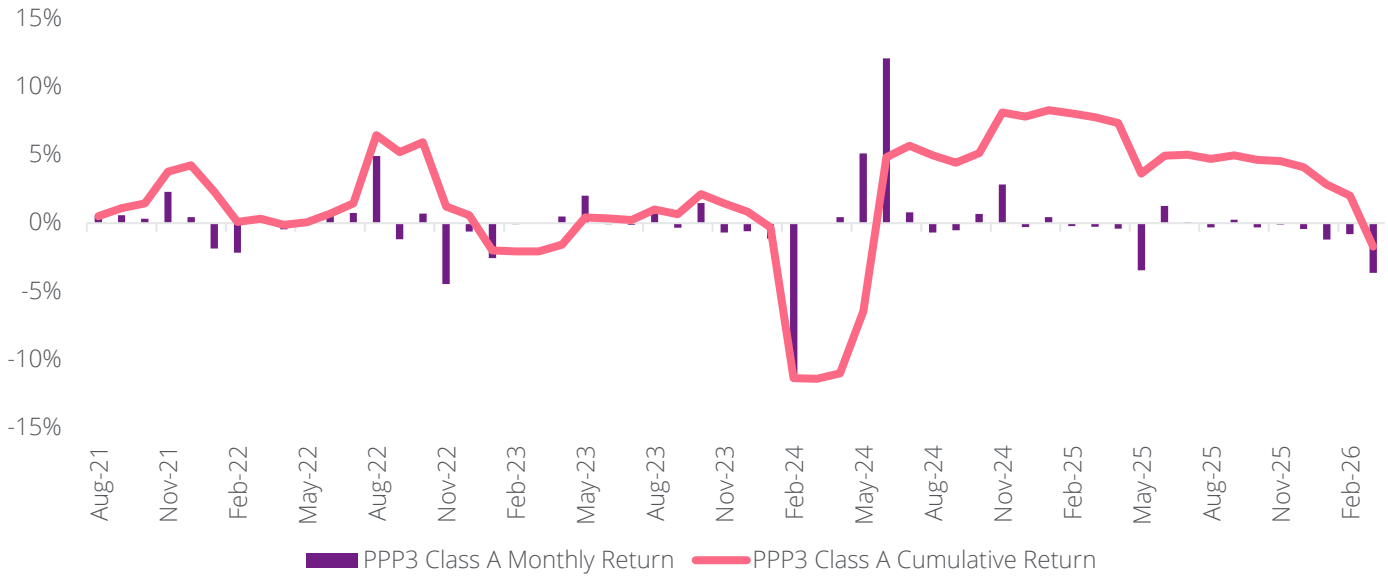
Perennial Partners

Private to Public Opportunities Fund No.3

Quarterly Report March 2026

	NAV ($)	Month (%)	Quarter (%)	1 Year (%)	3 Years (% p.a.)	Since Inception[1] CAGR[2] (%)	Since Inception[1] Cumulative (%)
PPP3	0.9829	-3.6	-5.6	-8.8	+0.1	-0.4	-1.7

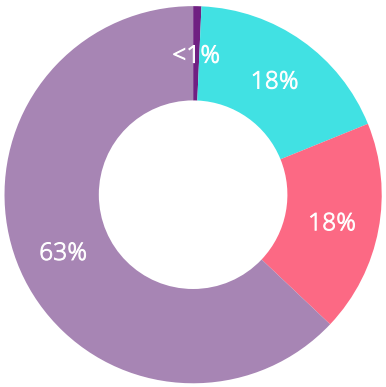
Return Since Inception[1] Net of Fees (%)



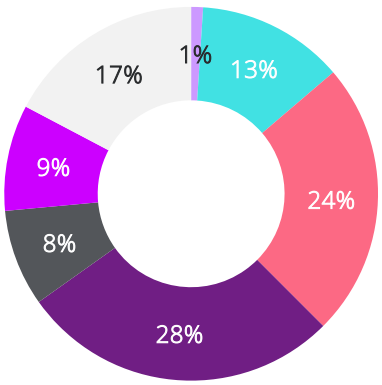
[1] Inception date for PPP3 is 18 August 2021. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance. [2] CAGR is compound annual growth rate.

