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ASX Release

Partially Underwritten Accelerated Non-Renounceable Entitlement Offer to raise up to $4 million

Highlights:

- **Adherium proposes to undertake a partially underwritten accelerated non-renounceable entitlement offer of new shares and new options to eligible shareholders to raise up to $4 million (capped) before costs (Entitlement Offer)**
- **The Offer has received firm commitments from Phillip Thematic Fund of $0.8 million, including support from major shareholders Bioscience Managers (Phillip Asset Mananagement Ltd) and Trudell Medical to participate in the institutional offer and jointly sub-underwriting $1m of the retail entitlement offer.**
- **Funds raised will be used to engage employees and contractors in the US to onboard more customers and data scientists to conduct impact evidence, recruit a CEO, and general working capital.**

Melbourne, Australia – 24 June, 2025: Leading digital health company Adherium Limited (ASX:ADR) ("**Adherium**" or the "**Company**") (ASX: ADR) is pleased to announce it is undertaking an accelerated non-renounceable entitlement offer of new shares and new options to eligible shareholders at an issue price of $0.005 (0.5 cents) per new share, to raise up to approximately $4 million (capped) before costs (**Entitlement Offer**).

The Company has received firm commitments of $0.8 million from the Phillip Thematic Fund (Singapore) Pte Ltd for the institutional component of the Entitlement Offer, as well as sub-underwriting commitments from leading Venture Capital fund, Bioscience Managers (via Phillip Asset Management Ltd), and global device manufacturer, Trudell Medical, of $1 million for the retail component of the Entitlement Offer.

The funds raised from the Entitlement Offer will be applied as per the below table

Indicative expenditure* **Description**	**A$ (M)**
Customer onboarding and scale up	0.8
Product development and capital expenditure	0.3
Sales Contractors	0.3
Data Scientists / Product impact evidence	0.7

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CEO and sales team recruitment	0.2
General working capital	1.3
Costs of the Entitlement Offer	0.4
Maximum funds raised under the Entitlement Offer	**$4 million**

** Notes: As at 30 May 2025 the Company's cash at bank was $102,184. Many of the line items of expenditure / use of funds above are estimates only and do not reflect contractual commitments of the Company. Actual expenditures in the future may vary.*

Investment Highlights	
On-Track to Achieve Market Guidance	▪ ~1,500 patients on the platform now and anticipates to onboard **6,500 patients by December 2025**
Revolutionary Technology with Proven Clinical and Economic Impact	▪ Hailie® Smartinhalers improve adherence, reduce hospitalisations, and lower healthcare costs through real-time remote patient monitoring ▪ ADR's FDA-cleared technology covers 80% of the U.S. inhaler market – a unique competitive advantage in the respiratory care space ▪ Commercial agreements signed with Intermountain, Allergy Partners, SENTA Partners, ModivCare - onboarding underway with plans to scale to **6,500 patients by end-2025**
Recurring Revenue Backed by Reimbursement	▪ Adherium earns US$50 per patient/month under Medicare-approved RPM/RTM billing codes with strong compliance tailwinds ▪ Healthcare providers reimbursed up to US$1,350/patient/year, creating strong uptake incentives.
Large addressable market with unmet needs	▪ Asthma and COPD affect 40 million people in the U.S., costing the healthcare system over $114 billion annually ▪ ADR has active programs with Intermountain Health, Allergy Partners, ModivCare and discussions with Cigna – clear traction across payer, provider and pharma channels, including AstraZeneca device

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	integration. GTM sales will target the largest allergy and pulmonary groups in the US.

Entitlement Offer

Under the Entitlement Offer, the Company will issue approximately 800,000,000 new Adherium ordinary shares, at an issue price of $0.005 per new share.

The Entitlement Offer is comprised of the following components:

1. **Institutional Entitlement Offer –** Eligible Institutional Shareholders as determined by the Company are invited to take up all or part of their entitlement under the accelerated institutional component of the Entitlement Offer; and

2. **Retail Entitlement Offer** – Eligible Retail Shareholders will be invited to take up all or part of their entitlement under the retail component of the Entitlement Offer which will open on 1 July 2025 and will close on 10 July 2025.

Eligible Retail Shareholders with a registered address in Australia or New Zealand will be invited to participate in the offer of 1 New Share for every 1 share held as at the Record Date of 7.00pm (AEST) on 26 June 2025 at the Offer Price of $0.005 per New Share.

Eligible shareholders who subscribe for their full entitlement under the Entitlement Offer will also be able to apply for Additional Securities on the same terms (**Top Up Offer**).

The Entitlement Offer also includes the issue of 1 accompanying unlisted option for every 1 New Share issued under the Entitlement Offer (**New Options**). The New Options will have an exercise price of $0.005 each and expiry date 31 July 2026.

In addition, for every New Option exercised on or before 5 pm (AEDT) on 15 November 2025, the Company will issue one free option to acquire a Share with an exercise price of $0.005 and expiring at 5pm on 15 November 2026 (**Bonus Options**). The terms and conditions of the New Options and Bonus Options are attached in Schedule 1 of this announcement.

There is no minimum amount to be raised under the Entitlement Offer (including the Top Up Offer) and no shareholder approval required for the Entitlement Offer or the Top Up Offer. The Entitlement Offer and Top Up Offer are partially underwritten. The Entitlement Offer will be capped at $4 million.

