

HUB²⁴

'21

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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APPENDIX 4D: HALF-YEAR ENDED 31 DECEMBER 2020

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half-year ended 31 December 2020	Half-year ended 31 December 2019		
	\$	\$	% change	
Revenue from ordinary activities ^{1,2}	64,068,623	53,890,773	Up	18.9%
Net profit/(loss) after tax for the period attributable to equity holders	6,115,179	6,032,469	Up	1.4%
Basic earnings per share (cents)	9.56	9.64	Down	0.8%
Diluted earnings per share (cents)	9.32	9.41	Down	1.1%

1 Prior year comparatives have been reclassified for presentation purposes and consistency with the current period.

2 Revenue from ordinary activities includes a fair value gain on contingent consideration of \$1.6m (\$0.7m 1HFY20). Refer to the Consolidated Statement of Profit or Loss and Other comprehensive Income for further details.

DIVIDENDS

	Amount per security	Franked amount per security
Interim dividend (per share)	4.50c	Fully franked

Subsequent to the half-year ended 31 December 2020 the directors have determined a fully franked interim dividend of 4.5 cents per share (31 December 2019: 3.5 cents unfranked per share). Dates for the dividend are as follows:

Ex-date	19 March 2021
Record date	22 March 2021
Dividend payment date	19 April 2021

EXPLANATION OF RESULTS

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

	31 December 2020	31 December 2019
Net tangible assets per fully paid ordinary share*	\$1.50	\$0.52

*Net tangible assets (NTA) used for the calculation of NTA per fully paid ordinary share is inclusive of both right of use asset and lease liabilities.

ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

HUB24 Limited has not gained nor lost control of any entity during the period. Subsequent to 31 December 2020 HUB24 Limited completed the share sale agreement with Easton Investments Limited for the sale of Paragem Pty Limited. Please refer to note 20 for more information.

AUDITOR REVIEW

The report is based on the consolidated half-year report that has been reviewed by the Group's auditors, Deloitte Touche Tohmatsu.

FINANCIAL HIGHLIGHTS 1HFY21

PLATFORM SEGMENT
REVENUE

\$43.8m

↑ 25%
ON 1HFY20

PLATFORM SEGMENT
UNDERLYING EBITDA

\$17.4m

↑ 26%
ON 1HFY20

GROUP
UNDERLYING EBITDA

\$16.4m

↑ 41%
ON 1HFY20

GROUP
UNDERLYING NPAT¹

\$7.5m

↑ 39%
ON 1HFY20

PLATFORM² NETFLOWS

\$3.1b ↑ 24% ON 1HFY20



PLATFORM² FUA OF **\$22.0b** ↑ 39% ON 31 DECEMBER 2019

PLATFORM² MARGIN (AS A PERCENTAGE OF FUA)

REVENUE

0.44%

↓ 0.05% ON 1HFY20

↓ 0.03% ON 2HFY20

PLATFORM MARGINS (AS A PERCENTAGE OF REVENUE)

GROSS PROFIT

75%

↑ 1% ON 1HFY20

UNDERLYING EBITDA

39.7%

↑ 0.3% ON 1HFY20

↑ FROM 37.9% 2HFY20

1. Underlying NPAT includes the statutory tax value. If the tax value was normalised for the abnormal items the Underlying NPAT is \$7.0m 1HFY21, \$5.6m 1HFY20 is 25% growth.

2. Platform netflows, FUA and margin refers to the custodial portfolio.

DIRECTORS' REPORT

Your Directors present their interim report together with the financial statements, on the Consolidated group (referred to hereafter as “the Group” or “HUB24”) consisting of HUB24 Limited (referred to hereafter as “the company”) and the entities it controlled for the half-year ended 31 December 2020 (“1HFY21”). In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The Directors were in office from the beginning of the financial year and until the date of this report, unless otherwise stated.

Mr Bruce Higgins (Chairman)
 Mr Andrew Alcock (Managing Director)
 Mr Ian Litster
 Mr Anthony McDonald
 Mr Paul Rogan
 Ms Ruth Stringer

COMPANY SECRETARIES

Ms Kitrina Shanahan (appointed 7 September 2020)
 Ms Debbie Last (resigned 7 September 2020)
 Mr Paul Howard (resigned 18 December 2020)

OPERATING AND FINANCIAL REVIEW

GROUP OVERVIEW

HUB24 Limited operates the HUB24 investment and superannuation Platform (Platform), provides financial advice to clients through financial advisers authorised by Paragem Pty Ltd and provides application and technology products through Agility Applications Pty Ltd.

The Platform is a leading portfolio administration service that provides financial advisers with the capability to offer their clients access to a wide range of investments including market leading managed portfolio functionality, efficient and cost effective trading, insurance, non-custody

portfolio administration and comprehensive reporting and corporate action management for all types of investors – individuals, companies, trusts or self-managed super funds.

Paragem (the Licensee) provides boutique dealer group licensee services to financial planning businesses. It comprises a network of 37 financial advice businesses which deliver high quality, goals-based advice. It provides compliance, software, education and support to the practices, enabling advisers to provide clients with financial advice across a range of products.

Agility (IT Services) provides application and technology products to the financial services industry, currently servicing approximately 45% of Australia's stockbroking market. It earns software license and consulting fees from data, software and infrastructure.

PRINCIPAL ACTIVITIES

The principal activities during the half year were the provision of investment and superannuation portfolio administration services, the provision of licensee services to financial advisers and software license and IT consulting services.

REVIEW AND RESULTS OF OPERATIONS

The key items regarding the Group performance for 1HFY21 were:

Funds Under Administration

- Total Funds Under Administration (FUA) of \$31.3 billion at 31 December 2020 (\$16.0 billion at 31 December 2019, an increase of 95%)
- Platform¹ FUA growth in the Platform segment from \$15.8 billion at 31 December 2019 to \$22.0 billion at 31 December 2020, an increase of 39%
- PARS² FUA was \$9.3 billion at 31 December 2020 with \$9.1 billion relating to the Ord Minnett PARS acquisition which completed during the period.

Income

- The Group recorded a 19% increase in total income³ to \$64.1 million for 1HFY21 (\$53.9 million for 1HFY20)
- Platform segment revenue increased by 25% to \$43.8 million for 1HFY21 (\$35.0 million for 1HFY20)
- The portfolio administration and reporting services (PARS) business contributed \$0.26 million of revenue in 1HFY21 (\$0 in 1HFY20). Refer to note 19.

1 Platform FUA refers to the custodial portfolio.

2 PARS FUA refers to the non-custodial portfolio.

3 Group income includes operating revenue, fair value gain on contingent consideration, interest and other income. Refer to the Consolidated Statement of Profit or Loss and Other comprehensive Income.

EBITDA

- The Group's preferred measure of profitability is Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and abnormal items (refer to note 4), which increased by 41% to \$16.4 million for 1HFY21 (\$11.7 million in 1HFY20)
- This Underlying EBITDA performance for 1HFY21 included Platform expenses (direct, operating and growth expenses) increasing by 24% to \$26.4 million (\$21.2 million for 1HFY20)

Net Profit After Tax

- Underlying Net Profit After Tax⁴ (which forms the basis of the dividend payout ratio) represents Net Profit After Tax before abnormal items. Underlying Net Profit After Tax increased 39% to \$7.5 million for 1HFY21 (\$5.4 million in 1HFY20)⁵

Reconciliation of Underlying NPAT to Statutory NPAT	Notes	Half-year ended 31 Dec 2020 \$ million	Half-year ended 31 Dec 2019 \$ million
Underlying NPAT		7.5	5.4
Fair value gain on contingent consideration	16	1.6	0.7
Agility consideration share based payment expense	16	(1.1)	0.0
Strategic transaction and due diligence costs	4	(1.7)	0.0
Other		(0.2)	(0.1)
Statutory NPAT		6.1	6.0

- Abnormal costs of \$1.8 million (\$0.1 million for 1HFY20) included \$1.7 million of transaction and due diligence costs required to be carried out in order to fulfil the ASX announcements covering the strategic acquisitions of both Ord Minnett's Portfolio Administration and Reporting Services (PARS), Xplore Wealth Limited (Xplore), the investment in Easton Investments Limited (Easton) and divestment of Paragem
- Statutory Net Profit After Tax (NPAT) was up 1% to \$6.1 million for 1HFY21 (\$6.0 million for 1HFY20)

Cash flows

- The Group recorded a 6% increase in net cash flow from operating activities to \$10.5 million for 1HFY21 (\$9.9 million for 1HFY20). Operating cash flows in 1HFY21 are \$12.3 million when adjusted for the abnormal costs of \$1.8 million (an increase of 24% on 1HFY20).

