ASX Release: 20 November 2025

HUB24 2025 Annual General Meeting - address and presentations

HUB24 Limited (ASX: HUB) attaches the Chair's address and presentation slides and the Managing Director's presentation slides to be delivered at HUB24's 2025 Annual General Meeting today.

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About HUB24

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

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

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

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

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

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

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

For further information, please visit www.HUB24.com.au

HUB24 LIMITED - 2025 ANNUAL GENERAL MEETING

Thursday 20 November 2025

Address by the Chair, Mr Paul Rogan

Slide 1 - Chair's address

As I mentioned, for those of you who I haven't met before, my name is Paul Rogan. This is my second AGM as Chair, and I am both honoured and proud to be here today to reflect on the progress and achievements of your company over the past year.

Our dedicated team at HUB24 is driven by a shared commitment to our purpose: empowering better financial futures, together.

Slide 2 - FY25 financial highlights

FY25 was a standout year for the HUB24 Group, marked by record financial results and strong execution on our strategic objectives by our executive and their teams.

This slide provides a snapshot of our key financial highlights. You can see that Group revenue increased by 24% to ~$407 million and Underlying Earnings Before Interest, Tax, Depreciation, Amortisation and Notable items, or UEBITDA increased 38% to ~$162 million. Underlying Net Profit After Tax, or UNPAT, grew by 44% to ~$98 million.

These outstanding results were underpinned by industry leading net inflows on the HUB24 Platform, the seamless execution of large and complex client migrations, consistent revenue growth in Tech Solutions, and continued recognition as a market leader by both the industry and our customers.

Slide 3 - Consistently delivering growth and profitability

FY25 was an exceptional year of growth and momentum across the HUB24 Group.

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

If you take a look at the chart on the left, you'll see that HUB24 Group's operating revenue grew by 24%, reaching ~$407 million. What's even more impressive is our four-year compound annual growth rate – or CAGR – for Group revenue, which stands at 38%. And for Group Underlying EBITDA, that growth rate is even higher at 46% over the same period.

These numbers really highlight the strong momentum we've built and the consistent growth we're achieving year on year on year.

The key drivers for revenue growth in FY25 were Platform revenue increasing by 28% to ~$323 million and Tech Solutions revenue increasing by 9% to ~$77 million.

The HUB24 Platform continued to make a significant contribution to the Group's growth with another record year of inflows. $19.8 billion of net inflows took Platform Funds Under Administration to $112.7 billion.

Looking to the right of the slide, as at 30 June 2025, Total Funds Under Administration grew to $136.4 billion with a CAGR over four years of 24%.

It's testament to the ongoing advocacy of our customers, the strength of our business and our people, and the quality of our products and solutions.

Our Managing Director and CEO of HUB24, Mr Andrew Alcock, will present the financial results in more detail and provide further insights into the strong progress we're making across the HUB24 Group to deliver on our strategy to lead today, create tomorrow, build together, and be future ready.

Slide 4 - Performance delivering growth in cashflows and strong shareholder returns

Our capital management strategy continues to focus on delivering consistent returns for our shareholders, while also reinvesting in the business to maintain our market leadership, deliver profitable growth, and provide flexibility to pursue future growth opportunities.

Our record financial performance in FY25 drove an increase in operating cashflow generation to $149m – an increase of 69%. In terms of our balance sheet, we're in a strong position with net cash of ~$85 million at 30 June 2025.

The momentum in the business coupled with our strong balance sheet and the opportunities for future growth enabled the Board to determine a fully franked full-year dividend of 56 cents per share. That was an increase of 47% and within our target payout range of 40% - 60% of Underlying NPAT. Through fully franked dividends, we returned ~$46 million to shareholders for FY25.

During the year, HUB24 Group continued to invest to enable both increased scale and delivery of our strategic objectives. We also implemented strategies to mitigate the dilutionary impacts on shareholders of our Employee Share Schemes including purchasing $54 million worth of shares on market.

You can see in the graph on the right that our strong and consistent results have created significant value for shareholders and over the last five financial years, HUB24 has generated Total Shareholder Return at a 4 year CAGR of 34% compared to the ASX200 at 8%.

During FY25, HUB24's strong financial results and continued business momentum were reflected in our share price performance. The company's record operating cashflow, robust balance sheet, and increased dividends contributed to delivering significant value for shareholders throughout the year.

Slide 5 - Building a sustainable business

At HUB24, we acknowledge the importance of sustainability for all our stakeholders and remain committed to evolving our approach to sustainability.

In FY25, we continued to integrate environmental, social and governance (ESG) considerations into our operations and decision-making processes, ensuring our approach remains aligned with business priorities, stakeholder expectations, and our company values.

Some of our ESG highlights this year include increasing employee engagement to a new high of 78%, underscoring the strength of our culture and the dedication of our team. We met our gender diversity targets, demonstrating our focus on fostering an inclusive workplace. We also expanded the HUBempower community giving program through increased community contributions to improve financial capability and wellbeing and continuing to provide opportunities for our people to participate and give back.

