Perennial Private to Public Opportunities Fund No. 3

ABN 78 277 619 877

Annual Report for the year ended

30 June 2026

Perennial Private to Public Opportunities Fund No. 3

ABN 78 277 619 877

Annual Report for the year ended 30 June 2026

Contents

	Page
Trustee's report	2
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	23
Independent auditor's report to the unitholders of Perennial Private to Public Opportunities Fund No. 3	24

This annual report covers Perennial Private to Public Opportunities Fund No. 3 as an individual entity.

The Trustee of Perennial Private to Public Opportunities Fund No. 3 is Perennial Investment Management Limited (ABN 13 108 747 637) (AFSL 275101). The Trustee's registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000.

Trustee's report

The Directors of Perennial Investment Management Limited, the Trustee of Perennial Private to Public Opportunities Fund No. 3 (“the Scheme”), present their report together with the financial statements of the Scheme for the year from 1 July 2025 to 30 June 2026 (''the year''). The Scheme is an unregistered managed investment scheme domiciled in Australia.

Trustee

The Trustee of Perennial Private to Public Opportunities Fund No. 3 is Perennial Investment Management Limited (ABN 13 108 747 637) (AFSL 275101) (the Trustee). The Trustee's registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000.

Principal activities

The Scheme was constituted on 16 March 2021 and commenced operations on 31 May 2021 and would terminate on 18 August 2026 unless terminated earlier or extended in accordance with the Scheme's Constitution. On 29 May 2026 the Trustee resolved to extend the Scheme’s term by 1 year until 18 August 2027.

The Scheme has been established to focus on investments in unlisted growth markets including pre-IPO and IPO stage businesses and listed placement opportunities. The Scheme will predominantly invest in Australia but may also invest in assets likely to list in OECD member countries and other developed markets.

The Trustee and Investment Manager continue to undertake the orderly realisation of the Scheme's assets, having regard to the best interests of unitholders and seeking to achieve the best investment outcome for investors.

The Scheme did not have any employees during the year.

There were no significant changes in the nature of the Scheme’s activities during the year.

Directors

The following persons held office as Directors of Perennial Investment Management Limited during the year or since the end of the year and up to the date of this report, unless otherwise stated:

A. Patterson

C. Love

M. Bennett

Review and results of operations

During the year, the Scheme continued investing in accordance with the Information Memorandum (“IM”) and the provisions of the Scheme's Constitution.

The performance of the Scheme, as represented by the results of its operations, was as follows:

	Year ended 30 June 2026	Year ended 30 June 2025
Operating loss for the year ($'000)	**(24,823)**	(1,800)
Distributions paid and payable to unitholders ($'000)	**-**	-
Distributions (cents per unit - "CPU")	**-**	-

Trustee's report (continued)

Significant changes in state of affairs

During the year, the Trustee approved a 12-month extension to the term of the Scheme in accordance with the Trust Deed. The extension was approved to facilitate the orderly realisation of the Scheme's remaining investments, having regard to the best interests of investors.

Likely developments and expected results of operations

The Scheme will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

During the extended term, future activities will focus on the ongoing management and orderly realisation of the Scheme's remaining investments. The timing of future realisations will depend on market conditions, transaction opportunities and the liquidity profile of the underlying investments.

Indemnification and insurance of officers and auditors

There is a Directors' and Officers' insurance policy which indemnifies the Directors and Officers of Perennial Investment Management Limited against liabilities to persons outside Perennial Investment Management Limited that arise out of the performance of their normal duties. The premiums have not been paid for out of the assets of the Scheme. The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

Fees paid to and interests held in the Scheme by the Trustee and its associates

Fees paid to the Trustee and its associates out of Scheme property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of Scheme property to the Directors of the Trustee during the year.

The number of interests in the Scheme held by the Trustee or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

Interests in the Scheme

The movement in units on issue in the Scheme during the year is disclosed in Note 7 to the financial statements.

The value of the Scheme's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Environmental, social and governance (ESG) risks, including climate change, are identified in accordance with the Trustee's risk management framework.

Events occurring after the reporting year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

(i) the operations of the Scheme in future years;

(ii) the results of those operations in future years; or

(iii) the state of affairs of the Scheme in future years.

