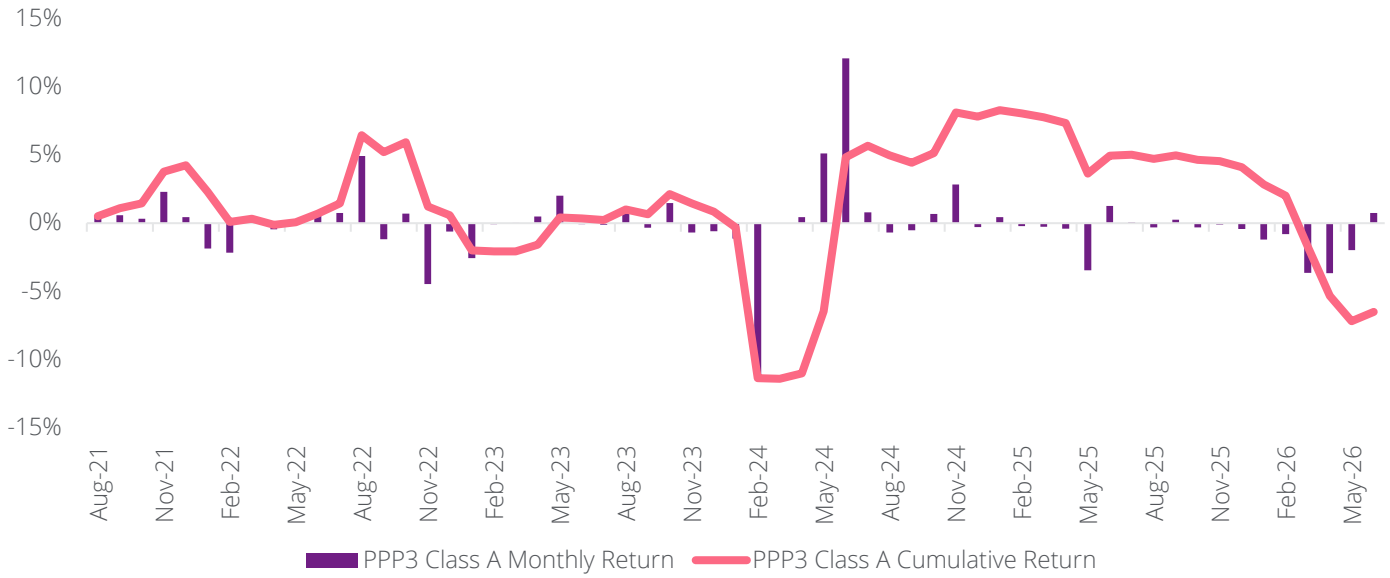
Perennial Partners

Private to Public Opportunities Fund No.3

Quarterly Report June 2026

	NAV ($)	Month (%)	Quarter (%)	FY26 (%)	3 Years (% p.a.)	Since Inception[1] CAGR[2] (%)	Since Inception[1] Cumulative (%)
PPP3	0.9350	+0.7	-4.9	-10.9	-2.3	-1.4	-6.5

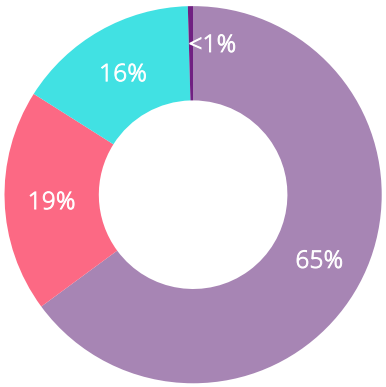
Return Since Inception[1] Net of Fees (%)



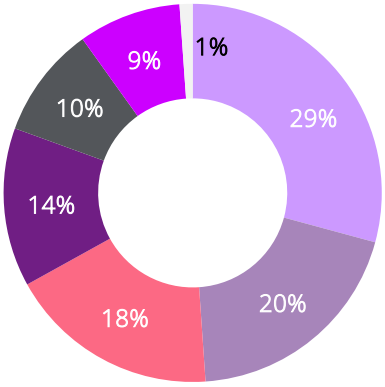
[1] Inception date for PPP3 is 18 August 2021. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance. [2] CAGR is compound annual growth rate.

