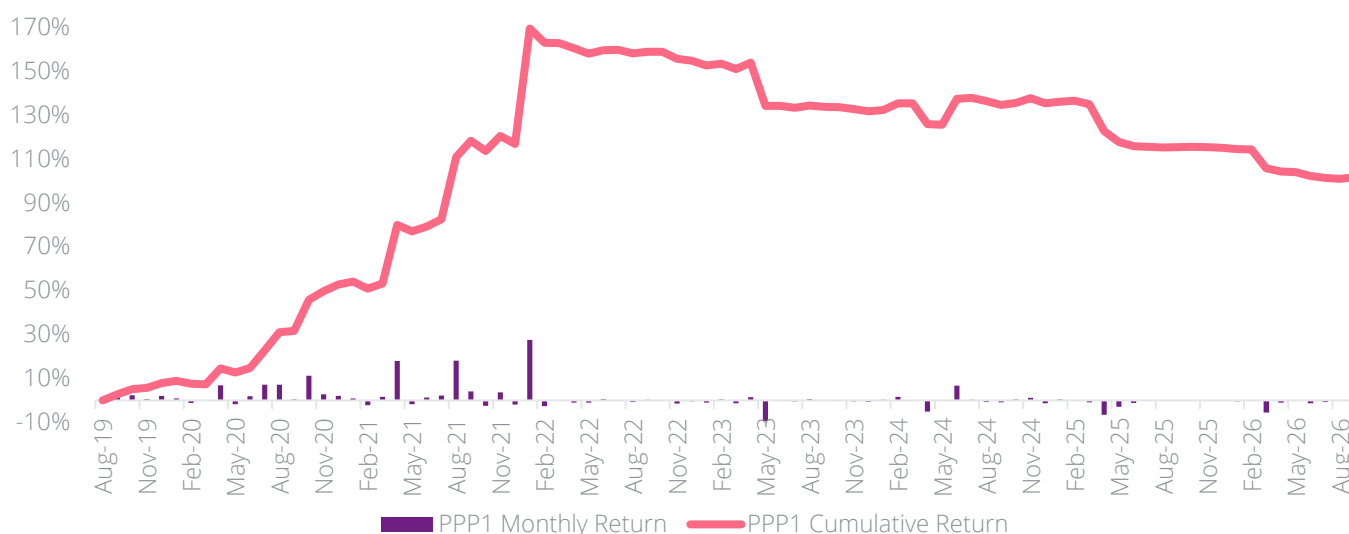


	NAV (\$)	Month (%)	Quarter (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	CAGR ² (%)	Cumulative (%)
PPP1	1.2188	+0.6	-0.5	-8.8	-6.2	-1.8	+10.1	+10.4	+101.9

Return Since Inception¹ Net of Fees (%)

