

29 May 2026

ASX Market Announcements
ASX Limited
Level 27, 39 Martin Place, Sydney
NSW, 2000, Australia

Dear Sir/Madam,

Re: Notice of Initial Substantial Holder – Hydrocarbon Dynamics Limited (ASX: HCD)

Due to an administrative error HUB24 Limited did not lodge a Form 603 as required on 15 September 2025. HUB24 Limited has implemented changes to minimise the risk of a recurrence of a similar error.

Please find attached a HUB24 Limited Form 603 Notice of Initial Substantial Holder.

Yours sincerely,



Andrew Brown
Company Secretary
HUB24 Limited

Form 603

Corporations Act 2001

Section 671B

To Company Name/Scheme Hydrocarbon Dynamics Limited (ASX: HCD)

ACN/ARSN/ABN ABN 75 117 387 354

1. Details of substantial holder (1)

Name HUB24 Limited ABN 87 124 891 685 (**HUB**)
Investment Administration Services Pty Ltd ABN 86 109 199 108 (**IAS**)
Xplore Wealth Pty Limited ABN 34 128 316 441 (**Xplore**)

ACN/ARSN (if applicable) HUB24 Limited ACN 124 891 685

The holder became a substantial holder on 15 September 2025
The relevant interest position is as at 25 May 2026

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units	10,560,000 (as at date of this notice)	10,560,000 (as at date of this notice)	7.35% (as at date of this notice)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
HUB/IAS/Xplore	<p>HUB's interest arises from the appointment of its subsidiary, HUB24 Custodial Services Ltd, as Investment Manager of the HUB24 Managed Portfolio Service ARSN 645 033 941 under a technical term in the relevant agreement. Actual investment management is undertaken by sub-managers.</p> <p>HUB's interest also arises from the appointment of its subsidiary, HUB24 Custodial Services Ltd, as Custodian for the HUB24 Private Invest Managed Investment Scheme and as Investment Manager of the HUB24 Super Fund under a term in the relevant agreement. Actual investment management is undertaken by sub-managers. The HUB24 Super Fund invests into the HUB24 Managed Portfolio Service, and the number of securities stated in the next column is adjusted to remove double counting of holdings.</p> <p>HUB24 has the same relevant interest as Xplore/IAS as Xplore/IAS are wholly owned subsidiaries of HUB24 and therefore it controls Xplore and IAS (section 608(3) (b) Corporations Act).</p>	10,560,000 ordinary units (as at the date of this notice)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
HUB/IAS/Xplore	BNP Paribas Securities Services (held as sub-custodian for HUB24 Custodial Services Ltd, the Custodian for HUB24 Super, the HUB24 Private Invest Managed Investment Scheme and for HUB24 Managed Portfolio Service. JP Morgan (held as nominee for IAS Managed Discretionary Account clients).	BNP Paribas Securities Services held as: sub-custodian for HUB24 Custodial Services Ltd, the Custodian for HUB24 Super and for HUB24 Managed Portfolio Service. JP Morgan (held as nominee for IAS Managed Discretionary Account clients)	10,560,000 ordinary units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
HUB/IAS/Xplore	All relevant dates of acquisitions	Refer to Annexure A		Refer to Annexure A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
HUB24 Limited	Level 17, 5 Martin Place, Sydney NSW 2000
Investment Administration Services Pty Ltd	Level 17, 5 Martin Place, Sydney NSW 2000
Xplore Wealth Pty Limited	Level1 17, 5 Martin Place, Sydney NSW 2000
BNP Paribas Securities Services	L6, BNP Paribas Centre, 60 Castlereagh Street Sydney NSW

Signature

print name Andrew Brown capacity Company Secretary, HUB24 Limited

sign here



Date 29 May 2026

This is Annexure A of 1 page referred to in ASIC Form 603 lodged by HUB24 Limited.



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Andrew Brown
Company Secretary
HUB24 Limited
29 May 2026

Transaction Date	Settlement Date	Transaction Type	Price	Quantity
30/04/2026	04/05/2026	Reduction due to HCD share consolidation	\$0.0000	-95,039,997