Fund Summary	
Fund Inception	18 August 2021
Fund Status	Within 5-year term
Quarterly Return Drivers	March quarterly performance was –5.6% driven primarily by a mark-to-market adjustment to the carrying value for Koala, following its ASX IPO on 31st March 2026. The Koala IPO was priced to ensure a successful transaction during volatile markets, and it closed +12% on its first day of trading. As at the end of the quarter, PPP3 has generated a 2.5x MOIC on this investment. PPP3 remains a shareholder of Koala under escrow, and the position will be marked to the KOA share price going forward. Please refer to page 4 for a case study on our Koala investment.
New Fund Investments	Nil in the quarter
Fund Transactions	IPO of Koala on ASX
Distributions	PPP3 has not made any distributions to date
Exits Since Inception	PPP3 has made 11 exits since inception including 3 IPOs, 5 Private Selldowns, 1 Trade Sale, and 2 Private to Public Mergers (PPMs)
Remaining Assets	The Top 5 represent 49% of NAV, and the Top 10 represent 71% of NAV
Exit Progress	• 5 companies are on an IPO or PPM pathway • 12 companies are undertaking an M&A process • 11 positions are targeting a Secondary Selldown • 61% of investments have a corporate advisor appointed today, representing 73% of Fund NAV

Current Fund Composition



- Cash
- Listed Placements & IPOs
- Pre-IPOs
- Growth & Expansion



- Health
- Services/Other
- e-commerce
- Fintech
- Hardware
- Marketplace
- SaaS

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

Portfolio Liquidity Events

ADRAD · Beforepay · Demyst · BARE. · Bridgit · sphere* FOR GOOD · Canopy Tools · InDebted · Sonder · koala* · Xpansiv

IPOs and PPMs | Trade Sales and Secondary Exits | Partial Secondary Exits

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

Portfolio Highlights for the Quarter

Koala debuts on the ASX

- Online furniture retailer Koala debuted on the ASX on the last day of the quarter, finishing up +12% at the close. On the next page we have provided a case study on our investment in Koala, including our investment thesis and the key terms of the IPO transaction

Xpansiv back in front of investors

- Energy trading platform Xpansiv was in the press in March as the company kicked off meetings with investors regarding a potential funding transaction

Sector	Investment Stage	Brief Description
eCommerce	Pre-IPO to Listed	International online furniture retailer

Company Overview

Koala is a founder-led Australian business operating within the global furniture market, offering products designed in-house via a DTC business model. Koala is one of Australia's fastest-growing furniture companies, and benefits from structural tailwinds including online penetration, premiumisation and demand for sustainable products.

Trading update

1H26 revenue
$165.1m +23.6% YoY

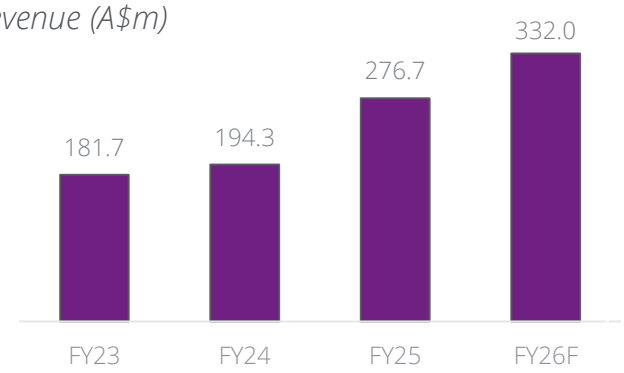
1H26 EBITDA
$12.3m +123.6% YoY

Investment highlights include:

