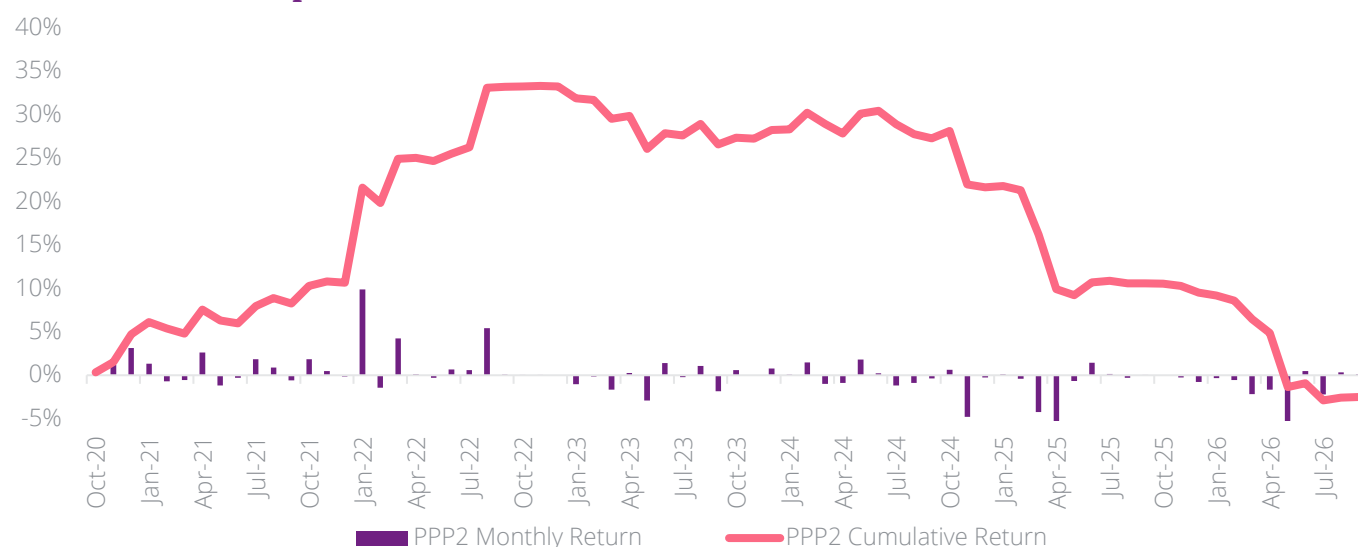


	NAV (\$)	Month (%)	Quarter (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	CAGR ² (%)	Cumulative (%)
PPP2	0.8828	+0.1	-1.8	-12.9	-8.3	-2.1	-0.4	-2.5

Return Since Inception¹ Net of Fees (%)

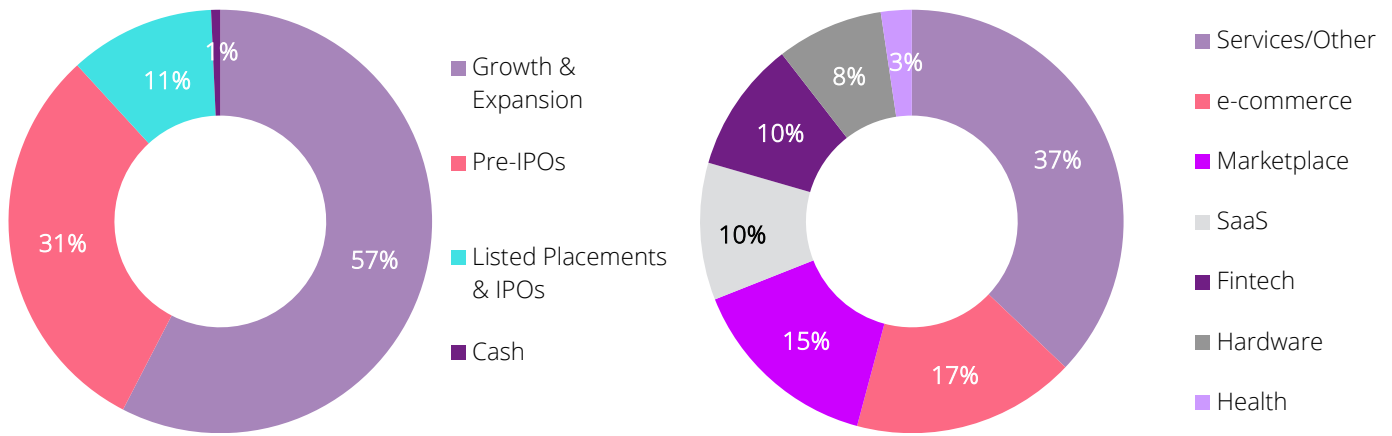


¹ Inception date for PPP2 is 2 October 2020. Performance shown is net of fees. Return calculations include the distribution paid in March and August 2025. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance. ² CAGR is compound annual growth rate

