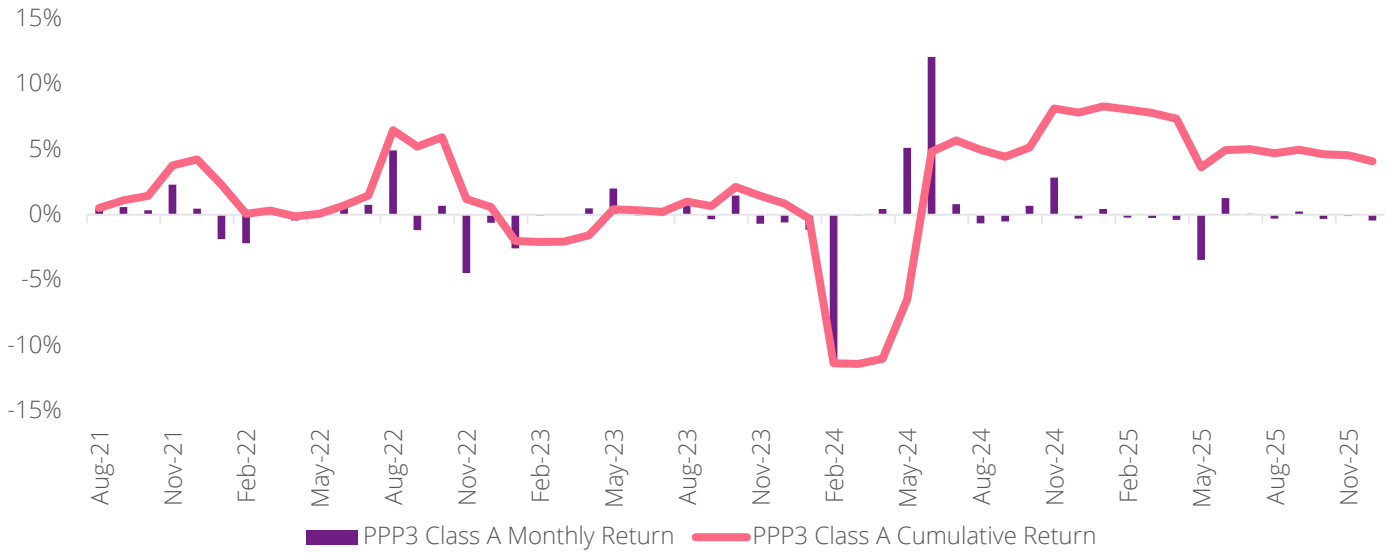
Perennial Partners

Private to Public Opportunities Fund No.3

Quarterly Report December 2025

	NAV ($)	Month (%)	Quarter (%)	Since Inception[1] CAGR[2] (%)	Since Inception[1] Cumulative (%)
Perennial Private to Public Opportunities Fund No.3	1.0409	-0.4	-0.8	+0.9	+4.1

Return Since Inception[1] Net of Fees (%)

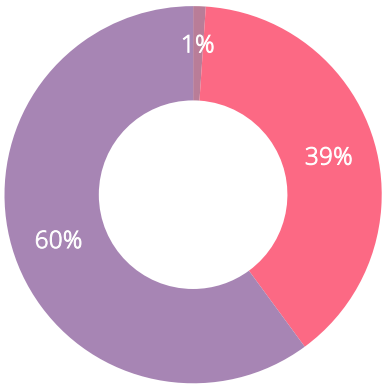


[1] Inception date for PPP3 is 18 August 2021. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance. [2] CAGR is compound annual growth rate.

Fund Summary	
Fund Inception	18 August 2021
Fund Status	Within 5-year term
Quarterly Drivers	Quarterly performance was -0.8% due to movements in FX. Please see page 3 for further portfolio company news during the quarter
Quarterly Fund Investments	The Whiskey Project Group, UltraCommerce
Quarterly Fund Divestments	Nil
Distributions	PPP3 has not made any distributions to date
Exits Since Inception	PPP3 has made 9 exits since inception including 2 IPOs, 5 Private Selldowns, 1 Trade Sale and 1 Private to Public Merger (PPM[3])
Remaining Assets	The Top 5 represent 51% of NAV, and the Top 10 represent 72% of NAV
Exit Strategy	• 6 companies are on an IPO or PPM pathway • 11 companies are undertaking an M&A process • 11 positions are targeting a secondary selldown • 50% of investments have a corporate advisor appointed today, representing 60% of Fund NAV