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The Directors also reserve the right for up to 3 months after the close of each of the Institutional Entitlement Offer and Retail Entitlement Offer to place the balance of any New Shares and New Options not taken up by eligible shareholders under the Entitlement Offer (including the Top Up Offer).

The table below sets out, for illustrative purposes only, the existing share capital structure of the Company (before the Entitlement Offer) together with the impact of the issue of the New Shares and New Options under the Entitlement Offer. It assumes that no options currently on issue are exercised prior to the Record Date of the Entitlement Offer.

Shares	Number
Existing Shares as at date of the Entitlement Offer	898,479,081
Existing unlisted options as at the date of the Entitlement Offer	499,252,457
Existing stock appreciation rights as at the date of the Entitlement Offer	27,479,536
Maximum number of New Shares to be issued under the Entitlement Offer (approximately subject to rounding)	800,000,000
Maximum number of New Options (unlisted) to be issued under the Entitlement Offer (approximately subject to rounding)	800,000,000
Maximum number of Bonus Options to be issued assuming all New Options are exercised prior to 15 November 2025	800,000,000
Maximum number of total issued Shares following completion of the Entitlement Offer (assuming full subscription and no exercise of any of the options)	**1,698,479,081**
Maximum number of unlisted options on issue following completion of the Entitlement Offer (assuming full subscription)	1,299,252,457

PAC Partners acted as Joint Lead Manager, Bookrunner and Underwriter to the Offer. Stralis Capital Partners acted as Joint Lead Manager.

Further information pertaining to the Retail Entitlement Offer will be provided to Eligible Retail Shareholders in a Prospectus lodged with the ASIC and ASX today and to be dispatched to Eligible Retail Shareholders on or around 1 July 2025.

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Timetable

The following is an indicative timetable for the Entitlement Offer:

Indicative Entitlement Offer Timetable[1] **Event**	**Date**
Trading halt commences	24 June 2025
Lodgement of Prospectus with ASIC and ASX	24 June 2025
Announcement of results of Institutional Entitlement Offer and institutional shortfall	26 June 2025
Record Date to determine entitlements under Retail Entitlement Offer	26 June 2025
Allotment and issue of New Shares and New Options under Institutional Entitlement Offer	27 June 2025
Dispatch of Prospectus and Retail Entitlement Offer opens	1 July 2025
Retail Entitlement Offer closes	10 July 2025
Allotment and issue of New Shares and New Options under Retail Entitlement Offer	17 July 2025
Expected normal trading of New Shares and New Options under Retail Entitlement Offer	18 July 2025

1. Dates / times are indicative and subject to change. All times / dates are in reference to Melbourne Time

Learn more at adherium.com

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This ASX announcement was approved and authorised for release by the Board of Adherium.

About Adherium (ASX: ADR): About Adherium (ASX: ADR): Adherium is a provider of integrated digital health solutions and a worldwide leader in connected respiratory medical devices, with more than 180,000 sold globally. Adherium's Hailie® platform solution provides clinicians, healthcare providers and patients access to remotely monitor medication usage parameters and adherence, supporting reimbursement for qualifying patient management. The Hailie® solution includes a suite of integration tools to enable the capture and sharing of health data via mobile and desktop apps, Software Development Kit (SDK) and Application Programming Interface (API) integration tools, and Adherium's own broad range of

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sensors connected to respiratory medications. Adherium's Hailie® solution is designed to provide visibility to healthcare providers of medication use history to better understand patterns in patient respiratory disease. Learn more at adherium.com

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Schedule 1 – Option Terms and Conditions

Each option (**Option**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Adherium Limited** ACN 605 352 510 (**Company**) on the following terms:

1. Subject to clause 2 and any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time after the date it is issued (**Issue Date**), until and including their expiry date, namely 5pm on –

   (a) in the case of the New Options 31 July 2026; or

   (b) in the case of the Bonus Options 15 November 2026,

   (**Expiry Date**). Any Options not exercised by the Expiry Date will automatically lapse at 5pm on the Expiry Date.

2. The Options may be exercised for part or all of the Options held at a particular time by the Option Holder paying to the Company at its registered office prior to the Expiry Date the exercise price of A$0.005 per Option (**Exercise Price**).

3. On receipt by the Company of the payment of the Exercise Price, the Company must, within 4 Business Days and if the Shares are listed on the ASX within the time period prescribed by the Listing Rules of the ASX (**ASX Listing Rules**):
   (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
   (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
   (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the Options that remain unexercised.

4. Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.

5. The Options are transferable in accordance with the ASX Listing Rules.

6. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of his or her Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

7. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will use reasonable endeavours to see that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 Business Days written notice from the Company of the pending closing or

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record date and sufficient time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.

8. In the event of the liquidation of the Company, all unexercised Options will lapse upon the occurrence of that liquidation.
9. The Options do not provide any entitlement to dividends paid to ordinary shareholders.
10. The Options do not entitle the Option Holder to vote at any meeting of shareholders
11. To the extent (if any) that any of these Option Terms and Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms and Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms; and
12. These Option Terms and Conditions are governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.

Learn more at adherium.com

This ASX announcement was approved and authorised for release by the Board of Adherium.

- ENDS -

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About Adherium (ASX: ADR):
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