



21 July 2025

BY ASX ONLINE - 5 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

**Notice of ceasing to be a substantial holder
Hub24 Limited [ASX:HUB]**

Following is a Form 605 *Notice of ceasing to be a substantial holder* dated 21 July 2025 in accordance with section 671B of the Corporations Act.

Yours sincerely,

AVEE WAISLITZ
Secretary

Form **605**
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: company name/scheme	HUB24 LIMITED
ABN	87 124 891 685

1. Details of substantial holder

Name	Thorney Holdings Proprietary Limited (Thorney Holdings) and each of the entities listed in the attached Annexure 'A' to this notice.
ACN (if applicable)	006 262 835

The holder ceased to be a substantial holder on 17-Jul-25

The previous notice was given to the company on 06-Sep-24

The previous notice was dated 06-Sep-24

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests 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 are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Number and class of securities affected	Person's votes affected
16-Sep-24	Thorney Holdings	Market Sale	\$343,814.40	6,000 ordinary shares	6,000
	Jasforce Pty Ltd		\$151,852.95	2,650 ordinary shares	2,650
17-Sep-24	Thorney Holdings	Market Sale	\$499,153.44	8,650 ordinary shares	8,650
23-Sep-24	Thorney Holdings	Market Sale	\$493,270.56	8,500 ordinary shares	8,500
30-Sep-24	Thorney Holdings	Market Sale	\$499,008.65	8,500 ordinary shares	8,500
01-Oct-24	Thorney Holdings	Market Sale	\$505,755.95	8,500 ordinary shares	8,500
02-Oct-24	Thorney Holdings	Market Sale	\$502,250.55	8,500 ordinary shares	8,500
07-Oct-24	Thorney Holdings	Market Sale	\$502,014.53	8,350 ordinary shares	8,350
	Jasforce Pty Ltd		\$199,138.17	3,300 ordinary shares	3,300
09-Oct-24	Thorney Holdings	Market Sale	\$260,581.28	4,168 ordinary shares	4,168
10-Oct-24	Thorney Holdings	Market Sale	\$739,702.14	11,632 ordinary shares	11,632
11-Oct-24	Thorney Holdings	Market Sale	\$132,046.41	2,060 ordinary shares	2,060
	Jasforce Pty Ltd		\$200,165.93	3,125 ordinary shares	3,125
15-Oct-24	Thorney Holdings	Market Sale	\$644,886.33	9,940 ordinary shares	9,940
	Jasforce Pty Ltd		\$98,829.45	1,500 ordinary shares	1,500
16-Oct-24	Thorney Holdings	Market Sale	\$495,000.00	7,500 ordinary shares	7,500
24-Oct-24	Thorney Holdings	Market Sale	\$498,922.06	7,400 ordinary shares	7,400
25-Oct-24	Thorney Holdings	Market Sale	\$196,434.40	2,900 ordinary shares	2,900
28-Oct-24	Thorney Holdings	Market Sale	\$494,844.48	7,200 ordinary shares	7,200
07-Nov-24	Thorney Holdings	Market Sale	\$232,016.46	3,304 ordinary shares	3,304
08-Nov-24	Thorney Holdings	Market Sale	\$446,759.75	6,296 ordinary shares	6,296
11-Nov-24	Thorney Holdings	Market Sale	\$504,864.50	7,000 ordinary shares	7,000
15-Nov-24	Thorney Holdings	Market Sale	\$504,051.10	7,000 ordinary shares	7,000
21-Nov-24	Thorney Holdings	Market Sale	\$500,212.76	6,800 ordinary shares	6,800
22-Nov-24	Thorney Holdings	Market Sale	\$499,650.49	6,700 ordinary shares	6,700
25-Nov-24	Thorney Holdings	Market Sale	\$500,122.56	6,650 ordinary shares	6,650
26-Nov-24	Thorney Holdings	Market Sale	\$11,837.92	157 ordinary shares	157
27-Nov-24	Thorney Holdings	Market Sale	\$221,275.82	2,934 ordinary shares	2,934
28-Nov-24	Thorney Holdings	Market Sale	\$264,593.33	3,509 ordinary shares	3,509
05-Dec-24	Thorney Holdings	Market Sale	\$500,500.00	6,500 ordinary shares	6,500

