 platform to their clients and use the platform to invest, administer and report on their clients' assets.

There were approximately ~15,600 financial advisers registered in Australia as at March 2025.<sup>1</sup> The number of financial advisers has reduced significantly over the last five years in response to adviser education standards, regulatory changes, evolving business models and the break-up of many vertically integrated businesses. More recently the pace of decline in adviser numbers has slowed and a point of stability is approaching.

The financial adviser landscape is dominated by advisers who are part of privately owned businesses. This segment represented 78% of the adviser market as at March 2025 and has increased from 46% of advisers as at December 2018.<sup>2</sup> These independent advice groups are increasingly embracing the use of specialist platforms. The HUB24 platform is also used by and available to advisers who are within stockbrokers (12% of advisers).

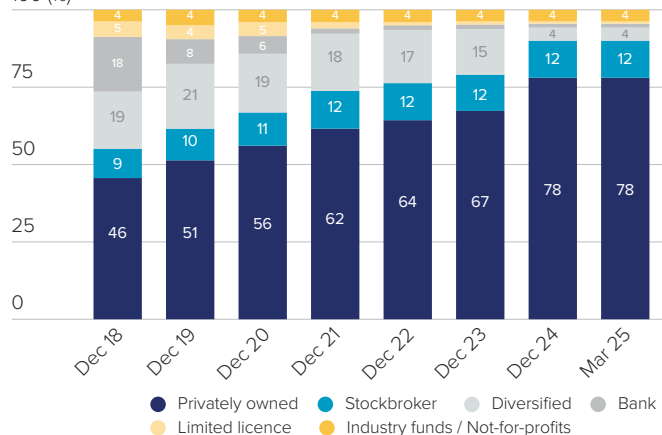
#### Total number of advisers within industry<sup>2</sup>

30,000



#### Composition of total industry advisers by ownership of licensee<sup>2</sup>

100 (%)



### Demand for financial advice

According to Adviser Ratings, while there are currently 1.9 million Australians who are receiving advice, there is also significant demand for financial advice with 2.7 million Australians seeking financial advice.<sup>3</sup>

The maturing superannuation system and intergenerational wealth transfer are key drivers of growing demand for advice, however, reducing adviser numbers across the industry and the high cost of advice mean that Australians continue to have significant unmet advice needs.

Deloitte estimate that 3.6 million Australians will transition from accumulation phase to retirement phase over the next decade.<sup>4</sup> This transition and the years in the lead up to the transition can be a catalyst for superannuants to seek advice as the superannuants objectives change from capital growth during the accumulation phase to income generation and cash flow management during pension phase.

There are also significant amounts of wealth expected to transfer between generations which can create the need for the recipients to seek advice. For example, total inheritances within Australia were estimated at around \$150 billion in 2024 with \$5.4 trillion of assets expected to transfer across generations over the next two decades.<sup>5</sup>

The cost of advice is relatively high with affordability a significant barrier to Australians seeking advice. According to Adviser Ratings' 2025 Australian Financial Landscape Report, the median advice fee in 2025 was \$4,668, which has increased 67% over the last five years from \$2,800 in 2020.

1. Adviser Ratings, Adviser Musical Chairs Report, Q1 2025.

2. Adviser Ratings data.

3. Adviser Ratings 2025 Australian Financial Advice Landscape.

4. Deloitte, Dynamics of the Australian Superannuation System, March 2024.

5. JBWere, The Bequest Report, July 2024.



## Background on our Markets

### Reforming financial advice

In 2022 the Government commenced the Quality of Advice Review (QAR) to consider how the regulatory framework for financial advice could be enhanced so that more Australians are able to access high quality affordable financial advice when they need it and in the form they want it.

Responses from the Government in 2023 and 2024 outlined plans to implement a modernised and flexible best interests duty, establish a new category of advice (and class of adviser) to increase availability and affordability of simple personal advice, replace Statements of Advice with a more fitting principles-based advice record and simplify the ongoing fee renewal process.

The federal government's "Delivering Better Financial Advice" package of reforms (DBFO) represent their response to the final QAR report. The first tranche of legislation was passed in July 2024 and included provisions to streamline ongoing fee renewal and consent requirements. Draft legislation for a second tranche of legislation was released for consultation in March 2025 and included provisions to replace Statements of Advice with simplified Client Advice Records. The industry is awaiting the release of further draft legislation to address other reforms proposed within the QAR including changes to safe harbour rules for best interests duty and the parameters for the New Class of Adviser regime proposed in the QAR.

The reforms will likely reduce the cost and time to provide advice, increasing the capacity of advisers and number of Australians receiving advice.