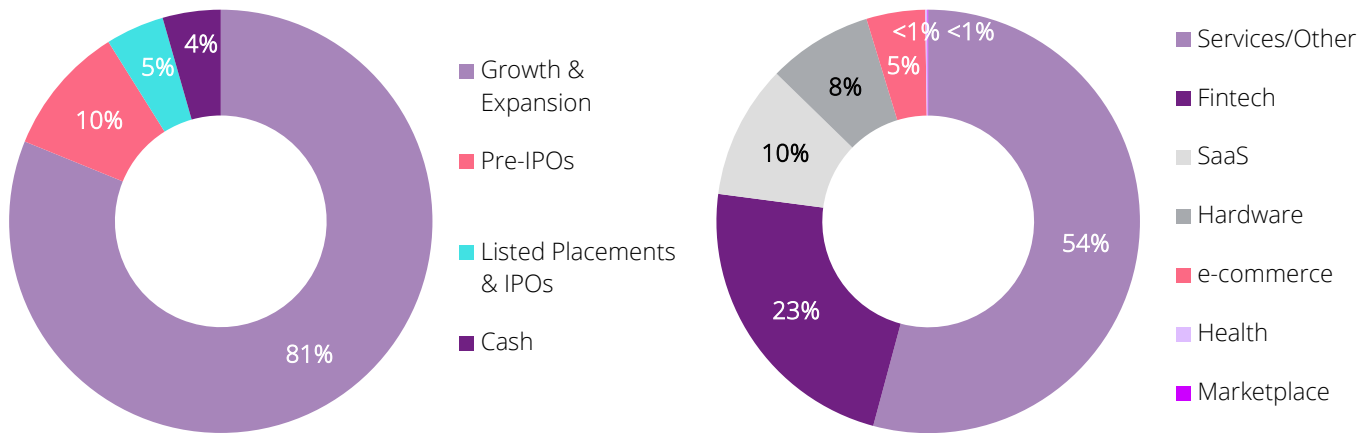


¹ Inception date for PPP1 is 19 August 2019. Performance shown is net of fees. Return calculations include the 6 distributions paid in 2020, 2021, 2022, 2023, 2025 and 2026. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance. ² CAGR is compound annual growth rate.

Fund Summary

Fund Inception	19 August 2019
Fund Status	Wind-Up
Quarterly Return Drivers	September monthly and quarterly performance was +0.6% and -0.5% respectively. For the quarter, this was driven by downward adjustments to our holding values for WithYouWithMe and Expert360. This was partially offset by the positive performance of ASX-listed Koala, which traded strongly following its first public result in August.
Fund Investments	Nil (PPP1 is now in Wind-Up)
Fund Exits	Exit of position in Expert360
Distributions to Date	PPP1 has made 6 distributions to date for a total of 80.0c per unit, equivalent to a DPI of 0.80x (i.e. 80% of the original paid-in capital has been returned to investors as distributions to date).
Exits Since Inception	PPP1 has made 27 exits since inception including 15 IPOs, 7 Private Selldowns, 4 Trade Sales, and 1 Private to Public Merger (PPM)
Remaining Assets	The Top 5 represent 75% of NAV, and the Top 10 represent 89% of NAV
Exit Progress	• 5 companies are on an IPO or PPM pathway • 9 companies are undertaking an M&A process • 4 positions are targeting a secondary selldown • 78% of investments have a corporate advisor appointed today, representing 92% of Fund NAV
Investor Webinar	We will continue to host regular investor webinars for the Fund, with the next scheduled for late November. Additionally, Animoca Brands will be hosting an investor briefing in Perennial's Sydney boardroom in late October. Invitations to both events will be sent to PPP1 investors separately.

