
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January 2024

Commission File Number: 001-41634

**HUB Cyber Security Ltd.
(Exact Name of Registrant as Specified in Its Charter)**

**30 Ha'Masger St.
Tel Aviv 6721117, Israel
+972-3-924-4074
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

CONTENTS

HUB Cyber Security Ltd. (the “Company”) hereby attaches as Exhibit 99.1 its financial results including its balance sheet and income statement for its six months ended on June 30, 2023, together with its Results of Operations in connection the financial results for the six months ended June 30, 2023. The financial information contained herein are unaudited, prepared by the management of the Company and furnished to this Current Report on Form 6-K and incorporated herein by reference.

Additionally, on January 8, 2024, the Company issued a press release titled “Transforming Challenges into Triumphs: HUB Anticipates a Strong 2024-2025”. A copy of this press release is attached to this Form 6-K as Exhibit 99.2.

The information in this Report on Form 6-K, including in Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise set forth herein or as shall be expressly set forth by specific reference in such a filing.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Financial Results and Results of Operations for the Six Months Ended June 30, 2023
99.2	Press Release dated January 8, 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 8, 2024

HUB Cyber Security Ltd.

By: /s/ Noah Hershcoviz
Noah Hershcoviz
Chief Executive Officer

HUB CYBER SECURITY LTD.**(Formerly: HUB CYBER SECURITY LTD. and ALD Advanced Logistics Developments Ltd.)****INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	June 30, 2023	December 31, 2022
	Unaudited	Audited
	USD in thousands	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	2,727	3,994
Restricted cash	1,177	59
Restricted bank deposit	372	1,516
Trade receivables, net	13,926	24,057
Other accounts receivable	3,957	1,672
Inventories	904	1,900
	<u>23,063</u>	<u>33,198</u>
NON-CURRENT ASSETS:		
Long-term receivables	-	872
Long-term restricted deposit	2,835	3,002
Property, plant and equipment	1,253	1,314
Right-of-use assets	5,728	6,507
Goodwill	9,685	13,702
Intangible assets	10,255	16,198
	<u>29,756</u>	<u>41,595</u>
	<u>52,819</u>	<u>74,793</u>

HUB CYBER SECURITY LTD.

(Formerly: HUB CYBER SECURITY LTD. and ALD Advanced Logistics Developments Ltd.)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30, 2023	December 31, 2022
	Unaudited	Audited
	USD in thousands	
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Short term loans	22,948	13,432
Trade payables	11,284	13,771
Current maturities of lease liabilities	1,390	1,472
Current maturities of other liabilities	4,978	3,839
Other accounts payable	26,609	25,322
	<u>67,209</u>	<u>57,836</u>
NON-CURRENT LIABILITIES:		
Long term liabilities	761	887
Warrant liabilities	7,531	-
Conversion components	9,834	-
Other long term liabilities	629	1,064
Lease liabilities	4,321	4,995
Deferred tax liabilities	153	161
Net employee defined benefit liabilities	969	1,040
	<u>24,198</u>	<u>8,147</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:		
Share capital and premium	96,986	81,620
Share options	10,918	10,367
Treasury shares	(1,230)	(1,230)
Other reserves	19,946	14,698
Accumulated deficit	(168,708)	(99,042)
	<u>(42,088)</u>	<u>6,413</u>
Non-controlling interests	3,500	2,397
Total equity	<u>(38,588)</u>	<u>8,810</u>
	<u>52,819</u>	<u>74,793</u>

INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Six months ended June 30,	
	2023	2022
	Unaudited	
	USD in thousands (except per share data)	
Revenues	30,712	37,418
Cost of revenues	31,718	33,399
Gross profit	(1,006)	4,019
Research and development expenses, net	2,759	2,810
Selling and marketing expenses	4,866	4,071
General and administrative expenses	36,066	16,883
Other expenses	18,442	-
Operating loss	(63,139)	(19,745)
Finance expenses	(7,403)	(151)
Finance income	1,866	59
Loss before taxes on income	(68,676)	(19,837)
Taxes on income	-	394
Net loss	<u>(68,676)</u>	<u>(20,231)</u>
Attributable to:		
Equity holders of the Company	(69,666)	(21,441)
Non-controlling interests	990	1,210
	<u>(68,676)</u>	<u>(20,231)</u>
Net loss per share attributable to equity holders of the Company (USD):		
Basic and diluted net loss per share	<u>(7.7)*</u>	<u>(2.6)*</u>

*) Restated due to accounting's reverse splits entry.