In alignment with our goal to achieve net zero Scope 1 and 2 emissions by 2030, HUB24 Group's environmental impact was reduced through the consolidation of offices into more energy-efficient spaces. Cyber and data security frameworks were also enhanced to maintain resilience and protect client privacy, assets and data.

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

By investing in innovative solutions and scalable infrastructure, we are enabling financial professionals to improve their productivity, deliver enhanced client experiences, and create more value for their clients.

The past year has seen heightened attention on governance and risk, with recent events underscoring the importance of robust governance, controls and leadership. HUB24 has no exposure to First Guardian or Shield Master Trusts, and while that provides reassurance, we will not be complacent. We recognise the critical role we play in shaping the future of the advice industry and remain committed to collaborating to drive best practice, as well as to continually improve the way we operate. Our focus is on delivering the best outcomes for advisers and their clients and positively contributing to the future of the industry.

HUB24 Group's unique culture remains a key point of difference as an employer of choice.

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

We invested in our people, prioritising learning and development through broad professional training, technical skill enhancements, targeted programs for key talent and succession planning, and supporting early-career professionals.

External recognition in FY25 included being named a finalist in the Australian HR Awards for Employer of Choice and for Best Employer Brand Initiative in the SEEK Star Awards. Our intern program was recognised as a finalist in the Best Intern Small Program category by the Australian Association of Graduate Employers, and we were a finalist in several HR Excellence award categories. Additionally, several team members were finalists in the Women in Wealth and Women in Security awards.

Focusing now on the Board, we are committed to continually strengthening our corporate governance practices because we recognise that robust governance is fundamental to maintaining trust and delivering long-term value for all our stakeholders.

The Board also remains focused on fostering diversity and inclusion and maintaining the breadth of skills, experience and perspectives required to navigate complex challenges and execute our strategy.

Gender diversity on the Board currently stands at 50% female and 50% male, exceeding our target of 40% representation for each gender. This gender diversity target is also reflected across the Executive Leadership team and the broader HUB24 Group.

Pleasingly, in FY25, the results from our risk culture survey improved for a third consecutive year. We remain focused on continuous improvement, regularly assessing emerging risks, adapting to regulatory changes, and fostering a culture of integrity and ethical leadership throughout the organisation.

Conclusion

In summary, FY25 was a year of record growth and strong execution.

The HUB24 Group delivered outstanding financial results, expanded our market leadership, and created significant value for shareholders.

Looking ahead, we are well positioned to continue executing on our strategy and achieving long term value creation. You will have seen in our recent first quarter results that we've made a strong start to this financial year with record net inflows of $5.2 billion on the Platform (excluding large migrations).

With a clear strategy, a strong culture, and a high performing team, we remain focused on driving sustainable growth, investing in innovation, and empowering better financial futures, together.

On behalf of the Board, I'd like to thank HUB24's shareholders and customers for your ongoing support and advocacy, as well as the entire team at HUB24 Group for their passion, commitment and contribution. I would also like to thank my fellow Board members for their guidance and stewardship.

I'd now like to hand over to Andrew Alcock, HUB24's Managing Director and CEO, who will provide an update on the company's achievements and activities during the year.

END

Chair’s address

Paul Rogan, Chairman & NED

HUB24

FY25 financial highlights[1]