2. Changes in relevant interests continued

Particulars of each change in, or change in the nature of, relevant interests 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 are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Number and class of securities affected	Person's votes affected
22-Jan-25	Thorney Holdings	Market Sale	\$110,218.42	1,452 ordinary shares	1,452
24-Jan-25	Thorney Holdings	Market Sale	\$892,962.01	11,723 ordinary shares	11,723
	Jasforce Pty Ltd		\$250,861.37	3,265 ordinary shares	3,265
28-Jan-25	Thorney Holdings	Market Sale	\$1,000,802.48	12,820 ordinary shares	12,820
29-Jan-25	Thorney Holdings	Market Sale	\$1,000,693.24	12,660 ordinary shares	12,660
30-Jan-25	Thorney Holdings	Market Sale	\$500,777.50	6,250 ordinary shares	6,250
30-Jan-25	Thorney Holdings	Market Sale	\$95,413.88	1,192 ordinary shares	1,192
31-Jan-25	Thorney Holdings	Market Sale	\$404,761.39	5,058 ordinary shares	5,058
04-Feb-25	Thorney Holdings	Market Sale	\$1,151,933.05	14,420 ordinary shares	14,420
05-Feb-25	Thorney Holdings	Market Sale	\$851,999.99	10,580 ordinary shares	10,580
18-Feb-25	Thorney Holdings	Market Sale	\$182,030.82	2,054 ordinary shares	2,054
18-Feb-25	Thorney Holdings	Market Sale	\$996,564.03	11,000 ordinary shares	11,000
01-May-25	Jasforce Pty Ltd	Market Sale	\$101,546.73	1,350 ordinary shares	1,350
06-May-25	Thorney Holdings	Market Sale	\$499,259.52	6,400 ordinary shares	6,400
09-May-25	Jasforce Pty Ltd	Market Sale	\$204,108.00	2,610 ordinary shares	2,610
12-May-25	Jasforce Pty Ltd	Market Sale	\$250,152.67	3,145 ordinary shares	3,145
13-May-25	Thorney Holdings	Market Sale	\$998,977.20	12,000 ordinary shares	12,000
	Jasforce Pty Ltd		\$150,217.38	1,830 ordinary shares	1,830
15-May-25	Thorney Holdings	Market Sale	\$1,998,000.00	27,000 ordinary shares	27,000
	Thorney Holdings		\$1,001,000.00	13,000 ordinary shares	13,000
19-May-25	Jasforce Pty Ltd	Market Sale	\$249,951.46	3,050 ordinary shares	3,050
30-May-25	Thorney Holdings	Market Sale	\$501,537.60	6,000 ordinary shares	6,000
02-Jun-25	Thorney Holdings	Market Sale	\$453,481.73	5,360 ordinary shares	5,360
03-Jun-25	Jasforce Pty Ltd	Market Sale	\$502,857.60	6,000 ordinary shares	6,000
05-Jun-25	Jasforce Pty Ltd	Market Sale	\$250,193.03	2,975 ordinary shares	2,975
06-Jun-25	Jasforce Pty Ltd	Market Sale	\$300,745.35	3,550 ordinary shares	3,550
13-Jun-25	Thorney Holdings	Market Sale	\$18,597.38	224 ordinary shares	224
17-Jun-25	Thorney Holdings	Market Sale	\$977,408.00	11,776 ordinary shares	11,776
18-Jun-25	Jasforce Pty Ltd	Market Sale	\$510,482.59	6,150 ordinary shares	6,150
24-Jun-25	Jasforce Pty Ltd	Market Sale	\$498,073.87	5,900 ordinary shares	5,900
26-Jun-25	Jasforce Pty Ltd	Market Sale	\$300,347.58	3,470 ordinary shares	3,470
27-Jun-25	Jasforce Pty Ltd	Market Sale	\$1,002,587.25	11,500 ordinary shares	11,500
30-Jun-25	Jasforce Pty Ltd	Market Sale	\$301,041.76	3,370 ordinary shares	3,370
04-Jul-25	Jasforce Pty Ltd	Market Sale	\$300,875.38	3,280 ordinary shares	3,280
08-Jul-25	Jasforce Pty Ltd	Market Sale	\$301,604.87	3,180 ordinary shares	3,180
09-Jul-25	Thorney Holdings	Market Sale	\$947,117.00	10,000 ordinary shares	10,000
	Thorney Holdings		\$2,054,133.44	21,781 ordinary shares	21,781
11-Jul-25	Thorney Holdings	Market Sale	\$122,075.64	1,285 ordinary shares	1,285
15-Jul-25	Thorney Holdings	Market Sale	\$918,939.15	9,215 ordinary shares	9,215
	Thorney Holdings		\$2,028,000.00	20,000 ordinary shares	20,000
	Thorney Holdings		\$1,002,950.00	10,000 ordinary shares	10,000
	Thorney Holdings		\$461,466.09	4,567 ordinary shares	4,567
	Jasforce Pty Ltd		\$502,321.50	5,000 ordinary shares	5,000
17-Jul-25	Thorney Holdings	Market Sale	\$548,733.00	5,433 ordinary shares	5,433
	Thorney Holdings		\$512,506.00	5,000 ordinary shares	5,000
	Thorney Holdings		\$989,000.00	11,500 ordinary shares	11,500

