



VANTAGE ASSET MANAGEMENT

VANTAGE PRIVATE EQUITY
SECONDARIES OPPORTUNITIES FUND
VPESO

ANNUAL REPORT
FINANCIAL YEAR ENDED
30 JUNE 2025

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CORPORATE DIRECTORY



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TRUSTEE	Vantage Asset Services Pty Ltd ACN 651 345 292 Level 33, Aurora Place, 88 Phillip Street SYDNEY 2000 AUSTRALIA Directors: Michael Tobin Jonathan Kelly
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NOTICE OF ANNUAL GENERAL MEETING

Wednesday 3 December 2025

Please contact Vantage at info@vantageasset.com to register.

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TRUSTEE'S REPORT



TRUSTEE AND MANAGER'S REPORT

Vantage Asset Services Pty Ltd is the trustee (Trustee) of the Vantage Private Equity Secondaries Fund (VPESO or the Fund). The registered office of the Trustee is Level 33 Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia.

Vantage Asset Management Pty Limited (Vantage) is the manager (Manager) of Vantage Private Equity Secondaries Fund (VPESO or the Fund). The registered office of Vantage is Level 33 Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia.

The directors of the Trustee and the Manager hereby present their report together with the financial statements of VPESO for the for the financial year ended 30 June 2025.

The names of the directors of the Trustee and the Manager that were in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Michael Tobin
Jonathan Kelly

PRINCIPAL ACTIVITY

The principal activity of the Fund is to hold secondary positions into and co-investments alongside professionally managed private equity funds that are focused on investing in the lower to mid-market segment of private equity, predominately in Australia and New Zealand.

The principal objective of the Fund is to provide investors with the benefit of a highly diversified private equity investment portfolio, focused on commitments to and investments in underlying funds and co-investments that invest in businesses that are at the growth capital, turnaround and buyout financing stages of private equity investment.

PERFORMANCE HIGHLIGHTS

2025 Financial Year

- Portfolio of seven private equity fund investments and four co-investments
- \$1.0 million of a new secondary acquisition in a private equity fund completed
- \$6.92 million of additional secondary positions acquired in 2 existing private equity funds
- One new co-investment added to the portfolio
- 14 new underlying portfolio companies added to the portfolio
- 18 strategic acquisitions to existing portfolio companies completed
- 14 portfolio company exits completed and/or announced
- \$13.10 million in total distributions received from underlying funds
- \$0.23 per unit in distributions paid to investors in March 2025
- \$0.442 per unit cumulative distributions now paid to investors since inception
- \$1.197 Net Asset Value (NAV) per unit as at financial year end

Since inception

- 14.4% p.a. net return after fees since inception in July 2021, to 30 June 2025
- 63.9% total net return since inception to 30 June 2025

TRUSTEE'S REPORT

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MARKET UPDATE

FY2025 was characterised by improving economic sentiment, resilient private equity activity and expectations of interest rate reductions. Throughout the year, inflation began trending downwards and monetary policy conditions started to ease, providing confidence to investors and supporting renewed M&A activity. Although global geopolitical risks remained elevated, Australia and New Zealand are seen as safe and stable markets for capital deployment due to their strong economic fundamentals and predictable political environments.

In the September quarter, high interest rates and inflation uncertainty slowed deal execution timelines. However, confidence improved as buyers and sellers aligned on valuations and a backlog of deals positioned the market for increased activity into calendar 2025. Australia's mid-market private equity sector benefited from strong domestic demand and founder-led businesses seeking growth capital.

During the December quarter, inflation continued to ease and interest rate relief was expected. Despite global political uncertainty, Australia avoided disruptive populist trends and remained insulated from major tariff risks. Capital markets were highly supportive and private equity managers saw improving deal pipelines in software, healthcare and business services, positioning FY2025 as a year of growth.

By March 2025, global M&A momentum increased, supported by record levels of capital availability and easing inflation. Although markets experienced volatility from tariff policy changes in the US, the Australian economy remained relatively unaffected due to strong trade diversification and steady domestic demand. Private equity managers reported rising inbound interest from foreign investors seeking high-quality assets.

