

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 **07 November 2025**

The previous notice was given to the company on **30 September 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	194,037,190	10.41%	176,364,662	9.15%

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	162,488,887 Ordinary	162,488,887 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	13,875,775 Ordinary	13,875,775 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:

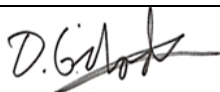
Name	Address
UBS AG Singapore Branch	One Raffles Quay, #50-01 North Tower, Singapore 048583
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:

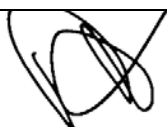


Date: 11 November 2025

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here:



Date: 11 November 2025

Contact details for this notice:

Ruby Ko

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-Oct-25	UBS Securities Australia Ltd	Sell	2,300	(460,000)	Ordinary
07-Oct-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(855,000)	Ordinary
08-Oct-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(100,000)	Ordinary
10-Oct-25	UBS Securities Australia Ltd	Buy	600	150,000	Ordinary
13-Oct-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(500,000)	Ordinary
15-Oct-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(520,000)	Ordinary
17-Oct-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(750,000)	Ordinary
22-Oct-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(983,456)	Ordinary
23-Oct-25	UBS Securities Australia Ltd	Buy	38,859	7,771,724	Ordinary
28-Oct-25	UBS Securities Australia Ltd	Buy	920	230,000	Ordinary
29-Oct-25	UBS Securities Australia Ltd	Buy	2,000	500,000	Ordinary
03-Nov-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(1,000,000)	Ordinary
05-Nov-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(228,008)	Ordinary
06-Nov-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(2,236,666)	Ordinary
07-Nov-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(16,572,730)	Ordinary
07-Nov-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(1,518,392)	Ordinary
07-Nov-25	UBS AG London Branch	Return of Rehypothesized position	N/A	(1,000,000)	Ordinary