Revenue
$406.6m
Up 24%

Underlying EBITDA[2]
$162.4m
Up 38%

Underlying NPAT[2]
$97.8m
Up 44%

Underlying EPS (diluted)[2]
117.8cps
Up 45%

Total FUA
$136.4b
Up 30%

Platform FUA
$112.7b
Up 34%

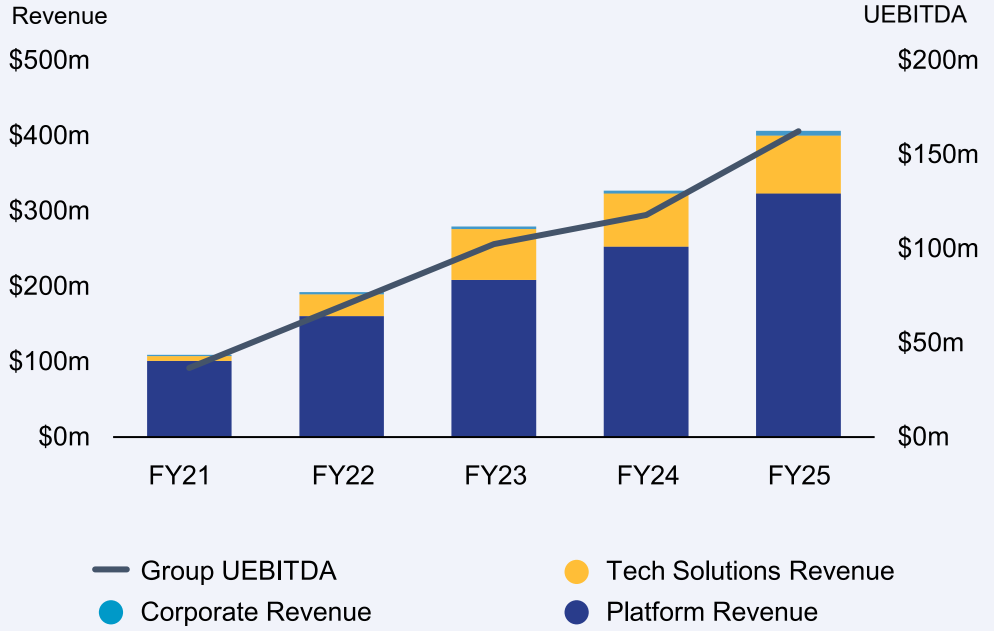
Platform Net Inflows
$19.8b
Up 25%

Total Dividends[3]
56.0cps
Fully franked
Up 47%

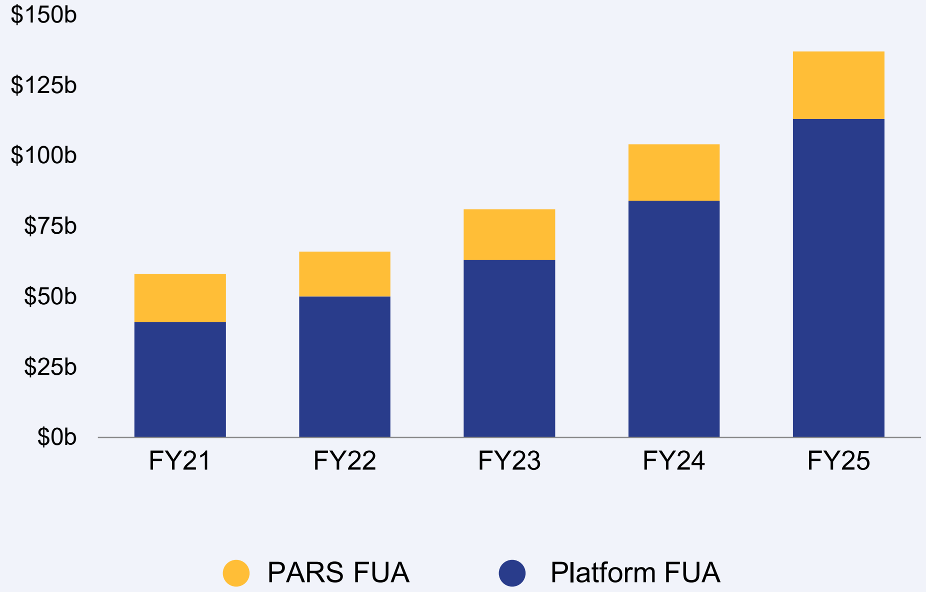
1. Comparisons are from FY24, unless stated otherwise.
2. HUB24's preferred (non-IFRS) measure which is used to assess the underlying operating performance of the business excluding Notable Items. See the HUB24 Analyst & Investor Pack for a reconciliation.
3. Total FY25 Dividends include the interim and final dividend.

Consistently delivering growth and profitability

Group Revenue[1] 4-YR CAGR +38%
Group UEBITDA[1] 4-YR CAGR +46%



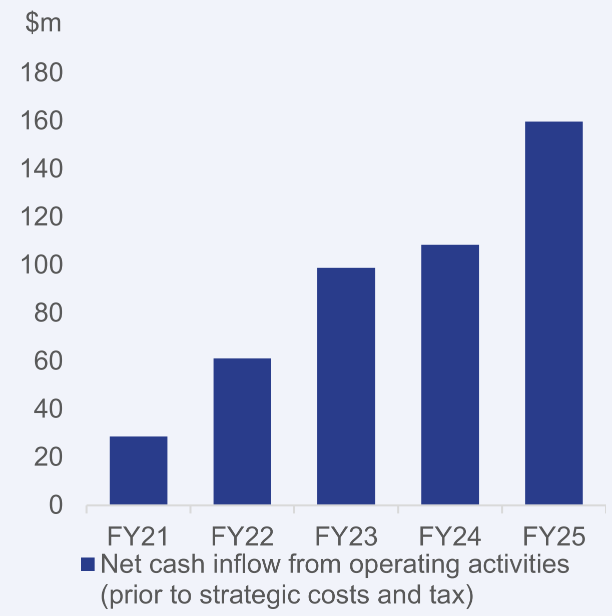
Funds under administration 4-YR CAGR +24%



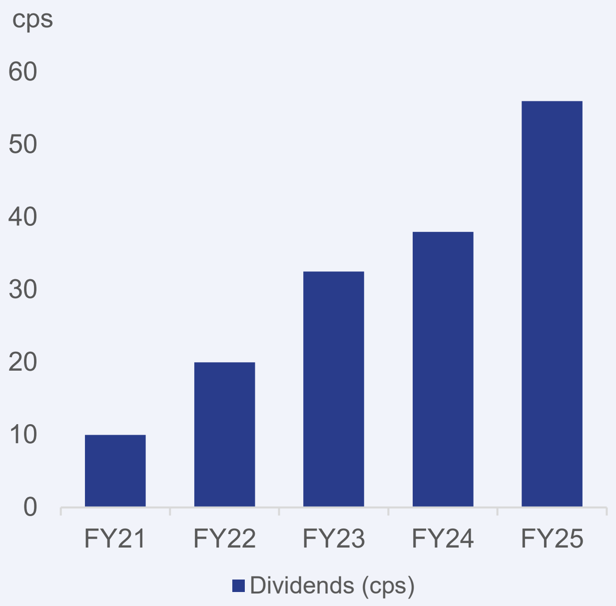
1. Revenue and UEBITDA shown represents a continuing business view. Licensee impacts have been removed due to the sale of Paragem to Diverger in FY21.