[3] PPM is a Public and Private Merger, whereby a private business is merged with an ASX-listed business in a M&A-type transaction

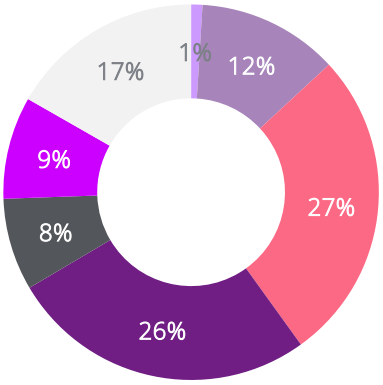
Current Fund Composition



Cash

Pre-IPOs

Growth & Expansion



Health

Services/Other

e-commerce

Fintech

Hardware

Marketplace

SaaS

Note: Fund split based on categorisation of position at time of investment

Current Fund Portfolio

koala, Spriggy, Sonder, emesent, Limitless Technology, superhero, swyftx, BARE., shippit, XYB, encompass, InDebted, willow, liven, Planet Innovation, Ultra Commerce, Crimson, sphere FOR GOOD, Bridgit, EQUIEM, Songtradr, lumi, Xpansiv, WITHYOUWITHME, UPFLEX, Vamp, The Whiskey Project, feedzai

2021 Vintage

2022 Vintage

Historical Portfolio Exits

ADRAD, Beforepay, Demyst, BARE., Bridgit, Canopy Tools, InDebted, Sonder, Xpansiv

IPOs and Private to Public Mergers

Trade Sales and Secondary Exits

Partial Secondary Exits

Portfolio Highlights for the Quarter

Koala announces impressive FY25 result

- Total revenue was up +42% to $276m and EBITDA was up +280% to $13.5m
- The business reported strong sales growth across all regions, with Australia +22%, Japan +21% and its newest market the USA up +680% on the prior year
- More details on Koala's FY25 result can be found here

Swyftx rounds off a solid FY25

- Domestic crypto broker Swyftx featured in the AFR following an impressive FY25 result, with revenue and NPAT up +52% and +55% respectively over the financial year
- Swyftx is Australia's second-largest cryptocurrency broker/exchange, with over 1.3 million customers active on the platform
- The business has also made two acquisitions during CY25 to further expand its geographic and customer footprint
- Further details can be found in the article here

