

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Adherium Limited
ABN 24 605 352 510

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	George Baran
Date of last notice	11 November 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder)	Trudell Medical Limited - Mr Baran has a 33.33% beneficial interest in Trudell Medical Limited Note: Provide details of the circumstances giving rise to the relevant interest.
Date of change	1. 29 December 2025 2. 5 December 2025

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No. of securities held prior to change	<p>Direct</p> <ul style="list-style-type: none"> - 7,500,000 Fully paid ordinary shares <p>Indirect</p> <ul style="list-style-type: none"> - 474,848,040 Fully paid ordinary shares - 699,064 Options over fully paid ordinary shares, exercisable at \$0.3285 each and expiring on 29 January 2027 - 984,650 Convertible Notes - 33,928,845 Unlisted Options exercisable at half a cent, expiring on 31 July 2026 - 22,119,100 Unlisted Options exercisable at 2 cents expiring on 28 February 2028 - 131,071,155 Unlisted Options exercisable at half a cent, expiring on 15 November 2026
Class	<ol style="list-style-type: none"> 1. Fully Paid Ordinary Shares and Options 2. Convertible Notes
Number acquired	<p>Indirect</p> <ol style="list-style-type: none"> 1. 287,154,655 Fully paid ordinary shares; and 143,577,327 Unlisted Options¹, expiring on 28 February 2026 2. 450,000 Convertible Notes
Number disposed	1,434,650 Convertible Notes as the result of conversion into Shares on 29 December 2025.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.005 for fully paid ordinary shares and convertible notes Options are free attaching options to shares (the result of conversion of convertible notes).
No. of securities held after change	<p>Direct</p> <ul style="list-style-type: none"> - 7,500,000 Fully paid ordinary shares <p>Indirect</p> <ul style="list-style-type: none"> - 762,002,965 Fully paid ordinary shares - 699,064 Options over fully paid ordinary shares, exercisable at \$0.3285 each and expiring on 29 January 2027 - Nil Convertible Notes - 33,928,845 Unlisted Options exercisable at half a cent, expiring on 31 July 2026 - 165,696,427 Unlisted Options exercisable at 2 cents expiring on 28 February 2028 - 131,071,155 Unlisted Options exercisable at half a cent, expiring on 15 November 2026

¹ exercise price is lower of (a) \$0.02; and (b) if there occurs a Placement prior to the Notice of Exercise the lower of – (i) a 100% premium to the issue price at which Shares are issued under a Placement; and (ii) the exercise price under any options issued as part of the Placement, but with a floor of 1 cent. For the purposes of these Option Terms and Conditions, a Placement means a capital raising by the Company of at least \$5 million

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-backex	Issue of Convertible Notes upon shareholders approval on 18 November 2025. Issue of Shares and attaching options as the result of conversion of convertible notes into fully paid ordinary shares.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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