Trustee's report (continued)

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Trustee's Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Trustee's report. Amounts in the Trustee's report have been rounded to the nearest thousand dollars in accordance with that ASIC Instrument, unless otherwise indicated.

Signed in accordance with a resolution of the Directors of Perennial Investment Management Limited.



Anthony Patterson

Director

Perennial Investment Management Limited

Sydney

24 September 2026

Statement of comprehensive income

	Notes	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000
Investment (loss)/income			
Dividend and distribution income		**-**	82
Interest income from financial assets at amortised cost		**167**	275
Net foreign exchange gain		**-**	119
Net (losses)/gains on financial instruments at fair value through profit or loss	5	**(21,721)**	1,326
Total investment (loss)/income		**(21,554)**	1,802
Expenses			
Trustee fees	13	**3,118**	3,375
Other expenses		**151**	227
Total expenses		**3,269**	3,602
Operating loss for the year		**(24,823)**	(1,800)
Other comprehensive income		**-**	-
Total comprehensive loss for the year		**(24,823)**	(1,800)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	**As at 30 June 2026 $'000**	As at 30 June 2025 $'000
Assets			
Cash and cash equivalents	8	**775**	9,478
Receivables	10	**70**	79
Financial assets at fair value through profit or loss	6	**185,267**	201,407
Total assets		**186,112**	210,964
Liabilities			
Payables	11	**294**	323
Total liabilities		**294**	323
Net assets attributable to unitholders - liability	7	**185,818**	210,641

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the reporting year and no items of changes in equity have been presented for the current year.

Statement of cash flows

	Notes	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**59,478**	22,047
Payments for the purchase of financial instruments at fair value through profit or loss		**(65,058)**	(12,410)
Dividend income received		**-**	82
Interest income received from financial assets at amortised cost		**167**	275
Trustee fees paid		**(3,139)**	(3,353)
Other expenses paid		**(151)**	(225)
Net cash (outflow)/inflow from operating activities	9(a)	**(8,703)**	6,416
Net (decrease)/increase in cash and cash equivalents		**(8,703)**	6,416
Cash and cash equivalents at the beginning of the year		**9,478**	2,943
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	119
Cash and cash equivalents at the end of the year	8	**775**	9,478
Non-cash operating and financing activities	9(b)	**-**	-

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

These financial statements cover Perennial Private to Public Opportunities Fund No. 3 (“the Scheme”) as an individual entity. The Scheme was constituted on 16 March 2021 and commenced operations on 31 May 2021 and would terminate on 18 August 2026 unless terminated earlier or extended in accordance with the Scheme's Constitution. On 29 May 2026 the Trustee resolved to extend the Scheme’s term by 1 year until 18 August 2027. As a result, the financial statements of the Scheme have been prepared on as basis other than going concern, which is an orderly realization basis.

The Trustee of the Scheme is Perennial Investment Management Limited ("the Trustee"). The Trustee's registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000. The Trustee's ABN is 13 108 747 637.

The Trustee is incorporated and domiciled in Australia.

The Scheme has been established to focus on investments in unlisted growth markets including pre-IPO and IPO stage businesses and listed placement opportunities. The Scheme will predominantly invest in Australia but may also invest in assets likely to list in OECD member countries and other developed markets.

The financial statements are presented in the Australian currency.

The financial statements are for the year 1 July 2025 to 30 June 2026 ("the year").

The financial statements were authorised for issue by the Directors on the 24 September 2026 the Directors' declaration was signed. The Directors of the Trustee have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is prepared on a basis other than going concern, which is a liquidity basis. The Trustee continues to pursue an orderly realisation strategy for the remaining investments in the best interests of unitholders. The timing of future realisations will depend on market conditions and liquidity events affecting the underlying investments. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets. The amount expected to be recovered or settled within twelve months after the end of the year cannot be reliably determined.

(i) Compliance with Australian Accounting Standards and International Financial Reporting Standards

The financial statements of the Scheme comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New/Amended standards and interpretations adopted by the Scheme

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) New standards and interpretations not yet adopted by the Scheme

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026 and have not been early adopted in preparing these financial statements.