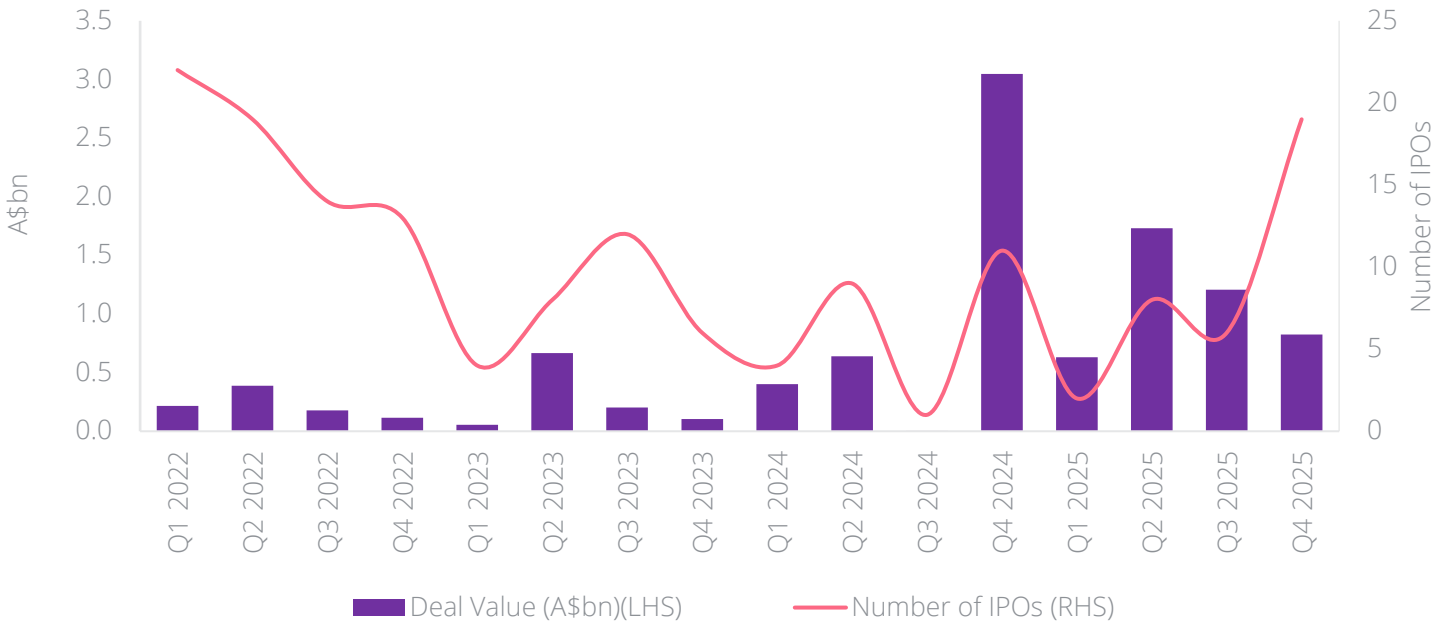
2025 – Year in Review

Perennial Private Investments targets the value gap between private and public markets. We invest in quality late-stage companies at private market valuations and exit through IPOs, trade sales, and secondary transactions—typically over a 2-4 year horizon. The past three years have been challenging for this strategy. Valuation compression, rising rates, and constrained liquidity meant fewer exits and longer hold periods. That cycle is turning. Exit markets have reopened. IPO activity is recovering, secondary volumes hit records in 2025, and we enter 2026 with multiple portfolio companies positioned for liquidity events. At the same time, the valuation reset means quality companies can now be accessed at meaningful discounts to public comparables. For existing investors, this supports near-term liquidity. For new capital, it's an attractive entry point.

The Australian IPO Market

The Australian IPO market demonstrated meaningful improvement in 2025, though the story is one of quality over quantity. After 2024 recorded just 29 listings, activity picked up with landmark transactions including Chemist Warehouse's A$32 billion reverse takeover of Sigma Healthcare, GemLife's A$750 million IPO, the largest traditional listing of the year and the first through ASIC's new fast-track process, and Virgin Australia's A$685 million return to the ASX. The 2024 cohort illustrates what separates success from failure. Guzman y Gomez secured a place in the S&P/ASX 200 index within months of listing, a clear validation of the index pathway strategy, though the stock has round-tripped from its post-IPO highs back to around its A$22 listing price. By contrast, DigiCo REIT, which raised close to A$2 billion, has fallen over 45% from its IPO price and posted a A$68 million net loss, illustrating the consequences when structure and execution fail to meet public market expectations.

Historical ASX IPOs



Source: LSEG, January 2026

Australian IPO Playbook

A clear pattern has emerged in recent Australian IPO activity. The companies that have performed well share common set of characteristics that can help provide a guide to ASX IPO success:

- Smaller but liquid IPOs - Similarly to the USA, we are seeing a trend to smaller ASX IPO capital raisings relative to company's equity value. For example, Virgin floated ~30% of its market cap. This was large enough to create trading liquidity but without overwhelming demand and flooding the aftermarket.
- Focus on primary capital – While a secondary selldown at IPO from existing investors is often required to meet the ASX's freefloat requirements, the public market prefers to fund primary capital for business growth. This deal structure also assists the IPO pricing discussion, and creates better alignment between the current and future shareholders.

- Fair pricing - Valuation expectations have become more realistic in the last year, and issuers that price sensibly will build stronger IPO demand. Globally, down-round IPOs have become more common, with many IPOs trading up substantially post-listing as public investors reward fair pricing.
- Index inclusion - Public market investors, particularly institutional and industry funds, require a clear pathway to ASX index inclusion as a condition of participation. Companies that cannot articulate this path can face headwinds in building a quality IPO register.
- Trust through performance - Successful IPOs build trust through a positive aftermarket experience. This then instills better confidence in the Australian equity market more generally, and this creates a positive feedback loop for the next IPO coming to market.

