

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 **24 February 2026**

The previous notice was given to the company on **02 January 2026**

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	276,659,739	9.03%	276,349,521	5.30%

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 A.					

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	262,488,887 Ordinary	262,488,887 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	13,860,634 Ordinary	13,860,634 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
Brispot Nominees Pty Ltd	Related body corporate

6. Addresses

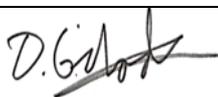
The addresses of persons named in this form are as follows:

Name	Address
UBS AG Singapore Branch	9 Penang Road, Singapore 238459
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Dominic Eichrodt Capacity: Authorised signatory

Sign Here:



Date: 26 February 2026

Print Name: Ruby Ko Capacity: Authorised signatory

Sign Here:



Date: 26 February 2026

Contact details for this notice:

Ruby Ko
Group Compliance, Operational Risk Control.
(T) + 852 3712 2802

ADR - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
02-Jan-26	UBS Securities Australia Ltd	Sell	321	(64,240)	Ordinary
07-Jan-26	UBS Securities Australia Ltd	Buy	346	49,460	Ordinary
08-Jan-26	UBS Securities Australia Ltd	Sell	148	(21,197)	Ordinary
08-Jan-26	UBS Securities Australia Ltd	Buy	617	74,312	Ordinary
09-Jan-26	UBS Securities Australia Ltd	Sell	140	(18,664)	Ordinary
09-Jan-26	UBS Securities Australia Ltd	Buy	62	7,706	Ordinary
12-Jan-26	UBS Securities Australia Ltd	Sell	376	(56,055)	Ordinary
13-Jan-26	UBS Securities Australia Ltd	Buy	79	9,817	Ordinary
13-Jan-26	UBS Securities Australia Ltd	Sell	245	(35,562)	Ordinary
14-Jan-26	UBS Securities Australia Ltd	Sell	69	(9,817)	Ordinary
15-Jan-26	UBS Securities Australia Ltd	Sell	235	(42,742)	Ordinary
16-Jan-26	UBS Securities Australia Ltd	Buy	162	24,885	Ordinary
19-Jan-26	UBS Securities Australia Ltd	Buy	125	17,857	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Buy	2,905	484,160	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Buy	5,224	887,389	Ordinary
22-Jan-26	UBS Securities Australia Ltd	Sell	136	(24,646)	Ordinary
23-Jan-26	UBS Securities Australia Ltd	Sell	2,644	(440,711)	Ordinary
23-Jan-26	UBS Securities Australia Ltd	Buy	146	24,372	Ordinary
27-Jan-26	UBS Securities Australia Ltd	Buy	2	274	Ordinary
04-Feb-26	UBS Securities Australia Ltd	Buy	228	76,000	Ordinary
04-Feb-26	UBS Securities Australia Ltd	Sell	515	(128,698)	Ordinary
09-Feb-26	UBS Securities Australia Ltd	Buy	267	66,667	Ordinary
10-Feb-26	UBS Securities Australia Ltd	Buy	600	150,000	Ordinary
11-Feb-26	UBS Securities Australia Ltd	Buy	2,000	500,000	Ordinary
11-Feb-26	UBS Securities Australia Ltd	Sell	3,750	(750,000)	Ordinary
18-Feb-26	UBS Securities Australia Ltd	Sell	3,752	(937,887)	Ordinary
19-Feb-26	UBS Securities Australia Ltd	Buy	3,474	1,158,149	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	2,870	(956,646)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy	3	1,000	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	1,066	(355,401)	Ordinary