Current Fund Composition



Current Fund Portfolio

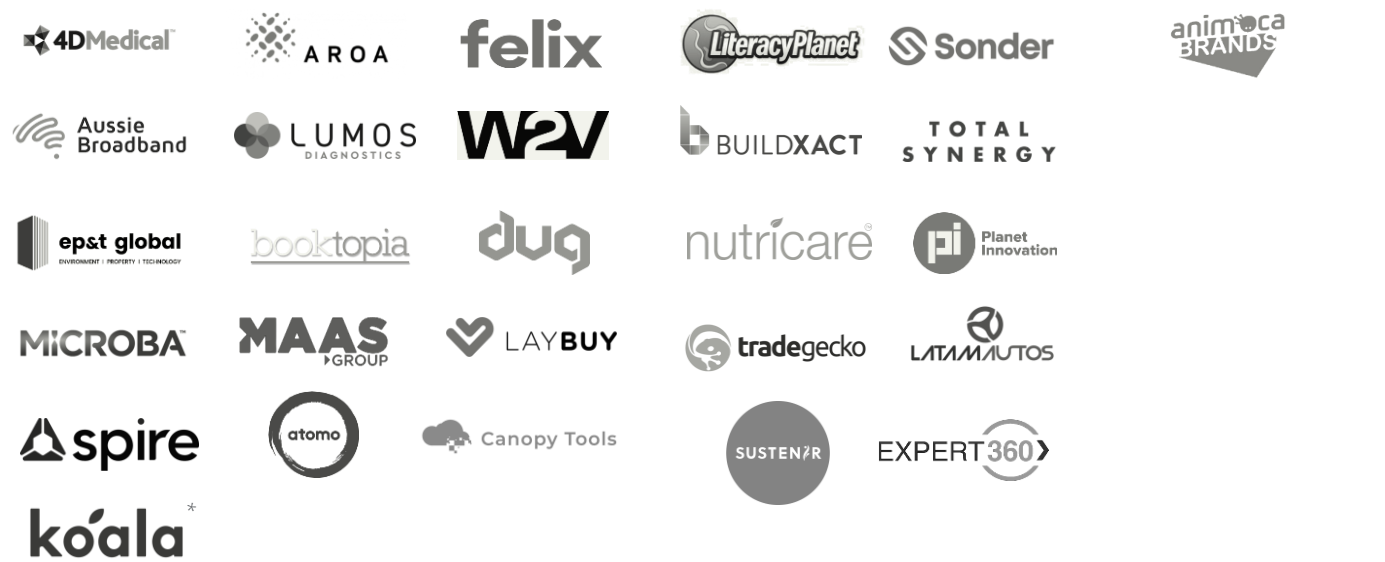


2019 Vintage

2020 Vintage

2021-2023

Portfolio Liquidity Events



IPOs and Private to Public Mergers

Trade Sales and Secondary Exits

Partial Secondary Exits

*Koala - partial sale into the March 2026 IPO



Expert360 acquired by Swipejobs

- During the quarter talent marketplace Expert360 was acquired by Swipejobs in a whole of company transaction. The Fund has received cash proceeds for the transaction, with the remaining cash earnout component to be determined in early 2027.



Animoca and Currenc Group suspend merger discussions

- During the quarter, Animoca Brands announced it had come to a mutual agreement with Currenc Group to suspend discussions regarding the proposed merger. Both parties are open to resuming discussions should conditions permit. Read the full announcement [here](#). Perennial is hosting an investor briefing in late October with Animoca management in Sydney – please refer to the separate invitation for details.



Nicolab management changes

- Medtech business Nicolab announced several key management changes as it accelerates towards a planned 2027 ASX listing. Charlie Bell, previous CFO, joins the board as the new Chief Executive Officer. Michael Macilquham has stepped aside as CEO, and will continue to focus on commercial growth and strategic partners in his new role as Chief Commercial Officer. Former Ramsey CEO Daniel Sims and Chief Legal Officer of Sigma Healthcare Kara McGowan join the board as directors. Read the full announcement [here](#).



Koala reports FY26 result

- During the quarter, ecommerce company Koala announced its debut financial result as an ASX-listed company. For FY26, KOA reported +20% year-on-year revenue growth, with EBITDA above prospectus forecasts, and strong progress in its offshore markets. KOA shares have traded strongly following the result, closing the quarter +38% above the IPO price in March 2026. As at the end of September, PPP1 has generated a 1.8x MOIC on this investment, which includes the proportion sold at the IPO itself. You can find the official Koala FY26 result announcement [here](#).