CORPORATE

Strategic transactions

During the half-year ended 31 December 2020 the Group announced its intention to complete three strategic transactions during the course of FY21.

On 28 November 2020, HUB24 Limited completed the acquisition of PARS. See note 19 for more information.

During 2HFY21, the Group expects to complete the acquisition of Xplore, a proportional takeover of Easton and the divestment of Paragem. Refer to the significant events occurring after the reporting date, note 20 for more details.

The sale of Paragem completed on 1 February 2021 and included a capital return of \$3.2 million. An accounting gain is expected to be booked in the full year financial accounts to 30 June 2021.

Capital management initiatives

On 29 October 2020, the Group announced that it had successfully completed a \$50 million fully underwritten placement of 2.5 million new fully paid ordinary shares to institutional and sophisticated investors at a price of \$20 per new share.

On 25 November 2020 the Group announced 1 million new fully paid ordinary shares would be issued on 30

4 Underlying Net Profit After Tax excludes the fair value gain on deferred consideration and abnormal costs.

5 Underlying NPAT includes the statutory tax value. If the tax value was normalised for the abnormal items the Underlying NPAT is \$7.0m 1HFY21, \$5.6m 1HFY20 is 25% growth.

November 2020 at a price of \$20 per new share under a non-underwritten share purchase plan (SPP) to eligible shareholders raising an additional \$20 million in capital. The actual number of shares issued was 999,999 for a value of \$19,999,980.

The Group has secured an additional ANZ loan facility for \$12.5 million over 3 years which was undrawn at 31 December 2020, given the timing of the capital raising and the expected completion dates of the Xplore, Easton and Paragem transactions. The facility was fully drawn down on the 18 February 2021.

Options and performance rights

The following options, performance rights and shares were issued in accordance with schemes approved by shareholders. These schemes contain ambitious targets, including FUA targets of up to \$70 billion by FY25, in order to incentivise and align key staff towards HUB24 achieving its strategic objectives:

- 33,558 share options were issued to staff and executives in the six months to 31 December 2020 (331,332 in 1HFY20)
- 301,395 performance rights were issued to staff, executives and directors in the six months to 31 December 2020 (132,680 in 1HFY20)
- 437,770 shares were issued for options exercised by staff and executives in the six months to 31 December 2020 (391,182 in 1HFY20)
- 136,317 shares were issued for performance award rights exercised by staff and executives in the six months to 31 December 2020 (75,533 in 1HFY20).

Significant changes in the state of affairs

On 20 December 2020 HUB24 Limited held in escrow Easton Investment Limited shares with a voting power of 9.95%. These shares were held in escrow subject to the completion of the sale agreement on 1 February 2021.

A binding agreement for the sale of the wholly-owned subsidiary, Paragem Pty Limited, was executed on 21 December 2020 resulting in the disclosure of an asset held for sale as at 31 December 2020.

Apart from the strategic transactions mentioned previously, there have been no other significant changes in the nature or state of affairs of the consolidated group.

Dividends

Subsequent to the end of 1HFY21, the Directors have determined that the Group should issue an interim

dividend of 4.5 cents per share fully franked to be paid on 19 April 2021.

The interim franked dividend of 4.5 cents per share represents a 29% increase in interim dividends for shareholders (3.5 cents per share unfranked interim dividend paid following 1HFY20) and a payout ratio of 40% of Underlying NPAT (1HFY20 41%).

The Board's dividend policy targets a payout ratio between 40% and 60% of the Group's annual underlying net profit after tax over the medium term subject to prevailing market conditions and alternate uses of capital.

Significant events occurring after balance sheet date

Subsequent to the half-year ended 31 December 2020 the Group expects to complete a number of strategic transactions which will strengthen its position as the leading provider of integrated platforms, data and technology services for financial advisers, stockbrokers, private banks, licensees, accountants and their clients. These transactions are as follows:

- the acquisition of investment platform provider Xplore Wealth Limited (ASX:XPL) by way of a scheme of arrangement for \$60,000,000 via a combination of cash and HUB24 scrip consideration at an effective Xplore share price of \$0.20. The Xplore Schemes have been approved and lodged with ASIC. Completion is scheduled for 2 March 2021.
- a proportional takeover offer for one in every three fully paid ordinary shares in Easton Investment Limited (Easton; ASX:EAS) for cash consideration of \$1.20 per share, with a total value of up to \$13.7 million. The Group and Easton have also completed the Share Sale Agreement for the sale of Paragem Pty Limited to Easton for \$4.0 million of new Easton shares on 1 February 2021. The offer closed at 7.00pm on 22 February. As at 19 February HUB24's relevant interest in Easton was 31.18% of the total fully paid ordinary shares in Easton.

No other significant matters or circumstances have arisen since 31 December 2020 that have significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results

With the continued growth in FUA onto the HUB24 investment and superannuation platform and continuing success of its supporting businesses and strategic transactions, the Group expects its financial results to continue improving with scale.

COVID-19 impact

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and response of governments in dealing with the pandemic has impacted the community and economy. The duration of these developments remain uncertain as at the date of this report.

Even though many industries in Australia have been impacted by the COVID-19 pandemic, HUB24 remains in a solid financial position, operating profitably with cash reserves significantly above regulatory capital requirements and generating strong operating cashflow. The Company has not entered into any deferred payment arrangements and is not reliant on any government or third party concessions in relation to the COVID-19 pandemic.

The Group has realised record custodial net inflows of \$3.1 billion for 1HFY21, suggesting that advisors have adapted to the COVID-19 environment. Given the ongoing opportunities for growth the Company remains focused on investing for the future and delivering our strategic objectives.

Net flows have proved to be resilient, our new business pipeline remains strong and assisted FUA transitions are continuing. HUB24's priority has been, and remains, ensuring the health and safety of the team whilst continuing to operate our business to meet the needs of licensees, advisers and their clients as well as other key stakeholders.

Our estimates and assumptions have been prepared based upon conditions existing at the date of this report.

Environmental regulation and performance

The Group's operations are not subject to significant environmental regulations under Australian legislation in relation to the conduct of its operations.

Auditor's independence declaration

A copy of the auditor's independence declaration for the consolidated group, as required under section 307C of the *Corporations Act 2001*, is set out on page 9.

Signed in accordance with a resolution of the directors of HUB24 Limited:



Bruce Higgins
Chairman

Sydney
22 February 2021



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The Board of Directors
HUB24 Limited
Level 2, 7 Macquarie Place
Sydney NSW 2000

22 February 2021

Dear Directors

Auditor's Independence Declaration to HUB24 Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of HUB24 Limited.