Performance delivering growth in cashflows and strong shareholder returns

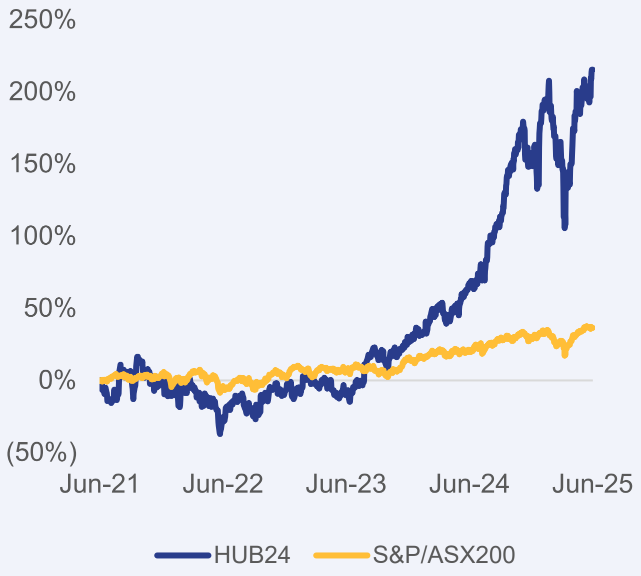
Group Operating Cashflow
4-YR CAGR +54%[1]



Dividends (cps)
4-YR CAGR +54%



Total Shareholder Return (TSR)[2]
4-YR CAGR +34%



HUB24

1. Net cash inflow from operating activities prior to strategic transaction and project costs and tax.
2. Total Shareholder Return data sourced from Morningstar and is for 1 July 2021 to 30 June 2025.

Building a sustainable business

Delivering for our customers with strong NPS

Established integrated data governance covering privacy, lifecycle, and cybersecurity.

Maintained gender diversity targets across Board, senior leadership group, and total workforce

Renewed commitment to United Nations Global Compact

Significant progress toward the 2030 net zero goal for Scope 1 and 2 emissions via renewable electricity agreements[1]

Increased employee engagement and contributions to community organisations

Invested in cyber capability and digital initiatives supporting industry scalability

On track to comply with AASB S2 climate-related financial disclosure standards by FY27

1. Net zero Scope 1 and Scope 2 emissions by 2030 from FY22 base year.

Managing Director & CEO address

Andrew Alcock, Managing Director & CEO

HUB24

Empowering better financial futures, together

HUB24 – Australia’s leading platform

Our market-leading platform…

Australia’s best platform (3rd year running)[1]

Highest Net Promoter Score and #1 for overall satisfaction voted by advisers[2]

HUB24 Platform and HUB24 Super ranked #1 for satisfaction[3]

Investment Trends WINNER
2024 Platform Competitive Analysis and Benchmarking Report
Best Platform Overall
HUB24

Investment Trends WINNER
2025 Adviser Technology Needs Report
Overall Satisfaction: Wrap Platform
HUB24

AR 2025 Winner Overall Best Platform AdviserRatings
2025 Adviser Ratings Financial Advice Landscape Report
Overall Best Platform
HUB24

…driving strong adviser advocacy

$19.8b of net inflows
a company and industry record[4]

#1 platform net inflows
for seven consecutive quarters[4]

#1 platform market share gains
for the last two years (organic)[4]

#1 managed account capability
(awarded to HUB24 in 8 of the last 9 years)[1]

1. Investment Trends 2024 Platform Competitive Analysis and Benchmarking Report.
2. Investment Trends 2025 Adviser Technology Needs Report.
3. Adviser Ratings 2025 Financial Advice Landscape Report. HUB24 Platform ranked #1 for overall satisfaction and HUB24 Super ranked #1 for Super Fund satisfaction.
4. Plan for Life data, June 2025. Administrator View. Adjusted to exclude the $33.6 billion migration from BT Super to Mercer in the June 2023 quarter. Record industry net flows refers to 12 month rolling periods up to and including June 2025. #1 annual net inflow and market share gains ranking refers to the 12 months to June 2025 and June 2024.