Fund Summary

Fund Inception	2 October 2020
Fund Status	Wind-Up since the start of October
Quarterly Return Drivers	September monthly and quarterly performance was +0.1% and -1.8% respectively. For the quarter, this was driven by downward adjustments to our holding values for WithYouWithMe, Expert360 and a SaaS business. These movements were partially offset by the positive performance of ASX-listed Koala, which traded strongly following its first public result in August.
Fund Investments	Nil in the quarter
Fund Exits	Exit of position in Expert360
Distributions to Date	PPP2 has made 2 distributions to date for a total of 9.2c per unit, equivalent to a DPI of 0.09x (i.e. 9% of the original paid-in capital has been returned to investors as distributions to date).
Exits Since Inception	PPP2 has made 20 exits since inception including 8 IPOs, 6 Private Selldowns, 3 Trade Sales, and 3 Private to Public Mergers (PPMs)
Remaining Assets	The Top 5 represent 49% of NAV, and the Top 10 represent 69% of NAV
Exit Progress	8 companies are on an IPO or PPM pathway 10 companies are undertaking an M&A process 8 positions are targeting a secondary selldown 75% of investments have a corporate advisor appointed today, representing 80% of Fund NAV
Investor Webinar	A webinar regarding the wind-up of PPP2 was held last week – please contact us if you would like a copy of the recording. Animoca Brands will be hosting an investor briefing in Perennial's Sydney boardroom in late October. An invitation for this event will be sent separately to PPP2 investors.

Current Fund Composition



Current Fund Portfolio

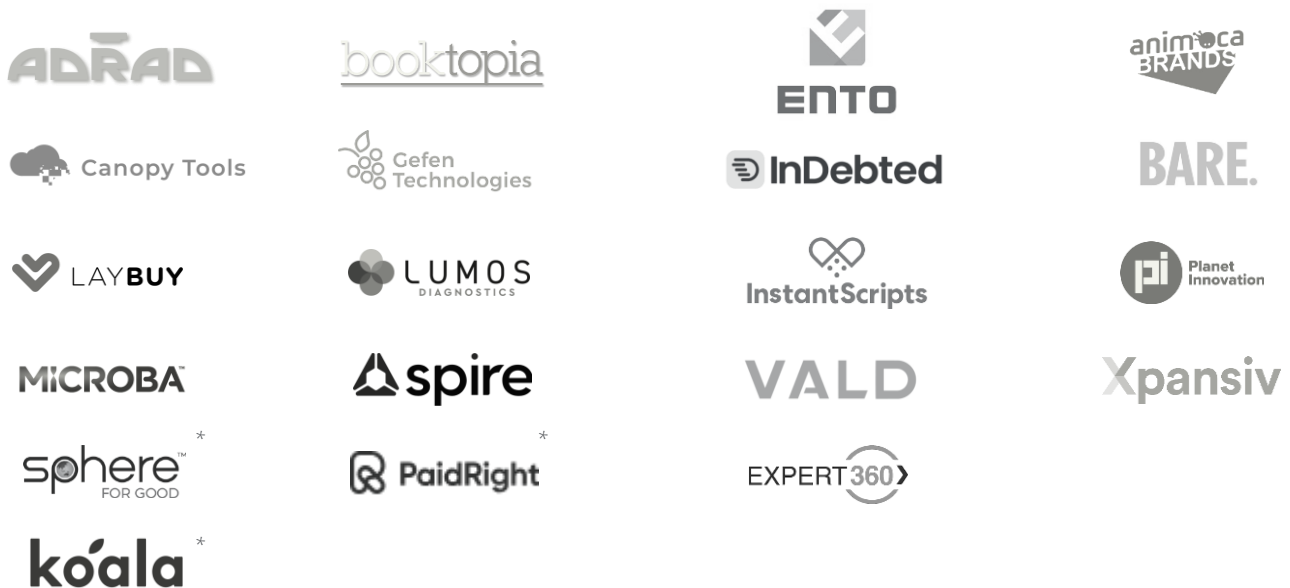


2020 Vintage

2021 Vintage

2022-2024

Portfolio Liquidity Events



IPOs and PPMs

Trade Sales and Secondary Exits

Partial Secondary Exits

*The Fund still holds positions in ASX Findi (Sphere) and ASX Wrkr (Paidright) following PPM transactions. The Fund still holds its position in ASX Koala following the IPO.

Key Portfolio Updates for the Quarter



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 a 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 prepares for a potential CY27 IPO on ASX. 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](#).