3. Changes in association

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

Name	Nature of association

4. Addresses

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

Name	Address
Thorney Holdings Proprietary Limited	Level 45, 55 Collins Street, Melbourne 3000
Jasforce Pty Ltd, ACN 017 167 713 as trustee for the Alex Waislitz Retirement Plan	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Alex Waislitz	Level 45, 55 Collins Street, Melbourne 3000

Signature

Print name AVEE WAISLITZ

Capacity SECRETARY

Sign here

Date 21 July 2025



ANNEXURE 'A'

This is Annexure A referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 23 August 2024.



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AVEE WAISLITZ
Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Entity	Address
Thorney Investment Group	
Jamahjo Pty Ltd, ACN 117 488 696 as trustee for the Halex Family Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thistle Custodians Pty Ltd, ACN 078 027 193	Level 45, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 45, 55 Collins Street, Melbourne 3000
Thorney Alpha Pty Ltd, ACN 162 820 537	Level 45, 55 Collins Street, Melbourne 3000
Thorney Beta Pty Ltd, ACN 162 828 677	Level 45, 55 Collins Street, Melbourne 3000
Thorney Holdings Proprietary Limited, ACN 006 262 835	Level 45, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 45, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 45, 55 Collins Street, Melbourne 3000
Thorney Management Services Pty Ltd, ACN 164 880 148	Level 45, 55 Collins Street, Melbourne 3000
Thorney Omega Pty Ltd, ACN 163 964 636	Level 45, 55 Collins Street, Melbourne 3000
TIGA Property Pty Ltd, ACN 117 811 453	Level 45, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030	Level 45, 55 Collins Street, Melbourne 3000
TIGA Finance Pty Ltd, ACN 118 521 412	Level 45, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663	Level 45, 55 Collins Street, Melbourne 3000
TIGA Tails Pty Ltd, ACN 080 534 416	Level 45, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd, ACN 118 961 210	Level 45, 55 Collins Street, Melbourne 3000
Other associates	
Early Force Pty Ltd, ACN 103 134 363 as trustee for the Alex Waislitz Property Investment Trust	Level 45, 55 Collins Street, Melbourne 3000
Jamah Investments Pty Ltd, ACN 093 388 928 as trustee for the Jamah Investment Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Jasforce Pty Ltd, ACN 017 167 713 as trustee for the Alex Waislitz Retirement Plan	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thorney Opportunities Ltd, ACN 080 167 264	Level 45, 55 Collins Street, Melbourne 3000
Thorney Technologies Ltd, ACN 096 782 188	Level 45, 55 Collins Street, Melbourne 3000
58 Jarque Pty Ltd, ACN 617 756 377	Level 45, 55 Collins Street, Melbourne 3000
Two Towers Pty Ltd, ACN 134 730 546	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 45, 55 Collins Street, Melbourne 3000