Private to Public Opportunities Fund No.3

Quarterly Report September 2025

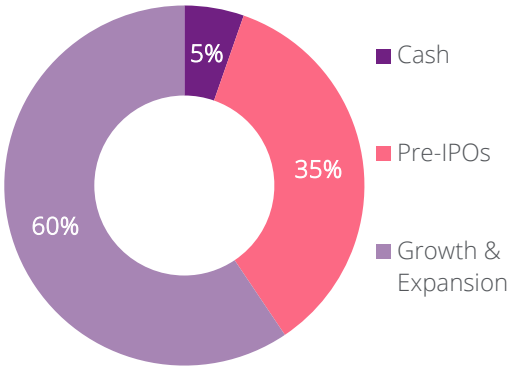
				Since Inception[1]	
	NAV ($)	Month (%)	Quarter (%)	CAGR[2] (%)	Cumulative (%)
Perennial Private to Public Opportunities Fund No.3	1.0496	+0.2	+0.0	+1.2	+5.0

Performance Update

The Private to Public Opportunities Fund No.3 (PPP3) was flat (net of fees) for the quarter ending September 2025. Since inception in August 2021, PPP3 has returned +5.0% (net of fees).

Over the quarter, two transactions contributed positively to performance, and FX movements detracted, resulting in an overall flat result. The first positive contribution was due to an uplift in the carrying value of one of our private investments as the company raised capital at a higher valuation during September. This business has doubled revenue over the course of FY25, with the new capital to assist with future growth options. During the quarter we also increased the carrying value of our position in another business as it closed out a capital raise at a higher valuation than our prior holding level.

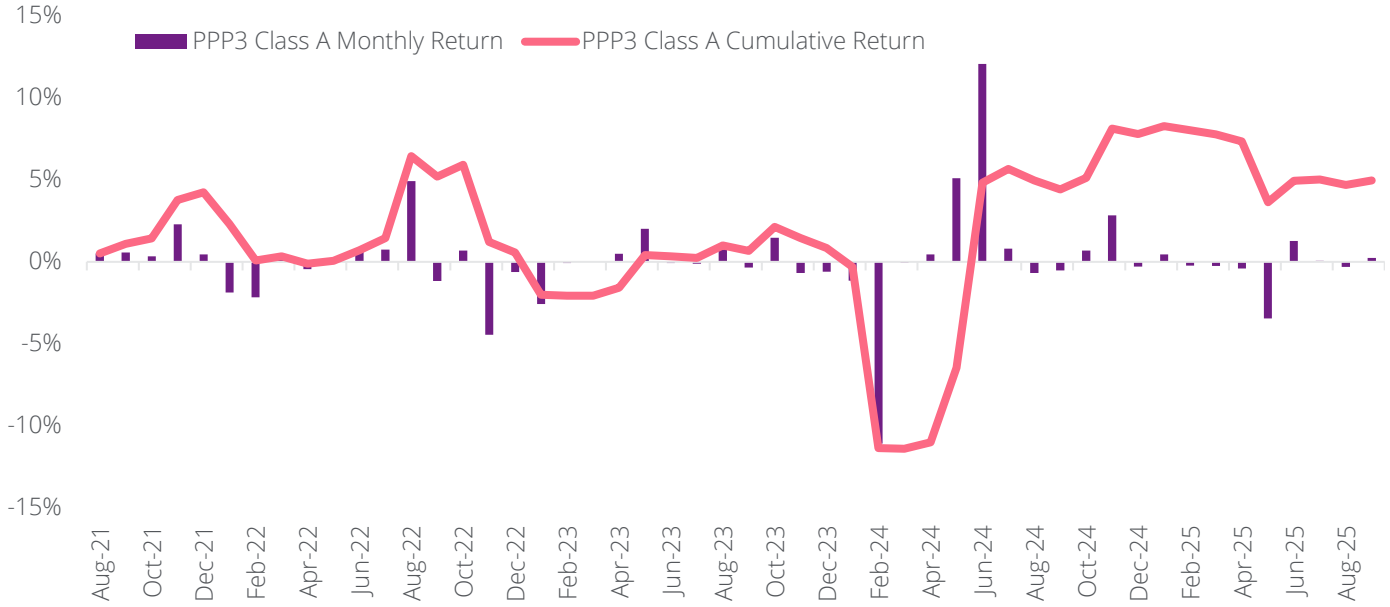
Current Fund Allocation



In September, regtech business Encompass officially announced it had closed its latest funding round with European bank BNP Paribas (BNPP). The investment from BNPP represents further validation of Encompass' Corporate Digital Identity (CDI) platform. Their CDI product helps to streamline customer onboarding and provides a faster and more secure transaction environment (see here for further details). The uplift associated with this BNPP investment was reflected in the June unit pricing for PPP3 in-line with the financial close of the transaction.

