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The Company Secretary
Fluence Corporation Limited
Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000
Cc: ASX Market Announcements, Melbourne

Subject: Investment in Fluence Corporation Limited | Substantial Holding Disclosure Obligations

June 12, 2025

To whom it may concern:

*We attach a Form 603 "Notice of initial substantial holder" and a Form 604 "Notice of change of interests of substantial holder" for Ardsley Advisory Partners LP (**Ardsley Partners**) in relation to our investment in Fluence Corporation Limited (ASX:FLC).*

In relation to the late lodgement of the attached Form 603 and Form 604, we advise as follows:

- 1. The late lodgement of the Form 603 and Form 604 is due to an inadvertent oversight. As soon as the oversight was identified, the documents were prepared and promptly filed with ASX (and provide a copy to FLC).*
- 2. Ardsley Partners now has the necessary reporting and notification practices in place to ensure future compliance with its disclosure requirements under the Corporations Act 2001 (Cth) (**Corporations Act**).*
- 3. Ardsley Partners' current shareholding (and voting power) in Fluence is 9.10% and this represents a passive investment in FLC.*

Yours sincerely,

A handwritten signature in blue ink that reads "Steve Napoli".

Steve Napoli

CFO

Ardsley Advisory Partners LP

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Fluence Corporation Limited

ACN/ARSN/APFRN
NFPFRN (if applicable)

ACN 127 734 196

1. Details of substantial holder (1)

Name

Ardley Advisory Partners, L.P. (**Ardley**), a U.S. limited partnership, in its capacity as the investment manager to Ardley Sustainable Opportunities Fund, L.P. and Ardley Duckdive Fund, L.P. (all of which are private funds)

The holder became a substantial holder on

3 November 2023

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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) (as at 3 November 2023)
Fully paid ordinary shares in Fluence Corporation Limited (FLC Shares)	49,645,060	49,645,060	7.63% (based on 650,554,034 FLC Shares on issue)

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
Ardley Sustainable Opportunities Fund, L.P.	Full beneficial ownership and therefore relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth).	45,430,684 FLC Shares
Ardley Duckdive Fund, L.P.	Full beneficial ownership and therefore relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth).	4,214,376 FLC Shares
Ardley	Control over voting or disposal of shares under investment mandate resulting in relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth).	49,645,060 FLC Shares

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)	Class and number of securities
The persons listed in Item 1	Ardley	Ardley	45,430,684 FLC Shares
The persons listed in Item 1	Ardley	Ardley	4,214,376 FLC Shares

5. Consideration

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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
		Cash	Non-cash	
The persons listed in Item 1	3/11/2023	A\$883,080.68		22,077,017 FLC Shares

6. Associates

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


Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

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

Name	Address
The persons listed in Item 1	105 Rowayton Avenue, Norwalk, CT 06853

Signature

print name  capacity **Authorised representative of the parties listed in Item 1**

sign here Steve Napoli date 12/06/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name

Fluence Corporation Limited

ACN/ARSN/APFRN

ACN 127 734 196

1. Details of substantial holder (1)

Name

Ardsley Advisory Partners, L.P. (**Ardsley**), a U.S. limited partnership, in its capacity as the investment manager to Ardsley Sustainable Opportunities Fund, L.P. and Ardsley Duckdive Fund, L.P. (all of which are private funds)

There was a change in the interests of the

substantial holder on

19/05/2025

The previous notice was given to the company on

12/06/2025

The previous notice was dated

12/06/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice (as at 19 May 2025)	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in Fluence Corporation Limited (FLC Shares)	49,645,060	7.63% (based on 650,554,034 FLC Shares on issue)	93,425,693	8.64% (based on 1,080,966,412 FLC Shares on issue)

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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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
Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A

*All transactions on-market on ASX unless otherwise stated.