HUB CYBER SECURITY LTD.
(Formerly: HUB CYBER SECURITY LTD. and ALD Advanced Logistics Developments Ltd.)

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six month ended	
	June 30,	
	2023	2022
	Unaudited	
	USD in thousands	
Net loss	(68,676)	(20,231)
Other comprehensive loss, net of taxes:		
Amounts that will not be reclassified subsequently to profit or loss:		
Foreign currency translation loss from functional currency to presentation currency	1,693	(7,026)
Total other comprehensive loss	1,693	(7,026)
Total comprehensive loss	(66,983)	(27,257)
Attributable to:		
Equity holders of the Company	(68,086)	(28,329)
Non-controlling interests	1,103	1,072
	(66,983)	(27,257)

HUB CYBER SECURITY LTD.
(Formerly: HUB CYBER SECURITY LTD. and ALD Advanced Logistics Developments Ltd.)
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company										
	Share capital and premium	Treasury shares	Share options	Warrants payable	Reserve for share-based transactions	Reserve for rereasurement of defined benefit plan	Foreign currency translation adjustments	Accumulated deficit	Total	Non-controlling interests	Total equity
	USD in thousands										
Balance as of January 1, 2023	81,620	(1,230)	10,291	76	18,172	(762)	(2,712)	(99,042)	6,413	2,397	8,810
Net income (loss)	-	-	-	-	-	-	-	(69,666)	(69,666)	990	(68,676)
Other comprehensive loss	-	-	-	-	-	-	1,580	-	1,580	113	1,693
Total comprehensive income (loss)	-	-	-	-	-	-	1,580	(69,666)	(68,086)	1,103	(66,983)
Exercise of warrants and option	2,923	-	(52)	-	(804)	-	-	-	2,067	-	2,067
Issuance of Ordinary shares, net in connection with the closing of the RNER Transaction	2,591	-	-	-	-	-	-	-	2,591	-	2,591
Share listing expenses	6,788	-	-	-	-	-	-	-	6,788	-	6,788
Reclassification of liabilities to equity upon issuing of shares	1,494	-	679	(76)	-	-	-	-	2,097	-	2,097
Issuance of Ordinary shares in connection with ELOC agreement	1,570	-	-	-	-	-	-	-	1,570	-	1,570
Cost of share-based payment	-	-	-	-	4,472	-	-	-	4,472	-	4,472
Balance as of June 30, 2023	96,986	(1,230)	10,918	-	21,840	(762)	(1,132)	(168,708)	(42,088)	3,500	(38,588)

HUB CYBER SECURITY LTD.

(Formerly: HUB CYBER SECURITY LTD. and ALD Advanced Logistics Developments Ltd.)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company								Non-controlling interests	Total equity
	Share Capital and premium	Treasury shares	Share options	Reserve for share-based payment transactions	Reserve for re-measurement of defined benefit plan	Foreign currency translation adjustments	Accumulated deficit	Total		
	USD in thousands									
Balance as of January 1, 2022	70,762	(1,230)	1,102	9,574	(608)	2,634	(17,447)	64,787	991	65,778
Net loss	-	-	-	-	-	-	(21,441)	(21,441)	1,210	(20,231)
Other comprehensive loss	-	-	-	-	-	(6,888)	-	(6,888)	(138)	(7,026)
Total comprehensive loss	-	-	-	-	-	(6,888)	(21,441)	(28,329)	1,072	(27,257)
Issue of shares and share options (net of issuance expenses of USD 3.8 million)	10,709	-	4,903	-	-	-	-	15,612	-	15,612
Exercise of options	770	-	-	(585)	-	-	-	185	-	185
Cost of share-based payment	-	-	-	1,385	-	-	-	1,385	-	1,385
Balance as of June 30, 2022	<u>82,241</u>	<u>(1,230)</u>	<u>6,005</u>	<u>10,374</u>	<u>(608)</u>	<u>(4,254)</u>	<u>(38,888)</u>	<u>53,640</u>	<u>2,063</u>	<u>55,703</u>