FY25 financial highlights[1]

Total FUA
$136.4b ▲ 30%

Platform FUA
$112.7b ▲ 34%
$122.0b as at 30 Sep 2025[3]

PARS FUA
$23.7b ▲ 16%

Revenue

Total Group
$406.6m ▲ 24%

Platform
$323.3m ▲ 28%

Tech Solutions
$77.1m ▲ 9%

Underlying EBITDA[2]

Total Group
$162.4m ▲ 38%

Platform
$142.9m ▲ 39%

Tech Solutions
$27.2m ▲ 23%

Statutory NPAT
$79.5m ▲ 68%

Underlying NPAT[2]
$97.8m ▲ 44%

Final Dividend
Fully franked[4]
32.0cps ▲ 64%

Underlying EPS (diluted)
117.8cps ▲ 45%

1. Comparisons are from FY24, unless stated otherwise.
2. HUB24's preferred (non-IFRS) measure which is used to assess the operating performance of the business Underlying NPAT represents Net Profit After Tax excluding notable items. See the HUB24 Analyst & Investor Pack for a reconciliation.
3. Unaudited.
4. Final dividends in FY25 and FY24 are both fully franked. Total FY25 Dividends are 56.0cps, an increase of 47% on FY24.

FY25 business highlights

Leadership and growth

- Largest increase in advisers using HUB24 since FY21 (+572)
- Completed $5.3 billion EQT and $1.3 billion ClearView WealthFoundations migrations[1]
- Discover's FUA reached $1.9 billion following FY24 launch
- Leading platform across HNW, mass affluent, and mass market segments[2]
- Largest rise in Class accounts since FY20 (circa +8,000)[3]
- NowInfinity growing faster than system[4]

Executing our strategy

- Launched Engage, leveraging HUBconnect to deliver next evolution of our leading reporting capability
- Seven myprosperity enterprise agreements
- Expanded HNW with HUB24 Private Invest, Reach Alternatives, and enhanced FX
- Platform enhancements for productivity and customer experience, including online advice implementation tools and award-winning advice fee consent[5]
- Class enhancements, including registry and additional property valuation feeds, plus enriched document management

Building for the future

- Increasing quality, service, and efficiency through automation
- Continuously upgrading infrastructure to support growth and scalability
- Leveraging AI to create customer value and productivity
- Investing in our people and culture
- Consolidating offices to enhance collaboration and reduce emissions
- Building on strong foundations through continuous focus on risk culture and governance

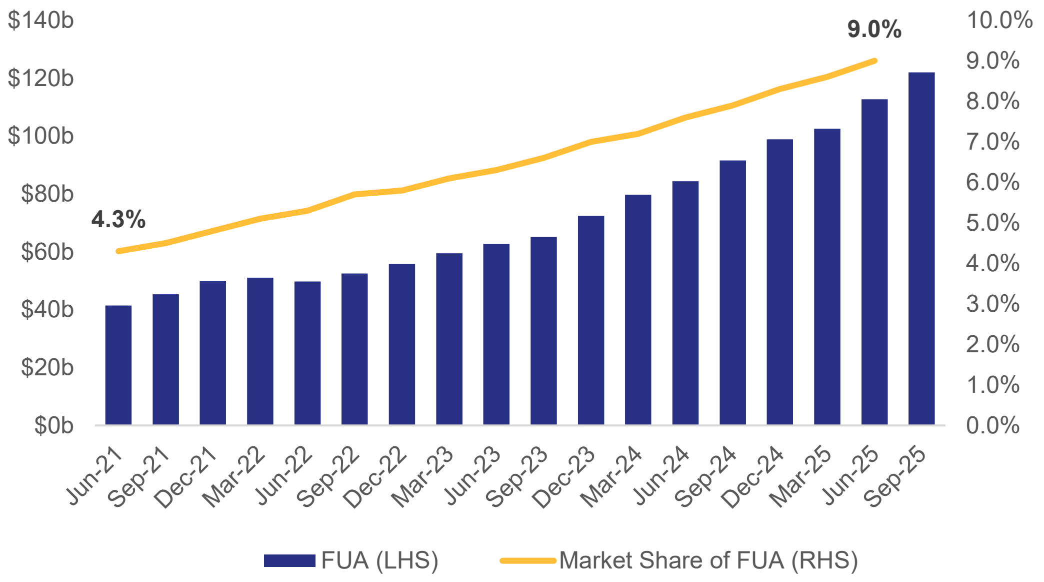
1. $5.3 billion EQT migrations were across FY24 ($2.6 billion) and FY25 ($2.7 billion).
2. Investment Trends 2024 Platform Competitive Analysis and Benchmarking Report.
3. The number of accounts across Class Super, Class Portfolio and Class Trust products increased by 8,006 during FY25.
4. ASIC company registration statistics. Growth in companies on NowInfinity's Corporate Messenger for the 12 months to June 2025.
5. SuitabilityHUB 2025 Platform Market Wrap.