Xpansiv announce strategic partnership and cap raise

- In September, Xpansiv announced a strategic partnership with a European growth investor which included a major capital raise. This investment will help fund the acquisition of Australian technology platform Formbay. Further information on both these updates can be found [here](#) and [here](#).



Planet Innovation and Meiban finalise M&A process

- Singapore-based medtech Meiban Group has entered into a binding scheme implementation deed with Planet Innovation to acquire the remaining shares in the business. Subject to the scheme conditions being satisfied, it will be implemented in October with settlement expected shortly afterwards. Read more [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, PPP2 has generated a 2.1x MOIC on this investment, with the current shareholding in escrow. You can find the official Koala FY26 result announcement [here](#).

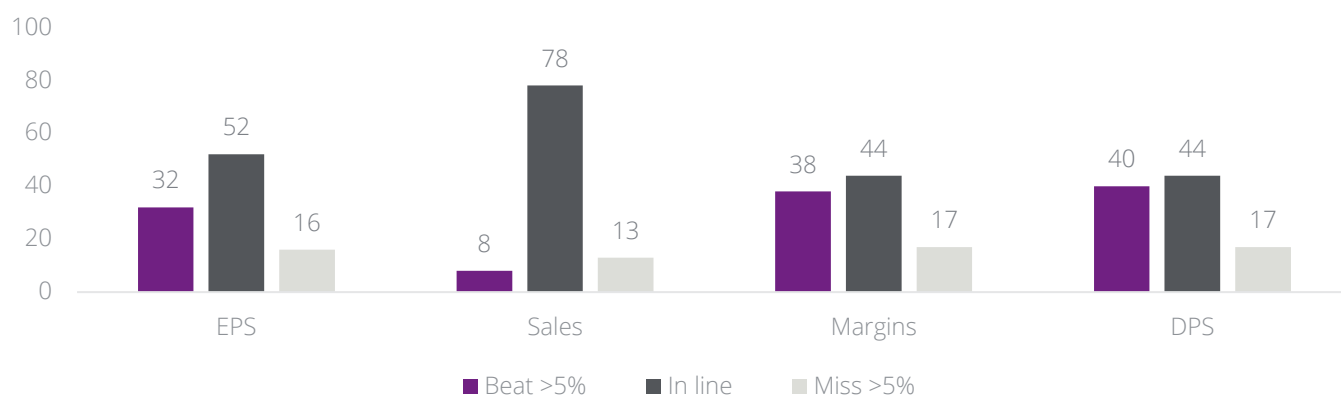
September 2026 Quarter in Review

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.

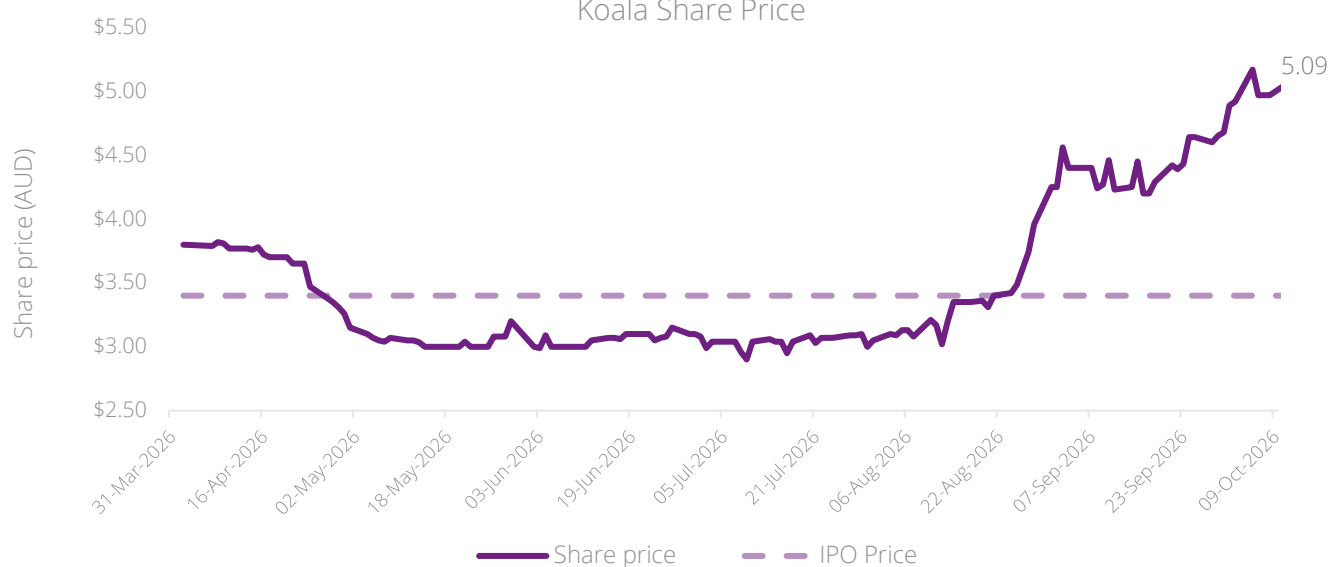
ASX300 Surprise vs Consensus (%)



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.