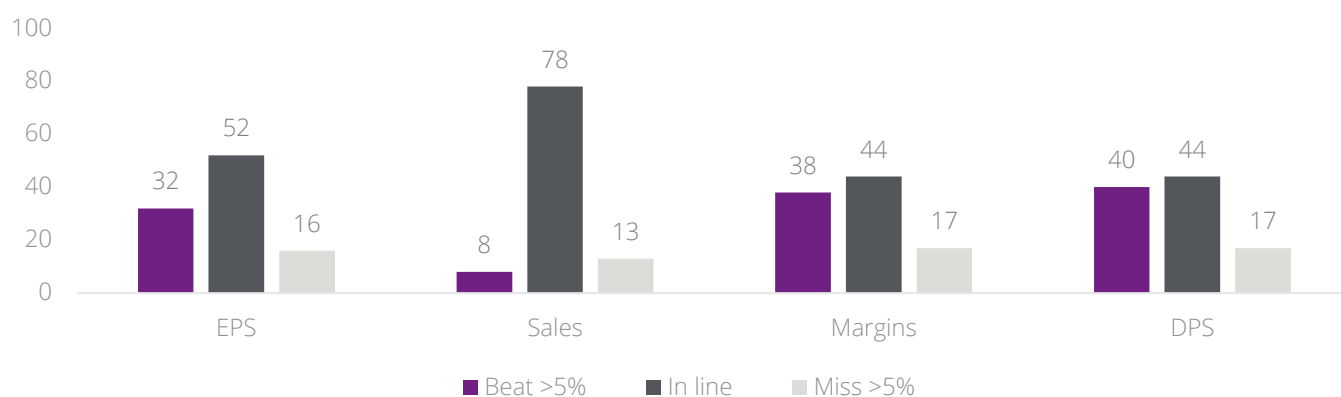
September 2026 Quarter in Review

The September quarter opened with a sharp chip-sector selloff in Korea, with the Kospi down ~22% in July, and finished with the biggest quarterly rise in US 10-year yields since 1994. US equities held up, with the S&P500 up +2% and the Nasdaq up +3% for the quarter, although the Dow fell -3%. The bigger story was interest rates. The Fed raised for the first time in three years, and the RBA followed with a 25bp hike to 4.60% on 29th September for its fourth rate increase in CY26 so far.

Australian Reporting Season

Closer to home, August reporting season on the ASX was eventful. Of the ASX300 companies which reported, approximately one-third beat EPS expectations by more than 5% and only 16% missed. The strength mainly came from higher margins and cost control, with 38% of names delivering a beat. Almost 80% of companies were in line on revenue. Guidance leaned cautious for FY27 and investors reacted sharply, quickly rewarding delivery and marking down disappointments. Early in the season, commentary pointed to beats among companies with offshore exposure, notably in the US. The main read-through is that public market investors are paying for earnings delivery and capital returns.

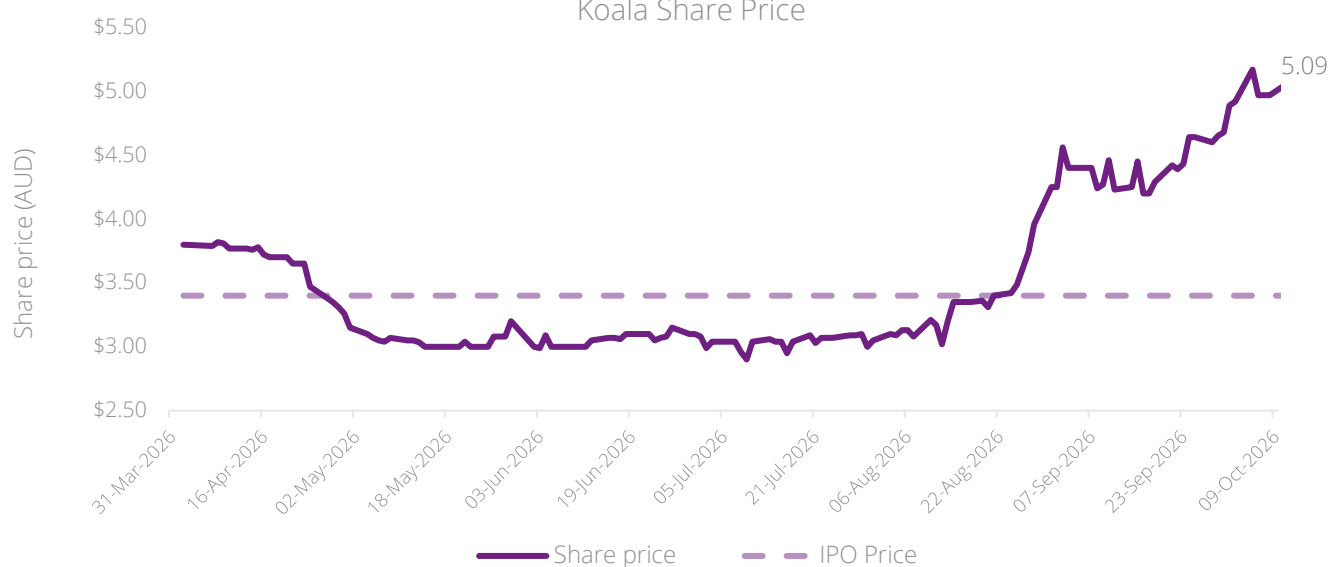
ASX300 Surprise vs Consensus (%)