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2023	2022
	Unaudited	
	USD in thousands	
<u>Cash flows from operating activities:</u>		
Net loss	(68,676)	(20,231)
Adjustments to reconcile net loss to net cash used in operating activities:		
Adjustments to the profit or loss items:		
Finance expenses, net	2,173	149
Impairment of Goodwill and Intangible assets	3,703	368
Depreciation and amortization	6,117	2,987
Change in employee benefit liabilities, net	(21)	192
Issuance expenses converted to short term loans	7,648	-
Warrants measurements- long term liabilities	(812)	-
Revaluation of long-term loans from banks	-	2
Revaluation of conversion components	3,896	-
Change in deferred tax	-	602
Share Listing expenses	16,506	-
Equity line of credit	1,570	-
Cost of share-based payment	4,472	1,385
	<u>45,252</u>	<u>5,685</u>
Changes in asset and liability items:		
Decrease in trade receivables	9,229	2,541
Decrease (increase) in other accounts receivable	(3,106)	5,277
Increase (decrease) in trade payables	(1,868)	(7,998)
Decrease in inventories	931	231
Increase (decrease) in other accounts payable	6,122	600
	<u>11,308</u>	<u>651</u>
Cash paid and received during the year for:		
Taxes paid	(80)	(49)
Interest paid, net	(258)	(287)
	<u>(338)</u>	<u>(336)</u>
Net cash used in operating activities	<u>(12,454)</u>	<u>(14,231)</u>

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended	
	June 30,	
	2023	2022
	Unaudited	
	USD in thousands	
<u>Cash flows from investing activities:</u>		
Investment in restricted bank deposit	1,102	(1,733)
Investment in restricted cash	(1,155)	-
Purchase of property, plant and equipment	(210)	(273)
Net cash used in investing activities	<u>(263)</u>	<u>(2,006)</u>
<u>Cash flows from financing activities:</u>		
Issue of shares, net of issue expenses	1,775	15,611
Exercise of options and warrants	2,066	-
Receipt of short- term loans	3,942	-
Repayment of short-term loans	(2,510)	(291)
Long-term loans, net	6,288	194
Repayment of lease liabilities	(1,041)	(1,020)
Net cash provided by financing activities	<u>10,520</u>	<u>14,494</u>
Exchange rate differences on cash and cash equivalents	930	(1,347)
Increase (decrease) in cash and cash equivalents	(1,267)	(3,090)
Cash and cash equivalents at the beginning of the year	3,994	13,974
Cash and cash equivalents at the end of the period	<u><u>2,727</u></u>	<u><u>10,884</u></u>

HUB CYBER SECURITY LTD.**(Formerly: HUB CYBER SECURITY LTD. and ALD Advanced Logistics Developments Ltd.)****Results of Operations**

The following table sets forth HUB Security's operating results for the six months ended June 30, 2023 and 2022. The results of historical periods are not necessarily indicative of the results of operations for any future period.

