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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **HUB24 Ltd**

ACN/ARSN **124 891 685**

1. Details of substantial holder (1)

Name **Hyperion Asset Management Limited**

ACN/ARSN (if applicable) **080 135 897**

There was a change in the interests of the substantial holder on **20/11/2026**

The previous notice was given to the company on **11/03/2026**

The previous notice was dated **11/03/2026**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID	**5,778,479**	**7.07%**	**4,928,573**	**6.03%**
			REFER TO ANNEXURE A	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO ANNEXURE C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE D	

Signature

print name **TERENCE KWONG** capacity **COMPANY SECRETARY**

sign here date **24/11/2026**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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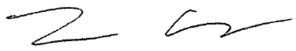
Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Hyperion Asset Management Limited	Hyperion Asset Management Limited in its capacity as investment manager has the power to control voting and/or disposal of securities.	4,928,573	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 24/11/2026

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Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
10/03/2026	Hyperion Asset Management	Sale	-$ 1,968,498.38		ORDINARY FULLY PAID	- 22,036	- 22,036
12/03/2026	As above	Sale	-$ 4,297,015.65		ORDINARY FULLY PAID	- 51,968	- 51,968
18/03/2026	As above	Sale	-$ 10,409,484.80		ORDINARY FULLY PAID	- 125,114	- 125,114
20/03/2026	As above	Sale	-$ 166,657.78		ORDINARY FULLY PAID	- 2,098	- 2,098
27/03/2026	As above	Sale	-$ 5,606,763.29		ORDINARY FULLY PAID	- 69,606	- 69,606
31/03/2026	As above	Sale	-$ 3,746,457.00		ORDINARY FULLY PAID	- 45,719	- 45,719
01/04/2026	As above	Sale	-$ 4,230,000.02		ORDINARY FULLY PAID	- 50,000	- 50,000
02/04/2026	As above	Sale	-$ 6,536,118.00		ORDINARY FULLY PAID	- 81,295	- 81,295
09/04/2026	As above	Sale	-$ 414,851.24		ORDINARY FULLY PAID	- 4,733	- 4,733
10/04/2026	As above	Sale	-$ 689,904.13		ORDINARY FULLY PAID	- 7,874	- 7,874
17/04/2026	As above	Sale	-$ 253,248.91		ORDINARY FULLY PAID	- 2,642	- 2,642
20/04/2026	As above	Sale	-$ 12,958,146.22		ORDINARY FULLY PAID	- 135,092	- 135,092
21/04/2026	As above	Sale	-$ 84,331.86		ORDINARY FULLY PAID	- 964	- 964
23/04/2026	As above	Sale	-$ 2,361,161.10		ORDINARY FULLY PAID	- 27,780	- 27,780
14/05/2026	As above	Sale	-$ 1,107,323.36		ORDINARY FULLY PAID	- 13,720	- 13,720
18/05/2026	As above	Sale	-$ 3,181,677.04		ORDINARY FULLY PAID	- 40,029	- 40,029
19/05/2026	As above	Sale	-$ 97,048.93		ORDINARY FULLY PAID	- 1,197	- 1,197
22/05/2026	As above	Sale	-$ 4,067,406.59		ORDINARY FULLY PAID	- 48,955	- 48,955
26/05/2026	As above	Sale	-$ 488,152.90		ORDINARY FULLY PAID	- 5,805	- 5,805
28/05/2026	As above	Sale	-$ 126,643.54		ORDINARY FULLY PAID	- 1,523	- 1,523
02/06/2026	As above	Sale	-$ 78,106.06		ORDINARY FULLY PAID	- 926	- 926
11/06/2026	As above	Sale	-$ 39,497.24		ORDINARY FULLY PAID	- 493	- 493
13/07/2026	As above	Sale	-$ 33,005.60		ORDINARY FULLY PAID	- 405	- 405
17/07/2026	As above	Sale	-$ 42,512.94		ORDINARY FULLY PAID	- 510	- 510
24/07/2026	As above	Sale	-$ 2,603,355.01		ORDINARY FULLY PAID	- 31,950	- 31,950
11/08/2026	As above	Sale	-$ 1,603,820.25		ORDINARY FULLY PAID	- 17,806	- 17,806
12/08/2026	As above	Sale	-$ 889,300.00		ORDINARY FULLY PAID	- 10,000	- 10,000
13/08/2026	As above	Sale	-$ 650,414.20		ORDINARY FULLY PAID	- 7,420	- 7,420
17/08/2026	As above	Sale	-$ 432,115.00		ORDINARY FULLY PAID	- 5,000	- 5,000