In the June quarter, Australia recorded its strongest M&A volume since 2021. Inflation moved toward the RBA's target range and interest rates were cut, signalling a more supportive economic environment. Sector activity was strong in healthcare, technology, infrastructure and financial services, with banks and private credit continuing to provide funding for acquisitions. Overall, FY2025 delivered strong private equity deal flow to both the buy side and sell side, supported by lower interest rates, solid economic stability and robust investor demand.

Economic conditions in Australia and New Zealand are expected to strengthen over the coming year as inflation continues to moderate and interest rates trend downward. Both countries are benefiting from stable political environments, resilient domestic demand and supportive central bank policy, which are expected to provide a favourable backdrop for business investment and consumer confidence. While geopolitical uncertainty and tariff-related volatility will continue to influence global capital flows, Australia and New Zealand are viewed as safe havens due to their strong regulatory frameworks, diversified economies, and predictable policy direction. This macroeconomic stability, combined with anticipated rate cuts by the RBA and RBNZ, is expected to drive lower borrowing costs and improve financing conditions for corporate transactions.

As economic confidence improves, lower to mid-market private equity activity in the region is expected to accelerate. Lower interest rates support deal financing, while easing inflation and valuation convergence between buyers and sellers are expected to unlock a significant number of new opportunities.

Private equity managers are positioned to take advantage of these conditions, particularly in defensive growth sectors such as healthcare, software, infrastructure, and business services. Increased inbound demand from offshore investors seeking quality assets in stable markets is expected to further support exit activity and capital deployment. The lower to mid-market segment in particular is positioned for a robust uplift in transaction volumes into FY2026, which will significantly benefit VPESO as more portfolio companies are exited, increasing distributions and ultimately delivering strong risk-adjusted returns to investors.

TRUSTEE'S REPORT

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FUND PORTFOLIO

VPESO Investee ¹	Fund Size/ Deal Size (\$M)	Vintage Year	Investment Focus	VPESO Aquired Commitment (AUD\$M)	Capital Drawn (AUD\$M)	Portfolio Companies	Exits
Advent Partners 2 Fund	\$300	2017	Expansion / Buyout	\$10.00	\$9.18	7	4
Anchorage Capital Partners Fund III	\$360	2017	Turnaround	\$5.00	\$4.94	5	2
Vantage Private Equity Growth 3	\$68	2019	Fund of Funds Growth / Buyout / Turnaround	\$11.62	\$11.62	50	16 ²
Genesis Capital Fund I	\$190	2020	Expansion / Buyout	\$1.30	\$1.07	9	-
The Growth Fund III	\$450	2017	Expansion / Buyout	\$6.00	\$5.39	12	4
Vantage Private Equity Growth 4	\$180	2021	Fund of Funds Growth / Buyout / Turnaround	\$7.50	\$3.84	41	5
Whiteoak Growth Fund I	\$128	2022	Growth Capital	\$1.00	\$0.90	8	-
Co-Invest No. 1 Gull NZ	NZ\$495	2022	Buyout	\$2.00	\$2.00	1	-
Co-Invest No. 2 Compare Club³	\$160	2022	Growth Capital	\$2.50	\$2.50	1	-
Co-Invest No. 3 Ecoware⁴	\$71	2023	Growth Capital	\$1.11	\$1.08	1	-
Co-Invest No. 4 ASF Audits	\$29	2025	Growth Capital	\$1.00	\$1.00	1	-
TOTAL				\$49.03	\$43.52	121⁵	25

1. Excludes duplicates and small holdings acquired for less than \$0.05m each of VPEG2B and Catalyst Buyout Fund 2.

2. Includes the exit of Delta Agribusiness by Odyssey Fund 8 that was announced in November 2024. The manager expects the transaction to be completed during November 2025.

3. Co-Invest No.2 – Compare Club was acquired in two separate tranches and via two separate investment vehicles.

4. Formerly Co-Invest No.3 PAC Trading.

5. Excludes duplicate investments

As at 30 June 2025, the Fund held a total of \$49.03 million investment commitments across seven investee funds and four co-investments. During the financial year, the Fund completed \$7.92 million secondary acquisitions, a \$1 million co-investment and an additional \$0.09 million commitment to Co-Invest No.3 Ecoware.

