

19 December 2025

Dear Investor,

**Re: Significant Event Notice – Restructure of Ellerston JAADE Australian Private Assets Fund (Retail) (ARSN 634 091 875, APIR Code: ECL2707AU (Fund) and Issue of new Product Disclosure Statement (PDS) and Supplementary PDS (SPDS).**

### Background

Firmus Technologies has completed an additional equity funding round to accelerate the rollout of NVIDIA GPUs across its available capacity. In this round, Firmus raised \$500 million of equity, valuing the company at \$5.8 billion post-money, representing a 2.9x uplift from the \$1.9 billion valuation in the prior round completed in August 2025.

This equity raise forms part of a broader investment program, including debt funding alongside the NVIDIA GPU chips, to develop Firmus's AI factory network. This includes the existing site in Launceston, Tasmania, and a second site in Melbourne under Project Southgate with Canberra Data Centres. Total Firmus capacity is expected to reach ~150 MW by 2026.

The Underlying Fund invested a further A\$30 million in the current round, increasing total invested capital in Firmus to \$75m (including \$45m invested in the previous round). The carrying value of the Firmus position, reflecting the current uplift in valuation and the uplift from warrants received, increases to A\$193 million, all else being equal, representing over ~30% of the Underlying Fund's gross assets.

### Restructure of the Fund – Additional Class F Units

The Responsible Entity has approved a restructure of the Ellerston JAADE Australian Private Assets Fund (Retail) (The Fund) to manage the increased concentration arising from the Firmus position (and the valuation uplift), while preserving existing JAADE investors' direct exposure to Firmus.

### New Unit Structure

As of 19 December 2025, the JAADE Fund will be split into two classes of units as follows:

1. **Ordinary Class** (APIR: ECL2707AU) – representing the existing JAADE Fund.
  - The existing JAADE Fund will continue to hold all the existing investments, reducing the overall Firmus weighting to ~17% of FUM, broadly reflecting the original cost base of the investment.
  - Existing liquidity rules, including quarterly application and redemption offers, will remain unchanged.
2. **Class F Units** (APIR: ECL2814AU) – a new, non-liquid class that will hold the majority of the Firmus valuation uplift.
  - The remainder of the Firmus position (broadly reflecting the investment's uplift) will be transferred into Class F.
  - Class F Units will have the same management and performance fee structure as Ordinary Class.
  - The management fees, management costs & transaction costs are attributed across each class of units on a pro rata basis to the Net Asset Value of each class where they are shared management fees or costs and, if they only relate to one class, they will be borne only by that class.
  - The Manager will have discretion in determining the timing and manner of liquidating and distributing proceeds from Class F Units. This includes the ability to retain the Firmus investment following the IPO or trade sale, where appropriate, in order to maximise shareholder value.

The restructure will be applied as follows:

- Existing clients who hold exposure to Ellerston JAADE as at 1 October 2025 (inclusive) will receive units in both Ordinary Class and Class F.

- New clients applying into the Fund for value date 31 December 2025 will receive units in the Ordinary Class only, after the split of units.
- Additional applications into the Fund for value date 31 December 2025 will also receive units in Ordinary Class only.
- Existing clients submitting redemption requests as at 31 December 2025 will have their redemptions processed on a post-restructure basis and will receive full redemption proceeds from Ordinary Class, while retaining their full entitlement to Class F Units.

Please be advised that a new PDS (dated 11 December 2025) and a Supplementary PDS (dated 11 December 2025) will be issued for the Fund. A summary of the key changes to the PDS are outlined below:

	<i>Old PDS (dated 30 September 2025)</i>	<i>New PDS (dated 11 December 2025)</i>
<i>Investment and class divisions</i>		From time to time, the Fund may be exposed to investments that increase in value substantially which means the Fund has a concentration risk with that asset. Additionally, some investments may have longer liquidity horizons or other characteristics where it may not be appropriate for the Fund to continue to be exposed to some or all of the investment. In this case, the Manager may implement measures to manage these circumstances which may include a sale of some or all of the investment or splitting the asset into a separate class of units. Generally, that separate class of investment will not be redeemable and the performance fee for that class will be calculated separately (but on substantially the same terms as the ordinary class). The separate class will generally terminate once the investment is realised and final proceeds received.
<i>Performance Fee</i>	Performance fee of 20% of excess returns of each Investee company above the 8% hurdle (net of fees and costs) are payable in the Underlying Fund.  Estimated to be 2.59% p.a. of the Net Asset Value of the Ordinary Class.	Performance fee of 20% of excess returns of each Investee company referable to the ordinary class of units in the Underlying Fund above the 8% hurdle (net of fees and costs) are payable in respect of the ordinary class of units in the Underlying Fund.  Estimated to be 2.59% p.a. of the Net Asset Value of the Ordinary Class.

The purpose of the Supplementary PDS is to provide information to existing and prospective investors on the:

- Fund's exposure to the Underlying Fund's investment in Firmus Technologies (Firmus) and Firmus' upcoming capital raise;
- unit division at the Underlying Fund and Fund level; and
- terms of the actual or proposed Class F Units (including fees and costs).

The new PDS and the Supplementary PDS will be accessible on Ellerston's website

(<https://ellerstoncapital.com/funds/jaade-private-assets-fund/>). If required, a printed version can be requested by calling Ellerston's Investor Relations team on (02) 90217701.

Please note that the new PDS dated 11 December 2025 and Supplementary PDS dated 11 December 2025 replace any previous copies of the PDS.

### Questions?

If you should have any questions on any of the above changes, please don't hesitate to contact Ellerston's Investor Relations team on (02) 90217701 or via email at [info@ellerstoncapital.com](mailto:info@ellerstoncapital.com).

Yours sincerely,

**Ellerston Investor Relations.**

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DISCLAIMER

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