As lead audit partner for the review of the financial statements of HUB24 Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

Stuart Alexander
Partner
Chartered Accountant

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and Deloitte organisation

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	Consolidated Half-year ended 31 Dec 2020 \$	Consolidated Half-year ended 31 Dec 2019 \$
Income			
Revenue	3	62,123,159	52,707,179
Fair value gain on contingent consideration	16	1,567,978	723,113
Interest and other income		377,486	460,481
		64,068,623	53,890,773
Expenses			
Platform and custody fees		(4,368,035)	(3,476,353)
Licensee fees		(14,515,359)	(13,963,243)
Employee benefits expense	3	(25,917,618)	(19,049,006)
Property and occupancy costs		(170,530)	(172,891)
Depreciation and amortisation expense	3	(2,757,356)	(2,494,238)
Administrative expenses*	3	(7,004,960)	(6,014,415)
Interest expense on lease liability		(100,315)	(114,044)
		(54,834,173)	(45,284,190)
Profit before income tax		9,234,450	8,606,583
Income tax (expense)/benefit	6	(3,119,271)	(2,574,114)
Profit after income tax for the half-year		6,115,179	6,032,469
Other comprehensive income		-	-
Total comprehensive income for the half-year		6,115,179	6,032,469
Total comprehensive income for the half-year attributable to ordinary equity holders of HUB24 Limited		6,115,179	6,032,469
Total comprehensive income for the period attributable to owners of HUB24 Limited arises from:			
Continuing operations		6,527,595	6,262,868
Discontinued operations	7	(412,416)	(230,399)
		6,115,179	6,032,469
		Cents	Cents
Earnings per share attributable to ordinary equity holders of HUB24 Limited			
Basic earnings per share	5	9.56	9.64
Diluted earnings per share	5	9.32	9.41
Earnings per share from continuing operations, attributable to ordinary equity holders of HUB24 Limited			
Basic earnings per share – continuing operations		10.20	10.01
Diluted earnings per share – continuing operations		9.95	9.78

*Prior comparatives have been reclassified for presentation purposes and consistency with the current period.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	Consolidated	
		31 Dec 2020	30 June 2020
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		85,275,805	33,809,323
Trade and other receivables		12,927,717	10,046,081
Held-for-sale financial assets	7	4,240,224	-
Other current assets		1,605,017	1,799,377
Total current assets		104,048,763	45,654,781
Non-current assets			
Intangible assets	8	52,273,790	39,963,264
Loans	11	7,550,000	-
Right of use asset	10	6,533,430	5,436,824
Deferred tax assets (net of deferred tax liability)	6	3,414,733	5,101,024
Office equipment	9	1,421,182	1,661,629
Total non-current assets		71,193,135	52,162,741
Total assets		175,241,898	97,817,522
Liabilities			
Current liabilities			
Provisions	14	7,331,685	7,811,054
Trade and other payables	13	5,052,525	5,369,919
Lease liabilities	10	1,951,208	1,670,311
Deferred income		232,210	88,879
Total current liabilities		14,567,628	14,940,163
Non-current liabilities			
Lease liabilities	10	5,197,885	4,385,270
Provisions	15	1,671,343	1,513,662
Other non-current liabilities	16	-	1,567,978
Deferred income		812,581	587,078
Total non-current liabilities		7,681,809	8,053,988
Total liabilities		22,249,437	22,994,151
Net assets		152,992,461	74,823,371
Equity			
Issued capital	17	174,282,597	100,146,048
Profit reserve	18	41,394,885	40,847,253
Reserves	18	8,940,101	8,823,118
Accumulated losses		(71,625,122)	(74,993,048)
Total equity		152,992,461	74,823,371

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Consolidated	Attributable to owners of HUB24 Limited				Total \$
	Issued capital \$	Reserves \$	Profit reserves \$	Retained earnings \$	
Opening balance as at 1 July 2020	100,146,048	8,823,118	40,847,253	(74,993,048)	74,823,371
Comprehensive income for the half-year	-	-	-	6,115,179	6,115,179
Transfer to profit reserves	-	-	2,747,253	(2,747,253)	-
Total comprehensive income for the half-year	-	-	2,747,253	3,367,926	6,115,179
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	-	-	(2,199,621)	-	(2,199,621)
Capital raising costs	(1,278,312)	-	-	-	(1,278,312)
Options and rights exercised ¹	3,618,525	(1,603,781)	-	-	2,014,744
Options and Rights granted – employees	-	2,373,329	-	-	2,373,329
Share based payments – Agility ²	1,568,356	(424,565)	-	-	1,143,791
Capital raise	69,999,980	-	-	-	69,999,980
Issue of treasury shares to employees	228,000	(228,000)	-	-	-
	74,136,549	116,983	(2,199,621)	-	72,053,911
Balance at 31 December 2020	174,282,597	8,940,101	41,394,885	(71,625,122)	152,992,461

1 Options and rights exercised includes \$1,769,306 received for the exercise of options by employees, \$1,603,781 transferred from the share based payment reserve from the options and PARs exercised.

2 Refer to note 16.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Consolidated	Attributable to owners of HUB24 Limited				Total \$
	Issued capital \$	Reserves \$	Profit reserves \$	Accumulated losses \$	
Opening balance at 1 July 2019	98,187,400	5,256,545	13,014,445	(51,534,848)	64,923,542
Opening balance adjustment on adoption of new accounting standard	-	-	-	(26,747)	(26,747)
Restated total equity at the beginning of the financial period	98,187,400	5,256,545	13,014,445	(51,561,595)	64,896,795
Comprehensive income for the half-year	-	-	-	6,032,469	6,032,469
Transfer to profit reserves	-	-	11,822,295	(11,822,295)	-
Total comprehensive income for the half-year	-	-	11,822,295	(5,789,826)	6,032,469
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	-	-	(1,627,327)	-	(1,627,327)
Capital raising costs	(9,075)	-	-	-	(9,075)
Options and Rights granted – employees ¹	-	1,080,829	-	-	1,080,829
Issue of treasury shares to employees ¹	212,000	(212,000)	-	-	-
Options and rights exercised ²	1,383,015	(399,144)	-	-	983,871
	1,585,940	469,685	(1,627,327)	-	428,298
Balance at 31 December 2019	99,773,340	5,726,230	23,209,413	(57,351,421)	71,357,562

1 Prior comparatives have been reclassified for presentation purposes and consistency with the current period.

2 Options and rights exercised includes \$983,872 received for the exercise of options by employees, \$399,144 transferred from the share based payment reserve from the options exercised.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	Consolidated	
		Half-year ended 31 Dec 2020 \$	Half-year ended 31 Dec 2019 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		64,320,539	56,028,640
Payments to suppliers and employees (inclusive of GST)		(52,336,134)	(46,203,364)
Strategic transaction and due diligence costs		(1,653,198)	-
Interest received		383,554	268,587
Interest paid on lease liability		(100,315)	(114,044)
Short term lease payments		(129,775)	(60,645)
Net cash inflow from operating activities		10,484,671	9,919,174
Cash flows from investing activities			
Payments for office equipment		(130,645)	(193,963)
Payment for acquisitions (net of cash acquired)		(10,500,000)	(300,000)
Payments for intangible assets		(3,080,288)	(3,007,280)
Net cash (outflow) from investing activities		(13,710,933)	(3,501,243)
Cash flows from financing activities			
ORFR loan facility advance settlement proceeds		(7,550,000)	(1,500,000)
Payments for capital raising costs		(1,826,160)	(12,964)
Proceeds from capital raising		69,999,980	-
Dividends paid		(2,199,622)	(1,627,327)
Proceeds from issues of shares and other equity securities		1,751,333	983,872
Repayment of lease principal payments		(892,861)	(807,835)
Net cash inflow/(outflow) from financing activities		59,282,670	(2,964,254)
Net increase in cash and cash equivalents		56,056,408	3,453,677
Closing cash held as asset for sale	7	(4,589,926)	-
Cash and cash equivalents at the beginning of the financial year		33,809,323	18,465,847
Cash and cash equivalents at end of the half-year		85,275,805	21,919,524

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. CORPORATE INFORMATION

The Half-Year Report of HUB24 Limited and its controlled entities (“the Group” or “HUB24”) for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the Board of Directors on 22 February 2021 and covers the Company as an individual entity as well as the Group consisting of the Company and its subsidiaries as required by the *Corporations Act 2001*.

HUB24 is limited by shares and incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX:HUB).

The nature of the operations and principal activities of the company are described in the Directors’ Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This general purpose interim financial report for the half-year ended 31 December 2020 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

These half-year financial statements do not include all the notes of the type normally included in the annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the consolidated entity. Accordingly, it is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2020 and considered together with any public announcements made by HUB24 Limited and its controlled entities during the half-year ended 31 December 2020 in accordance with the continuous disclosure obligations of the ASX listing rules and the *Corporations Act 2001*.