	Six Months Ended June 30		Change	% Change
	2023	2022		
Revenue	30,712	37,418	(6,706)	(17.92)%
Cost of Revenue	31,718	33,399	(1,681)	(5.03)%
Gross Profit	(1,006)	4,019	(5,025)	(125.03)%
Research and development expenses, net	2,759	2,810	(51)	(1.81)%
Sales and marketing expenses	4,866	4,071	795	19.53%
General and administrative expenses	36,066	16,883	19,183	113.62%
Other expenses	18,442	-	18,442	100%
Operating loss	(63,139)	(19,745)	(43,394)	219.77%
Finance expenses	7,403	151	7,252	4802.65%
Financial income	1,866	59	1,807	3602.71%
Loss before taxes on income	(68,676)	(19,837)	(48,839)	246.20%
Taxes on income	-	394	(394)	(100)%
Net loss	(68,676)	(20,231)	(48,445)	239.46%

Comparison of the Six Months Ended June 30, 2023 and 2022*Revenue*

Revenue was \$30,712 thousand and \$37,418 thousand for the six months ended June 30, 2023 and 2022, respectively, resulting in a decrease of \$6,706 thousand for the six months ended June 30, 2023.

This reduction is mainly attributed to a reduced volume of commercial transactions driven by activity of the Company's Comsec Distribution Ltd. subsidiary in the amount of \$6,654.

The table below sets forth a breakdown of HUB Security's revenue by customer location for the six months ended June 30, 2023.

	Six Months Ended, 2023	Year ended December 31, 2022	Change %	Change
	(In thousands)	(In thousands)		
Israel	28,627	76,127	(47,500)	(62.39)%
America	265	339	(74)	(21.83)%
Europe	1,599	2,983	(1,384)	(46.39)%
Asia Pacific	221	294	(73)	(24.83)%
Total	\$ 30,712	\$ 79,743	(49,031)	(61.49)%

Cost of Revenue

Cost of revenue was \$31,718 thousand and \$33,399 thousand for the six months ended June 30, 2023 and 2022, respectively, resulting in a decrease of \$1,681 thousand for the six months ended June 30, 2023.

The decrease is mainly attributed to the reduction in the volume of commercial transactions driven by activity of Comsec Distribution Ltd. and license costs in an amount of \$6,470, which is partially offset by an increase in amortization of intangible assets in an amount of \$3,787, as well as an increase in salaries and related expenses in an amount of \$1,002.

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Research and Development Expenses

Research and development expenses were \$2,759 thousand and \$2,810 thousand for the six months ended June 30, 2023 and 2022, respectively, resulting in a decrease of \$51 thousand for the six months ended June 30, 2023. The decrease is mainly attributed to changes in the exchange rate of the salaries and related expenses denominated in NIS to U.S. dollars.

Sales and Marketing Expenses

Sales and marketing expenses were \$4,866 thousand and \$4,071 thousand for the six months ended June 30, 2023 and 2022, respectively, resulting in an increase of \$795 thousand for the six months ended June 30, 2023. The increase is primarily attributed to an increase of \$559 thousand as a result of impairment of intangible assets.

General and Administrative Expenses

General and administrative expenses were \$36,066 thousand and \$16,883 thousand for the six months June 30, 2023 and 2022, respectively, resulting in an increase of \$19,183 thousand. The increase is due to the following: issuance expenses relating to the SPAC merger in an amount of \$7,883 thousand, an increase of goodwill impairment and other \$11,300 thousand.

Other Expenses

Other expenses were \$18,422 thousand and nil for the six months June 30, 2023 and 2022, respectively, resulting in an increase of \$18,442 thousand. The increase is due to the following: integration expenses relating to the SPAC merger in an amount of \$16,873 thousand and expenses relating to ELOC value in an amount of \$1,569 thousand.

Finance Income and Finance Expenses

Financial income was \$1,866 thousand and \$59 thousand for the six months June 30, 2023 and 2022, respectively, and finance expenses were \$7,403 thousand and \$151 thousand for the six months June 30, 2023 and 2022, respectively, resulting in a net increase of \$5,445 thousand of finance expenses. The increase is primarily attributed to convertible components measurement, warrants measurement and interest expenses.