Fund Summary	
Fund Inception	18 August 2021
Fund Status	Within 5-year term
Quarterly Return Drivers	June quarterly performance was -4.9%, driven primarily by the markdown of our position in Ultra Commerce – please see page 3 for further information. Performance was also negatively impacted by marking our Koala holding to its quarter-end ASX share price, following its IPO in March. The carrying value of our position in a services business was increased during the quarter as the company outperformed to budget.
Fund Investments	Nil in the quarter
Fund Exits	Partial secondary selldown of position in Sonder
Distributions to Date	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 47% of NAV, and the Top 10 represent 70% of NAV
Exit Progress	• 5 companies are on an IPO or PPM pathway • 13 companies are undertaking an M&A process • 10 positions are targeting a secondary selldown • 64% of investments have a corporate advisor appointed today, representing 74% of Fund NAV

Current Fund Composition



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



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

Current Fund Portfolio

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

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.*

Key Portfolio Updates for the Quarter

Markdown of position in Ultra Commerce

- The key driver of the negative performance during the period was our decision to write down our position in Ultra Commerce to nil. We first invested in 2021, and continued to provide support via follow-on investments as the business scaled globally. Over the last two years, Ultra Commerce made several acquisitions to accelerate platform growth, and whilst attractive at the time, resulted in an increasingly large cost base, heightened cash burn, and ultimately the need for additional funding. Perennial led a recapitalisation of the business in late CY25 to help the company trade through to an exit with the help of an experienced M&A advisor. At that time, management committed to a cost-out program and signing-up new contracts. Despite these efforts, the business could not reach cashflow breakeven this year, and whilst there was some M&A interest from potential acquirers, the exit process was ultimately unsuccessful. Perennial was asked to participate in a further capital raise in the last quarter to extend the company's runway, which we declined given recent business performance.
- The current situation is fluid, and we will update investors as information becomes publicly available. The decision to mark down this position to nil is reflective of our views on the current state of the company and its immediate prospects, noting that it has now appointed an administrator. The administrator has stated that Ultra Commerce intends to maintain service continuity during this process and continue execution of the business plan. If value is preserved or created through the next stage of the restructuring process, we will revisit the carrying value as appropriate.

Swyftx announces acquisition of Easy Crypto

- Swyftx has acquired New Zealand's largest crypto exchange, Easy Crypto. The combined business will serve over 1.1 million customer across the Australasian region. See announcement here for further details.
- Swyftx has also been granted an Australian Financial Services Licence by the corporate regulator ASIC. See announcement here for further details.

IAG announces strategic investment in Sonder

- During the quarter Sonder received a strategic investment from IAG. The investment builds on the existing relationship between the two companies. See announcement here for further details.

The Whiskey Project Group (TWPG) awarded contract with the USMC

- In early June, TWPG announced it had been awarded a ~A$50m contract with the United States Marines to supply its Bravo model of watercraft. The vessels will be built in their new US facility in Carolina, with delivery expected by the end of 2027. You can read more here.