PARENT ENTITY FINANCIAL INFORMATION

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only.

COMPLIANCE WITH IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. These Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

SIGNIFICANT ACCOUNTING POLICIES

The half-year consolidated financial statements have been prepared using all accounting policies as per the annual financial statements for the year ended 30 June 2020, unless otherwise stated.

GOING CONCERN

The financial report has been prepared on a going concern basis.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2020. There are no interests in associates as at 31 December 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars (\$), which is HUB24 Limited's functional and presentation currency.

COMPARATIVES

Where required by the Accounting Standards and/or for improved presentation purposes, certain comparative figures have been adjusted to conform to changes in presentation for the current period.

3. REVENUE AND EXPENSES

	Consolidated	
	Half-year ended 31 Dec 2020 \$	Half-year ended 31 Dec 2019 \$
(a) Revenue ¹		
Platform fees	43,817,937	35,052,843
Licensee fees	15,018,848	14,584,742
IT Services fees	3,286,374	3,069,594
	62,123,159	52,707,179
Expenses		
(b) Employee benefits expenses		
Wages and salaries (including superannuation and payroll tax)	18,502,238	14,166,919
Share based payments expense – employees ²	3,517,112	1,080,829
Other employee benefits expenses	3,898,268	3,801,258
	25,917,618	19,049,006
(c) Depreciation and amortisation		
Depreciation of right-of-use assets	910,675	876,257
Depreciation of office equipment	365,863	365,016
Amortisation of intangible assets	1,480,818	1,252,965
	2,757,356	2,494,238
(d) Administrative expenses		
Corporate fees	839,037	513,924
Professional and consultancy fees	1,322,742	996,191
Information services and communication	2,209,934	1,729,772
Travel and entertainment	188,764	640,539
Discount on consideration	4,533	42,924
Superfund administrative fees	883,817	790,976
Other administrative expenses ¹	1,556,133	1,300,089
	7,004,960	6,014,415

1 Prior comparatives have been reclassified for presentation purposes and consistency with the current period.

2 1HFY21 includes \$1,143,782 relating to deferred contingent consideration. See note 16 for more information.

4. OPERATING SEGMENTS

IDENTIFICATION OF REPORTABLE SEGMENTS

The Platform, Licensee and IT Services operating segments are based on the internal reports that are reviewed and used by the executive management team (identified as the Chief Operating Decision Makers hereafter CODM) in assessing performance and in determining the allocation of resources.

The CODM reviews segment profits (Underlying EBITDA) on a monthly basis.

KEY ACCOUNTING POLICIES

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

All of the Group's operations are based in Australia. The principal products and services for each of the operating segments are as follows:

Platform fees

Development and provision of investment and superannuation Platform services to financial advisers, stockbrokers, accountants and their clients, and direct consumers.

Licensee fees

Provision of financial advice to clients through financial advisers authorised by Paragem Pty Ltd. The Licensee provides compliance, software, education and business support to adviser practices enabling advisers to provide clients with financial advice over a range of products.

IT Service fees

Provision of application and technology products for the financial services sector. Fees are generated from license and consulting services relating to data management, software and infrastructure.

Corporate

The provision of corporate services supports the three operating segments and therefore includes an allocation of overhead costs.

4. OPERATING SEGMENTS (CONTINUED)

CORPORATE (CONTINUED)

Consolidated Half-year ended 31 December 2020	Platform \$	Licensee \$	IT Services \$	Corporate S	Total \$
Revenue					
Sales to external customers	43,771,014	15,018,848	3,286,374	-	62,076,236
Interest income	-	-	-	377,486	377,486
Expenses	(26,389,042)	(15,424,361)	(2,401,300)	(1,812,822)	(46,027,525)
Underlying EBITDA	17,381,972	(405,513)	885,074	(1,435,336)	16,426,197
Other items					
Interest expense	(97,013)	(4,533)	(3,302)	-	(104,848)
Non-recurring revenue	46,923	-	-	-	46,923
Fair value gain – contingent consideration	-	-	-	1,567,978	1,567,978
Share based payments – Employees and Director (including payroll tax)	-	-	-	(4,126,502)	(4,126,502)
Abnormal items ¹	-	-	-	(1,817,942)	(1,817,942)
Depreciation and amortisation	(2,558,256)	(3,843)	(195,257)	-	(2,757,356)
	(2,608,346)	(8,376)	(198,559)	(4,376,466)	(7,191,747)
Profit before income tax	14,773,626	(413,889)	686,515	(5,811,802)	9,234,450
Income tax (expense)/benefit	-	-	-	(3,119,271)	(3,119,271)
Profit after income tax	14,773,626	(413,889)	686,515	(8,931,073)	6,115,179
Reconciliation to total income					
Sales to external customers					62,076,236
Interest income					377,486
Non-recurring revenue					46,923
Fair value gain – contingent consideration					1,567,978
Total income					64,068,623

1 Abnormal items includes strategic transaction and due diligence costs \$1.7m. Refer to page 6 within the Directors' report for more information.

4. OPERATING SEGMENTS (CONTINUED)

CORPORATE (CONTINUED)

Consolidated Half-year ended 31 December 2019	Platform \$	Licensee \$	IT Services \$	Corporate \$	Total \$
Revenue					
Sales to external customers	35,005,855	14,583,848	3,069,594	-	52,659,297
Interest income	-	-	-	268,587	268,587
Expenses	(21,221,505)	(14,776,508)	(3,712,996)	(1,548,900)	(41,259,909)
Underlying EBITDA	13,784,350	(192,660)	(643,402)	(1,280,313)	11,667,975
Other items					
Interest expense	(108,626)	-	(5,418)	-	(114,044)
Non-recurring revenue	46,988	894	-	-	47,882
Fair value gain – contingent consideration	-	-	-	723,113	723,113
Fair value gain – right-of-use asset	(2,120)	-	7,892	-	5,772
Share based payments – Employees and Director (including payroll tax)	-	-	-	(1,088,956)	(1,088,956)
Discount on contingent consideration	-	-	-	(42,924)	(42,924)
Abnormal items ¹	(73,459)	(5,209)	(19,329)	-	(97,997)
Depreciation and amortisation	(2,226,041)	(39,095)	(229,102)	-	(2,494,238)
	(2,363,258)	(43,410)	(245,957)	(408,767)	(3,061,392)
Profit before income tax	11,421,092	(236,070)	(889,359)	(1,689,080)	8,606,583
Income tax (expense)/benefit	-	-	-	(2,574,114)	(2,574,114)
Profit after income tax	11,421,092	(236,070)	(889,359)	(4,263,194)	6,032,469
Reconciliation to total income					
Sales to external customers					52,659,297
Interest income					268,587
Non-recurring revenue					47,882
Fair value gain – contingent consideration					723,113
Sublease rental income					33,833
Waived service fees					158,061
Total income²					53,890,773

1 Refer to page 6 within the Directors' report for more information.

2 Prior comparatives have been reclassified for presentation purposes and consistency with the current period.

5. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share.

Diluted earnings per share includes all options issued for employees. The average share price used for the calculation exceeds the exercise price for all options on issue.

	Consolidated	
	Half-year ended 31 Dec 2020 \$	Half-year ended 31 Dec 2019 \$
Earnings per share		
Profit/(Loss) after income tax	6,115,179	6,032,469
Profit/(Loss) after income tax attributable to the owners of HUB24 Ltd used in calculating basic and diluted earnings per share	6,115,179	6,032,469

	Consolidated	
	Half-year ended 31 Dec 2020 Number	Half-year ended 31 Dec 2019 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	63,973,993	62,575,701
Weighted average number of ordinary shares used in calculating diluted earnings per share	65,603,206	64,083,697

	Consolidated	
	Half-year ended 31 Dec 2020 Cents	Half-year ended 31 Dec 2019 Cents
Earnings per share attributable to ordinary equity holders of HUB24 Limited*		
Basic earnings per share	9.56	9.64
Diluted earnings per share	9.32	9.41

*From continuing operations: Total comprehensive income for the period attributed to owners of HUB24 Limited 1HFY21 \$6,527,595 (1HFY20 \$6,262,868). Basic earnings per share 31 December 2020 10.20 cents (31 December 2019 10.01 cents), diluted earnings per share 31 December 2020 9.95 cents (31 December 2019 9.78 cents).