AASB 18 Presentation and Disclosure in Financial Statements is effective for annual periods beginning on or after 1 January 2027. The standard introduces new requirements relating to the presentation and disclosure of information in financial statements, including specified subtotals in the statement of profit or loss and enhanced disclosure requirements. The Trustee is currently assessing the impact of the standard. Based on the assessment performed to date, no material impact on the recognition and measurement of assets and liabilities is expected, although presentation and disclosure changes may be required upon adoption.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments is effective for annual periods beginning on or after 1 January 2026. The amendments clarify certain requirements relating to the classification and measurement of financial instruments and introduce additional disclosure requirements for specific financial instruments. The Trustee is currently assessing the impact of these amendments. Based on the assessment performed to date, no material impact on the recognition and measurement of the Scheme’s financial instruments is expected.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards and interpretations not yet adopted (continued)

The Trustee is continuing to assess the impact of all other standards and amendments that are not yet effective. No other standards or amendments are expected to have a material impact on the Scheme's financial position or financial performance.

(b) Financial instruments

(i) Classification

- Classification and measurement of debt securities is driven by the Scheme's investment strategy for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the investment strategy is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest ("SPPI").

A debt instrument is measured at fair value through other comprehensive income if the objective of the investment strategy is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

- Financial assets

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Scheme's investment strategy. Consequently, the debt securities are measured at fair value through profit or loss.

For cash, cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (Trustee fees payable and performance fees payable).

(ii) Recognition and derecognition

The Scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Scheme has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Scheme measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income in the year in which they arise.

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured according to their classification.

(iv) Impairment

AASB 9 Financial Instruments requires the Scheme to record an allowance for expected credit losses (ECL) for all financial assets not held at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iv) Impairment (continued)

At each reporting date, the Scheme shall measure the loss allowance on financial assets at amortised cost (cash and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Scheme has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting year, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unitholders

Units are redeemable at the sole discretion of the Trustee. The Trustee does not intend to permit investor redemption requests.

As this is a multi-class Scheme, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation*.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represent the Scheme's main income generating activity.

(e) Investment income

(i) Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

The effective interest method calculates the amortised cost of a financial asset or liability and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Scheme estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Scheme is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(h) Distributions

The Scheme may distribute its distributable income, in accordance with the Scheme's Constitution, to unitholders by cash.

2 Summary of material accounting policies (continued)

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders.

(j) Receivables

Receivables are recognised for amounts where settlement has not yet occurred. Receivables are measured at amortised cost and are generally received within 30 days of being recognised as receivables. Given the short-term nature of most receivables, their carrying amounts approximate their fair values.

Impairment

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss. Given the limited exposure of the Scheme to credit risk, no material ECL has been recognised. The Scheme only holds receivables with no financing component and that have maturities of less than 12 months.

(k) Payables

Payables include liabilities, accrued expenses owed by the Scheme and any distributions declared which are unpaid as at the end of the reporting year.

A separate distribution payable is recognised in the statement of financial position.

(l) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Scheme by third parties such as Trustee fees, have been passed on to the Scheme. The Scheme qualifies for Reduced Input Tax Credits at a rate of at least 55%. Fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(m) Foreign currency translation

(i) Functional and presentation currency

Items included in the Scheme's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is Australian dollars, which reflects the currency of economy in which the Scheme compete for funds and is regulated. The Australian dollars is also the Scheme's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Scheme does not isolate that portion of unrealised gains or losses on securities and derivatives financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(n) Use of estimates

The Scheme makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Certain financial instruments, for example unquoted securities, are fair valued using valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Areas such as credit risk (both own and counterparty), volatilities and correlations are considered by trustee in determining estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The ECL model has not materially impacted the Scheme. Please see Note 3 for more information on credit risk.

2 Summary of material accounting policies (continued)

(o) Rounding of amounts

The Scheme is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Trustee's Reports) Instrument 2026/183 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

The Scheme's activities expose it to a variety of financial risks including market risk (which incorporates price risk and interest rate risk), credit risk and liquidity risk.