National Reconstruction Fund announces $10m debt for Emesent

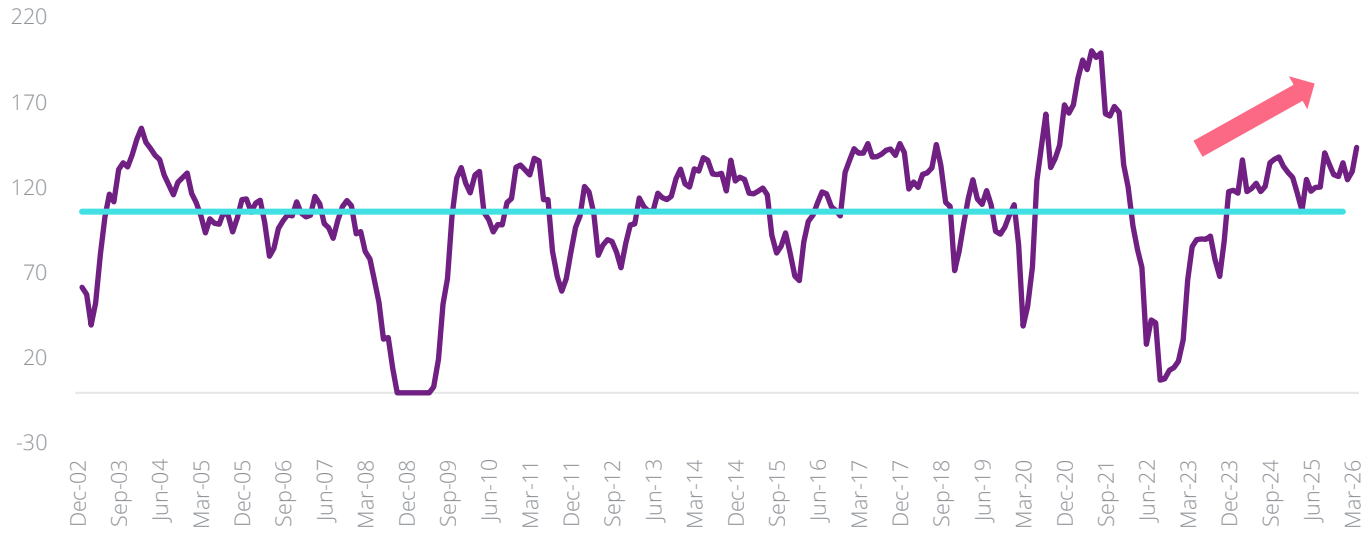
- During the quarter, the NRFC announced it had finalised $10m in venture debt for Emesent. This funding will be used to support growth initiatives including new product and software development. Read the announcement here for further details.

June 2026 Quarter in Review

The June quarter started against a backdrop of geopolitical disruption and sharp rotations in technology valuations and closed with the largest IPO in history. The question heading into the second half is whether the current narrow market rally, which is centred on the mega-tech names, will extend to the broader equity market.

SpaceX's Nasdaq listing on 12 June was the largest IPO on record, raising ~US$75b at a valuation of US$1.8t. Both Anthropic and OpenAI also filed for IPO during the quarter. Combined, these three listings could absorb US$200b or more of IPO equity capital. Market data suggests that the current uptick in US IPO activity is structural rather than episodic, with the Goldman Sachs IPO Barometer moving back into positive territory after the 2022–23 trough.