6. INCOME TAX

KEY ESTIMATES AND JUDGEMENTS

Recovery of deferred tax assets

Deferred tax assets are recognised for prior period income tax losses, research and development tax offsets and deductible temporary differences to the extent that Directors consider that it is probable that future taxable profits will be available to offset these amounts.

The deferred tax asset continues to be recognised as at 31 December 2020 based on the following management judgements:

- The Group continues to be profitable with consistent growth, margins and profit line trends over the last 7 financial years;
- For the half-year ended 31 December 2020, the Group has increased profit performance and expects to remain profitable.

6. INCOME TAX

KEY ESTIMATES AND JUDGEMENTS (CONTINUED)

The Group assumes and will continue to monitor that there will be ongoing compliance with relevant tax legislations.

Research and development expenditure

The income tax calculation for the period ended 31 December 2020, included in the financial statements is based upon a number of estimates. A material estimate of this calculation relates to research and development (R&D) expenditure. Remuneration expenses of the development team are the largest component of the R&D expenditure, which for the half-year ended 31 December 2020, comprise 76% of the total estimated R&D claim. This percentage allocation is consistent with the actual R&D claim for the financial year ended 30 June 2019. The R&D claim for the financial year ended 30 June 2020 has yet to be lodged.

	Consolidated	
	Half-year ended 31 Dec 2020 \$	Half-year ended 31 Dec 2019 \$
(a) Income tax expense/(benefit)		
Current tax expense/(benefit)	885,129	-
Deferred tax expense/(benefit)	2,234,142	2,574,114
Income tax expense/(benefit)	3,119,271	2,574,114
Tax included in income tax expense/(benefit) comprises:		
Current tax expense/(benefit)	885,129	-
Decrease/(increase) in deferred tax assets	1,379,180	697,678
(Decrease)/increase in deferred tax liabilities	307,111	1,861,083
Tax – debited/(credited) directly to equity	547,851	15,353
	3,119,271	2,574,114
(b) Reconciliation of income tax expense/(benefit) to pre tax accounting profit/(loss)		
Profit from continuing operations before income tax expense	9,234,450	8,606,584
Prima facie income tax at 30%	2,770,336	2,581,975
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment – non-deductible	16,649	28,544
Employee share plan costs – non-deductible	986,734	260,649
R&D benefit	(259,823)	(732,259)
Other expenses – non-deductible	89,103	61,597
Interest – non-deductible	-	34,213
Other income – non-assessable	(483,728)	(279,418)
	3,119,271	1,955,301
Temporary difference (R&D)	-	618,813
Income tax expense	3,119,271	2,574,114
Other disclosure items		
Deferred tax – debited/(credited) directly to equity	(547,851)	(15,353)

6. INCOME TAX (CONTINUED)

KEY ESTIMATES AND JUDGEMENTS (CONTINUED)

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
(c) Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Intangibles – other	234,582	322,731
Accrued expenses	257,229	429,091
Provisions	2,455,808	2,730,896
Non-refundable carry forward tax offsets	-	1,600,262
Sundry DTA	451,295	23,168
Lease liabilities – right-of-use assets	2,144,728	1,816,674
	5,543,642	6,922,822
Movements:		
Opening balance	6,922,822	10,108,465
Lease liabilities – right-of-use assets – recognition	-	2,300,950
Prior period deferred tax under/(over) provision	-	43,416
Intangibles – other	(88,149)	(530,875)
Accrued expenses	(171,862)	349,910
Provisions	(275,088)	908,822
Carry forward tax losses	-	(2,676,140)
Non-refundable carry forward tax offsets	(1,600,262)	(3,082,334)
Sundry DTA	428,127	(15,116)
Lease liabilities – right-of-use assets	328,054	(484,276)
	5,543,642	6,922,822
(d) Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
DTL on intangibles	168,880	190,751
Other depreciable assets – right-of-use assets	1,960,029	1,631,047
	2,128,909	1,821,798
Movements:		
Opening balance	1,821,798	423,122
Other depreciable assets – right-of-use assets – recognition	-	2,147,978
Other depreciable assets – right-of-use assets	328,980	(516,931)
Other intangibles	(21,869)	(232,371)
Closing balance	2,128,909	1,821,798
(e) Other disclosure items		
Capital raising costs in Equity	(547,851)	(15,353)
Deferred tax asset (net of deferred tax liability)	3,414,733	5,101,024

6. INCOME TAX (CONTINUED)

TAX CONSOLIDATION

Members of the tax consolidated entity and the tax sharing arrangement

The Group and its 100% owned Australian resident subsidiaries have formed a tax consolidated entity. HUB24 Limited is the head entity of the tax consolidated entity. Members of the Group have entered into a tax sharing agreement.

Tax effect accounting by members of the tax consolidated entity

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts as per UIG 1052 Tax Consolidation Accounting. The consolidated group has applied the consolidated group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets and liabilities arising from unused tax losses and unused tax credits (if any) assumed from controlled entities in the tax consolidated group.

7. HELD-FOR-SALE FINANCIAL ASSETS

The Group has assessed the Paragem Pty Limited subsidiary and classified it as an asset held-for-sale. The Group has measured the asset at the the lower of the carrying amount and fair value less costs to sell.

The Group has arrived at the classification of the assets as held for sale as the following conditions have been met:

- The sale is highly probable
- The asset is available for immediate sale in its present condition
- Management is committed to the sale which is expected to be completed within one year of the classification date.

As the sale was completed and announced to the ASX on 1 February 2021, the Group is comfortable with its classification as held-for-sale in the 1HFY21 financial report.

Statement of profit or loss	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Revenue	15,018,848	14,583,848
Expenses	(15,423,799)	(14,806,571)
Loss before income tax	(404,951)	(222,723)
Income tax expense	(7,465)	(7,676)
Loss after income tax of discontinued operation	(412,416)	(230,399)

Statement of financial position	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Assets held for sale		
Cash and cash equivalents	4,589,926	4,159,900
Other current assets	81,840	7,465
Trade and other receivables	24,489	498,504
Office equipment	5,231	7,354
Intangible assets	2,579	4,297
Intercompany loan	(463,841)	-
Provisions	-	(24,882)
Total assets held for sale	4,240,224	4,652,638

7. HELD-FOR-SALE FINANCIAL ASSETS (CONTINUED)

On 28 October 2020 The Group announced its intention to sell the subsidiary, Paragem Pty Limited ("Paragem"), to Easton Investments Limited ("Easton"). A binding heads of agreement was signed on 20 December 2020 stating that the sale will be undertaken through a share sale agreement whereby Easton will issue approximately 3.3 million shares to HUB24 Limited in consideration for the transfer of all shares in Paragem. The sale of Paragem completed on 1 February 2021 and included a capital return of \$3.2 million. An accounting gain is expected to be booked in the full year financial accounts to 30 June 2021.

8. INTANGIBLE ASSETS

KEY ESTIMATES AND JUDGEMENTS

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment.

No key estimate or underlying assumptions have been altered, from what was disclosed in the full year financial statements, as at 30 June 2020.

Consolidated	Investment platform \$	Goodwill \$	Agility Connect software \$	Agility customer relationship \$	Other* \$	Total \$
Half-year ended 31 December 2020						
At cost	35,385,396	16,325,588	2,540,970	1,284,000	12,554,648	68,090,602
Accumulated amortisation and impairment	(12,174,041)	-	(1,853,067)	(942,607)	(847,097)	(15,816,812)
Total net carrying amount	23,211,355	16,325,588	687,903	341,393	11,707,551	52,273,790
Reconciliations of the carrying amount at the beginning and end of the half-year:						
Opening carrying amount	21,417,108	16,325,588	773,891	384,067	1,062,610	39,963,264
Other additions	3,044,647	-	-	-	10,749,275	13,793,922
Amortisation charge	(1,250,400)	-	(85,988)	(42,674)	(101,756)	(1,480,818)
Asset held for sale	-	-	-	-	(2,578)	(2,578)
Closing carrying amount	23,211,355	16,325,588	687,903	341,393	11,707,551	52,273,790

*Other is comprised of the Dealer network, Managed fund client list, Ord Minnett PARS acquisition intangible and Software intangibles.

