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Independent Reasonable Assurance Report to the Directors of HUB24 Custodial Services Ltd.

We have undertaken a reasonable assurance engagement relating to the internal controls and other relevant accounting procedures of HUB24 Custodial Services Ltd. ("the Operator"), including those over its custodian(s) and any other relevant person acting on behalf of the Operator, relating to the preparation of annual investor statements given to the clients of HUB24 Invest (the "Service") for the period from 1 July 2024 to 30 June 2025. These internal controls and accounting procedures are hereafter referred to as the "internal controls".

Directors' Responsibility for the Internal Controls

Directors of the Operator are responsible for establishing and maintaining an effective internal control structure including the internal controls in relation to the preparation of the annual investor statements of the clients, which comprise, for each client, a statement of the quantity and value of assets and liabilities held through the Service by the clients as at 30 June 2025 and the corresponding revenue and expenses of the client for the period from 1 July 2024 to 30 June 2025 to ensure that it operates in accordance with the ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 (the "Instrument") issued by Australian Securities and Investments Commission ("ASIC").

Assurance Practitioner's Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner's Responsibility

Our responsibility is to express a reasonable assurance conclusion on the internal controls based on the procedures we have performed and the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the Australian Auditing and Assurance Standards Board in order to express a conclusion whether, in all material respects:

- the Operator maintained internal controls, including those of its custodian(s) and any other relevant person acting on behalf of the Operator, in relation to the preparation of annual investor statements that were suitably designed and operated effectively to ensure that the annual investor statements for the period from 1 July 2024 to 30 June 2025 are or have been given to clients without material misstatements; and

- the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' annual investor statements for the period from 1 July 2024 to 30 June 2025 have been properly reconciled by the Operator as at 30 June 2025 to the corresponding amounts shown in reports prepared by the custodian(s) which have been independently audited.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether, in all material respects, the internal controls are suitably designed and operated effectively throughout the period.

A reasonable assurance engagement in accordance with ASAE 3000 involves performing procedures to obtain evidence about the internal controls. The nature, timing and extent of procedures selected depend on the assurance practitioner's professional judgement, including the assessment of the risks that the internal controls are not suitably designed or did not operate effectively throughout the period. Our procedures included such tests and procedures as we considered necessary in the circumstances to obtain evidence about the design and operation of internal controls as they relate to the preparation of the annual investor statements. These procedures also included testing that the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown collectively in the annual investor statements were properly reconciled.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Because of the inherent limitations in any internal control structure it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all weaknesses in control procedures as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Opinion

In our opinion, in all material respects:

- the Operator maintained internal controls, including those of its custodian(s) and any other relevant person acting on behalf of the Operator, in relation to the preparation of annual investor statements, that were suitably designed and operated effectively to ensure that the annual investor statements for the period from 1 July 2024 to 30 June 2025 are or have been given to clients of the Service without material misstatements; and
- the aggregates of assets (other than assets held by a client), liabilities, revenue and expenses shown in the clients' annual investor statements for the period from 1 July 2024 to 30 June 2025 have been properly reconciled by the Operator as at 30 June 2025 to the corresponding amounts shown in the reports prepared by the custodian(s) which have been independently audited.

Basis of Preparation

Without modifying our conclusion, we draw attention to the Directors' Responsibility for the Internal Controls" paragraph above which states that the Operator is responsible for ensuring it operates the Service in accordance with the Instrument. This report has been prepared to assist HUB24 Custodial

Services Ltd. in meeting its obligations under the Instrument. As a result, this report may not be suitable for another purpose.

DELOITTE TOUCHE TOHMATSU

James Oliver
Partner
Chartered Accountants
Melbourne, 22 September 2025