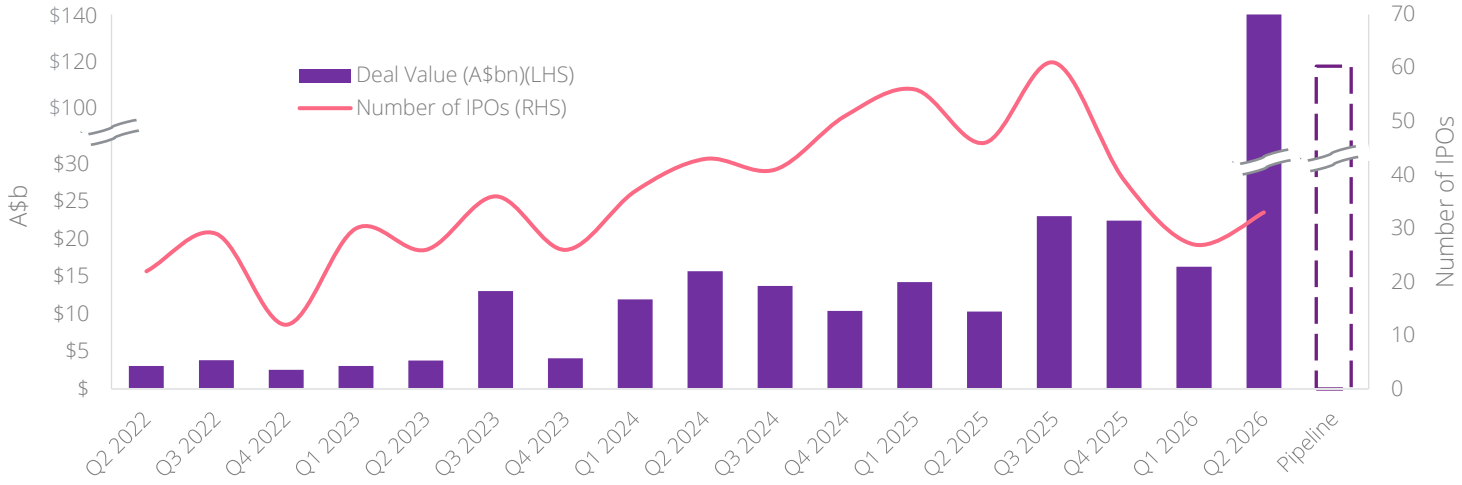
Goldman Sachs IPO Barometer



Source: Goldman Sachs, April 2026. Components include S&P500 Index, CEO confidence, ISM Manufacturing Index, Change in 2-year treasury yields, and S&P500 EV/revenue multiple.

US IPO activity is tracking toward record proceeds in 2026. The trend we are closely watching is whether demand broadens beyond mega-cap AI and infrastructure names into other attractive industry sectors. Historically, large & successful listings tend to open the IPO pathway for the cohort behind them, and we would also expect to see that dynamic flow into the Australian pipeline following recent successful listings of Koala, SkinKandy and FDC.

US IPO Activity

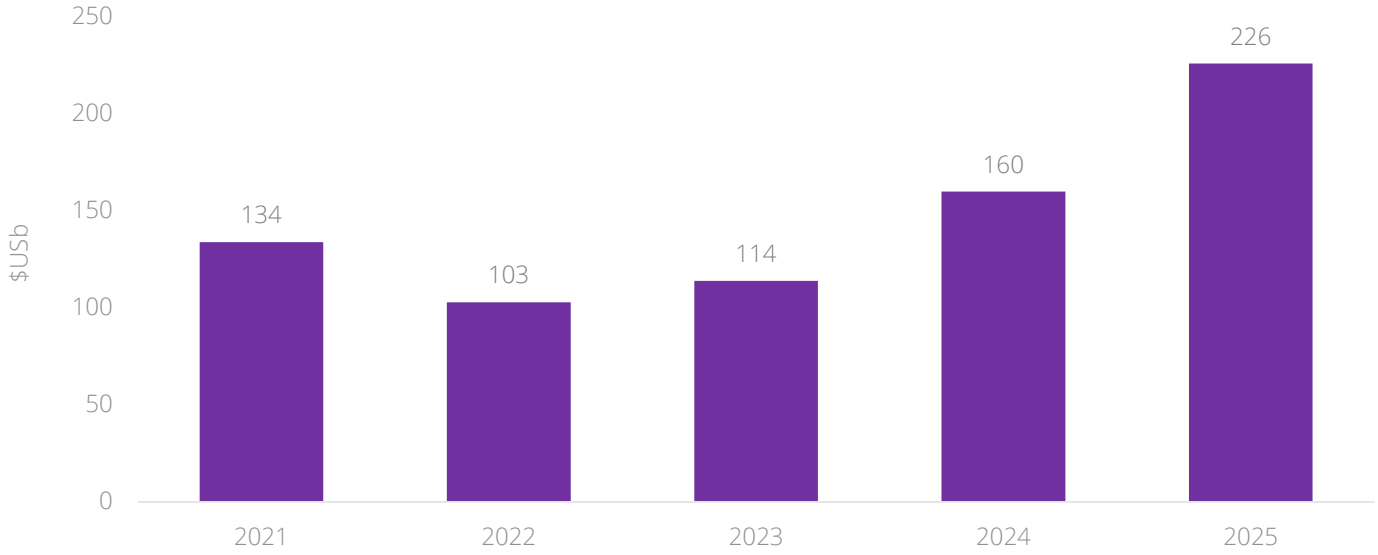


Source: Factset, LSEG (from Q4CY24). IPOs by offer date, excluding SPACs.