Source: Macquarie

Koala is a good example of delivery being rewarded. It reported its first result as a listed company in a tough domestic consumer backdrop. KOA delivered EBITDA ahead of its prospectus forecasts and strong progress offshore. It closed at the end of September +38% above the March IPO price. The business continues to execute against a difficult macro backdrop and is a good example of the private-to-public pathway working as intended.

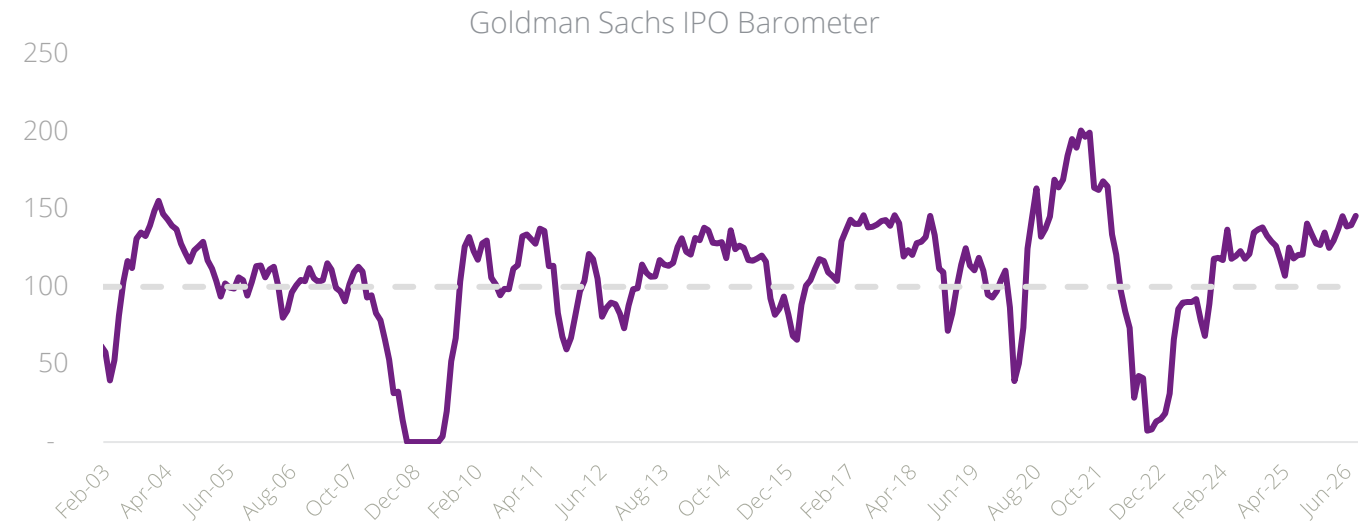
Koala Share Price



Source: LSEG, to 9th October 2026

The IPO Market

Public markets are open to good quality IPO candidates. Global IPOs raised US\$80b over the quarter, more than double the same quarter last year, led by SK Hynix's Nasdaq listing in July and increased activity in Asia. The Goldman Sachs IPO barometer remains in positive territory over the quarter. That said, investors became more discerning as the quarter went on, with some issuers such as Oura postponing their IPO and market commentators citing higher yields and rate hikes. Heading into the fourth quarter, Anthropic leads the pipeline, with a listing reportedly targeted for November. Post quarter-end, the Firmus IPO was pulled from the ASX due to uncertain investor demand.