The Scheme's overall risk management program focuses on ensuring compliance with the Scheme's Information Memorandum and the provisions of the Scheme's Constitution. It also seeks to maximise the returns derived for the level of risk to which the Scheme is exposed and seeks to minimise potential adverse effects on the Scheme's financial performance. The Scheme's investment guidelines allow it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital, where the maximum loss of capital on any position is limited to the fair value of those positions.

The investments of the Scheme, and associated risks, are managed by the Investment Manager, Perennial Value Management Limited under an Investment Management Agreement approved by the Trustee. It contains the investment strategy and guidelines of the Scheme, consistent with those stated in the Information Memorandum.

The Scheme uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value or future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Scheme's investment portfolio. The investments are classified on the statement of financial position as at fair value through profit or loss. All investments present a risk of loss of capital.

The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Unlisted assets can be illiquid and subject to significant price risk. The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Trustee.

The Scheme's overall market positions are monitored on a regular basis by the Scheme's Investment Manager. This information and the compliance with the Scheme's Information Memorandum are reported to the relevant parties on a regular basis as deemed appropriate such as the compliance manager, other key management personnel, compliance committees and ultimately the Trustee.

The table at Note 3(b) summarises the sensitivities of the Scheme's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio which the Scheme invests moves by +/-5%.

(ii) Interest rate risk

The Scheme holds a combination of equity instruments and convertible notes. The portfolio's exposure to interest rate risk is not considered to be significant. The convertible notes held by the Scheme are primarily valued based on the underlying equity security's price rather than changes in market interest rates. Due to their specific features and the nature of the underlying assets, the value of these convertible notes is not materially sensitive to fluctuations in interest rates. Therefore, the Scheme has no significant exposure to interest rate risk. Accordingly, a quantitative sensitivity analysis for interest rate risk has not been prepared.

The Scheme's primary market risk exposure is to changes in the prices of its equity investments and the underlying equity components of the convertible notes. A sensitivity analysis for other price risk is disclosed in the table at 3(b).

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Scheme's operating profit and net assets attributable to unitholders to market risks. The possible movement in risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates and the historical correlation of the Scheme's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Scheme invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unitholders Price risk	
	+5%	**-5%**
	$'000	**$'000**
As at 30 June 2026	**9,263**	**(9,263)**
As at 30 June 2025	9,973	(9,973)

(c) Credit risk

The Scheme is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Scheme.

The main concentration of credit risk, to which the Scheme is exposed, arises from the Scheme's investment in debt securities. The Scheme is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents and other receivables. None of these assets are impaired nor past their due date.

The Scheme determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any ECL. At 30 June 2026 and 2025, all receivables, cash and short-term deposits are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Scheme.

There was no significant credit risk in the Scheme as at 30 June 2026 and 30 June 2025.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by spreading the expected maturity of each security over the life of the Scheme. Any current cash requirements (e.g. accrued fees, realised gains to be paid out) are matched with cash or liquid listed equity positions.

The Scheme maintains liquid assets that it expects to be able to liquidate within 7 days or less. Liquid assets include cash and cash equivalents and net Level 1 Financial Instruments. As at 30 June 2026, these assets amounted to $30,097,069 (2025: $9,477,619).

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The table below analyses the Scheme's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
At 30 June 2026					
Payables	**294**	**-**	**-**	**-**	**294**
Net assets attributable to unitholders	**185,818**	**-**	**-**	**-**	**185,818**
Total financial liabilities	**186,112**	**-**	**-**	**-**	**186,112**
At 30 June 2025					
Payables	323	-	-	-	323
Total financial liabilities	323	-	-	-	323

4 Fair value measurement

The Scheme measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Scheme values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Scheme relies on information provided by independent pricing services for the valuation of its investments.

(a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (listed markets such as ASX or other exchanges/platforms) are based on quoted market prices at the close of trading at the end of the reporting year without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Scheme is the last traded market price; the quoted market price for financial liabilities is the last traded market price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

4 Fair value measurement (continued)

(b) Fair value in an inactive or unquoted market (level 2 and level 3)

In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Scheme categorises these investments as level 2.