Consolidated	Investment platform \$	Goodwill \$	Agility Connect software \$	Agility customer relationship \$	Other* \$	Total \$
Year ended 30 June 2020						
At cost	32,340,749	16,325,588	2,540,970	1,284,000	1,891,962	54,383,269
Accumulated amortisation and impairment	(10,923,641)	-	(1,767,079)	(899,933)	(829,352)	(14,420,005)
Total net carrying amount	21,417,108	16,325,588	773,891	384,067	1,062,610	39,963,264

8. INTANGIBLE ASSETS

KEY ESTIMATES AND JUDGEMENTS (CONTINUED)

Consolidated	Investment platform \$	Goodwill \$	Agility Connect software \$	Agility customer relationship \$	Other* \$	Total \$
Reconciliations of the carrying amount at the beginning and end of the financial year:						
Opening carrying amount	16,918,982	16,325,588	1,762,707	1,083,648	977,637	37,068,562
Other additions	6,415,916	-	-	-	311,043	6,726,959
Amortisation charge	(1,917,790)	-	(320,492)	(367,905)	(226,070)	(2,832,257)
Impairment	-	-	(668,324)	(331,676)	-	(1,000,000)
Closing carrying amount	21,417,108	16,325,588	773,891	384,067	1,062,610	39,963,264

*Other is comprised of the Dealer network, Managed fund client list and Software intangibles.

Intangible assets are allocated to the consolidated entity's cash-generating units (CGUs) as required by AASB136. Intangibles are associated with a CGU as listed below:

Investment Platform CGU	Licensee CGU	IT Services CGU
Investment Platform	Dealer network	Agility connect software
Managed fund client list	Software	Agility customer relationship
Software		Software
Goodwill on acquisition of Paragem, Agility and DIY		
Portfolio Administration and Reporting Service (PARS)		

9. OFFICE EQUIPMENT

KEY ESTIMATES AND JUDGEMENTS

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

- Office furniture and fittings – over 2.5 to 5 years
- Computer equipment – 3 years.

Consolidated Half-year ended 31 December 2020	Computer equipment \$	Office furniture and fittings \$	Total \$
Cost or fair value	2,460,225	1,997,988	4,458,213
Accumulated depreciation	(1,893,877)	(1,143,154)	(3,037,031)
Net book amount	566,348	854,834	1,421,182
Reconciliations of the carrying amounts at the beginning and end of the half-year:			
Opening net book amount	631,670	1,029,959	1,661,629
Additions	122,351	8,296	130,647
Depreciation charge	(184,896)	(180,967)	(365,863)
Assets classified as held for sale	(2,777)	(2,454)	(5,231)
Closing net book amount	566,348	854,834	1,421,182

9. OFFICE EQUIPMENT

KEY ESTIMATES AND JUDGEMENTS (CONTINUED)

Consolidated Year ended 30 June 2020	Computer equipment \$	Office furniture and fittings \$	Total \$
Cost or fair value	2,357,883	1,992,824	4,350,707
Accumulated depreciation	(1,726,213)	(962,865)	(2,689,078)
Net book amount	631,670	1,029,959	1,661,629
Reconciliations of the carrying amounts at the beginning and end of the financial year:			
Opening net book amount	614,035	1,341,529	1,955,564
Additions	423,454	74,911	498,365
Disposals	(16,140)	(8,981)	(25,121)
Depreciation charge	(389,679)	(377,500)	(767,179)
Closing net book amount	631,670	1,029,959	1,661,629

10. RIGHT OF USE ASSETS

KEY ACCOUNTING POLICY

The Group leases various property and equipment. Lease agreements are negotiated on an individual basis with bespoke terms and conditions and are typically made for fixed periods of 2 years to 7 years.

Under AASB 16, as a lessee the Group will recognise a right-of-use asset, representing its right to use the underlying asset, and a lease liability, for all leases with a term of more than 12 months, exempting those leases where the underlying asset is deemed to be of a low-value.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, i.e. when the underlying asset is first available for use.

The right-of-use asset includes initial direct costs and estimates of costs to dismantle or remove the underlying leased asset. The right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate, being the rate that the lessee would pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether purchase; renewal or termination options are reasonably certain to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include purchase, renewal or termination options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which affects the value of lease liabilities and right-of-use assets recognised.

Modifications to lease arrangements

In the event that there is a modification to a lease arrangement, a determination of whether the modification results in a separate lease arrangement being recognised needs to be made.

Where the modification does result in a separate lease arrangement needing to be recognised, due to an increase in scope of a lease through additional underlying leased assets and a commensurate increase in lease payments, the measurement requirements as described above need to be applied.

10. RIGHT OF USE ASSETS

KEY ACCOUNTING POLICY (CONTINUED)

Where the modification does not result in a separate lease arrangement, from the effective date of the modification, the Group will remeasure the lease liability using the redetermined lease term, lease payments and applicable discount rate. A corresponding adjustment will be made to the carrying amount of the associated right-of-use asset. Additionally, where there has been a partial or full termination of a lease, the Group will recognise any resulting gain or loss in the income statement.

Amounts recognised in the balance sheet

This note provides information for leases where the Group is a lessee.

The Statement of Financial Position shows the following amounts relating to leases:

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Leased property and equipment	6,533,430	5,436,824
Total right-of-use assets	6,533,430	5,436,824

The additions to right of use assets during 1HFY21 were \$2.1m (Nil for 1HFY20).

These relate to leases, sub-licenses and services from Cisco and Dell for Group technology infrastructure projects. An extension of a one year property lease has been signed to start from March 2021, while related lease incentives began in September 2020.

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Current	1,951,208	1,670,311
Non-current	5,197,885	4,385,270
Total lease liabilities	7,149,093	6,055,581

31 December 2020	Future value of minimum lease payments	Interest	Present value of minimum lease payments
	\$	\$	\$
Within 1 year	2,142,243	191,035	1,951,208
After 1 year and less than 5 years	5,433,847	235,962	5,197,885
More than 5 years	-	-	-
Total	7,576,090	426,997	7,149,093

30 June 2020	Future value of minimum lease payments	Interest	Present value of minimum lease payments
	\$	\$	\$
Within 1 year	1,830,111	159,800	1,670,311
After 1 year and less than 5 years	4,613,437	228,167	4,385,270
More than 5 years	-	-	-
Total	6,442,548	387,967	6,055,581

Amounts recognised in the statement of profit or loss

10. RIGHT OF USE ASSETS

KEY ACCOUNTING POLICY (CONTINUED)

The Statement of Profit or Loss shows the following amounts relating to leases:

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Depreciation charge on right-of-use assets	(910,675)	(876,257)
Interest expense on lease liabilities	(100,315)	(114,044)
Expenses relating to short-term leases	(129,775)	(60,645)
Fair value gain/(loss) on right-of-use assets	-	(5,772)

The total cash outflow for leases in the half-year ended 31 December 2020 was \$997,709 (\$921,879 for 1HFY20).

11. LOANS

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
ORFR loan	7,550,000	-

ORFR LOAN FACILITY

HUB24 has advanced a loan to HTFS Holdings Pty Ltd, who had in turn used it to subscribe for capital in HTFS Holdings Nominees Pty Ltd, a wholly owned subsidiary of EQT Holdings Limited (ASX: EQT), which is the Trustee for the HUB24 Super Fund ("the Fund"). The loan agreement is entered into on an arm's length basis and on commercial terms at an interest rate of 10% per annum.

The capital received by the Trustee is reserved for the purpose of meeting the Operational Risk Financial Requirement (ORFR) for the Fund in accordance with APRA Prudential Standard SPS114.