HUB24 platform growing market share

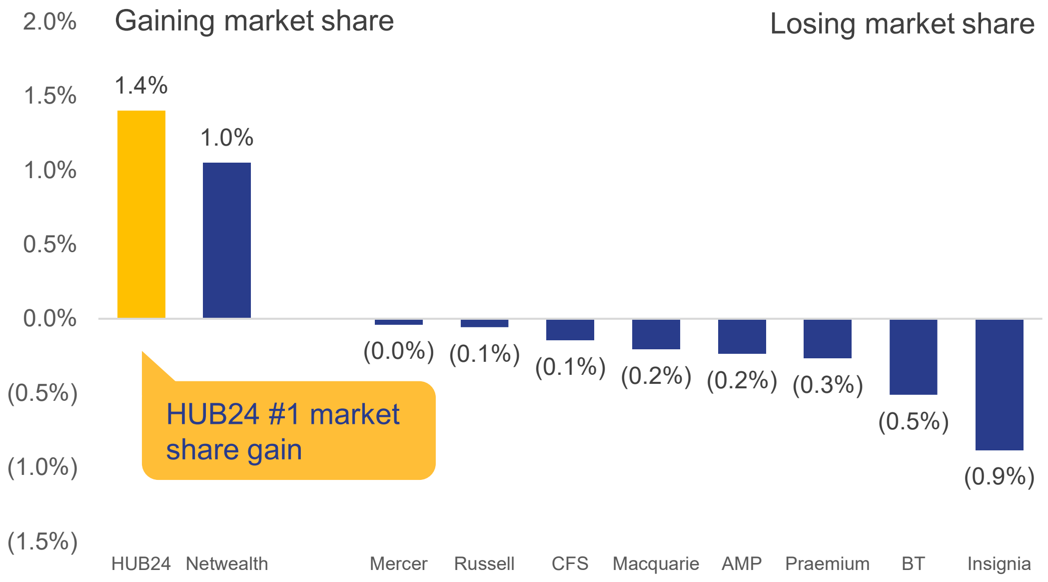
Market share increased from ~4% to ~9% over last 4 years[1]

HUB24 increased market share by 1.4% to 9.0% over last 12 months[1]

HUB24 Platform FUA and market share[1]



12-month change in market share of top 10 platforms[1]



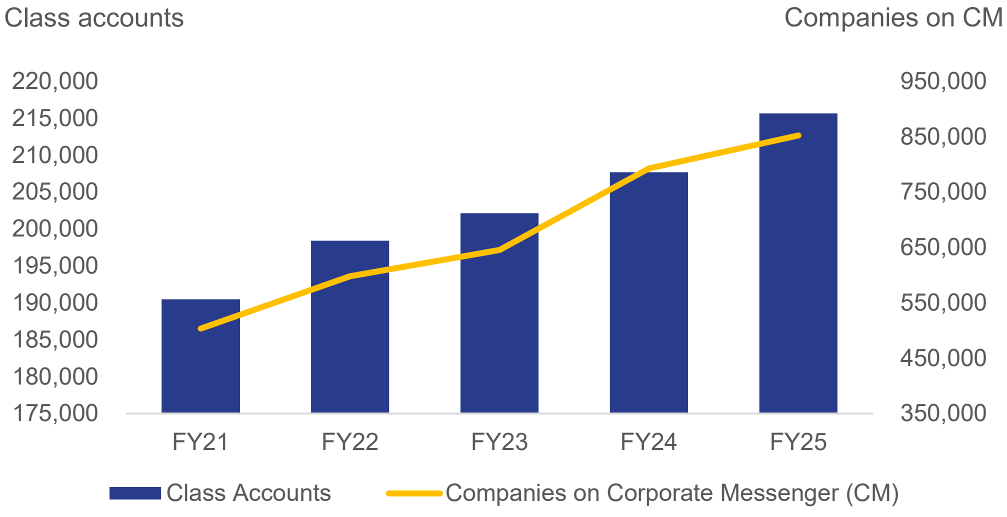
Ranked sixth largest by FUA (up from seventh)[1]

Highest industry annual net flows since 2008 of $41b (pcp $11b)[1]

1. Latest available data, Plan for Life Master Trusts, Platforms & Wraps, June 2025. Based on Administrator View. #1 rank for market share gain refers to the 12 months to June 2025. Industry trends are the 12 months to 30 June 2025 (with the PCP representing the trends in the 12 months to 30 June 2024).

Class, NowInfinity and myprosperity continuing to grow

CLASS NowInfinity



Class SMSF **market share 30.5%** with **accelerating system growth**[1]

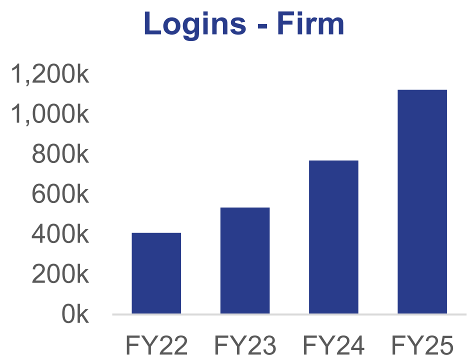
~8,000 increase in Class accounts in FY25 – the **largest increase since FY20**

