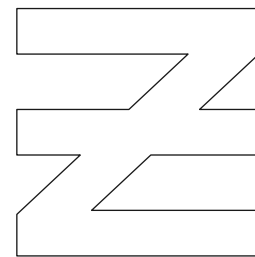


Ellerston JAADE Australian Private Assets Fund (Retail)



RE: Significant Event Notice – Proposed further unit division in the Ellerston JAADE Australian Private Assets Fund (Retail) following further Firmus valuation uplift and issue of new Product Disclosure Statement (PDS) and Supplementary PDS (SPDS).

Important Information

Ellerston Capital Limited ABN 34 110 397 674, AFSL No. 283 000 ("Ellerston Capital", "the Manager", "our" or "we") is the issuer of this continuous disclosure notice ("Notice") dated 30 September 2026. This Notice relates to:

- Ordinary Class units;
- Class F units in the Fund ("Class F Class"),

in the Ellerston JAADE Australian Private Assets Fund (Retail) ARSN 634 091 875 ("Fund"). Ellerston Capital is the responsible entity of the Fund.

The purpose of this Notice is to provide information to existing investors on:

- an update on the Fund's exposure to the Underlying Fund's investment in Firmus Technologies (**Firmus**);
- a further unit division at the Underlying Fund and Fund level; and
- the potential use of Derivatives and short selling strategies by the Underlying Fund to manage the Underlying Fund's exposure to Firmus.

Terms defined in the Fund's Product Disclosure Statement have the same meaning in this Notice. This Notice will be made available on our website, www.ellerstoncapital.com, and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

Except as otherwise stated, defined terms in this document have the same meaning as set out in the Product Disclosure Statement.

1. Background

The Underlying Fund continues to hold an investment in Firmus which continues to grow in value, since the initial reallocation of its exposure into the class F units in October 2025. With the proposed Initial Public Offering (IPO) on the ASX now imminent, the Underlying Fund is expecting another incremental uplift in the value of the Firmus investments. In addition, we expect the proposed escrow conditions to impact the timing and available liquidity. These factors necessitates a further reallocation of the Underlying Fund's exposure to Firmus so that the Underlying Fund can rebalance its portfolio construction. As a result of this, a reallocation will also apply at the Fund level from its Ordinary Class of units into its established Class F units.

This reallocation of the Firmus investment across unit classes builds on the unit split communicated in December 2025

Post the proposed reallocation, the majority of the Fund's underlying Firmus exposure will be held in the Fund's Class F units. As a reminder, there are no redemptions permitted in the Class F Units. As such, it is our intention to consider the timing for realisation and distribution of the profits from the sale of the Firmus investment as the escrow periods expire in the coming twelve months.

2. Firmus uplift in value

The Manager believes the Firmus IPO has a relatively high degree of certainty, as the joint lead managers on the IPO have outlined detailed timing for the process, including a listing date for 23rd October 2026*. The joint lead managers on the transaction have also released their investment research reports on Firmus, providing an enterprise valuation range of between US\$58 to 99 billion**, which indicates a material uplift to the carrying value of the Firmus investment in the Fund.

As a result, it is anticipated that there will be a considerable uplift in the value of the Underlying Fund's holding of Firmus securities by the time of the IPO, representing (including associated cash) approximately:

- 45% of the NAV of the ordinary class prior to the Restructure Date (defined below);
- 16% of the NAV of the ordinary class on and from the Restructure Date;
- 45% of the NAV of the Foundation Class prior to the Restructure Date;

- 16% of the NAV of the Foundation Class on and from the Restructure Date; and
- 100% of each of the NAV of the class F and Foundation Class F classes of units, both before and after the Restructure Date.

This anticipated disproportionate weighting will continue to create portfolio construction issues and may adversely affect the ability to offer redemptions and new unit issuances in the Underlying Fund.

*The actual listing date may be subject to change.

**Source: Morgan Stanley, Bank of America and Morgans. The actual valuation of the IPO may vary from the estimated enterprise valuation range. Assumptions used may be subject to change.

3. Unit division

To address the concentration issue due to Firmus' increase in value at the Underlying Fund level, the Fund will split its Ordinary Class of units whereby a portion of its underlying Firmus exposure (and associated cash) will be referable to Class F Units as at the Restructure Date. As a result:

- the NAV of the ordinary class units in the Fund will reduce and the number of the Fund's Class F units will increase by an amount proportional to the reduction in the NAV ; and
- holders of Ordinary Class Units in the Fund will receive additional Class F units pro rata to their existing holding

The term "Restructure Date" refers to:

- in the case of the Underlying Fund, the date of the Unit Division; and
- in the case of the Fund, the date the Ordinary Units of the Fund are divided into Class F Units in the manner described above,

For more information, see the SPDS.

4. Effect of the unit division and updated disclosures

Under the unit division in the Underlying Fund, the investment strategy in respect of each class of units in the Underlying Fund, and the investment strategy of the Fund and Class F Units, do not change. Class F Units have the same terms as previously communicated to you, except that there are adjustments for the consequences of the unit division and the forthcoming IPO of Firmus.

While the Fund does not utilise Derivatives, the Underlying Fund may use Options, Warrants and other Derivatives to achieve its positions in Investee companies, including Firmus. The Underlying Fund may also engage in covered short selling of securities of Investee companies.

On and from the unit division in the Underlying Fund, the performance fee attributable to each class of units in the Underlying Fund will change as a consequence of the allocation of Firmus securities (and associated cash) to the relevant class F class of units in the Underlying Fund. Where this attribution results in any amount of performance fee being higher than would have been chargeable had the unit division not occurred, the Manager will waive its entitlement to any such excess amount.

The key features of the Class F Units (including fees and costs) have been updated and described in the SPDS.

The Product Disclosure Statement has been updated to reflect the potential use of Derivatives and short selling strategies by the Underlying Fund and also to provide updated fees and costs disclosures for the Ordinary Class. The updated Product Disclosure Statement is attached to or accompanies this Notice.

The Manager believes the restructure is in the best interests of the Unitholders, reflecting the reallocation of a material portion of the Firmus investment into the Class F Units.

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Find out more

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on **02 9021 7701** or **info@ellerstoncapital.com** or visit us at **ellerstoncapital.com**

All holding enquiries should be directed to our registry, APEX Fund Services on **1300 133 451** or **registry@apexgroup.com** & **Ellerston@apexgroup.com**.

This notice has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, responsible entity of the Ellerston JAADE Australian Private Assets Fund (Retail) ARSN 634 091 875 ("Fund") without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement, including any Supplementary Product Disclosure Statement (where relevant), which can be obtained by contacting info@ellerstoncapital.com and obtain advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.

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