### HUB24 is building solutions with the financial advice industry

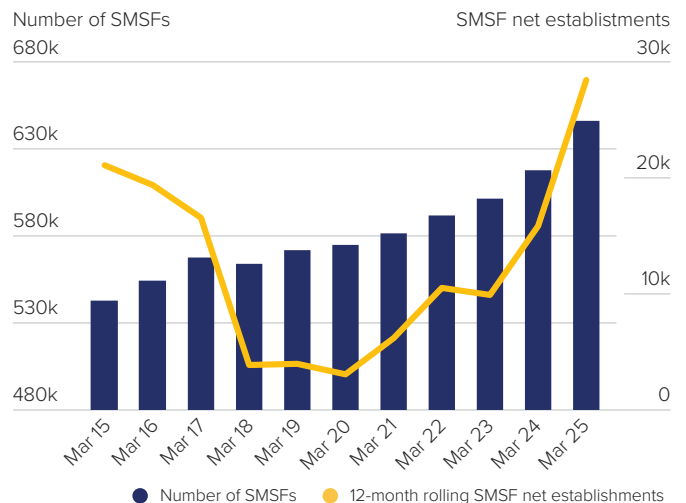
The HUB24 Group believes in the value of advice and is collaborating with advisers and licensees to develop innovative platform, data and technology solutions to reduce the cost of advice and make it accessible to more Australians. We are developing an array of solutions and services aimed at optimising the productivity of financial professionals and empowering them to grow their client base. This in turn increases HUB24 Group's contestable market and creates a mutually beneficial relationship.

### The Self Managed Super Fund (SMSF) market

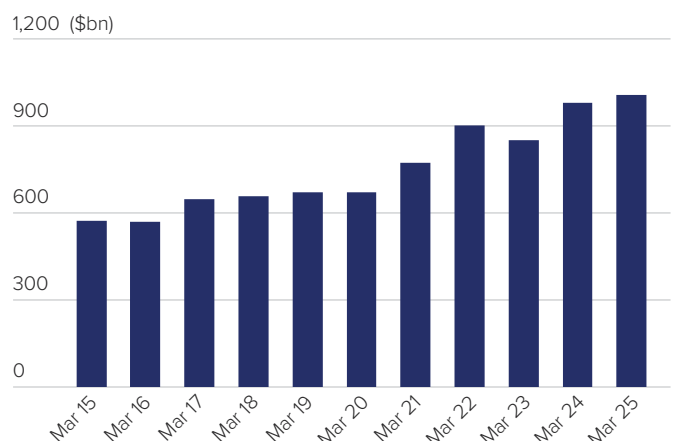
SMSFs are private super funds run for the benefit of a small group of members who retain full control over their investments.

As at March 2025 the SMSF market had ~646,000 funds, 1.2 million members and \$1,006 billion of assets representing 25% of all superannuation assets.<sup>1</sup> The number of SMSFs has grown at a 10-year CAGR of 1.8% while the total assets in SMSFs have grown at a CAGR of 5.8% over the same period.<sup>2</sup>

### Number of SMSFs and SMSF net establishments<sup>2</sup>



### SMSF total assets<sup>2</sup>



### Platform usage amongst SMSFs

While many SMSFs are independently run, Investment Trends 2025 SMSF Adviser & Accountant Report shows that 24% of SMSFs use an adviser and that 80% of advisers are now advising on SMSFs, (up from 61% in 2020).

When advised, a portion of the SMSF assets may be invested and administered through a platform, although the assets will be reported as non-super or investment assets. Research by Investment Trends reports that SMSF advisers invest 55% of SMSF inflows via a platform. The continued growth in the SMSF industry will be supportive of net inflows onto the HUB24 platform.

HUB24 Group is working with advisers and accountants to introduce innovative new products targeting to grow the SMSF industry. SMSF Access was launched in FY23 and provides access to a more cost effective SMSF solution, leveraging the combined capability of the HUB24 platform and Class's SMSF software.

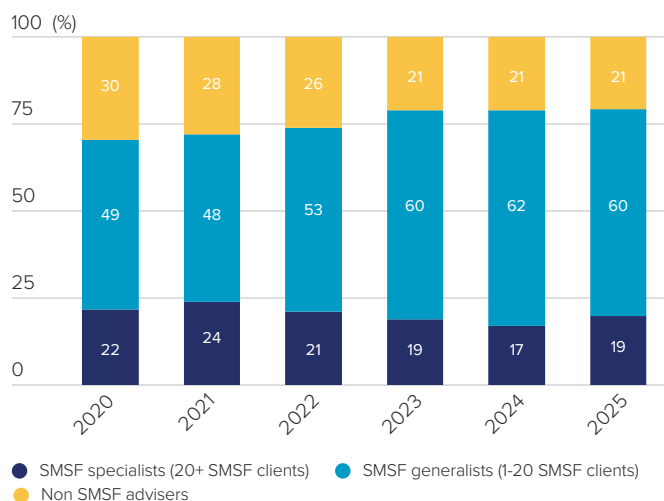
1. ATO data on SMSFs, APRA Quarterly Superannuation Statistics.