12. FINANCIAL INSTRUMENTS

KEY ACCOUNTING POLICIES

Capital management – financing arrangements

The Group had access to the following borrowing facilities which were undrawn throughout, and at the end of the reporting period:

Data	31 Dec 2020	30 June 2020
	\$	\$
Floating rate – Expiring within one year (bank overdraft facility)	5,000,000	5,000,000
Floating rate – 3 year term (loan facility)	12,500,000	-

OVERDRAFT FACILITY

The bank overdraft facility may be drawn at any time and may be cancelled by giving the bank 10 business days notice. The bank overdraft facility is subject to annual review.

The Group incurs a line fee of 0.60% per annum to maintain the bank overdraft facility with an interest rate of BBSY +1.25% applied to any drawn balances.

12. FINANCIAL INSTRUMENTS (CONTINUED)

LOAN FACILITY

The bank loan facility was secured specifically for one of the strategic transactions. The loan may be drawn at any time with principal repayments of \$3.25m payable every calendar year. The bank loan facility may not be redrawn once it has been repaid.

The Group incurs a commitment fee of 0.40% per annum to maintain the loan facility with an interest rate of BBSY +1.95% applied to any drawn balances.

Both the overdraft and loan facility are guaranteed by HUB24 Limited and its operating subsidiaries: Agility Applications Pty Ltd; HUB24 Management Services Pty Ltd; HUB24 Administration Pty Ltd; HUB24 Custodial Services Ltd; HUB24 Services Pty Ltd; HUBConnect Pty Ltd. Group regulatory capital has been ring-fenced.

13. TRADE AND OTHER PAYABLES

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Trade creditors	138,297	1,690,042
Deferred contingent consideration – Agility	175,000	175,000
Sundry creditors	4,739,228	3,504,877
Total trade and other payables	5,052,525	5,369,919

DEFERRED CONTINGENT CONSIDERATION – AGILITY

Refer to note 16 for more information.

14. CURRENT PROVISIONS

KEY ACCOUNTING POLICIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Employee benefits

Short term benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long term benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled greater than 12 months from the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

14. CURRENT PROVISIONS

KEY ACCOUNTING POLICIES (CONTINUED)

Superannuation and other post employment benefits

All Australian employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans provide accumulated benefits. Employees contribute to the plans at various percentages of their wages and salaries.

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease term.

Third party claims

The Group estimates the provision for third party claims is in respect of on-going claims made by third parties in respect of services provided by the Platform segment.

Restructuring provision

The restructure provision was in respect of cost obligations for the change of HUB24 Super Fund trustee and the transfer of the Group's management portfolio into a Management Investment Scheme (MIS) structure.

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Employee benefits – Annual leave	2,654,659	2,260,329
Employee benefits – Short term incentive	3,601,897	4,563,494
Tax provision	885,129	-
Third party claims	190,000	300,000
Restructuring provision	-	662,349
Lease make good provision	-	24,882
	7,331,685	7,811,054

Movements in each class of provision during the financial period, other than employee benefits, are set out below:

Consolidated	Tax provision	Third party claims	Rental lease liability	Lease make good	Restructuring provision
	\$	\$	\$	\$	\$
Half-year ended 31 December 2020					
Carrying amount at the start of the year	-	300,000	-	24,882	662,349
Provisions (utilised)	-	(110,000)	-	-	(662,349)
Additional provisions recognised	885,129	-	-	-	-
Provisions reclassified/(released)	-	-	-	(24,882)	-
Carrying amount at end of the half-year	885,129	190,000	-	-	-
Year ended 30 June 2020					
Carrying amount at the start of the year	-	-	361,646	24,882	-
Provisions (utilised)	-	-	(361,646)	-	-
Additional provisions recognised	-	300,000	-	-	662,349
Provisions reclassified/(released)	-	-	-	-	-
Carrying amount at end of the year	-	300,000	-	24,882	662,349

15. NON-CURRENT PROVISIONS

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Employee benefits – long service leave	1,555,792	1,133,111
Employee benefits – deferred short term incentive	-	265,000
Lease make good provision	115,551	115,551
	1,671,343	1,513,662

EMPLOYEE BENEFITS – DEFERRED SHORT TERM INCENTIVE

The provision represents the portion of STI bonus relating to the financial year ending 30 June 2020 payable to senior staff members that has been deferred until after the FY21 financial year end.

LEASE MAKE GOOD PROVISION

The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease term.

Movements in provisions

Movements in each class of provision during the financial period, other than employee benefits, are set out below:

Consolidated	Employee benefits - deferred short term incentive	Lease make good	Rental lease liability
	\$	\$	\$
Half-year ended 31 December 2020			
Carrying amount at start of year	265,000	115,551	-
Provisions (utilised)	(265,000)	-	-
Additional provisions recognised	278,600	-	-
Provisions reclassified/(released) during the year	(278,600)	-	-
Carrying amount at end of the half-year	-	115,551	-
Year ended 30 June 2020			
Carrying amount at start of year	-	115,551	110,047
Provisions (utilised)	-	-	-
Additional provisions recognised	265,000	-	(110,047)
Provisions reclassified/(released) during the year	-	-	-
Carrying amount at end of the year	265,000	115,551	-

16. OTHER NON-CURRENT LIABILITIES

DEFERRED CONTINGENT CONSIDERATION – AGILITY

Consolidated	Contingent consideration
Half-year ended 31 December 2020	\$
Carrying amount at start of year	1,567,978
Fair value gain on contingent consideration (profit and loss)	(1,567,978)
Carrying amount at end of the half-year	-

16. OTHER NON-CURRENT LIABILITIES

DEFERRED CONTINGENT CONSIDERATION – AGILITY (CONTINUED)

Consolidated Year ended 30 June 2020	Contingent consideration \$
Carrying amount at start of year	2,146,200
Amounts reclassified/released during the year	(175,000)
Unwinding of discount	97,404
Fair value gain on contingent consideration (profit and loss)	(500,626)
Carrying amount at end of the year	1,567,978

During the half-year ended 31 December 2020 the terms of a 'fourth deed of amendment to the share sale deed' relating to the shares in the capital of Agility Applications Pty Ltd (Deed) between HUB24 Limited (the purchaser), the shareholders of Agility Applications Pty Ltd and others (the Vendors) were finalised and settled.

Under the terms of the deed, HUB24 (on the 29 September 2020), issued 109,752 fully paid ordinary shares to the Vendors equal to the value of \$1,568,348 with the number of ordinary shares issued determined by taking the VWAP of the Purchaser's ordinary shares in the 20 day period up to the 24 August 2020 (\$14.29). As a result of the amendment to the share sale deed the accounting treatment of a contingent payment is altered from additional purchase price to compensation to the seller. The impact is the write back of the liability of the \$1,567,978 and proportionally recognised share based payment expense in the statement of profit or loss.

For the half-year ended 31 December 2020, \$1.1 million has been recognised as an expense in the statement of profit or loss. Shares have been issued and recognised in the Group's share capital, with 50% vesting conditions achieved on 31 December 2021 for tranche 1 and 50% vesting conditions achieved on 31 December 2022 for tranche 2.

As at 31 December 2020, a current liability is held in relation to \$175,000 which will be settled through the issuance of HUB24 ordinary shares post the release of the 31 December 2020 half-year financial results. Refer to note 13.

17. ISSUED CAPITAL

	31 Dec 2020 Number	31 Dec 2019 Number	31 Dec 2020 \$	31 Dec 2019 \$
Issued and paid up capital				
Ordinary shares, fully paid	66,954,435	62,796,130	174,283,001	99,800,130
Other equity securities				
Treasury shares	(598)	(39,636)	(404)	(26,790)
Total issued and paid up capital	66,953,837	62,756,494	174,282,597	99,773,340
Movements in issued and paid up capital				
Beginning of the financial year	62,846,130	62,329,415	100,172,838	98,225,656
Shares issued	4,108,305	466,715	73,338,372	983,872
Transfer from share based payment reserve	-	-	1,603,781	399,144
Additional paid up capital	-	-	446,322	200,534
Total shares	66,954,435	62,796,130	175,561,313	99,809,206
Capital raising costs	-	-	(1,278,312)	(9,075)
End of the half-year	66,954,435	62,796,130	174,283,001	99,800,131
Movement in other equity securities – treasury shares				
Beginning of the financial year	39,636	56,596	26,790	38,256
Employee share issue	(39,038)	(16,960)	(26,386)	(11,466)
End of the half-year	598	39,636	404	26,790

17. ISSUED CAPITAL (CONTINUED)

ORDINARY SHARES FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

On 30 September 2020, the Group issued 68,847 ordinary shares for options and PARs exercised by employees of the Group for consideration of \$343,322.