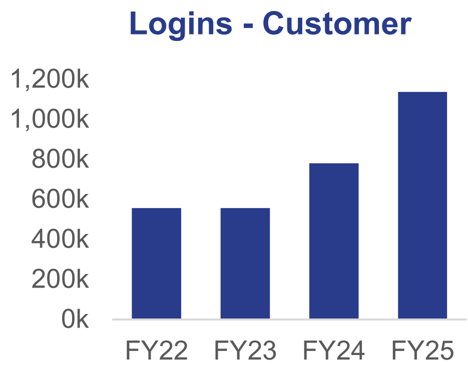
Companies on Corporate Messenger **growing at 1.4x system**[2]

myprosperity

107k households
+32k households in FY25

531 wealth practices
+34 practices in FY25





Increased customer engagement with myprosperity

Seven enterprise agreements signed with large licensees covering over 1,700 practices

65 myprosperity practices became HUB24 customers, contributing over **$1b of Platform FUA**[3]

HUB24

1. Market share based on ATO SMSF statistics. As at 30 June 2025. System growth based on 12 months to June 2025 and using first reported data YoY growth accelerating from June 2024.
2. Growth in companies on NowInfinity's Corporate Messenger for the 12 months to June 2025. Based on ASIC company registration statistics.
3. Since 30 June 2023.

Continuing to invest in our people

962

FTE at 30 June 2025

78%

Top quartile[1]

HUB24 Group Employee Engagement[1]

Endorsed Employer For all women 2025 WORK180

Endorsed employer of choice for women

By Work180[2]

Our Values

Enable our clients

Create possibilities

Succeed as one

Deliver with integrity

Growing talent and living our purpose

- Purpose led, values driven team culture
- Investing in career growth at all levels and empowering female leaders
- Evolving our employee value proposition
- Expanded our graduate program and scaled up our intern program

External recognition

- Finalist in 2025 SEEK STAR Awards[3]
- Multiple finalists for 2025 Women in Wealth Awards and Women in Security Awards[4,5]
- Named in Top 20 2025 Best Small Intern Program[6]
- Three Excellence Award nominations in the Australian HR Awards 2025[7]

1. Culture Amp January 2025. Benchmarked against Financial Services (+5ppts), IT/Technology (+6ppts), Top 15% of Australian Employers 500-1000 employees (top quartile).
2. HUB24 endorsed by Work180 as employer for all women.
3. Finalist in Best Employer Brand Initiative category.
4. Three female leaders as well as HUB24 named as finalists across four categories in the 2025 Women in Wealth Awards.
5. 10 finalist nominations in the Australian Women in Security Awards 2025.
6. Named by Australian Association of Graduate Employers.
7. Employer of Choice (100-999 Employees), Best Graduate Development Program, Australian HR Champion (CEO) of the Year.

Strategy & outlook

HUB24

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[1]
- 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 June 2025. Latest available data, Plan for Life Master Trusts, Platforms & Wraps, June 2025. Based on Administrator View.

HUB24 is uniquely positioned to capture market share in structurally growing markets

Increasing demand for advice

2.7m
Australians seeking advice[1]

3.6m
Australians to transition from accumulation to retirement phase over next decade[2]

$5.4t
intergenerational wealth transfer expected over next two decades[3]

Ongoing industry transformation

90%
advisers now at privately owned licensees (up from 52% at Dec 2017)[4]

36%
advisers indicate they use a single platform (up from 13% in 2021)[6]

59%
advisers using managed accounts (up from 44% in 2021)[5]

65%
wealth firms still directly email sensitive client documents[7]

Efficiency & compliance
rated top 2 challenges by advice firms[8]

Significant market share opportunity

86%
of industry net inflows captured by two platforms over last year – with **48% flowing to HUB24[9]**

10%
increase in market share of specialist platforms over last four years – with **5% gain for HUB24[9]**

1. Adviser Ratings Australian Financial Advice Landscape 2025.
2. Deloitte, Dynamics of the Australian Superannuation System, March 2024.
3. JBWere, The Bequest Report, July 2024.
4. Adviser Ratings Musical Chairs reports. As at June 2025. Includes privately owned and stockbrokers.
5. Investment Trends, 2025 Managed Accounts Report.
6. Investment Trends 2025 Adviser Technology Needs Report.
7. As at 30 June 2025. Collected via Finura Advice Tech Health Check 2025.
8. Investment Trends 2025 Adviser Business Model Report. Advisers surveyed indicated that 'building efficiencies into business processes' and the 'compliance burden' were their top 2 challenges.
9. Plan for Life data. Administrator View. Refers to the period ending 30 June 2025. 86% of industry net inflows captured by HUB24 and Netwealth. Specialist platforms include HUB24, Centric, DASH, Mason Stevens, Netwealth, OneVue and Praemium

