AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Tackling challenges while growing strongly

Company/ASX Code	**HUB**
AGM time and date	**Thursday, 19 November 2026 at 1.00pm**
Location	Henry Lawson Room, Sydney Harbour Marriott Hotel at Circular Quay, 30 Pitt Street, Sydney
Registry	Automic Registry Services
Type of meeting	Hybrid
Monitor	Richard Jackson
Pre-AGM Meeting	Paul Rogan, Chairman Tony McDonald NED Chair People and Culture, and James Cordukes, Head of Investor Relations

Monitor Shareholding: The individual involved in the preparation of this voting intention report has a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
1	Adoption of Remuneration Report	For
2	Re-election of Director – Rachel Grimes	For
3	Election of Director – Andrew Formica	For
4	Approval of issue of Performance Rights to Andrew Alcock	For
5	Renewal of Proportional Takeover Approval Provisions	For

2. Summary of Issues and Voting Intentions for AGM

HUB24 has overcome a range of headwinds, including the impact of investor tax changes, the impact of AI, and regulatory changes, to record underlying EBITDA growth of 30% over FY26.

The Board is well placed to deal with the challenges, although Technology skills could be deepened.

Executive pay is well aligned with shareholder value.

The ASA will vote in favour of the AGM resolutions.

See ASA Voting guidelines and Investment Glossary for definitions.

3. Matters Considered

HUB24 has overcome a range of headwinds to record underlying EBITDA growth of 30% over FY26 including tax changes, the impact of AI and regulatory changes.

Tax Changes. There was a slowing in the pace of inflows to the IDPS following the introduction of a number of changes to the tax regime in the 2026 Federal Budget in May,

while Advisers reassessed client structures and strategies. HUB24 anticipates that inflows will recover to their former pace in time.

AI. The rapid evolution of artificial intelligence prompted HUB24 to slow the introduction of MyHub, a planned digital interface through which investors can view and manage all their assets, investments and superannuation. Some larger Adviser groups are assessing whether they could develop, using coding by AI, their own digital tools that replicate some of MyHub's capabilities. One aspect of HUB24's response is the hiring of Jason Hair in a new senior role including responsibility for the implementation of MyHub and the adoption of AI.

Regulatory Change. The regulatory environment for HUB24 has evolved rapidly since the collapse of the First Guardian and Shield mastertrusts in 2024/25. APRA undertook a 'thematic review' of almost all super platform trustees in 2025 following the Shield & Guardian collapses. The trustee for HUB24 Super HTFS, which is owned by EQT Holdings, was included in the review. The review resulted in APRA imposing multiple additional license conditions on HTFS including review of the platform's investment menu by an independent expert. HUB24 has elected to buy HTFS from EQT Holdings and assume direct responsibility for the Trustee role. As owner of an APRA-regulated superannuation trustee, HUB24 will become subject to the Financial Accountability Regime and the CPS511 Remuneration regulations.

Despite these headwinds, HUB24 remains Australia's leading platform, with industry leading Adviser satisfaction and the strongest gain in market share, which increased 1.2% to 10.1% in FY26. The HUB24 custodial platform funds under administration increased 24% or $26.8bn over FY26 to $139.5bn. The company expects the growth to continue as it has indicated a FUA 'target' in FY28 25% higher than the FY27 target released last year, which is consistent with the average growth in recent years.

Despite the strong performance, the share declined from around $110 last year to around $75 at present. HUB24 has been caught up in the widespread and significant declines in price earnings ratios experienced across the Australian Information Technology sector in response to emergence of artificial intelligence.

Accounts and reports

HUB24's custodial investment and superannuation platform, which is the company's core business, continued to perform strongly in FY26, with custodial platform funds under administration (FUA) increasing 24% to $139.5bn, although growth was notably slower than last year's 34%.

The company enjoys healthy operating leverage. Overall revenue increased 23% to $501.1m in FY26, while operating expenses increased only 19% so that underlying

EBITDA increased 30% to $211.4m. Statutory NPAT increased 51% to $120.2M. The full year fully franked dividend per share increased 39% to 78.0 cents per share. Underlying diluted earnings per share increased 42% to $1.67 per share.

These outcomes continue the pattern of recent years. In the four years to FY26 revenue has grown by a compound annual growth rate (CAGR) of 27%, while underlying EBITDA grew 32% and operating cashflow 34%.

HUB24 has net cash of $41.0m down from $84.8m last year. Much of the decline in net cash is attributable to a loan of $77.5m to HTFS, which at present remains wholly owned by EQT, Trustee of the HUB24 Super Fund. This loan allows HTFS to meet APRA's prudential and operational risk requirements. The loan is interest bearing at 10% pa.

HUB applied $56.0m to the purchase of shares on market which are retained in a trust to satisfy future share-based remuneration obligations. Share-based remuneration payments are expensed over time, including $13.4m in FY26.