Level 3 instruments could include distressed debt instruments, certain private equity and real estate investments that are not based on market inputs or securities that are in an inactive/illiquid market and are valued using models and internal data. Level 3 investments may be adjusted to reflect illiquidity and/or restrictions, however, the adjustments are not based on available market information. Level 3 instruments also include those that have stale price that is, where the pricing for a particular security has remained static for an extended period of time.

Level 3 valuations are regularly reviewed by the relevant management. Management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are generally sourced from independent third party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers. Where the inputs are considered stale, unobservable, proprietary or from an inactive market, they are categorised as level 3.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted unit trusts and corporate debt securities. As observable prices are not available for these securities, valuation techniques are used to derive fair value.

(c) Recognised fair value measurements

The table below presents the Scheme's financial assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Convertible notes	**-**	**-**	**210**	**210**
Listed equities	**29,322**	**-**	**-**	**29,322**
Unlisted equities	**-**	**-**	**155,735**	**155,735**
Total financial assets	**29,322**	**-**	**155,945**	**185,267**

At 30 June 2025				
Financial assets				
Convertible notes	-	-	2,890	2,890
Unlisted equities	-	-	198,517	198,517
Total financial assets	-	-	201,407	201,407

4 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

The following table presents the movement in level 3 instruments as at the reporting date by class of financial instrument.

As at 30 June 2026

	Convertible notes $'000	**Unlisted equities $'000**	**Total $'000**
Opening balance	**2,890**	**198,517**	**201,407**
Purchases	**527**	**40,258**	**40,785**
Sales	**(200)**	**(37,947)**	**(38,147)**
Losses recognised in profit or loss	**(3,007)**	**(45,093)**	**(48,100)**
Closing balance	**210**	**155,735**	**155,945**

As at 30 June 2025

	Convertible notes $'000	Unlisted equities $'000	Total $'000
Opening balance	14,354	195,364	209,718
Purchases	-	5,301	5,301
Sales	(2,000)	(5,301)	(7,301)
Gains/(losses) recognised in profit or loss	(9,464)	3,153	(6,311)
Closing balance	2,890	198,517	201,407

Significant unobservable inputs used in measuring fair value

The following table presents significant unobservable inputs used at 30 June 2026 and 30 June 2025 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

	Fair Value $'000	**Valuation techniques**	**Unobservable input**	**Sensitivity to change in significant unobservable inputs**
At 30 June 2026				
Unlisted equities	**155,735**	Market approach*	Enterprise value of the underlying investee	An increase in the enterprise value of the underlying investee would increase fair value; a decrease would reduce fair value
Convertible notes	**210**	Market approach*	Expected conversion value of the instrument	An increase in the expected conversion value of the instrument would increase fair value; a decrease would reduce fair value
At 30 June 2025				
Unlisted equities	198,517	Market approach*	Enterprise value of the underlying investee	An increase in the enterprise value of the underlying investee would increase fair value; a decrease would reduce fair value
Convertible notes	2,890	Market approach*	Expected conversion value of the instrument	An increase in the expected conversion value of the instrument would increase fair value; a decrease would reduce fair value

**Valuation assessed by the Trustee's Valuation Committee.*

4 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

Effects of the unobservable input on fair value measurement

Although the Trustee believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurements in level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on the net assets attributable to unitholders.

At 30 June 2026	**Change in variable 5%/(5%)**	**Favourable $'000**	**(Unfavourable) $'000**
Unlisted equities	Enterprise value of the underlying investee	**7,787**	**(7,787)**
Convertible notes	Expected conversion value of the instrument	**11**	**(11)**
Total		**7,798**	**(7,798)**
At 30 June 2025			
Unlisted equities	Enterprise value of the underlying investee	9,926	(9,926)
Convertible notes	Expected conversion value of the instrument	144	(144)
Total		10,070	(10,070)

Sensitivity has been calculated using a reasonably possible increase/(decrease) of 5% in the significant unobservable input while holding all other assumptions constant.

(d) Transfer between levels

The Trustee recognises transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between levels in the fair value hierarchy at the end of the reporting year (30 June 2025: Nil).

(e) Financial instruments not carried at fair value

The carrying value of receivables and payables approximate their fair values.