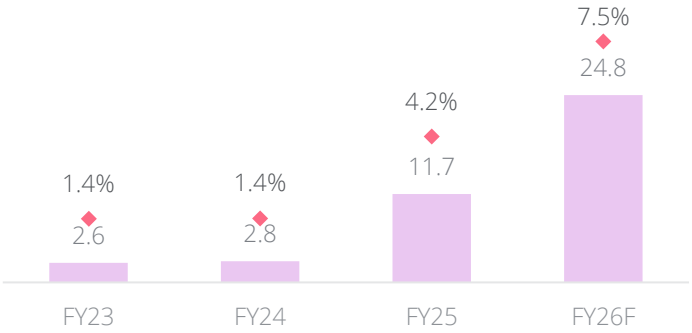
- ✓ Iconic Australian brand founded in 2015 with operations in Australia, Japan, the US, and now the UK
- ✓ Profitable, high-growth business with +20% YoY revenue growth and 7.5% EBITDA margins in FY26F
- ✓ Focused and innovative product range with 64% gross margin in FY26F
- ✓ Strong track record in the USA and promising early UK trading, driven by demand for Koala's sitting furniture range
- ✓ Proven in-house innovation capabilities to drive increased margins and customer satisfaction
- ✓ Agile and scalable DTC model, providing end-to-end brand control and high margin capture
- ✓ PPP3 did not sell into the IPO and retains its full position under the escrow terms outlined below

Koala Financial Profile *(with prospectus forecasts)*

Revenue (A$m)



Pro Forma EBITDA (A$m) & EBITDA Margin (%)



IPO Overview

Offer price	$3.40 / share
Offer size	$68.1m
Primary / Secondary	$20.0m / $48.1m
New / existing shares sold	5.9m / 14.2m
IPO market cap / EV	$305.3m / $259.9m
EV / FY26F PF EBITDA	10.5x

Perennial invested early in Koala's growth journey, and Perennial retains a meaningful ownership position in the business following the IPO. We have retained 22.1m shares (22.7%* post-IPO), subject to the following escrow:

Early Release	25% can be released early if the 10-day VWAP trades at 20%+ above IPO price after 1H27 results
Tranche 1	50% released after FY27 results
Tranche 2	50% released after FY28 results

Illustrative PPP3 Fund Returns (as at 31 March 2026)

Gross MOIC **2.5x**

Gross IRR **+22.5%**

PPP3's first investment in Koala took place in 2021, Gross MOIC and Gross IRR are equity returns as at 31 March 2026.

**Shareholding at completion based on IPO prospectus which includes options, performance rights and RSUs. This figure will differ to the substantial holding notice released to the ASX on 31 March 2026.*

March 2026 Quarter in Review

In our last quarterly newsletter published in January, we discussed the improvement in market sentiment globally at that time. This more constructive outlook for CY26 was welcomed by our Perennial private funds, as it followed three years of market volatility, valuation compression and limited liquidity. However, as the March quarter progressed, we saw a marked increase in geopolitical uncertainty and economic risks which quickly unwound that initial positive market view.

Domestically, inflation re-emerged as a dominant macroeconomic risk, with the RBA increasing the cash rate in both February and March. A combination of high government spending, a tight labour market, rising wages and slower productivity growth means the market is now pricing in the chance of another rate hike in May. The onset of conflict in the Middle East added further upside risk to inflation given ongoing energy-driven price shocks. In the US, the Fed's stance has become more hawkish, with the prospect of rate cuts now diminished. US inflation forecasts for CY26 have increased from 2.5% to 2.7%, with the OECD also revising upwards its forecast for US all-items inflation to 4.2%[1].

In addition, the public markets experienced an ongoing valuation reset for global software on the back of AI disruption fears. Public software multiples are compressing, with the ASX All Tech index down ~25% year to date, and private market valuations have started to follow suit. More broadly, concerns also increased around private credit exposure to the SaaS sector, with several large US credit funds gating redemptions due to exposure. Global equities ended the quarter firmly risk-off, as investors rotated away from richly-valued US software names into emerging markets, energy stocks and defensive sectors.

Global IPO Market

Coming into CY26, the global IPO pipeline was the deepest it's been in years, with several US mega-cap listings on the horizon particularly in the AI sector. Whilst the pipeline remains strong, execution risk has risen over the quarter due to recent market volatility. This reinforces the importance of structure and pricing in IPO transactions, which we discussed in our December quarter update.

