

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Adherium Limited

ACN/ARSN 605 352 510

1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **26 September 2025**

The previous notice was given to the company on **1 August 2025**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	208,172,938	11.58%	194,037,190	10.41%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest 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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG Singapore Branch	Various Custodians	UBS AG Singapore Branch	Broker has the right to use over this position under a Securities Lending agreement	162,488,887 Ordinary	162,488,887 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	5,684,051 Ordinary	5,684,051 Ordinary
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	25,864,252 Ordinary	25,864,252 Ordinary

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG Singapore Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
UBS AG London Branch	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

6. Addresses

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

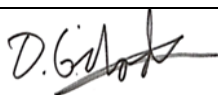
Name	Address
UBS AG Singapore Branch	One Raffles Quay, #50-01 North Tower, Singapore 048583
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 30 September 2025

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here:



Date: 30 September 2025

Contact details for this notice:

Ruby Ko
Group Compliance, Regulatory & Governance
(T) + 852 371 22802

Holder of relevant interest	UBS AG, London Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Appendix A-1

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Cowen International Limited	(i) 02 September 2025
	(ii) 04 September 2025
	(iii) 30 July 2025

ADR - Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
02-Sep-25	UBS AG London Branch	Rehypotheated position	N/A	1,518,392	Ordinary
04-Sep-25	UBS AG London Branch	Rehypotheated position	N/A	1,000,000	Ordinary
18-Sep-25	UBS AG London Branch	Return of Rehypotheated position	N/A	(9,853,779)	Ordinary
26-Sep-25	UBS AG London Branch	Return of Rehypotheated position	N/A	(6,800,361)	Ordinary