On 15 October 2020, the Group issued 120,000 ordinary shares for options exercised by employees of the Group for consideration of \$295,200.

On 26 October 2020, the Group issued 109,752 ordinary shares relating to the purchase of Agility Applications Pty Ltd. These shares are restricted for 12 months for 50% of the shares and 24 months for the remaining 50%. Holders of the shares are entitled to rights and benefits in line with other ordinary shareholders.

On 5 November 2020, the Group issued 2,500,000 ordinary shares under a share purchase plan for consideration of \$50,000,000.

On 30 November 2020, the Group issued 999,999 ordinary shares under a share purchase plan for consideration of \$19,999,980.

On 30 November 2020, the Group issued 309,707 ordinary shares for options and PARs exercised by employees of the Group for consideration of \$1,358,055.

ORDINARY SHARES FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

On 31 July 2019, the Group issued 260,000 ordinary shares for options exercised by employees of the Group for consideration of \$478,800.

On 4 November 2019, the Group issued 202,169 ordinary shares for options and PARs exercised by employees of the Group for consideration of \$489,796.

On 25 November 2019, the Group issued 4,546 ordinary shares for options and PARs exercised by employees of the Group for consideration of \$15,276.

TREASURY SHARES

Treasury shares are shares in HUB24 Limited that are held by HUB24 Employee Share Ownership Trust (ESOT) for the purpose of issuing shares under HUB24 Employee Share Ownership Plan.

On 1 September 2020, the company transferred 13,224 shares to eligible employees under the HUB24 Employee Share Ownership Plan. 1,599 shares from previous issues have not been taken up by employees while 27,413 shares have been utilised in the course of employee options being exercised.

On 10 October 2019, the company transferred 16,960 shares to eligible employees under the HUB24 Employee Share Ownership Plan.

18. RESERVES

GENERAL RESERVES

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Share based payments share reserve	8,940,101	8,823,118
Movement in reserve		
Opening balance	8,823,118	5,256,545
Reserve reclassified to share capital through options exercised	(3,171,129)	(516,144)
Employee share based payment expense	3,517,112	4,294,717
Shares issued through HUB24 Share Ownership Trust	(228,000)	(212,000)
Closing balance	8,940,101	8,823,118

PROFIT RESERVES

To the extent possible under the *Corporations Act 2001* and applicable tax laws, the profits reserve is preserved for future dividend payments.

	Consolidated	
	31 Dec 2020	30 June 2020
	\$	\$
Profit reserve	41,394,885	40,847,253
Movement in profit reserve		
Opening balance	40,847,253	13,014,445
Transfer to profit reserves	2,747,253	31,659,750
Dividends provided for or paid	(2,199,621)	(3,826,942)
Closing balance	41,394,885	40,847,253

19. BUSINESS COMBINATION

ORD MINNETT'S PORTFOLIO ADMINISTRATION AND REPORTING SERVICE (PARS)

On 28 November 2020 HUB24 Limited completed the acquisition of Ord Minnett's Portfolio Administration and Reporting Service (PARS).

PARS is a non-custody portfolio service that has been operating within Ord Minnett for 15 years and includes tax reporting and corporate action management for over \$9 billion in FUA.

The transaction, which includes the acquisition of an experienced team of 12 FTE, software and related intellectual property, was completed for an upfront cash consideration of \$10.5 million. A purchase price allocation assessment is expected to be undertaken prior to the release of the 30 June 2021 annual report.

19. BUSINESS COMBINATION

ORD MINNETT'S PORTFOLIO ADMINISTRATION AND REPORTING SERVICE (PARS) (CONTINUED)

Details of the purchase consideration and the net assets acquired are as follows:

	\$
Purchase consideration	
Cash paid – at completion	10,500,000
Total purchase consideration	10,500,000

	Fair value \$
The provisional fair values of the acquisition are as follows:	
Customer relationships	-
Assumed other employee entitlements	(213,633)
Net identifiable assets acquired	(213,633)
Add: Acquisition intangibles	10,713,633
Net assets acquired	10,500,000

REVENUE AND PROFIT CONTRIBUTION

The acquired business contributed revenue of \$261,943 and expenses of \$111,464 to the Group for the period from 1 December 2020 to 31 December 2020. It's impracticable to provide this information for the full period ending 31 December 2020 as it is not readily available. These contributions have been recognised in the Platform segment for the purposes of this interim financial statement.

20. SIGNIFICANT EVENTS AFTER REPORT DATE

Subsequent to the half-year ended 31 December 2020, the Board has determined a fully franked dividend of 4.5 cents per share (3.5 cent per share (unfranked) following the half-year ended 31 December 2019)

During 1HFY21 the Group announced its intention to participate in further strategic transactions (refer to page 6 in the Directors' report) which together will strengthen its position as the leading provider of integrated platforms, data and technology services for financial advisers, stockbrokers, private banks, licensees, accountants and their clients. These transactions are as follows:

- the acquisition of investment platform provider Xplore Wealth Limited (ASX:XPL) by way of a scheme of arrangement for \$60,000,000 via a combination of cash and HUB24 scrip consideration at an effective Xplore share price of \$0.20. The Xplore Schemes have been approved and lodged with ASIC. Completion is scheduled for 2 March 2021.
- A proportional takeover offer for one in every three fully paid ordinary shares in Easton Investment Limited (Easton; ASX:EAS) for cash consideration of \$1.20 per share, with a total value of up to \$13.7 million. The Group and Easton have also completed a Share Sale Agreement for the sale of Paragem Pty Limited to Easton for \$4 million of new Easton shares on 1 February 2021. The offer closed at 7.00pm on 22 February. As at 19 February HUB24's relevant interest in Easton was 31.18% of the total fully paid ordinary shares in Easton.

No other significant matters or circumstances have arisen since 31 December 2020 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

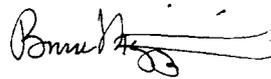
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

IN THE DIRECTORS' OPINION:

- a. the financial statements and notes set out on pages 11 to 37 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and
 - ii. complying with Accounting Standard AASB 134 Interim Financial Reporting, Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) this declaration has been made after receiving the declarations by the Chief Executive Officer and Chief Financial Officer required by section 305(5) of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors.



Bruce Higgins
Chairman

Sydney
22 February 2021



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

We have reviewed the half-year financial report of HUB24 Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 11 to 38.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Deloitte.

Directors' Responsibilities for the Half-year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Deloitte Touche Tohmatsu



Stuart Alexander
Partner
Sydney, 22 February 2021

CORPORATE INFORMATION



HUB24 LIMITED

ACN 124 891 685



PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

Level 2, 7 Macquarie Place
Sydney NSW 2000



AUDITOR

Deloitte Touche Tohmatsu
Grosvenor Place
225 George Street
Sydney NSW 2000



DIRECTORS

Mr Bruce Higgins (Chairman)
Mr Andrew Alcock (Managing
Director)
Mr Ian Litster
Mr Anthony McDonald
Mr Paul Rogan
Ms Ruth Stringer



COMPANY SECRETARIES

Mr Paul Howard
(resigned 18 December 2020)

Ms Debbie Last
(resigned 7 September 2020)

Ms Kitrina Shanahan
(appointed 7 September 2020)



SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

*HUB24 Limited shares are listed on
the Australian Securities Exchange
(ASX : HUB)*



WEBSITE

hub24.com.au

HUB²⁴