Australian IPO Market

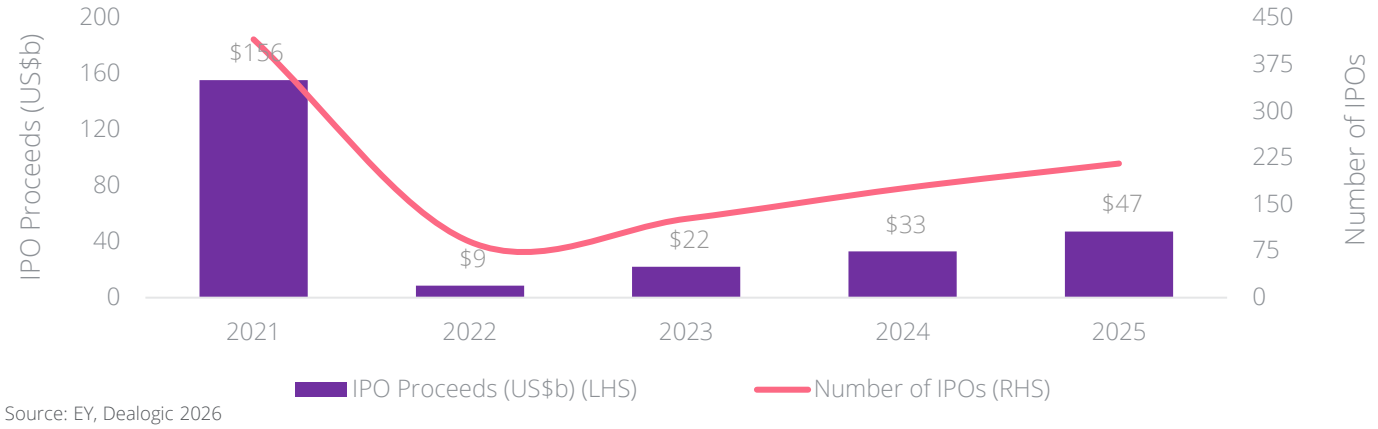
In Australia, the IPO pipeline remains mixed, with some potential timing delays supplemented by new candidates emerging each week. In particular, companies in AI-adjacent industries are pressing ahead, notably AI factory Firmus and GPUaaS provider Sharon AI (which is a Perennial investment). It is notable that ecommerce business Koala successfully listed on the ASX at the end of March with an oversubscribed book. At the time of writing, Koala is trading up +11% on the IPO issue price. Please refer to the case study included in this newsletter for further background on the Koala IPO. Several other names from the Perennial funds are also pushing ahead with their plans to list in coming months, and we will update investors on this progress in due course.

USA IPO Market

CY25 was a strong year for the US IPO market, with volumes reaching their highest level since 2021, in part driven by growing investor interest in AI and digital assets (see chart overleaf). Despite recent volatility, this momentum has continued into CY26, with highly anticipated mega-cap technology names such as SpaceX, OpenAI and Anthropic discussed as potential near-term IPOs. At the end of the quarter, SpaceX lodged its IPO filing with the SEC targeting a June listing on either the Nasdaq or NYSE. Based on various press reports, this could be the largest IPO raise in history. If successful, SpaceX would send a powerful signal on the ability of US capital markets to absorb large transactions despite ongoing geopolitical uncertainty. The Australian IPO market often takes its lead from the US, so we would expect to see this positive momentum reflected in improved investor sentiment domestically.