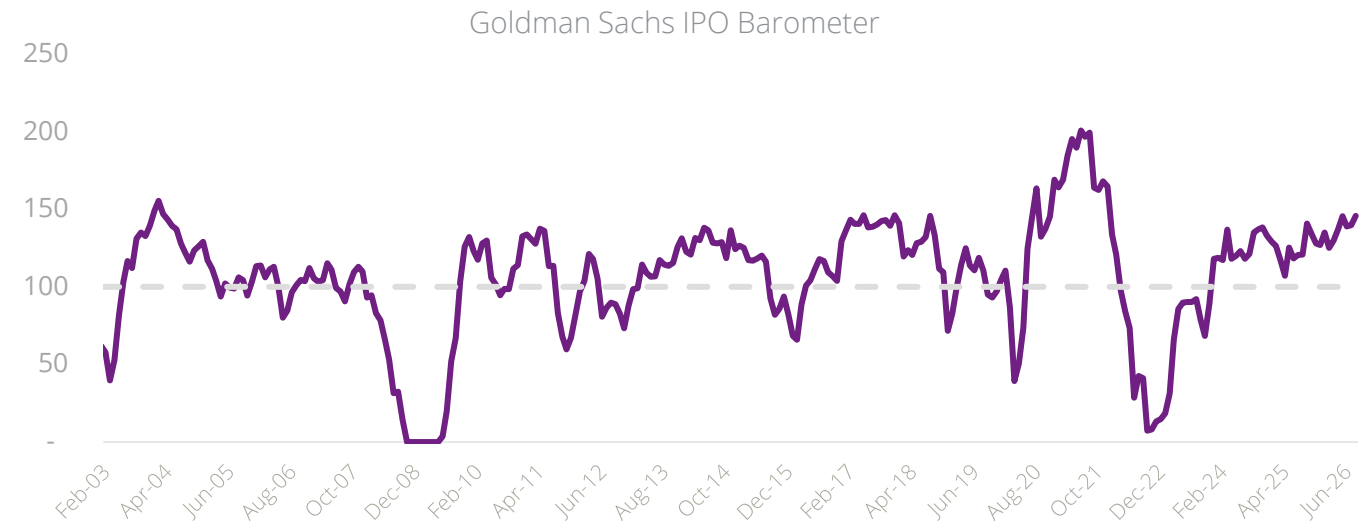
Koala Share Price



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.

PPP2 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 .
	Services	Bare is a digitally enabled funeral service provider Offering direct-to-consumer (DTC), bespoke services.	➤ Bare is a growing & profitable business.
	E-commerce	Good Pair Days is an online wine retailer using a palate-quiz matching model to deliver personalised wine selections direct to customers.	➤ The business continues to demonstrate cost discipline and is solidly profitable. Total active subscribers continued to trend north as GPD saw strong growth in its UK business.
	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 .
	Deep Tech	Locata has developed a proprietary radio-location technology delivering precision positioning in GPS-denied or GPS-marginal environments.	➤ Elevated geopolitical risk is driving government demand for sovereign GPS alternatives. Locata continues to gain commercial traction and is in active dialogue with strategic investors.

PPP2 Top 10 Holdings – Company Updates (continued)

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (September-26 Quarter)
	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.
	Health	Sonder is a B2B employee and student care technology platform.	➤ Sonder is focused on cost optimisation, improving profitability and consolidating its expansion into the UK market.
	Marketplace	Songtradr is the largest B2B music platform globally, offering a full-stack solution for music discovery, licensing and tracking.	➤ The company is well progressed in its efforts to consolidate the business, and is preparing for its next phase of growth. Its two customer facing brands, Bandcamp and Massive Music, now operate under a single platform which connects music creators, fans, and brands across the globe.
	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.
	Marketplace	Xpansiv operates a global marketplace for ESG commodities, including a trading platform, asset registry, market data/analytics and environmental portfolio management.	➤ Xpansiv announced a strategic investment by a European growth investor, as well as the acquisition of Australian technology platform Formbay during the quarter. More information on both can be found here and here.

Thank you for your continued interest in PPP2.

Yours sincerely,
The Perennial Private Investments Team



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Signatory of:



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