Net assets attributable to unitholders' carrying value differ from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current year.

5 Net (losses)/gains on financial instruments at fair value through profit or loss

Net (losses)/gains recognised in relation to financial assets at fair value through profit or loss:

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Financial assets		
Net (losses)/gains on financial instruments at fair value through profit or loss	**(21,721)**	1,326
Total net (losses)/gains on financial instruments at fair value through profit or loss	**(21,721)**	1,326

6 Financial assets at fair value through profit or loss

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Convertible notes	**210**	2,890
Listed equities	**29,322**	-
Unlisted equities	**155,735**	198,517
Total financial assets at fair value through profit or loss	**185,267**	201,407

7 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended 30 June 2026 Units ('000)	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 Units ('000)	Year ended 30 June 2025 $'000
Class A				
Opening balance	**165,289**	**173,470**	165,289	173,266
(Loss)/profit for the year	**-**	**(18,932)**	-	204
Closing balance	**165,289**	**154,538**	165,289	173,470
Foundation Class				
Opening balance	**37,440**	**37,171**	37,440	39,175
Loss for the year	**-**	**(5,891)**	-	(2,004)
Closing balance	**37,440**	**31,280**	37,440	37,171

Each unit represents a right to a proportionate share in net assets of the Scheme and does not extend to a right in the underlying assets of the Scheme.

There are two separate classes of units and each unit within the same class has the same rights attaching to it as all other units of the Scheme.

8 Cash and cash equivalents

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Cash at bank	**775**	9,478
Total cash and cash equivalents	**775**	9,478

9 Reconciliation of losses to net cash (outflow)/inflow from operating activities

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
(a) Reconciliation of losses to net cash (outflow)/inflow from operating activities		
Losses for the year	**(24,823)**	(1,800)
Proceeds from sale of financial instruments at fair value through profit or loss	**59,478**	22,047
Payments for the purchase of financial instruments at fair value through profit or loss	**(65,058)**	(12,410)
Net losses/(gains) on financial instruments at fair value through profit or loss	**21,721**	(1,326)
Net gain on foreign exchange	**-**	(119)
Net change in receivables	**8**	(12)
Net change in payables	**(29)**	36
Net cash (outflow)/inflow from operating activities	**(8,703)**	6,416

(b) Non-cash financing activities
There were no non-cash financing activities during the year.

10 Receivables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
GST receivable	**70**	79
Total receivables	**70**	79

11 Payables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Trustee fees payable	**269**	296
Expense recovery payable	**25**	27
Total payables	**294**	323

12 Remuneration of auditor

During the reporting year the following fees were paid or payable for services provided by the auditor of the Scheme:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
KPMG		
Audit and other assurance services		
Audit of financial statements	**9,446**	8,400
Total remuneration for audit and other assurance services	**9,446**	8,400
Taxation services		
Taxation compliance services	**9,060**	8,670
Total remuneration for taxation services	**9,060**	8,670
Total remuneration of KPMG	**18,506**	17,070

13 Related party transactions

Transactions with entities related to Perennial Investment Management Limited are disclosed below.

The Trustee has contracted services to Perennial Value Management Limited, to act as Investment Manager for the Scheme. The contracts are on normal commercial terms and conditions.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were Directors of Perennial Investment Management Limited at any time during or since the end of the financial year and up to the date of this report.

A. Patterson

C. Love

M. Bennett

(ii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Scheme, directly or indirectly during the financial period.

(b) Key management personnel unit holdings

The key management personnel of Perennial Investment Management Limited held units in the Scheme as follows:

	No. of Units held opening (Units)	**No. of Units held closing (Units)**	**No. of units acquired (Units)**	**No. of units disposed (Units)**
30 June 2026	**2,000,000**	**2,000,000**	**-**	**-**
30 June 2025	2,000,000	2,000,000	-	-

13 Related party transactions (continued)

(c) Key management personnel compensation

Key management personnel are remunerated by Perennial Value Management Limited. Payments made from the Scheme to Perennial Investment Management Limited do not include any amount that is directly attributable to key management personnel remuneration.