2. ATO data on SMSFs.

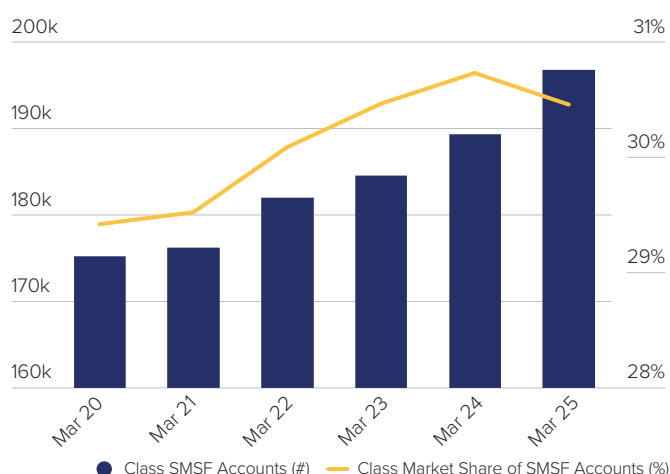
## Background on our Markets

### The Self Managed Super Fund (SMSF) market continued

#### Portion of advisers using SMSFs<sup>1</sup>



#### Class SMSFs accounts and market share<sup>2</sup>



### The SMSF software market

Unlike most superannuation funds which are regulated by the Australian Prudential Regulation Authority (APRA), SMSFs are regulated by the Australian Tax Office (ATO). Each year SMSFs must lodge their annual return with the ATO, which is typically completed by the SMSF's accountant. This means that most SMSFs have a relationship with an accountant, while not all SMSFs have a relationship with a financial adviser.

Class is a dominant player within the SMSF administration software market with ~199,000 SMSFs administered using Class as at June 2025, which has grown at a CAGR of 2.5% over the last five years.

Class is the second largest provider of SMSF software, with 30.5% of all SMSFs administered on Class's SMSF software as at March 2025, which has increased from 29.4% five years ago.<sup>2</sup>

Class is a market-leading software solution and was recently recognised as the most Feature Rich SMSF software provider.<sup>3</sup> Class is well positioned to continue to enable financial professionals to provide superior service to their clients and grow market share.

### The corporate compliance market

NowInfinity is a leading cloud-based entity management and corporate compliance solution. NowInfinity's flagship product, Corporate Messenger, provides accountants with a platform to administer ASIC registered companies and establish entities, trusts and SMSFs.

There were 3.6 million ASIC registered companies as at June 2025 which has grown at a five year CAGR of 5.1%.<sup>4</sup>

Approximately 58% of ASIC registered companies are administered using an external software provider, such as NowInfinity, while the remainder are administered manually through the ASIC portal.<sup>5</sup>

NowInfinity administered ~852,000 companies on Corporate Messenger as at June 2025 which represented a market share of 23.9% of all companies registered with ASIC, increasing from 19.4% market share at June 2022.<sup>4</sup>

In the Investment Trends 2025 SMSF Adviser & Accountant Report, NowInfinity was recognised as the most used legal document provider for SMSF related legal compliance.

1. Investment Trends 2025 SMSF Adviser & Accountant Report.

2. Based on ATO SMSF statistics. Market share and system growth calculated using first reported SMSFs.

3. Investment Trends 2025 SMSF Adviser & Accountant Report. Class's brand was viewed by accountants as the most associated with Feature Rich SMSF software solutions.

4. ASIC company registration statistics.

5. ASIC EDGE data, ASIC company registration statistics. As at December 2024.

## Background on our Markets

### Client portals

Client portals are transforming client engagement by delivering a holistic view of household wealth, providing secure digital engagement, and facilitating collaboration between clients and the financial professionals they have a relationship with. Furthermore they are being incorporated into business operating models with functionality to exchange data, documents, e-signatures, and support the client onboarding and review process.

The importance of data security and protection of sensitive client information is accelerating the use of secure online client portals by financial advisers and accountants. Email compromise and business email compromise fraud are both within the top three sources of cybercrime for businesses in Australia.<sup>1</sup> Within the wealth industry there is an increased focus by financial professionals on cybersecurity, ranking it as one of their biggest concerns.<sup>2</sup> Despite this, 74% of businesses still email sensitive client documents direct to clients.<sup>3</sup>

myprosperity is a leading provider of client portals and the only provider offering a solution across financial advice and accounting services. HUB24 and Class have been collaborating with myprosperity to further extend integrated capabilities towards a single client portal for the entire HUB24 Group portfolio of products and services. In FY25 a new Class client portal, powered by myprosperity, was launched. This is expected to extend HUB24 Group's market- leadership position and deliver both increased customer advocacy and new opportunities to further grow market share across the HUB24 Group.