This framework above is central to a successful IPO process on ASX. Companies that meet these criteria are well-positioned for successful public market transitions - and those that cannot require alternative liquidity solutions or a full IPO strategy re-think.

Regulatory & Structural Tailwinds

Australian regulators are supporting the domestic equity market and the IPO process. Earlier this year, ASIC announced a trial for a fast-tracked IPO approval process for eligible companies. In addition, ASX has published updated guidance to streamline the admission requirements for new IPOs. Separately, ASIC's review of RG97 fee disclosure requirements (with a broader review flagged for 2026-27), could remove barriers that have discouraged industry & superannuation funds from investing in private equity and other unlisted assets. The Australian superannuation system provides a structural driver for the domestic equity market. Large industry funds are increasing their private equity allocations, with several funds targeting a 5-9% private equity allocation in their portfolios, up from 3-5% historically. Top-performing super funds now allocate 7-11% to alternatives including private equity. These funds require companies with investable scale and liquidity, which means they cannot participate meaningfully in IPOs that lack index eligibility or sufficient free float. This reinforces the importance of the IPO playbook outlined previously. It also means super funds should naturally support pre-IPO strategies as a way to help build the pipeline of strong ASX opportunities where they can invest at scale.

Global Liquidity Environment

Financial markets are providing a supportive backdrop at present. During 3Q25, we saw global IPO volume rise +19% and proceeds surge +89% year-over-year – this was the strongest quarter since CY21. During the first nine months of CY25, 914 IPOs were completed globally, raising US$110b in equity capital. Over this period, PE-backed IPOs more than doubled yoy, signaling renewed confidence in IPO exits. M&A activity also regained momentum, with global volumes in CY25 on track to surpass CY21's record highs. In 3Q25, PE-backed M&A value rose +58% yoy as valuation gaps, cited as the biggest barrier to dealmaking in prior years, narrowed materially. Despite this, liquidity pressures remain acute in the PE and VC sectors. Over US$1t of NAV remains 'stuck' in older vintage funds, with average holding periods extending past five years. Approximately 40% of global unicorns (collectively valued at over US$1t) have been in portfolios for nine or more years, creating significant pressure for exits. This is driving increased focus on DPI alongside traditional IRR metrics, with asset allocators increasingly rewarding managers who return capital quickly.

