

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Adisyn Ltd (AI1)
ACN/ARSN	155 473 304

1. Details of substantial holder (1)

Name	Regal Partners Funds Management Pty Ltd and its associates (see Annexure 1)
ACN/ARSN (if applicable)	-

The holder became a substantial holder on 30/04/2026

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	112,581,760	112,581,760	10.83%*

*The % substantial is based on the shares on issue of 1,039,832,509 as disclosed by the Company on 30-04-2026.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED	REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND, WHERE APPLICABLE, REGAL PARTNERS HOLDINGS PTY LIMITED HAVE RELEVANT INTERESTS IN THEIR RESPECTIVE CAPACITIES AS INVESTMENT MANAGER AND TRUSTEE	112,581,760 ORDINARY
REGAL PARTNERS LIMITED	CONTROLLER OF REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED	112,581,760 ORDINARY

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Regal Partners Funds Management Pty Ltd and its associates	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	Power to dispose of, or control the exercise of a power to dispose of, the securities.	29,629,630 ORDINARY	29,629,630
Regal Partners Funds Management Pty Ltd and its associates	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	8,878,056 ORDINARY	8,878,056
Regal Partners Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	Power to dispose of, or control the exercise of a power to dispose of, the securities.	29,629,630 ORDINARY	29,629,630
Regal Partners Funds Management Pty Ltd and its associates	CITICORP NOMINEES PTY LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	44,444,444 ORDINARY	44,444,444

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 2		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REGAL PARTNERS LIMITED	100% OWNER OF REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED
REGAL PARTNERS HOLDINGS PTY LIMITED	100% OWNED BY REGAL PARTNERS LIMITED

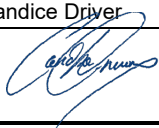
7. Addresses

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

Name	Address
REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS HOLDINGS PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signature

print name Candice Driver capacity Company Secretary

sign here  date 4/05/2026

Annexure 1

Details of Substantial Holders

ACN	Name
107 576 821	REGAL PARTNERS HOLDINGS PTY LIMITED
610 797 138	REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED

Annexure 2**Changes in Relevant Interests**

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
23/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	310504.00	2960000	Ordinary	2960000
24/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	38692.20	257948	Ordinary	257948
27/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	1216000.00	5000000	Ordinary	5000000
29/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	125354.51	660108	Ordinary	660108
30/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	7000000.02	103703704	Ordinary	103703704