### Technology, data and reporting solutions

Access to quality data has become critical for clients, wealth professionals and licensees. Consumers are looking for innovative solutions that provide an integrated and consolidated view of their wealth, with advisers stating it was the fourth most valued feature for client portals (behind multi- factor authentication, performance reporting and mobile app).<sup>4</sup> Advisers and licensees are also looking to leverage technology and data to improve productivity and streamline compliance reporting.

HUB24 Present is HUB24 platform's market leading digital reporting feature that enables advisers to efficiently deliver and customise client presentations in real-time. Advisers using the HUB24 Present feature have advised that it has allowed them to reduce report preparation time by 95% on average for client meetings.<sup>5</sup>

During FY25 HUB24 launched Engage, which is the next evolution of HUB24 Present, and leverages HUBconnect capability, enabling advisers to efficiently deliver increasingly customised and engaging client reporting.

Access to Class's enriched data aggregation services from more than 200 data integrations, together with NowInfinity's corporate and entity data, provides a step change to HUB24's wealth reporting ambitions. HUB24 Group is leveraging the data infrastructure and capabilities of Class to accelerate the depth and breadth of our "whole of wealth" offer and increase productivity of wealth professionals by reducing friction in their processes.

HUBconnect is also leveraging machine learning and artificial intelligence to support licensees with their compliance obligations, providing access to quality data and real time insights that enables proactive compliance and improves efficiencies.

1. Australian Signals Directorate, Annual Cyber Threat Report 2023-2024.

2. Finura 2023 Wealth Tech Predictions.

3. Statistics collected via responses to Finura Advice Tech Health Check, 2024.

4. Investment Trends 2025 Advisor Technology Needs Report.

5. HUB24 analysis, June 2023.

## Glossary

<b>Active Advisers</b>	Number of registered advisers with a FUA balance on the HUB24 platform
<b>ARPU</b>	Average Revenue Per Unit
<b>Cost to income ratio (%)</b>	Total operating expenses divided by total revenue
<b>EBITDA</b>	Earnings before interest, tax, depreciation, amortisation
<b>Funds under administration (FUA)</b>	The value of customer portfolios invested onto the Platform
<b>Net tangible assets per ordinary share</b>	Total Assets less Total Liabilities adjusted for Intangible Assets, divided by the number of outstanding ordinary paid shares
<b>Notable Items</b>	Includes administrative and resourcing costs related to strategic transactions and project costs, and Amortisation relating to the acquisition of Class, Xplore, myprosperity and Ord Minnett PARS servicing rights
<b>ORFR</b>	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
<b>PARS FUA</b>	Portfolio And Reporting Services – refers to the non-custodial portfolio
<b>Platform FUA</b>	Refers to the custodial portfolio
<b>PPA</b>	The purchase price accounting for the Xplore, Class and myprosperity acquisitions
<b>PPU</b>	Pay Per Unit
<b>Revenue margin (BPS)</b>	Custodial revenue divided by average custodial FUA
<b>SMSF</b>	Self-managed super fund
<b>STI/LTI</b>	Short term incentive/Long term incentive
<b>Statutory NPAT</b>	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
<b>Underlying EBITDA</b>	Refers to EBITDA excluding Notable Items
<b>Underlying EBITDA margin (%)</b>	Underlying EBITDA divided by total revenue
<b>Underlying diluted earnings per share</b>	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.
<b>Underlying NPAT</b>	Underlying Net Profit After Tax is a non-GAAP (Generally Accepted Accounting Principles) measure that adjusts statutory NPAT to exclude one-off charges, profit or loss from sale of assets or impact of non-recurring events.

# Corporate Information

**HUB24 Limited**

ACN 124 891 685

**Principal registered office in Australia**

Level 17, 5 Martin Place, Sydney NSW 2000

**Directors**

Mr Paul Rogan (Chair and Independent Non-Executive Director)

Mr Andrew Alcock (Managing Director)

Ms Rachel Grimes AM (Independent Non-Executive Director)

Ms Catherine Kovacs (Independent Non-Executive Director)

Mr Anthony McDonald (Independent Non-Executive Director)

Ms Michelle Tredenick OAM (Independent Non-Executive Director)

**Company Secretaries**

Ms Kitrina Shanahan

Mr Andrew Brown

**Auditor****Deloitte Touche Tohmatsu**

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**Share Registry****Automic Group**

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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](http://www.HUB24.com.au).

To register for electronic investor communications, please go to  
[www.automicgroup.com.au](http://www.automicgroup.com.au) and register for online services.

**Website**

[www.hub24.com.au](http://www.hub24.com.au)

**LinkedIn**

[www.linkedin.com/company/hub-24/](http://www.linkedin.com/company/hub-24/)

# HUB<sup>24</sup>