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Placement and Accelerated Non-Renounceable Entitlement Offer to Raise ~A$7.52 million

Melbourne, Australia – 16 February 2026: Adherium Limited (ASX:ADR) ("Adherium" or "the Company"), a global leader in digital respiratory management and developer of the US FDA-cleared Hailie® Smartinhaler® is pleased to announce that it is undertaking a placement and an 1-for-1.5 pro-rata accelerated non-renounceable entitlement offer to raise up to ~A$7.52 million (before costs), to fund commercial initiatives focused on the growth of Remote Patient Monitoring (RPM) channel and support progress toward value-based care contracts with U.S. insurers.

Summary:

- The Company seeks to raise up to ~A$7.52 million via the issue of approximately 2,507,047,546 new fully paid ordinary shares (**New Shares**) at the offer price of A$0.003 per a New Share (**Offer Price**), consisting of:
  - An institutional placement to raise up to ~A$1.34 million (**Placement**); and
  - A 1-for-1.5 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) (together with the Placement, the '**Equity Raising**' or the '**Offer**').
  - The non-underwritten Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).
  - The Company has received a firm commitment of A$2.0 million from Trudell Medical Ltd which is greater than their pro-rata entitlement under the Institutional Entitlement Offer. The Equity Raising is not underwritten.

Adherium CEO and Managing Director, Dawn Bitz said:

"We have a clear and disciplined plan for executing on our business strategy, and the progress we've delivered in recent months across the Remote Patient Monitoring channel demonstrates our ability to translate strategy into action. As we continue working toward our CY26 goals, this equity raise is expected to support the next phase of our growth and strengthen our capacity to execute at pace. Specifically, this raise is designed to accelerate sales in the Remote Patient Monitoring (RPM) channel and support progress toward value-based care contracts with U.S. insurers.

Our thanks to our existing shareholders for the continued support and to investors who are engaging with the business to consider this offer. We also point our existing shareholders toward the supporting material lodged today for more information."

Overview of the Equity Raising:

The Equity Raising will be conducted through a Placement and a 1-for-1.5 pro-rata accelerated non-renounceable entitlement offer to issue up to approximately 2,507,047,546 New Shares.

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The Equity Raising offer price (**Offer Price**) of A$0.003 represents a:

- 40.0% discount to the closing price of Adherium's fully paid ordinary shares on 13 February 2026;
- 34.4% discount to the 15-day volume weighted average price (**VWAP**) of A$0.0046.; and
- 47.9% discount to the 30-day VWAP of A$0.0058..

The New Shares issued under the Offer will be issued on the same terms as, and will rank equally with, all existing Adherium Shares (**Shares**).

Use of Funds:

Proceeds from the Equity Raising will be used primarily to fund:

- Commercial initiatives focused on the growth of the remote patient monitoring channel and to support progress toward value-based care contracts with U.S. Insurers;
- General working capital, including general administration costs, staff salaries and recruitment;
- Repayment of creditors; and
- Costs of the Equity Raising

Placement:

The Placement to sophisticated and professional investors will seek to raise up to approximately A$1.34 million (before costs) via the issue of approximately 446,396,488 New Shares at A$0.003 per New Share. The Placement will utilise the Company's existing capacity under ASX Listing Rule 7.1 and will be conducted concurrently with the Institutional Entitlement Offer.

The Company reserves the right and absolute discretion to upsize the Placement and accept oversubscriptions which will be subject to receiving shareholder approval at a general meeting of the Company.

Entitlement Offer:

The Entitlement Offer is a 1-for-1.5 pro-rata accelerated non-renounceable Entitlement Offer comprising both an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer.

Approximately 2,060,651,058 New Shares will be issued under the Entitlement Offer.

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Eligible shareholders are invited under the Entitlement Offer to subscribe for 1 New Share for every 1.5 existing Shares (**Entitlement**) held at 7:00pm (AEDT) on Wednesday, 18 February 2026 (**Record Date**).