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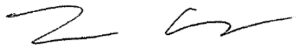
27/08/2026	As above	Purchase	$	220,060.80		ORDINARY FULLY PAID	2,887	2,887
28/08/2026	As above	Purchase	$	4,816,163.16		ORDINARY FULLY PAID	62,916	62,916
04/09/2026	As above	In-specie transfer out	-$	2,952,030.95		ORDINARY FULLY PAID	- 39,995	- 39,995
25/09/2026	As above	Sale	-$	118,464.09		ORDINARY FULLY PAID	- 1,842	- 1,842
29/09/2026	As above	Purchase	$	1,304,330.56		ORDINARY FULLY PAID	20,472	20,472
30/09/2026	As above	Purchase	$	6,011,327.99		ORDINARY FULLY PAID	93,927	93,927
01/10/2026	As above	Purchase	$	2,724,327.73		ORDINARY FULLY PAID	43,041	43,041
02/10/2026	As above	Purchase	$	1,296,599.99		ORDINARY FULLY PAID	20,000	20,000
05/10/2026	As above	Purchase	$	15,340.32		ORDINARY FULLY PAID	237	237
08/10/2026	As above	Purchase	$	34,636.60		ORDINARY FULLY PAID	538	538
19/10/2026	As above	Sale	-$	24,749.84		ORDINARY FULLY PAID	- 384	- 384
26/10/2026	As above	Sale	-$	3,570,818.56		ORDINARY FULLY PAID	- 53,632	- 53,632
04/11/2026	As above	Sale	-$	272,783.71		ORDINARY FULLY PAID	- 3,713	- 3,713
09/11/2026	As above	Sale	-$	1,658,473.54		ORDINARY FULLY PAID	- 21,387	- 21,387
10/11/2026	As above	Sale	-$	1,786,328.70		ORDINARY FULLY PAID	- 22,706	- 22,706
11/11/2026	As above	Sale	-$	1,770,869.52		ORDINARY FULLY PAID	- 22,360	- 22,360
12/11/2026	As above	Sale	-$	3,401,214.82		ORDINARY FULLY PAID	- 44,232	- 44,232
13/11/2026	As above	Sale	-$	816,741.71		ORDINARY FULLY PAID	- 10,687	- 10,687
17/11/2026	As above	Sale	-$	993,141.01		ORDINARY FULLY PAID	- 13,210	- 13,210
18/11/2026	As above	Sale	-$	61,881.15		ORDINARY FULLY PAID	- 833	- 833
20/11/2026	As above	Sale	-$	3,271,745.27		ORDINARY FULLY PAID	- 46,283	- 46,283

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 24/11/2026

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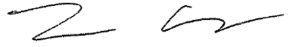
Annexure C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Hyperion Asset Management	BNP Paribas Australia Ltd	BNP Paribas Australia Ltd	23,225	Ordinary fully paid	23,225
Hyperion Asset Management	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,195,396	Ordinary fully paid	2,195,396
Hyperion Asset Management	JP Morgan Chase Nominees Pty Ltd	JP Morgan Chase Nominees Pty Ltd	1,175,850	Ordinary fully paid	1,175,850
Hyperion Asset Management	State Street Australia Pty Ltd	State Street Australia Pty Ltd	1,534,102	Ordinary fully paid	1,534,102

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 24/11/2026

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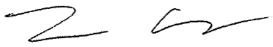
Annexure D

Name	Address
Hyperion Asset Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



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