Taxes on Income

Taxes on income (tax benefit) were nil and \$394 thousand for the six months June 30, 2023 and 2022, respectively. This tax primarily derived from decrease of deferred tax liabilities due to the intangible assets amortization offsets by tax assets.

Key Performance Indicators and Non-IFRS Financial Metrics

HUB Security monitors the key business metrics set forth below to help it evaluate its business and growth trends, establish budgets, measure the effectiveness of its sales and marketing efforts, and assess operational efficiencies. The calculation of the key metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts or investors.

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Key Performance Indicators

The following table summarizes the key performance indicators that HUB Security uses to evaluate its business for the periods presented.

	Six Months Ended June 30		Change	% Change
	2023	2022		
	(in thousands)			
Revenue				
Products and Technology Segment ⁽¹⁾	570	796	(226)	(28.39)%
Professional Services Segment ⁽²⁾	30,142	36,622	(6,480)	(17.69)%
Total	\$ 30,712	\$ 37,418	(6,706)	(17.92)%

- (1) The Products and Technology Segment develops and markets integrated cybersecurity hardware and software solutions that allow organizations to protect their RAM or confidential computing data to create a reliable work environment.
- (2) The Professional Services Segment offers data and cybersecurity and system security and reliability solutions and related services such as consulting, planning, training, integrating and ongoing servicing of cybersecurity, risk management, system quality, reliability and security projects and full managed corporate cybersecurity services. In addition, this segment also includes distribution and marketing of security products procured from the manufacturers of information security products to sub-distributors (integrators) who market them to end users.

	Six Months Ended June 30		Change	% Change
	2023	2022		
	(in thousands)			
Segment results (operating loss)				
Products and Technology Segment	(13,917)	(9,893)	(4,024)	40.67%
Professional Services Segment	(49,222)	(9,852)	(39,370)	399.61%
Total	\$ (63,139)	\$ (19,745)	(43,394)	219.77%

Non-IFRS Financial Metrics

In addition to HUB Security's results determined in accordance with IFRS, HUB Security's management believes that the following non-IFRS financial measures are useful in evaluating HUB Security's operating performance.

Adjusted EBITDA

HUB Security defines Adjusted EBITDA as net loss as adjusted for income taxes, finance income, finance expenses, depreciation and amortization, impairments, share-based compensation expense, SPAC transaction cost and other one-time costs. Adjusted EBITDA is included in this Interim Report because it is a key metric used by management and HUB Security's board of directors to assess its financial performance. Adjusted EBITDA is frequently used by analysts, investors and other interested parties to evaluate companies in HUB Security's industry. Management believes that Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate directly to the performance of the underlying business.

Adjusted EBITDA is not an IFRS measure of HUB Security's financial performance or liquidity and should not be considered as alternatives to net income or loss as a measure of financial performance, as alternatives to cash flows from operations as a measure of liquidity, or as alternatives to any other performance measure derived in accordance with IFRS. Adjusted EBITDA should not be construed as an inference that HUB Security's future results will be unaffected by unusual or other items. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not reflect HUB Security's tax payments and certain other cash costs that may recur in the future, including, among other things, cash requirements for costs to replace assets being depreciated and amortized.

HUB CYBER SECURITY LTD.**(Formerly: HUB CYBER SECURITY LTD. and ALD Advanced Logistics Developments Ltd.)**

Management compensates for these limitations by relying on HUB Security's IFRS results in addition to using Adjusted EBITDA as a supplemental measure. HUB Security's measure of Adjusted EBITDA is not necessarily comparable to similarly titled captions of other companies due to different methods of calculation.

	Six Months Ended June 30 2023	Year ended December 31, 2022	Change	% Change
	(In thousands)			
Net loss	\$ (68,676)	\$ (80,000)	11,324	(14)%
Adjusted EBITDA	\$ (5,291)	\$ (21,128)	15,837	(75)%

Adjusted EBITDA increased significantly in the six months ended June 30, 2023, primarily as a result of solid execution of the Company's operational activity. The Company invested significant effort in order to maintain the positive trend of its Adjusted EBITDA.