Fast-growing e-commence company Koala announced an impressive FY25 result last week. 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.

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



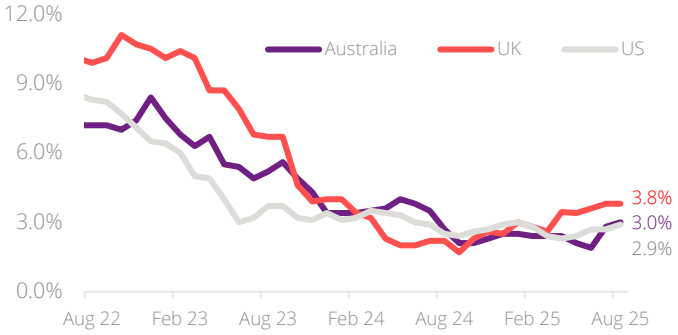
[1] Inception date for PPP3 is 18 August 2021. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

[2] CAGR is compound annual growth rate.

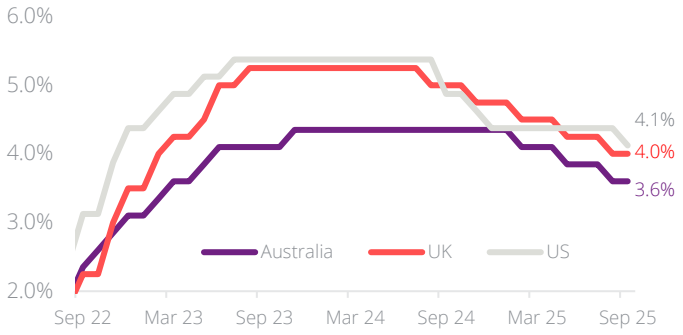
Market Update

Global equity markets continue their strong run this calendar year, with a strong bounce since the recent lows seen in April. Both the NASDAQ and ASX200 have hit record highs in recent months as market sentiment remains broadly positive. A normalising interest rate environment across most major economies continues to provide support for public equity markets. While global inflation appears to have bottomed in the short term, it generally remains within the target range for central banks. On the back of recent strength in equity markets, we have also observed a notable uptick in both IPO and M&A activity this year, with several companies within the Perennial portfolio actively pursuing these transactions. This is discussed in more detail below.

Consumer price index (yoy % change)



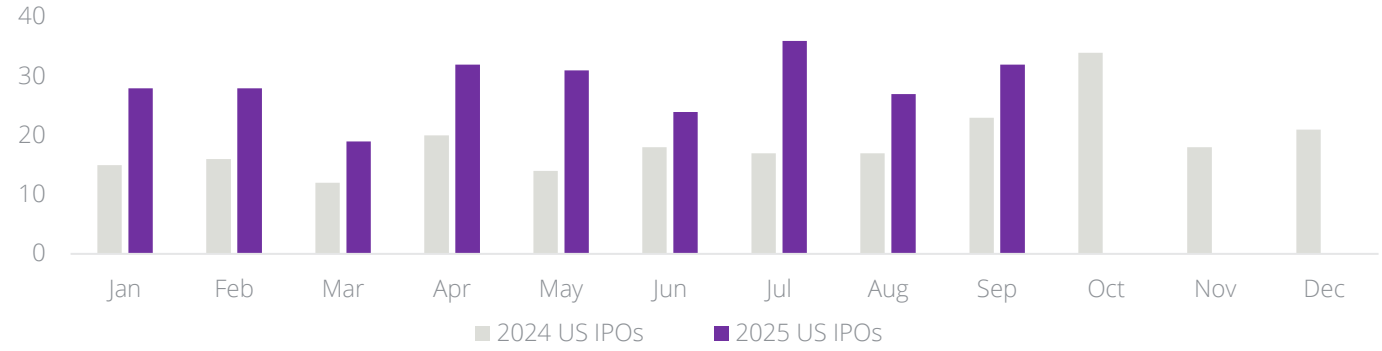
Central bank policy rate (%)



Source: RBA, Bank of England, Forbes, Office of National Statistics and U.S. Bureau of Labor Statistics