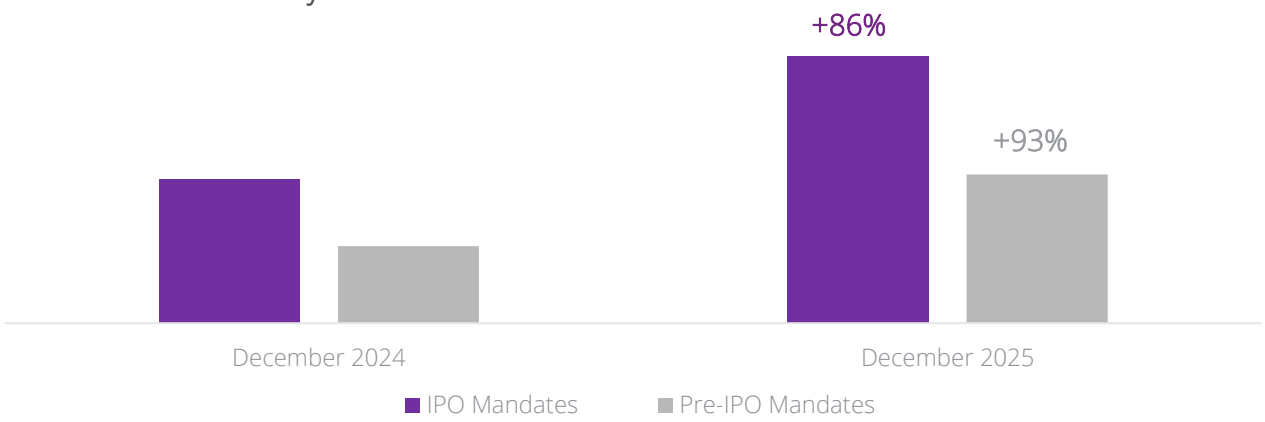
Secondary Markets

Secondary markets were the standout story of CY25 globally. 1H25 saw a record US$103b in secondary transactions, a +51% increase yoy. Full-year CY25 volumes are projected to exceed US$210b, building on the US$162b record set in CY24. Secondary pricing improved materially, with venture and growth portfolios achieving 75% of NAV on average, a 700 basis point improvement yoy. However, a significant gap exists between secondary market development in North America and Europe versus Australia and Asia. While VC and PE have matured substantially in our region, secondary markets have not developed alongside them. For Australian private company shareholders, secondary liquidity is an underutilised tool that can provide an alternative to or complement IPO / M&A exits. We see this gap in the market as a strategic opportunity. For our private funds, secondaries can provide desirable return characteristics and we use them to create liquidity. We have also launched a direct active secondaries solution for institutional investors seeking dedicated exposure to this segment of the domestic market.

2026 Outlook

We expect a strong uptick in pre-IPO and IPO activity in CY26 in Australia. The pre-IPO market finished CY25 with notable momentum. Private companies such as Firmus and Sharon AI have completed significant private funding rounds in the final months of CY25, providing investors with exposure to the fast-growing sovereign AI-compute market. The strong performance of new US listings over CY25 has restored confidence in their IPO market, and this should be a leading indicator for Australia. Monetary policy across major economies continues to ease with the potential exception of Australia. Locally, the success of Chemist Warehouse, GemLife, and Virgin Australia has demonstrated a receptive market for well-prepared private companies. Early movers in CY26 may benefit from relative scarcity, and those waiting may face a more crowded deal calendar. We recently updated our IPO survey of mid-cap brokers in Australia, with the results below highlighting the elevated ASX listing activity over the last 12 months. Notably, there was an +86% increase in IPO mandates and a +93% increase in Pre-IPO mandates across participants in that period.

SME-Focused Broker Survey on IPO and Pre-IPO Mandates



Source: Perennial, January 2026

Secondary markets will continue expanding, with approximately US$216b of buyer dry powder waiting to be deployed. For Australia and Asia, the gap versus North America and Europe represents a structural inefficiency which needs to be solved. We expect secondaries to become a core liquidity tool in our market - and Perennial intends to be at the forefront of that development.

As always, some risks remain - geopolitical uncertainty, tariff policy volatility, and the possibility of renewed inflationary pressure could impact equity market sentiment. We expect US real GDP growth of around 2.0% in CY26, with the US Fed cutting rates gradually during the year. The outlook in Australia is less clear, with high levels of public spending and wage pressures driving inflation to levels above the RBA's target. Any deterioration in macro conditions would likely delay IPO activity and widen secondary discounts - though for our strategy, wider discounts create more attractive entry points for new capital deployment.

Our Positioning

For existing investors, we enter 2026 with a portfolio positioned for exits. Multiple companies are ready for IPO, with others progressing toward liquidity through trade sales or secondary transactions. The exit environment is the strongest since 2021. For new investors, this is an attractive entry point. The valuation reset has created opportunities to access quality late-stage companies at meaningful discounts, with multiple pathways to liquidity as exit markets reopen. The strong performance of our PPP+ fund validates this approach.

Our edge lies in deep networks across the Australian and Asia-Pacific private and public company ecosystem, rigorous underwriting of exit readiness, and the flexibility to capture value across IPOs, trade sales, and secondaries. For investors seeking exposure, we offer three pathways: our PPP+ fund for pre-IPO and crossover investments, our active secondaries strategy for institutional capital, and co-investment alongside existing funds.

The value gap is wide. We are positioned to capture it.

We welcome the opportunity to discuss these themes in more detail.