The following table reconciles Adjusted EBITDA to the most directly comparable IFRS financial performance measure, net loss:

	Six Months Ended June 30 2023	Year ended December 31, 2022	Change	% Change
	(In thousands)			
Net loss	\$ (68,676)	\$ (80,000)	11,324	(14)%
Finance income	(1,866)	(469)	(1,397)	298%
Finance expenses	7,403	1,701	5,702	335%
Taxes on income	0	(739)	739	(100)%
Depreciation and amortization ⁽¹⁾	6,117	7,791	(1,674)	(21)%
Share-based compensation expense ⁽²⁾	4,472	10,516	(6,044)	(57)%
Acquisition-related costs ⁽³⁾	5,130	15,829	(10,699)	(68)%
One-time cost ⁽⁴⁾	35,375	887	34,488	3888%
Impairment of Goodwill and other assets ⁽⁵⁾	6,754	23,356	(16,602)	(71)%
Adjusted EBITDA	\$ (5,291)	\$ (21,128)	15,837	(75)%

1. Represents \$4,950 thousand and \$5,341 thousand in intangible assets amortization, \$207 thousand and \$309 thousand in fixed assets depreciation, and \$960 thousand and \$2,141 thousand in right of use asset depreciation for the six months ended June 30, 2023 and for the year ended December 31, 2022, respectively.
2. Represents non-cash share-based compensation expenses.
3. Represents costs incurred in connection with the SPAC merger. These costs include legal and consulting expenses.
4. Represents costs incurred in connection with the SPAC merger. These costs include recording entry, convertible loans, share issuance and a special audit.
5. Represents technology goodwill, intangibles and tangibles assets.



Transforming Challenges into Triumphs: HUB Anticipates a Strong 2024-2025

New management sees a strong path to growth to over \$100 million in revenues and profitability within the next two years

Tel-Aviv Israel, January 8, 2024 /PRNewswire/ - HUB Cyber Security Ltd (Nasdaq: HUBC), a developer of Confidential Computing cybersecurity solutions and services (“**HUB Security**” or the “**Company**”), anticipates demonstrating strong success in the next two years. With strategic initiatives that showcase the Company’s innovation, growth, and resilience, the Company is set to redefine its future.

Management believes the 2023 performance slowdown was affected by the adverse events Q1, but rapid actions and a complete change of the Company’s C-level management, created a new wave of strategic change where 2024 is expected to be a transformative year towards a strong FY2025 with a path to growth to over \$100 million in expected revenues from existing and new contracts.

Management provides herein financial highlights of H1 2023 with a strategic outlook of HUB Security’s business:

- Management believes HUB Security has yet a strong lead over potential competition in the field of Secured Data Fabric confidential computing solutions for enterprises and governments.
 - 2023 H1 revenues were \$30.7 million representing a 18% temporary decline caused mainly due to the mismanagement events of Q1 2023 (“**Adverse Events**”).
 - Additional Adverse Effects included one-time expenses of \$35.4 million related to the SPAC merger and management clean-up post Adverse Events of Q1 2023.
 - However, due to new management’s rapid actions of operational efficiencies the Company has seen Adjusted EBITDA improvement to \$(5.3) million in the six months ended June 30, 2023 , versus \$(21.1) million for year ended December 31, 2022 and a further approximately \$2 million improvement in negative cash flow vs. the six months ended June 30, 2022.
-

- Management sees new contracts and up-sales of its Secured Data Fabric solutions to its blue-chip clientele driving revenues with a path to growth to up to \$100 million in 2025 with a potentially significant positive Adjusted EBITDA.
- FY 2024 is planned to be a transformative year where new business initiatives and expansion of the existing businesses will take first-stage while the Company restores growth momentum and trust with its shareholders.
- As previously announced, HUB Security won over \$40 million in new contracts, which are planned to serve as a springboard to its growth into 2025.

