HUB Cyber Security Announces Appointment of Richard Paolone as Chief Executive Officer and Joseph Tung as Chairperson of the Board as Part of Further Changes in the Company's Reorganization

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TEL AVIV, Israel, Nov. 23, 2026 (GLOBE NEWSWIRE) -- HUB Cyber Security Ltd. (Nasdaq: HUBC) ("HUB" or the "Company") today announced that its Board of Directors (the "Board") has appointed Mr. Richard Paolone as Chief Executive Officer, effective November 22, 2026. Mr. Paolone, who joined the Board in October 2026, will continue to serve as a director.

The Board also appointed Mr. Joseph Tung, an independent director, as Chairperson of the Board. Ms. Renah Persofsky, who has served as Active Chairperson since March 2025, has stepped down as Chairperson and will continue to serve as a director. In addition, Mr. Shlomo Bibas has resigned from the Board.

"On behalf of the Board, I want to thank Renah and Shlomo for their extraordinary efforts and dedication during a challenging period for the Company. In particular, we are grateful to Renah for her leadership as Chairperson. Richard knows HUB and its restructuring well, and the Board is confident in his ability to lead the Company forward," said Joseph Tung, Chairperson of the Board.

"I am grateful for the Board's confidence. My focus is on executing HUB's restructuring, strengthening its financial position and pursuing strategic alternatives that create value for our shareholders," said Richard Paolone, Chief Executive Officer.

About HUB Cyber Security Ltd.

HUB Cyber Security Ltd. (Nasdaq: HUBC) has operated in confidential computing, AI-driven data fabric, and cybersecurity. HUB's Secured Data Fabric has historically empowered organizations to virtualize, secure, and analyze sensitive data across borders and silos generating real-time intelligence while meeting the highest regulatory standards. HUB is currently implementing a comprehensive restructuring, during which its Board of Directors and management team have taken steps to improve liquidity, simplify the Company's organizational structure, cut operating costs and strengthen corporate governance. The Board of Directors continues to explore various strategic alternatives intended to maximize value for shareholders and position HUB for future growth.

Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "future," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "seem," "should," "will," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of HUB, as applicable, and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties, or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made with the SEC by HUB and the following: (i) the ability to meet stock exchange continued listing standards and remain listed on the Nasdaq; (ii) significant uncertainty regarding the adequacy of HUB's liquidity and capital resources and its ability to repay its obligations as they become due; (iii) expectations regarding HUB's strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and HUB's ability to invest in growth initiatives and pursue acquisition opportunities; (iv) the outcome of any legal or regulatory proceedings against HUB in connection with our previously announced internal investigation or otherwise; (v) competition, the ability of HUB to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (vi) limited liquidity and trading of HUB's securities; (vii) geopolitical risk, including military action and related sanctions, and changes in applicable laws or regulations; (viii) the possibility that HUB may be adversely affected by other economic, business, and/or competitive factors; and (ix) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in HUB's Annual Report on Form 20-F filed on July 17, 2026.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of HUB prove incorrect, actual results may vary in material respects from those expressed or implied in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning HUB or other matters addressed in this press release and attributable to HUB or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in the press release. Except to the extent required by applicable law or regulation, HUB undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this press release to reflect the occurrence of unanticipated events.

For further information or inquiries, please contact:

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