PPP3 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Quarterly Performance	Company Overview	Company Updates (December-25 Quarter)
CRIMSON (Edtech)	No Change	Founded in 2013, Crimson is the world's most successful US/UK university admission consulting academy. Crimson provides students with online coaching, academic tutoring, university selection, personal statement & essay support, extracurricular mentorship, and interview training.	➢ Crimson continues to grow strongly, driven by an encouraging uptick in global bookings across both at-scale and emerging markets ➢ Crimson Global Academy and Revision Village continue to gain traction, with both demonstrating solid unit economics
emesent (Deep tech)	No Change	Emesent is a world leader in the autonomous collection of accurate and detailed 3D survey, inspection, and monitoring data in underground mines. Its flagship product, Hovermap, is a versatile autonomy and 3D Light Detection and Ranging (LiDAR) mapping solution.	➢ Emesent continues to improve on pipeline funnel and active users with team ➢ Continued product innovation with upcoming product releases for superior map accuracy and asset monitoring
encompass (Regtech)	No Change	Encompass is an automated KYC platform for banks, legal firms and other large corporates.	➢ Encompass recently completed a financing round led by European bank BNP Paribas. This investment will help accelerate Encompass' ability to further develop its core CDI platform EC360 (see here)
InDebted (Digitalisation of Professional Services)	No Change	InDebted provides an automated debt collection platform for consumer facing companies	➢ Indebted continues to grow its collection platform by both customer, industry and geography ➢ The company appointed a new Australian Managing Director to lead enterprise growth and expand local operations (see here)
koala (E-Commerce)	No Change	Koala is a vertically integrated furniture e-commerce company which has transformed the furniture experience for consumers. Koala has become a key player in the furniture and mattress market in Australia, has expanded into Japan, and has recently entered the USA market.	➢ Fast-growing e-commence company Koala announced an impressive FY25 at the start of the quarter. Total revenue was up +42% to $276m and EBITDA was up +280% to $13.5m. The business reported strong sales growth across all regions, with Australia +22%, Japan +21% and its newest market the USA up +680% on the prior year ➢ More details on Koala's FY25 result can be found here

PPP3 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Quarterly Performance	Company Overview	Company Updates (December-25 Quarter)
LIMITLESS TECHNOLOGY (E-Commerce)	No Change	Limitless is a vertically integrated e-commerce business with a strong track record in launching, scaling and acquiring gifting brands across Asia Pacific. Limitless operates the LVLY, FlowerChimp, Bloomeroo, Cakerush and Happy Bunch brands.	➢ Launched a Cookie Monster / Sesame Street collab during August / September which led to over A$120k in new sales (LVLY exclusive) ➢ Launched an artificial flower range in July generating A$50k in new sales so far (to be rolled out on Bloomeroo as well)
shippit (Marketplace)	No Change	Shippit's multi-carrier allocation technology brings together retailers, carriers, and customers to power ecommerce in the retail industry	➢ Shippit continues to grow underpinned by expansion of its enterprise customer base. Shippit has rebuilt its sales team in the last quarter with a renewed focus on the Enterprise segment and starting to see this bear fruit with 8 new client wins ➢ Shippit has published its Black Friday Cyber Monday (BCFM) white paper (see link here) which has seen evolving shopping patterns, with Black Friday extending from a 'weekend' to an entire month, or a 'month-long weekend' and retailers experience 8% increase in sales for the entire November month but a 24% decrease over the actual Break Friday period
Songtradr (Marketplace)	No Change	Songtradr is the largest B2B music platform globally, delivering a full-stack solution that is tech-enabling and transforming the way that music is discovered, licensed and tracked.	➢ Finalised equity conversion agreement with Vinyl Group (ASX:VNL) to support future growth agenda (see here)
Spriggy (Fintech)	No Change	Spriggy is Australia's largest and most trusted family financial education and money management application. The business has exceptional brand recognition from parents, children and schools.	➢ Spriggy was the first Australian fintech to launch a mobile phone proposition, blending mobile connectivity with advanced parental controls (Canstar Innovation Award Winner 2025). This multi-product offering paved the way for Spriggy to become the number one family engagement platform in the country ➢ Spriggy are continuing their drive to become the number one family engagement platform in the country, with a push into family investing. Working with a highly regarded institutional partner, Spriggy intend to launch investing functionality for families in the Spriggy App in Q1 CY26
XYB (Fintech)	No Change	XYB is an end-to-end core banking platform and embedded finance solution for banks, fintechs, financial institutions and other non-bank customers.	➢ XYB continues to build a strong pipeline for its Adaptive Financial Infrastructure platform ➢ XYB continued to work on closing several late-stage enterprise opportunities with major wins expected by the close the new year calendar quarter

Thank you for your continued interest in PPP3.

Yours sincerely
The Perennial Private Investments Team



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Signatory of: PRI Principles for Responsible Investment

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