(d) Key management personnel loan disclosures

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the year.

(e) Other transactions within the Scheme

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Scheme during the financial year and there were no material contracts involving management personnel's interests existing at year end.

(f) Trustee's/Investment Manager's fees and other transactions

Under the terms of the Scheme's Constitution and Information Memorandum for the Scheme, the Trustee and the Investment Manager are entitled to receive Trustee fees.

The Scheme pays Management fees of 2026 was 1.5% (2025: 1.5%) of the net asset value of the Scheme per annum to the Trustee for managing the assets of the Scheme.

Investor manager fees is paid by the Trustee to the Investment Manager to provide investment and other services for the Scheme. It is paid from the Trustee's fee and is not an additional cost to the Scheme.

The transactions during the year and amounts payable as at year end between the Scheme and Trustee were as follows:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Expense recovery for the year	**150,696**	323,897
Total expense recovery payable at year end	**24,473**	-
Trustee fees for the year	**3,118,210**	3,375,009
Total fees payable to the Trustee at year end	**269,199**	322,493

For information on how trustee fees and recoverable expenses are calculated please refer to the Scheme's Information Memorandum.

(g) Related party unit holdings

As at 30 June 2026 and 30 June 2025, other than the key management personnel unitholdings disclosed in section (b) above, there were no related parties or other Scheme's managed by Perennial Investment Management Limited that held units in the Scheme.

(h) Investments

The Scheme did not hold investments in Perennial Investment Management Limited or its related parties during the year.

14 Events occurring after the reporting year

No significant events have occurred since the end of the year which would impact on the financial position of the Scheme as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Scheme for the year ended on 30 June 2026.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Trustee:

(a) the financial statements and notes, set out on pages 5 to 22 are in accordance with the Australian Accounting Standards, including:

  (i) complying with Australian Accounting Standards (including Australian Accounting Interpretations); and

  (ii) presents fairly the Scheme's financial position as at 30 June 2026 and of its performance as represented by the results of its operations and cash flows, for the reporting year ended on that date.

(b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

(c) the financial statements are in accordance with the Scheme's Constitution.

(d) note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.



Anthony Patterson

Director

Perennial Investment Management Limited

Sydney

24 September 2026

Independent Auditor's Report

To the unitholders of Perennial Private to Public Opportunities Fund No. 3

Opinion

We have audited the ***Financial Report*** of Perennial Private to Public Opportunities Fund No. 3 (the Scheme).

In our opinion, the accompanying ***Financial Report*** of Perennial Private to Public Opportunities Fund No. 3 presents fairly, in all material respects, the financial position of the Scheme as at 30 June 2026 and of its financial performance for the year then ended, in compliance with *Australian Accounting Standards*.

The ***Financial Report*** comprises the:

- Statement of financial position as at 30 June 2026;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Scheme and Perennial Investment Management Limited (the Trustee) in accordance with the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation

We draw attention to Note 2 (a) in the Financial Report, which indicates that the Financial Report has been prepared on a basis other than going concern. The Financial Report has been prepared on a basis other than going concern as the Scheme will reach the end of its term in 2027 and will enter the winding-up period under the Trust Deed, and the Trustee continues to pursue an orderly realisation strategy for the remaining investments in the best interests of unitholders. Our opinion is not modified in respect of this matter.

Restriction on Use and distribution

The Financial Report has been prepared to assist the Directors of Perennial Investment Management Limited (the Trustee) of the Scheme for the purpose of complying with the financial reporting requirements of the Schemes' Constitution.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the unitholders of the Scheme and should not be used by or distributed to parties other than the unitholders of the Scheme. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the unitholders of the Scheme or for any other purpose than that for which it was prepared.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

KPMG

Other Information

Other Information is financial and non-financial information in the Scheme's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Perennial Investment Management Limited (the Trustee) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Trustees' report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of Perennial Investment Management Limited (the Trustee) are responsible for:

- the preparation and fair presentation of the Financial Report for the purpose of complying with the financial reporting requirements of the Schemes' Constitutions and *Australian Accounting Standards;*
- implementing necessary internal control to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error; and
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Luke Sullivan
Partner

Melbourne
24 September 2026