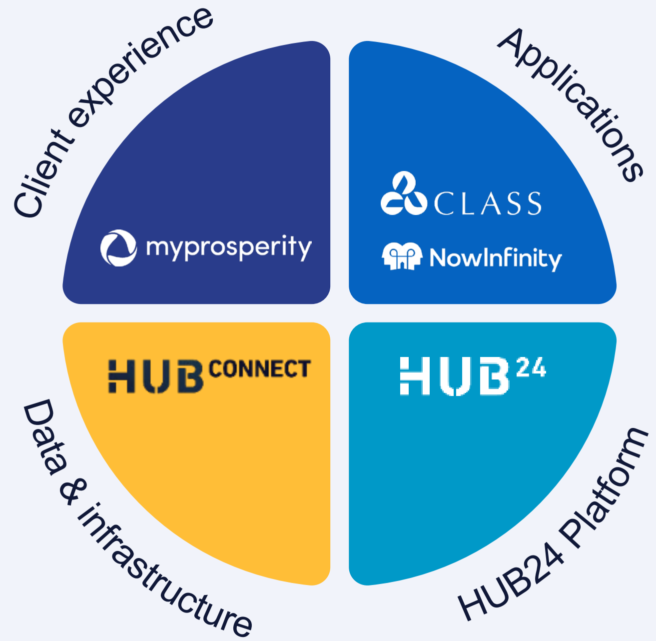
Leveraging our capabilities to lead industry change

Lead today
Delivering customer value and growth

Create tomorrow
Creating integrated wealth technology and platform solutions

Build together
Collaborating to shape the future of the wealth industry

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



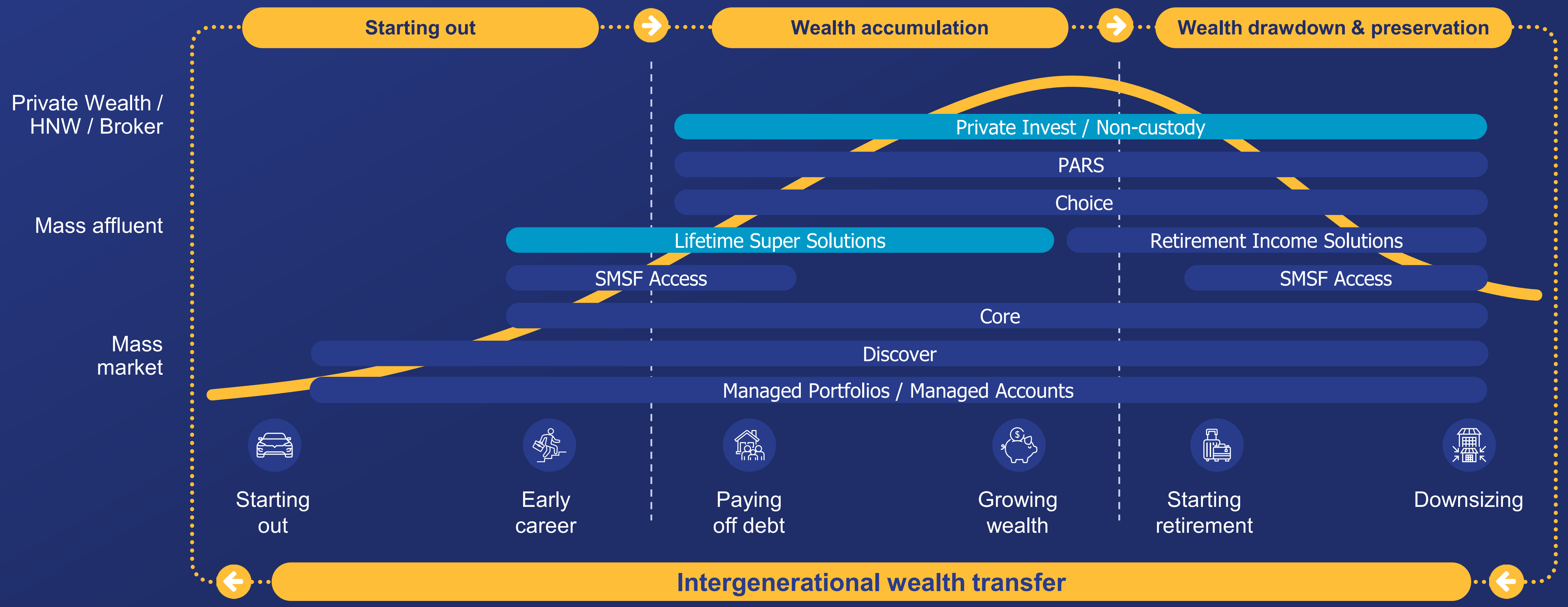
Be the best provider of integrated platform, technology and data solutions

To enhance productivity for financial professionals through

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

And deliver solutions to meet needs across the customer lifecycle

Continuing to meet client needs across markets and life stages



Investing in innovation to scale and deliver customer value

Innovation Lab

Established 2018 to research and trial innovative technologies

AI/ML

Low-code

RPA

Governance & Security

AI governance including responsible use of AI	Data governance including privacy	Robust cyber security framework

Best-in-class client solutions

- Advice fee consent capability leveraging machine learning to pre-populate forms
- AI-powered Virtual Mailroom to streamline collection & storage of documents

Increasing our productivity

- Phased rollout of AI productivity tools
- Building pro-active servicing model to improve efficiency and customer experience
- AI-powered automated testing for product development

Data security and privacy

- Secure document sharing and storage through myprosperity
- Safeguarding customer and shareholder interests

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[1]

Platform FUA target comprises

- Continued net inflow momentum
- Potential outflows from Xplore MDA discontinuation[2]
- Range of market growth assumptions

1. HUB24 expects strong growth 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.