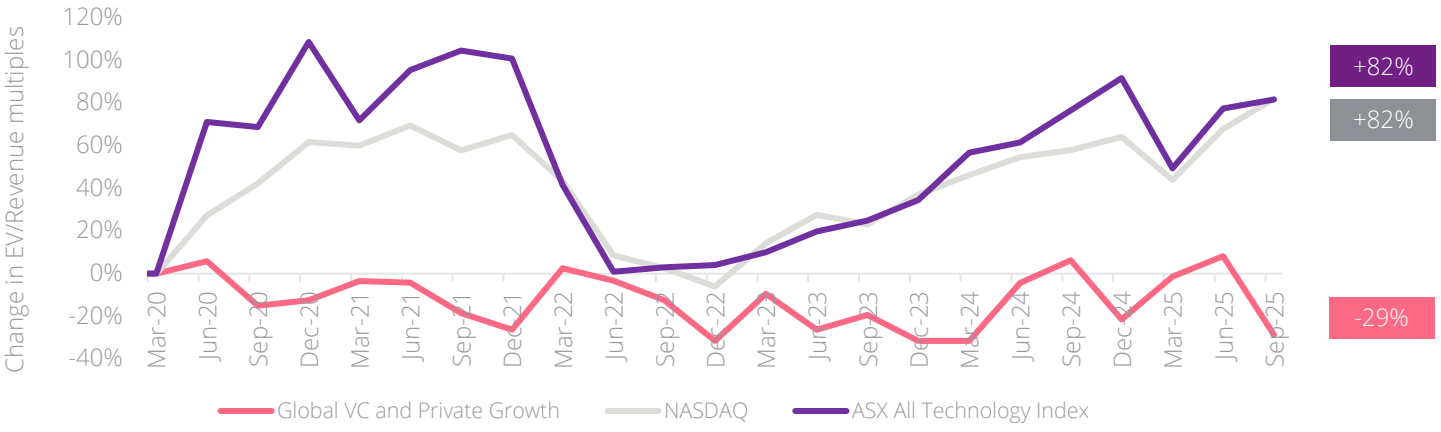
Momentum in the US IPO market continued into the September quarter, with CYTD IPO volumes up +75% on the same period last year. In addition to improved volumes, the performance of 2025 IPOs year to date has also been solid. Over 1H CY25, average day-one performance for US IPOs was +27.5%, which represents the second-best first half IPO performance over the last 10 years[1].

USA IPOs by Count - 2024 and 2025 (CYTD)



Source: StockAnalysis [1] S&P Global

Private market valuations have lagged public market valuations during the recent rally, as shown in the chart below. This is favourable for private capital deployment at present, and is also constructive for the IPO market and ASX-led mergers & takeovers of private assets.



Source: Bloomberg and Pitchbook

PPP3 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (September-25 Quarter)
BARE.	Services	Bare provides quality cremation, funeral and memorial services	➢ Bare continues to experience strong revenue and market share growth while expanding margins and operating efficiency across its business ➢ Growth investments in new advertising channels and service lines are generating higher than expected returns
CRIMSON	Ed Tech	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. The acceptance rate of Crimson students to top-tier universities is more than 4x the average acceptance rate.	➢ Over 1H, Crimson reported a strong increase in gross bookings for its college admissions business. A leading indicator is the record attendance of live events and webinars, particularly in North America ➢ The Crimson Global Academy also recorded strong revenue and profit growth ➢ RevisionVillage also signed 184 enterprise contracts with schools
emesent	Deep Tech	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.	➢ FY25 results exceeded targets with a strong finish to the financial year with the September quarter also on track to book strong sales ➢ 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 ➢ Showcasing of Aura 2.0 at INTERGEO was very well received
encompass the full picture, fast	Reg Tech	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	Digitisation of Professional Services	InDebted provides an automated debt collection platform for consumer facing companies	➢ Indebted continues to grow its collection platform by both customer and geography ➢ Indebted recently announced a strategic partnership with UAE-based financial services platform Meedaf. The partnership aims to transform debt resolution across the UAE (see here)

PPP3 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (September-25 Quarter)
koala	E-commerce	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 result last week. 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
LIMITLESS TECHNOLOGY	E-commerce	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) ➢ Launched Moet Chandon hamper range in July (on LVLY and Bloomeroo) with over A$120k in new sales so far
shippit	Marketplace	Shippit's multi-carrier allocation technology brings together retailers, carriers, and customers to power ecommerce in the retail industry	➢ Shippit rebuilt its sales team in the back half of last year. The team has been gaining traction with Enterprise sales including Sthil and Shark Ninja ➢ Shippit continues to drive expansion through its Insights product and Smart Routing Shipping services ➢ Shippit Intelligence launched this year, allowing customers to plan and orchestrate delivers with daily AI collaboration
Spriggy	Fintech	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 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	XYB is an end-to-end core banking platform and embedded finance solution for banks, fintechs, financial institutions and other non-bank customers.	➢ Substitute banking gaining momentum with more Tier 1 banks expressing firm interest. We are predicting a December kick off for a design phase with up to 5 UK Tier 1s ➢ Incorporated US entity to support imminent signing of deal with US regional bank ➢ Multiple small and mid size deals with potential Q4 25/ Q1 26 close dates

Thank you for your continued interest in PPP3.

Yours sincerely
The Perennial Private Investments Team



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