As at 30 June 2025, VPESO and its investees had made 121 investments in underlying portfolio companies with 25 of these investments sold, resulting in 96 underlying portfolio company investments held by VPESO at financial year end.

The portfolio had an aggregate valuation of \$41.48 million at financial year end (2024: \$44.46 million).

TRUSTEE'S REPORT

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TOP 10 UNDERLYING HOLDINGS

Rank	Portfolio Company	VPESO Investee	Description	% Share	Cumulative
1	Compare Club	Next Capital Fund IV and through Co-Invest No.2 (Compare Cub), VPEG3 and VPEG4	Consumer finance and insurance information platform	12.1%	12.1%
2	GBST Holdings	Direct Anchorage Capital Partners Fund III and through VPEG3	Financial services technology provider to the global wealth market	10.4%	22.5%
3	Imaging Associates Australia	Direct Advent Partners 2 Fund and through VPEG3	Diagnostic imaging service provider	7.2%	29.8%
4	Gull New Zealand	Allegro Fund IV through Co-Invest No. 1 Gull NZ and VPEG4	NZ petroleum distributor and petrol station chain	5.4%	35.2%
5	Askin Panels	The Growth Fund III	Manufacturer and installer of panels	4.2%	39.4%
6	Pac Trading	Adamantem Environmental Opportunities Fund, through Co-Invest No. 3 (Ecoware) and VPEG4	Supplier of innovative and sustainable packaging solutions	3.7%	43.1%
7	Zero Latency	Direct Advent Partners 2 Fund and through VPEG3	Virtual Reality Gaming Attraction	3.4%	46.4%
8	Flintfox	Direct Advent Partners 2 Fund and through VPEG3	Developer of trade revenue management software	3.1%	49.5%
9	Royan Group	The Growth Fund III	Heavy vehicle repairer	2.9%	52.4%
10	Guest Group	The Growth Fund III	Display home furniture styling and rental	2.8%	55.2%

TRUSTEE'S REPORT

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COMPLETED SECONDARY ACQUISITIONS DURING FY2025

VPESO Investee	Acquired Commitment (\$M)	Description
Vantage Private Equity Growth 3	\$1.92	A 2019 vintage year Private Equity Fund of Funds with \$67.6m in investment commitments across 7 private equity funds and 2 co-investments. Targeting lower to mid-market private equity in Australia & New Zealand
Vantage Private Equity Growth 4	\$5.00	A 2021 vintage year private equity Fund of Funds with \$172.55m in investment commitments across 7 private equity funds and 6 co-investments. Targeting lower to mid-market private equity in Australia & New Zealand
Whiteoak Growth Fund I	\$1.00	A 2020 vintage year Australian private equity fund focused on investing in scalable, capital-light businesses with strong growth potential in the Technology, Services, Industrials and Consumer sectors

During June 2025, the Fund received Investment Committee approval to make the Fund's ninth secondary acquisition, representing a \$1.0m commitment in Whiteoak Growth Fund I. Whiteoak is a private equity firm focused on Australian growth buyouts in niche markets, targeting businesses with revenue and assets up to \$50 million. Established in 2016, the firm uses its strong consulting capabilities to drive strategic and operational value creation across its portfolio. Whiteoak Growth Fund I, has invested in eight platform companies: Amplify Now (Enterprise SaaS), SkinKandy (Consumer Services), Sovereign Capability Group (Defence Services), Benchmark Estimating Software (Enterprise SaaS), Datanova (Enterprise SaaS), Kelper Analytics (Retail Analytics), MIEngineers (Engineering Services), and Lack of Colours (Consumer Products).

Whiteoak is a high-quality manager and delivers performance improvements through targeted value creation initiatives. Whiteoak utilises its proprietary 'business builder toolkit' to provide a structured and repeatable value creation framework focused on strategy, planning, aligned incentives, clear KPIs, and removing performance barriers.