All New Shares issued to Eligible Shareholders under the Entitlement Offer will be issued at the Offer Price of A$0.003 per New Share. The Entitlement Offer is non-renounceable, and entitlements will not be tradeable on the ASX or be otherwise transferable. Eligible Shareholders who do not take up their full entitlement will not receive any payment and their interest in Adherium may be diluted.

Institutional Entitlement Offer:

Eligible institutional shareholders with a registered address in Australia, New Zealand, Hong Kong, Canada and Singapore on the Record Date will be invited to subscribe for New Shares in the Institutional Entitlement Offer, which is being conducted from 16 February 2026 to 18 February 2026 (prior to recommencement of trading).

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer will be offered to new institutional investors and existing institutional shareholders through an institutional shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer.

Adherium Shares are expected to recommence trading on 18 February 2026 following completion of the Institutional Entitlement Offer.

Retail Entitlement Offer:

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date will be invited to subscribe for New Shares in the Retail Entitlement Offer at the same Offer Price as the Institutional Entitlement Offer. The Retail Entitlement Offer is anticipated to open on 23 February 2026 and expected to close at 5:00pm (AEDT) on 5 March 2026 (unless extended or withdrawn).

Eligible retails shareholders can choose to take up all, part, or none of their entitlements.

Further details in relation to the Retail Entitlement Offer will be set out in the Retail Offer Booklet, with Adherium expects to lodge with ASX and dispatch to eligible retail shareholders on 23 February 2026.

Eligible retail shareholders who subscribe for their Entitlement are eligible to subscribe for additional New Shares under a Top-Up Facility. The maximum value of additional New Shares that an eligible retail shareholder can apply for is A$100,000. The allotment and issuance of additional New Shares under the Top-Up Facility will

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be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws. New Shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet.

The Company's board of directors also reserves the right to place any shares forming part of any shortfall from the Retail Entitlement Offer (**Shortfall Shares**) at their discretion within 3 months after the closing date of the Retail Entitlement Offer at the Offer Price.

Shares under the Retail Entitlement Offer are expected to be issued on 12 March 2026. Adherium will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of the New Shares on ASX.

Please note that Retail Shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer (**Ineligible Retail Shareholders**).

Eligible Retail Shareholders will receive a Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer.

Indicative Timetable:

Event[1]	Date[2]
Trading halt and announcement of Equity Raising	Monday, 16 February 2026
Placement and Institutional Entitlement Offer opens	Monday, 16 February 2026
Placement and Institutional Entitlement Offer closes	Tuesday, 17 February 2026
Announcement of completion of the Placement and Institutional Entitlement Offer, trading halt lifted and trading resumes on an ex-entitlement basis	Wednesday, 18 February 2026
Record Date for Entitlement Offer (7:00PM AEDT)	Wednesday, 18 February 2026
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 23 February 2026
Dispatch of Retail Entitlement Offer Booklet and open	Monday, 23 February 2026
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 24 February 2026
Retail Entitlement Offer close	Thursday, 5 March 2026

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Announcement of results of the Retail Entitlement Offer and notification of any shortfall	Tuesday, 10 March 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 11 March 2026
Allotment and issue of New Shares under the Retail Entitlement Offer	Thursday, 12 March 2026
Trading commences on a normal basis for New Shares issued under the Retail Entitlement Offer	Friday, 13 March 2026
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday, 16 March 2026

1. This is an indicative timetable and is subject to change at the discretion of Adherium by lodging a revised timetable with the ASX, subject to the Corporations Act, ASX Listing Rules and other applicable laws.
2. All dates and times are references to Australian Eastern Daylight Time (AEDT).

Additional Information:

Further details on the Equity Raising are set out in the Equity Raising Investor Presentation, Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act which were also released to the ASX today. The Equity Raising Investor Presentation contains important information including disclaimers, key risks and foreign selling restrictions with respect to the Equity Raising.

Stralis Capital Partners Pty Limited (Stralis) is acting as Sole Lead Manager.

PAC Partners Securities Pty Ltd (PAC Partners) and Volatility Pty Ltd (InvestHouse) are acting as Co-Managers.

All dollar amounts are in Australian dollars unless otherwise stated.

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):
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 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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