Financial performance

(As at FYE)	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT ($m)	120.2	79.5	47.2		
UPAT ($m)	137.3	97.8	67.8	58.8	35.9
Share price ($)	72.72	89.17	46.50	25.5	20.3
Dividend (cents)	78	56	38	32.5	20
Simple TSR (%)	(18%)	93%	85%	27%	(29%)
EPS (cents)	147.5	98.2	58.2	47.7	20.2
CEO total remuneration, actual ($m)	$4.191m	$4.205m	$3.819m		

Simple TSR is calculated by dividing the change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Governance and culture

As flagged last year, a seventh Director, Andrew Formica, has been added to the Board, which is consistent with the growing scale and complexity of the company. In addition, HUB24 has introduced a new Board Committee structure, moving from two committees (Audit, Risk and Compliance & Remuneration and Nomination) to four (Audit, Risk, People and Culture & Nomination). NED remuneration is in line with the peer group median.

The Chair, Paul Rogan has three other NED roles. Andrew Formica has only one other NED role but has Director roles at significant unlisted Australian financial services companies Magellan/Barrenjoey and Vinva. Rachel Grimes has three other NED roles but has several Director level roles including Director at the Accounting Professional & Ethical

Standards Board and Member of the Financial Reporting Council. No other Director has more than two other Non-Executive Director (NED) roles.

HUB24 has a Board of seven, with 43% female. Six of the seven Directors are independent, including the Chair. Only one of the five Executive Key Management Personnel (KMP) is female.

HUB24's policy, introduced this year, is that the CEO must hold shares equivalent to 100% of annual fixed remuneration. This policy is satisfied.

Key events

Following the APRA 'thematic review' of super platform trustees, APRA imposed multiple additional license conditions on HTFS, trustee for HUB24 Super.

HUB24 has elected to buy HTFS from EQT Holdings and assume direct responsibility for the Trustee role.

In August 2026, Jason Hair joined the company as Chief Operating & Innovation Officer. This new role includes responsibility for leading the implementation of MyHub and the adoption of AI. Jason was previously Chief Digital Officer at Westpac and held senior digital roles at Woolworths

FY26 was another year of ongoing operational success for HUB24. Highlights included:

- The launch of the 'Engage' reporting system, which has been well received.
- The launch of the Lifetime Retirement Solution product.
- Platform market share increased by 1.2%, the largest increase in the market.
- HUB was #1 for net platforms inflows for 11 consecutive quarters.

Key board or senior management changes

Andrew Formica has joined the Board. Andrew is widely regarded as one of Australia's most accomplished international funds-management executives and the opportunity to add an NED of Andrew Formica's calibre to the Board was too good to overlook. However, as the Company is at heart a 'tech' business, additional expertise in technology businesses is needed on the Board. The retirement of Anthony McDonald has been delayed to FY27, sustaining the opportunity to add tech expertise.

In August 2026, as a consequence of the retirement of Chief Information Officer Paul Briggs, Jason Hair joined the company as Chief Innovation and Operations Officer. This new role incorporates the CIO's responsibilities within a broader remit including responsibility for leading the implementation of key strategic initiatives across the Group,

including MyHub and the adoption of AI. Jason was previously Chief Digital Officer at Westpac and held senior digital roles at Woolworths.

Craig Lawrenson, previously Chief Operating Officer, will focus on leading the fast growing Platforms business.

The KMP features several long-term employees including;

- CEO Andrew Alcock 13 years
- Director Strategic Development Jason Entwisle 16 years
- Chief Executive, Platform Craig Lawrenson 9 years

As a result of their long service with the firm and HUB24's substantial share price growth (from approx. $1.00 in early 2015 to approx. $75 today) Andrew Alcock and Jason Entwisle have HUB24 holdings of approx. $70m and $50m respectively.

Sustainability/ESG

HUB24 is well placed from an ESG and Sustainability perspective, with DEI a strength. HUB24 has provided a detailed 13-page Sustainability Report in accordance with AASB S2. Their analysis concludes that there is only limited potential for climate-related risks and opportunities to impact HUB24's strategy. HUB24 is committed to being Net Zero by 2030 for Scope 1 and 2 emissions.

4. Rationale for Voting Intentions

Resolution 1: Adoption of Remuneration Report

As discussed earlier, HUB24 is bringing the Trustee role for its Super Fund in-house through the acquisition of the Trustee company HTFS Nominees Pty Ltd. When the acquisition is complete, HUB24 will own an APRA regulated 'Regulated Superannuation Entity'. As a result, parts of the APRA prudential framework that do not currently apply to HUB24's platform business will become relevant, specifically the 'Financial Accountability Regime (FAR)' and 'CPS 511 Remuneration'.

Key changes to remuneration in FY26 include;

- The relative weight of STI has increased in the overall mix, with lower weight to LTI.
- Part of any performance rights, indicatively 45% consistent with the weight of superannuation within the platforms, will be deferred for three years from the end of the testing period, i.e. a total of six years.
- CAGR in custodial Funds Under Administration (FUA) in the HUB24 platform will no longer be used as a test criterion.
- Various non-financial test criteria have been included.