CO-INVESTMENTS ACQUISITIONS DURING FY25

Portfolio Company	Co-Investment Amount (\$M)	Acquisition Date	Description
Co-Invest No. 4 ASF Audits	\$1.00	March 2025	Technology driven services business, specialising in audits of Self-Managed Super Funds.

During March 2025, VPESO received Investment Committee approval to make the Fund's fourth co-investment, alongside Fortitude Investment Partners, for \$1.0m into ASF Audits. Founded in 1994, ASF is a tech enabled SMSF auditor, servicing clients throughout Australia. The group employs over 110 staff, with offices in Adelaide and Melbourne, supported by an offshore team of 43. ASF has a 7% market share conducting over 52,000 audits in the 2025 financial year, twice the size of the second largest player.

Fortitude Investment Partners is a Brisbane-based private equity investor that invests between \$10m to \$50m into Australian and New Zealand companies, generally with an Enterprise Value of up to \$150m. Fortitude have a strong track record since 2016 of adding value to portfolio companies through their expertise in strategy, people, networks, genuine partnership and capital solutions.

TRUSTEE'S REPORT

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COMPLETED UNDERLYING COMPANY ACQUISITIONS DURING FY2025

Portfolio Company	VPESO Investee	Acquisition Date	Description
QANTM Intellectual Property	Adamantem Capital Fund II through VPEG4	August 2024	Patent and trademark legal services for domestic and offshore clients through brands DCC, FPA and Sortify
Perrigo	Genesis Capital Fund I	September 2024	Pharmaceutical company providing R&D, manufacturing and commercial supply of healthcare pharmaceutical products for the hospital and specialty end markets.
Jinjer	Potentia Capital Fund II through VPEG4	September 2024	Japan-based HR SaaS solution covering payroll, time and attendance, expense and talent management
Australian British Food	CPE Capital 9 through VPEG4	November 2024	Sausage manufacturer with factories in WA and NSW, selling into Coles, Woolworths, IGA and Harris Farm
Storypark	Potentia Capital Fund II through VPEG4	November 2024	Centre management SaaS solution for the early childhood sector in Australia, New Zealand and Canada
Mason Stevens	Adamantem Capital Fund II through VPEG4	December 2024	Wealth management platform and investment services provider to financial and wealth management advisors
Amplify	Whiteoak Growth Fund I	April 2025	Provider of strategy execution management solutions
SkinKandy	Whiteoak Growth Fund I	April 2025	Australia's leading piercing and jewellery retailer

TRUSTEE'S REPORT

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COMPLETED UNDERLYING COMPANY ACQUISITIONS DURING FY2025 (continued)

During August 2024, Adamantem Capital entered into a binding scheme implementation deed to acquire the issued shares of QANTM IP (ASX : QIO), Australia's second largest provider of patent and trademark filing, renewal and protection legal services. The Company has over 370 employees across Australia, New Zealand, Singapore, Malaysia and Hong Kong servicing c.5,000 local and offshore clients seeking to protect their IP in Australia.

During September 2024, Genesis Capital Fund 1 completed the 100% acquisition of Perrigo Hospital and Specialty (H&S). The transaction was a corporate carveout from Perrigo Global who were divesting due to a pivot in global strategy. Perrigo H&S is a pharmaceutical company providing R&D, manufacturing and commercial supply of healthcare pharmaceutical products for the hospital and specialty end markets. The business was founded in 1985 by two Australian chemists and has a highly regarded products across a range of therapeutic areas including infection control, pain relief, dermatology and fertility. The transaction presents an attractive opportunity to acquire a long-standing business with stable underlying end market demand.

During September 2024, Potentia Capital completed an investment in Jinjer, a provider of HR SaaS solutions primarily for small to medium-sized businesses. Jinjer's platform covers a wide range of HR functions, including payroll, time and attendance, expense management, performance evaluation, and talent management.