Despite the IPO window reopening, distribution rates as a share of NAV across global private funds still remain below long-run averages and holding periods for assets have now stretched to roughly seven years. That said, the exit window is open for the best-prepared businesses, and we continue to pursue transactions across the IPO / PPM, trade sale and secondary pathways.

Against this backdrop, the structural case for secondaries continued to build through the quarter. Global secondary transaction volume reached a record US$226bn in 2025, nearly double the 2022 trough, even though dry powder in the private market remains below its five-year average. That combination of rising demand and constrained new capital continues to create favourable conditions for disciplined buyers. For the Perennial private funds, the key point is that secondaries are increasingly a real price-discovery and liquidity mechanism for late-stage private assets.

Global Secondary Market Volume



Source: Northleaf Capital, Why Now: The Case for Secondaries in 2026.

Our Positioning

Despite recent market volatility, our private portfolios remain well positioned for exits in 2H 2026, with multiple companies on a liquidity track through either IPO, trade sale or secondary transactions. This is assisted by the selective reopening of the US and Australian IPO markets, a maturing secondary market and an APAC liquidity gap that institutional capital has been slow to fill. Our view remains that the exit window has reopened for high-quality and well-prepared companies, but liquidity has not normalised across private markets as yet. This means discipline on entry price, follow-on capital and exit sequencing remain a core focus across our private funds.

PPP3 Top 10 Holdings – Company Updates

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (June-26 Quarter)
CRIMSON	Edtech	Crimson is a US/UK university admissions consulting academy, providing online coaching, academic tutoring, university selection, essay support, extracurricular mentorship and interview training.	➢ Revenue continues to grow across all products & regions. Crimson Global Academy delivered strong top-line growth, driven largely by US market traction. ➢ Crimson featured in both the Wall Street Journal and the New Zealand Herald in April (find articles here and here).
emesent	Hardware	Emesent provides autonomous 3D surveying across the mining, infrastructure and defence sectors.	➢ Emesent recently launched the GX1, a mobile scanning product that provides both speed and accuracy. ➢ The NRF recently finalised $10m in venture debt for Emesent (see announcement here).
encompass the full picture, fast	Regtech	Encompass is an automated KYC platform serving banks, legal firms and other large corporates.	➢ Encompass is currently focused on cost optimisation and improving margins, alongside continued pursuit of commercial opportunities with several multinational banks.
InDebted	Services	InDebted provides an automated debt collection platform for consumer facing companies globally.	➢ Indebted continues to grow its customer base across verticals and geographies. ➢ Founder Josh Foreman transitioned to a new AI strategy role, focused on advancing InDebted's tech stack and AI capabilities (see article here).
koala	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 debuted on the ASX in March. Our position is now marked to its ASX share price.

PPP3 Top 10 Holdings – Company Updates (continued)

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (June-26 Quarter)
LIMITLESS TECHNOLOGY	E-commerce	Limitless is an ecommerce business focused on gifting across Asia Pacific. Brands include LVLY, FlowerChimp, Bloomeroo, Cakerush and Happy Bunch.	➢ Limitless reported encouraging May trading performance, underpinned by strong Mother's Day sales.
shippit	Marketplace	Shippit's multi-carrier allocation technology connects retailers, carriers and customers to assist ecommerce logistics.	➢ Growth continues to be underpinned by expansion of the enterprise customer base. ➢ Shippit launched NowGo, an AI-powered platform enabling smarter planning, faster dispatch and improved delivery outcomes at lower cost. Read more here.
Songtradr	Marketplace	Songtradr is the largest B2B music platform globally, offering a full-stack solution for music discovery, licensing and tracking.	➢ The company is integrating the recent Bandcamp acquisition, with a focus on synergies, cost base and future growth.
Spriggy	Fintech	Spriggy is Australia's largest family money management application. The business has strong brand recognition from parents, children and schools.	➢ In May, Spriggy launched a cross-promotional bundle with family safety app Life360.
XYB	Fintech	XYB is a digital core banking platform for banks, fintechs, financial institutions and other non-bank customers.	➢ XYB continues to build a solid pipeline for its Adaptive Financial Infrastructure platform, with several larger enterprise opportunities in progress that should underpin near-term growth.

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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