- The past practise of having a two-part LTI has been discontinued.

The CEO' package for FY26 comprises:

1. Fixed Remuneration of $1,255,000 an increase of 16.7% on FY26.
2. Short Term Incentive (STI) of $1,464,167 target and $2,196,250 maximum paid in cash, with 50% paid upfront with 25% deferred one year and 25% deferred two years.
3. Long Term Incentive (LTI) of $2,450,388 target and $3,451,250 maximum is satisfied by the issue of performance rights, tested over the three years to FY29;
   40% CAGR in EPS, with 50% vesting at 13% rising to 100% at 17%.
   30% Relative total shareholder return compared to a peer group, with 50% vesting if TSR is at the median rising to 100% at the 75th percentile.
   20% Non-Financial measures of achievement of HUB24's strategic plan.
   10% Customer Satisfaction measured by average ranking over the 3 years in two independent surveys, with 50% vesting at 3rd, 85% at 2nd and 100% at 1$^{st.}$

If the LTI is achieved in full, the target FY27 MD remuneration would be towards the top of the range for the peer group. HUB24's growth and TSR have been remarkable. When CEO Andrew Alcock joined HUB24, the firm had 27 staff, $350m in FUA and was loss making. The Board rightly places significant emphasis on retention of the CEO and KMP and HUB24's remuneration policy reflects that emphasis.
All shares granted in relation to performance rights are satisfied by shares purchased on market.

This is the third consecutive year of material improvements to remuneration with other recent changes including, inter alia; minimum shareholding requirements were introduced, the deferral period for STI was increased from one year to two years and changing the LTI benchmarks from CAGR in FUA and absolute TSR to EPS growth and relative TSR.

The ASA believes that a remuneration framework focusing on key staff retention, through providing appropriate incentives, is warranted and supports the remuneration framework adopted by the Board and the ASA will vote all undirected proxies in favour of the resolution.

Resolution 2: Re-election of Director – Rachel Grimes

Rachel Grimes trained as a Chartered Accountant before joining BT and after Westpac acquired BT Rachel stayed at Westpac where she held a range of senior executive roles. She was subsequently CFO at Challenger. Rachel is a Director of the Accounting Professional & Ethical Standards Board and Member of the Financial Reporting Council In the context of the proposed acquisition of HTFS and the increasing regulatory focus on CPS 511, FAR and trustee governance, Rachel's leadership in the accounting profession is highly relevant to board oversight, audit, remuneration and regulatory compliance.

The ASA supports this proposal and will vote all undirected proxies in favour of the resolution.

Resolution 3: Election of Director – Andrew Formica

Andrew Formica is widely regarded as one of Australia's most accomplished international funds-management executives. Beginning as an actuary-trained investment professional at AMP, he rose through AMP owned Henderson to become CEO and lead the creation of Janus Henderson. He subsequently served as CEO of Jupiter Asset Management.

The ASA supports this proposal and will vote all undirected proxies in favour of the resolution.

Resolution 4: Approval of issue of Performance Rights to Andrew Alcock

This resolution seeks shareholder approval for the grant of 43,909 Performance Rights in FY27 to HUB24's CEO Andrew Alcock under the Long Term Incentive (LTI) performance based remuneration component of his remuneration. Details of this plan and the reasons for this resolution are given in the Notice of Meeting (pages 19 to 30).The grant of performance rights is consistent with the Remuneration Report which is the subject of Resolution 1. Given the ASA's support for Resolution 1, it follows that the ASA supports this proposal and will vote all undirected proxies in favour of the resolution.

Resolution 5: Renewal of Proportional Takeover Approval Provisions

This is a procedural resolution seeking shareholder approval for the retention, for a further three years, of a clause in HUB's constitution blocking a proportional takeover as required by the Corporations Act. Details of this policy and the reasons for this resolution are given in the Notice of Meeting (page 30-32).

The ASA supports this proposal and will vote all undirected proxies in favour of the resolution.

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Appendix 1 - Remuneration framework detail

CEO Remuneration Framework for FY27	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	$1,255,000	24.3%	$1,255,000	18.2%
STI - Cash	$1,464,167	28.3%	$2,196,250	31.8%
LTI – Perf. Rights	$2,450,388	47.4%	$3,451,250	50.0%
Total	$5,169,555	100.0%	$6,902,500	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all

In the case of the target remuneration in HUB24's CEO remuneration framework for FY27 shown above, HUB24 have calculated the target remuneration based on Mercer's benchmarking process. To increase the comparability of executive remuneration Mercer's benchmarking methodology calculates a Target Remuneration by adjusting the STI and LTI to reflect different performance metrics across peers. These include: (i); Maximum STI is assumed to be 150% of the Target STI; (ii); LTIs with external performance metrics such as RTSR are discounted by 50%; (iii); LTIs with internal performance metrics (i.e. all other metrics) such as HUB24's EPS, Execution of Strategic Plan and Customer Satisfaction hurdles are discounted by 20%: and (iv); LTIs with no performance metrics are not discounted.