Source: Goldman Sachs, to 31st August 2026

Private Capital

Private capital remained active globally through the quarter. Databricks closed a US\$5b raise at a US\$190b valuation in August. The secondary market continues to mature, providing late-stage private business a mechanism for liquidity and price discovery. Secondaries volume hit a record US\$121b in the first half of the year, up +19% on pcp. Capital is chasing quality assets and will require continued discipline on entry price.

Outlook

We continue to see the exit window as open for high-quality, well-prepared companies. Whilst the IPO market was selective this quarter, growth capital and secondaries remain active, and a sizeable pipeline is building into year-end. In saying this, our approach does not depend on a single route. IPO, trade sale and secondary pathways all stay open, and we pursue them in parallel.

PPP1 Top 10 Holdings – Company Updates

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (September-26 Quarter)
	Web3	Animoca Brands is a diversified Web3 business including digital advisory, tokenisation services, operational assets, and direct investment.	➤ Animoca Brands and Currence Group have agreed to suspend merger discussions following a review of the projected closing timelines and evolving market conditions. Read more here .
	Proptech	Equiem is a global proptech software platform used for commercial tenant engagement.	➤ Equiem continues to focus on cost optimisation, expansion into new markets and product development through a new customer co-build model.
	E-commerce	Koala is a vertically integrated furniture e-commerce company. Koala has operations in Australia, Japan, the USA, and has recently entered the UK.	➤ Koala reported its debut public result in August - you can find the official announcement here .
	Hardware	Lumitron is a US/Aust hardware business which has developed a revolutionary laser-based x-ray technology. The platform provides very high image resolution with very low radiation dose compared to existing technologies.	➤ Lumitron Technologies recently announced a major US\$50m investment from Hancock Prospecting, with the option to invest a further US\$50m in 2H CY26. This funding will support the commercial scale-up and deployment of the company's x-ray technology platforms across healthcare, mining/industrial and research applications. Hancock Prospecting has also secured the rights to three machines.
	AI	MeldCX provides software and hardware for vision-based AI solutions. This enables corporates to analyse and automate consumer interactions.	➤ Meld continues to progress several large global customer deployments in the USA. ➤ Meld has partnered with Australian Outdoor Media (AOM) to deploy AI-powered billboards to several sites across Australia. You can read more here.

PPP1 Top 10 Holdings – Company Updates

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (September-26 Quarter)
	Payments	Mint provides payment services for the travel industry via a single technology platform. This platform enables both acceptance and receipt of payments, locally and internationally.	➤ Mint continues to focus on its UK expansion plans through a number of key partnerships secured recently.
	Lending	Moneytech is a non-bank lender offering working capital solutions to domestic business customers, including trade, debtor and equipment finance.	➤ Moneytech recently appointed David Cameron to the position of CTO as it continues to evolve its lending platform. ➤ Their loan book has continued to grow over FY26 with solid profitability.
	Payments	Monoova is a payments platform for SMEs and fintechs. It offers fast payments for both domestic and offshore (FX) transactions via a simple API plug-in.	➤ New CEO Bianca Bates joined in early July, bringing 25+ years of experience across payments, fintech and financial services. ➤ Monoova continues to record solid growth and profitability.
	Fintech	Spriggy is Australia's largest family money management application. The business has strong brand recognition from parents, children and schools.	➤ Spriggy released its annual "Sprigonomics" report. Across 800,000 users, Spriggy recorded 26 million transactions, with \$293m spent across the platform. The full report can be found here.
	Fintech	Superhero provides B2B and administration services to superannuation funds and operates its own online share trading platform.	➤ Fintech platform Superhero was in the press following a \$20m first close for a private capital raise. These proceeds will be used to pursue its growth strategy, as the company broadens both its product range and client base. See article here for further detail.

Thank you for your continued interest in PPP1.

Yours sincerely,
The Perennial Private Investments Team



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