4. Present relevant interests (as at 19/05/2025)

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ardsley Sustainable Opportunities Fund, L.P.	Ardsley	Ardsley	Full beneficial ownership and therefore relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	70,109,033 FLC Shares	70,109,033

Ardley Duckdive Fund, L.P.	Ardley	Ardley	Full beneficial ownership and therefore relevant interest under section 608(1) of the Corporations Act 2001 (Cth)	23,316,660 FLC Shares	23,316,660
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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 securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
The persons listed in Item 1	105 Rowayton Avenue, Norwalk, CT 06853

Signature

print name  capacity Authorised representative of the parties listed in Item 1

sign here Steve Napoli date 12/06/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of a any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme) or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the b securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 -)
 - See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Ardley Advisory Partners, L.P.

Annexure A

This is Annexure A of 2 pages referred to in the Form 604 Notice of change of interests of substantial holder dated 12 June 2025

Signature

print name **Steve Napoli**

capacity

Authorised representative of the parties listed in Item 1

sign here



date

12 June 2025

Ardley Sustainable Opportunities Fund, L.P.

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
09/11/2023	Ardley Sustainable Opportunities Fund, L.P. and Ardley	Acquisition as a result of participating in the Placement and Institutional Entitlement Offer referred to in Fluence's ASX announcement dated 1 November 2023	A\$2,934,848.68	26,496,216 FLC Shares	26,496,216
04/12/2023	Ardley Sustainable Opportunities Fund, L.P. and Ardley	Acquisition as a result of participating in the Retail Entitlement Offer and Retail Shortfall Placement referred to in Fluence's ASX announcement dated 1 November 2023	A\$801,660.72	10,020,759 FLC Shares	10,020,759
12/10/2024	Ardley Sustainable Opportunities Fund, L.P.	Disposal following transfer to Ardley Duckdive Fund, L.P.	N/A	11,838,626 FLC Shares	11,838,626

Ardley Duckdive Fund, L.P.

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
09/11/2023	Ardley Duckdive Fund, L.P. and Ardley	Acquisition as a result of participating in the Placement and Institutional Entitlement Offer referred to in Fluence's ASX announcement dated 1 November 2023	A\$244,570.72	2,208,018 FLC Shares	2,208,018

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04/12/2023	Ardsley Duckdive Fund, L.P. and Ardsley	Acquisition as a result of participating in the Retail Entitlement Offer and Retail Shortfall Placement referred to in Fluence's ASX announcement dated 1 November 2023	A\$80,516.56	1,006,457 FLC Shares	1,006,457
30/05/2024	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$64,746.26 (US\$42,819.94)	517,149 FLC Shares	517,149
31/05/2024	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$14,845.43 (US\$9,841.78)	112,221 FLC Shares	112,221
03/06/2024	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$5,850.50 (US\$3,893.80)	41,779 FLC Shares	41,779
31/07/2024	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$80,625.43 (US\$52,725)	750,000 FLC Shares	750,000
06/08/2024	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$9,839.59 (US\$6,410)	100,000 FLC Shares	100,000
12/08/2024	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$21,110.71 (US\$13,860)	200,000 FLC Shares	200,000
12/10/2024	Ardsley Duckdive Fund, L.P.	Acquisition following transfer from Ardsley Sustainable Opportunities Fund, L.P.	N/A	11,838,626 FLC Shares	11,838,626
09/04/2025	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$10,074.84 (US\$5,997.55)	232,463 FLC Shares	232,463

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10/04/2025	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$11,266.57 (US\$6,911.48)	243,362 FLC Shares	243,362
28/04/2025	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$7,262.63 (US\$4,634.65)	157,641 FLC Shares	157,641
02/05/2025	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$40,397.67 (US\$25,799.97)	999,999 FLC Shares	999,999
12/05/2025	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$383.60 (US\$246.25)	9,695 FLC Shares	9,695
14/05/2025	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$7,568.02 (US\$4,899.16)	184,874 FLC Shares	184,874
19/05/2025	Ardsley Duckdive Fund, L.P. and Ardsley	On market acquisition	A\$20,126.37 (US\$12,900)	500,000 FLC Shares	500,000