

Dear Investor,

Last Friday, Firmus withdrew its application to list on the ASX. The Firmus board determined that proceeding with the offer on the proposed terms was not in the best interests of shareholders.

The Ellerston JAADE Australian Private Assets Fund (JAADE) holds 77.9m shares in Firmus, which is valued at \$358m based on the valuation of the last round when the company raised US\$2bn from strategic investors Nvidia, Blackstone, Coatue and Jane Street. This share price reflects \$4.60 (\$230 pre-split), compared against the proposed IPO price of \$11 and our average entry price of \$0.97.

The JAADE investment in Firmus shares is split between the JAADE Ordinary Class (7.1m Firmus shares, or 6% of the JAADE Ordinary Class value) and the JAADE F-Class (70.7m Firmus shares). Noting the F-class was a spin out created in December last year and the only holding is Firmus, **with the value reflecting the unrealised gains.**

Despite the withdrawal of its proposed ASX listing, our fundamental view on Firmus remains positive. The company has established strong relationships with major technology partners and customers, including NVIDIA, Meta and OpenAI. Over the coming months, the first building in Batam and Launceston are planned to come online, which if successfully executed, Firmus estimates will translate to over 250mw of live AI factories, generating annualised US\$2.8bn in EBITDA. With a strong pipeline of sites in Australia, Indonesia and Malaysia and the potential to generate over US\$10bn of EBITDA in the medium term, listing options, including the potential for a Nasdaq IPO will be increasingly viable as we move through 2027.

As announced by Firmus, the company is now pursuing alternative private funding options with existing and potential new partners.

Beyond Firmus, the JAADE Ordinary Class continues to deliver sustainable growth across its nine portfolio companies, led by Mable, Fresh Clinics, Data Zoo and Yo-Chi. A strong cash position also gives it the capacity to back new opportunities from a healthy pipeline. We look forward to sharing further updates as these opportunities progress.

If you have any questions, please contact our Investor Relations team on (02) 9021 7701 or info@ellerstoncapital.com.

Yours sincerely,

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