The appointment of seasoned professionals to key management roles sets the stage for a new era of excellence. These leaders, chosen for their broad industry expertise, bring not just direction but an abundance of experience, innovation, and adaptability.

Enterprising its Confidential Computing technology into the vast field of Data Fabric, HUB Security embarks on an expedition to connect its groundbreaking technology and solutions with their 1,000+ premier clients, including global banks, insurance companies and government agencies. This strategic focus of HUB Security's business is not merely a pivot but a targeted move backed by global enterprise clients with clear deployment plans.

Relying on its cutting-edge technology, HUB Security seamlessly integrates confidential compute activities with Data Fabric and Data Mesh solutions. This isn't just about staying ahead; it's about leading the pack, providing a secure haven for the Company's clients, no matter the industry's nuances.

Noah Hershcoviz, HUB Security CEO, resounds with optimism, "In 2024, we're not just aiming for success; we are proactively orchestrating it. With a new management team, an expanding professional portfolio, and existing contracts, we are crafting a narrative of triumph that resonates with power and promise."

The financial storyline weaves through customer retention, a testament to the long-term value of our agreements. With a resounding 93% gross retention rate for high-revenue-generating customers as of June 30, 2023, HUB Security is not just retaining; it's cultivating a loyal community.

Strategic investments in large enterprise customers and the pursuit of innovative solutions become the plot devices for market dominance. Meanwhile, the financial health of HUB Security takes center stage with an improved net cash position and a robust balance sheet boasting \$52,819 thousand in assets as of June 30, 2023.

This narrative isn't just about numbers and strategies; it's about resilience and a commitment to crafting a storyline that stands the test of time. The Company is actively streamlining operations, navigating challenges with strategic prowess to reduce costs and improve its cash flow position.

In this new business phase that unfolds, HUB Security is more than a player; it's the author of its narrative of innovation and success.

For further information or inquiries, please contact: info@hubsecurity.com

About HUB Cyber Security Ltd.

HUB Cyber Security Ltd ("HUB Security") was established in 2017 by veterans of the elite intelligence units of the Israeli Defense Forces. The Company specializes in unique Cyber Security solutions protecting sensitive commercial and government information. The Company debuted an advanced encrypted computing solution aimed at preventing hostile intrusions at the hardware level while introducing a novel set of data theft prevention solutions. HUB Security operates in over 30 countries and provides innovative cybersecurity computing appliances as well as a wide range of cybersecurity services worldwide.

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, including statements about the anticipated benefits of the transaction, and the financial condition, results of operations, earnings outlook and prospects of the combined company. 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 Security, 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 the HUB Security and the following: **(i)** significant uncertainty regarding the adequacy of HUB Security's liquidity and capital resources and its ability to repay its obligations as they become due; **(ii)** the war between Israel and Hamas commenced in October 2023 and the potential expansion of hostilities to other fronts may harm Israel's economy and HUB Security's business; **(iii)** expectations regarding HUB Security'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 Security's ability to invest in growth initiatives and pursue acquisition opportunities; **(iv)** the outcome of any legal or regulatory proceedings against HUB Security in connection with our previously announced internal investigation or otherwise; **(v)** the ability to cure and meet stock exchange continued listing standards; **(vi)** the risk that the consummation of the business combination in February 2023 will disrupt HUB Security's operations and future plans; **(vii)** competition, the ability of HUB Security to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; **(viii)** limited liquidity and trading of HUB Security's securities; **(ix)** geopolitical risk, including military action and related sanctions, and changes in applicable laws or regulations; **(x)** the possibility that HUB Security may be adversely affected by other economic, business, and/or competitive factors; **(xi)** other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in HUB Security's Annual Report on Form 20-F filed on August 15, 2023.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of HUB Security 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 the business combination or other matters addressed in this press release and attributable to HUB Security or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in press release. Except to the extent required by applicable law or regulation, HUB Security 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.