[1] *OECD March 2026*

Historical US IPOs



Source: EY, Dealogic 2026

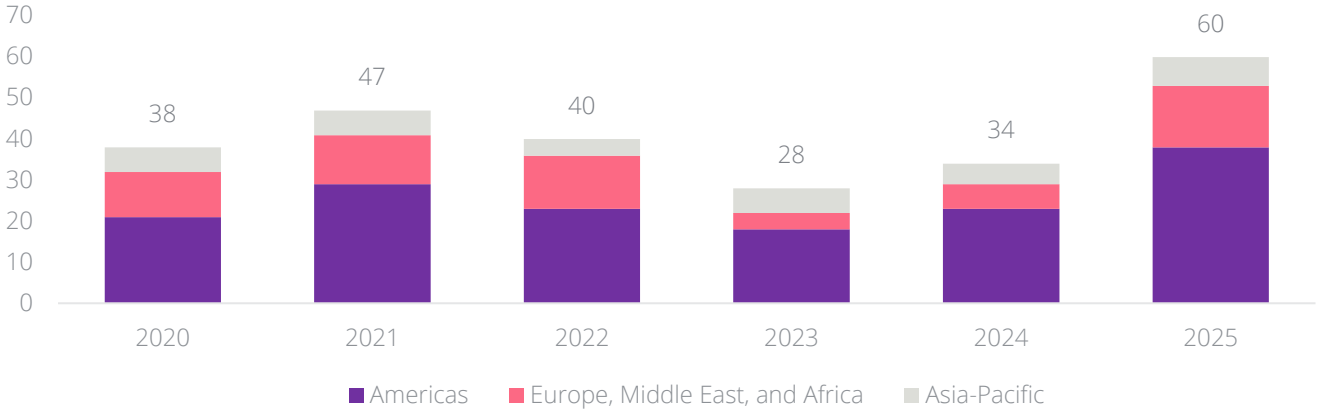
Secondary Markets

For our private funds, secondaries serve a dual purpose, as not only do we use them to create liquidity, but they can also provide an attractive entry point for new or existing investments. As we discussed in our last quarterly update, the global secondary market grew solidly over CY25, with US$233bn in transaction volume, up +53% on the prior year, with a roughly even split between GP-led and LP-led deals[2]. Notably, LP portfolio pricing remained firm over the year, with venture and growth portfolios achieving 78% of NAV on average[3]. Whilst recent broader market volatility may place downwards pressure on secondary pricing in the near term, wider discounts are more attractive for new capital deployment. Looking ahead to CY26, an increase in dry powder, underpinned by the continued introduction of new vehicles such as evergreen fund structures, should work to drive up transaction volumes in secondary markets.

M&A Activity

Global M&A deals rebounded strongly in CY25, with deal value up +43% yoy despite volumes being largely flat. The year was dominated by large transactions, with the number of deals exceeding US$10bn surpassing the previous peak recorded in 2021[4]. This activity was largely concentrated in the Americas as per the chart below. As is the case for the IPO market, a lot of the activity is centered around AI infrastructure build out, with technology, media and telecommunications deals accounting for 23% of global deal value – this trend is expected to continue into CY26. The increase in global corporate activity is also reflected within the Perennial funds, with 23 of our private companies either undergoing an M&A process or in active discussions.

M&A Large Deals in 2020-2025, by region



Source: S&P Capital IQ, S&P Global Market Intelligence, McKinsey analysis 2026

Our Positioning

For our existing investors, despite recent market volatility our portfolio remains positioned for exits in 2026, with multiple companies on a liquidity track through either IPO, trade sale or secondary transactions. For new investors, the valuation reset and short-term widening of secondary discounts helps provide access to new investments on more attractive terms.

[2]Lazard February 2026, [3]Jefferies February 2026, [4]McKinsey February 2026

PPP3 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Quarterly Performance	Company Overview	Company Updates (March-26 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 ➢ In February 2026 Crimson appointed former New Zealand Prime Minister Rt Hon Sir John Key as chairman of the board, bringing extensive governance experience to support the firm's growth
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 ➢ Emesent recently released the GX1, providing surveyors with a mobile scanning solution able to achieve both speed and high accuracy. Read more here
encompass (Regtech)	No Change	Encompass is an automated KYC platform for banks, legal firms and other large corporates.	➢ During the quarter Encompass launched its Executive Advisory Board, a strategic initiative designed to accelerate innovation and deliver enhanced value to the firm's global partners. Read more 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 recently launched Release, a new product offering organisations a tool to price and transfer late-stage portfolios. Read more here
koala (E-Commerce)	Downwards Adjustment	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.	➢ Online furniture retailer Koala debuted on the ASX on the last day of the quarter, finishing up +12% at the close

PPP3 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Quarterly Performance	Company Overview	Company Updates (March-26 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.	➢ No material updates this quarter
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 is moving through FY26 with a rebuilt sales team and a renewed focus on the Enterprise segment ➢ Shippit recently launched NowGo, an AI powered platform helps users plan smarter, dispatch quicker and deliver more – all whilst reducing costs. Read more here
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
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
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