During November 2024, CPE Capital completed the acquisition of Australian British Food (ABF), a manufacturer of fresh sausages, burgers, smallgoods and value-added meat products, founded in 1991. ABF employs more than 300 staff across five production facilities, supplying supermarket chains such as Coles, Woolworths and Aldi, independent grocers and food service companies.

During November 2024, Potentia Capital completed an investment in Storypark, a provider of software to the early childhood education sector in Australia, New Zealand and Canada. Founded in 2011, Storypark is a secure platform that provides insights into a child's day, feedback on their learning and information about the centre. Storypark' modern, customer-centric solution, enables centres to manage their operations effectively, including supporting regulatory requirements, lesson planning, curriculum integration, educator evaluation and data-informed decision making.

During June 2025, VPESO acquired a secondary stake in Whiteoak Growth Fund and its 8 underlying portfolio companies including; Sovereign Capability Group (Defence Services), Benchmark Estimating Software (Enterprise SaaS), Datanova (Enterprise SaaS), Kelper Analytics (Retail Analytics), MIEngineers (Engineering Services), and Lack of Colours (Consumer Products) as well as Amplify Now (Enterprise SaaS), and SkinKandy (Consumer Services) that were each invested in during April 2025.

Amplify is a leading provider of strategy execution management (SEM) solutions. Its SaaS software platform, delivered to enterprise clients globally on a subscription basis, enables organisations to manage, monitor and deliver large strategic initiatives. The company was founded in Adelaide in 2013 and has a proven track record of acquiring blue chip clients in a wide range of industries.

SkinKandy is Australia's leading piercing and jewellery retailer. Its innovative small-format stores, located in shopping malls, focus exclusively on piercing services and associated jewellery, creating attractive unit economics. The company is headquartered in Maroochydore and has plans to expand domestically and offshore.

TRUSTEE'S REPORT

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COMPLETED STRATEGIC ACQUISITIONS BY EXISTING COMPANIES DURING FY2025

Portfolio Company	VPESO Investee	Acquired Company	Acquisition Quarter	Description
Imaging Associates	Direct Advent Partners 2 Fund & through VPEG3	Diagnostic Care	September 2024	Radiology clinic located in Melbourne
Ecoware	Co-Invest No.3 Ecoware	Closed Loop Solutions	September 2024	Sustainable packaging provider
Nutun	Allegro Fund IV through VPEG4	Debrak	September 2024	Collections software provider
Private Emergency Health Australia (PEHA)	Advent Partners 3 Fund through VPEG4	Ulaid Health	September 2024	Perth-based doctor-owned group, manager of the emergency department of Ramsey Hollywood Private Hospital
Banksmeadow Recycling	CPE Capital 8 through VPEG2B	Browns Bros	September 2024	Waste collections business servicing the Northern Beaches and Eastern Suburbs of Sydney
SilverChef	Next Capital Fund IV through VPEG3	Accurate	December 2024	Canadian hospitality asset management and refurbishment business
Imaging Associates	Direct Advent Partners 2 Fund & through VPEG3	Balaclava Radiology	December 2024	Clinic in southeast Melbourne
Access Community Health	Anchorage Capital Fund IV through VPEG4	Focus on Potential	December 2024	Provider of in-home rehabilitation psychology and assessment services in New Zealand
Therapy Pro	Genesis Capital Fund I	Tashacare	December 2024	NDIS registered allied health company based in Victoria
Impression Dental Group	Genesis Capital Fund I	Complete Dental Care	December 2024	Dental practice based in Victoria
Southern Cross Support	Genesis Capital Fund I	Various	December 2024	Two acquisitions of an NDIS business based in Queensland and a nursing business based in Victoria
Storypark	Potentia Capital Fund II through VPEG4	Kinder M8	March 2025	An Australian headquartered childcare management software provider servicing ~600 childcare centres

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TRUSTEE'S REPORT

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COMPLETED STRATEGIC ACQUISITIONS BY EXISTING COMPANIES DURING FY2025 (continued)

Portfolio Company	VPESO Investee	Acquired Company	Acquisition Quarter	Description
ASDAM	CPE Capital 8 through VPEG2B	Quickstep	March 2025	Aerospace engineering and manufacturing company
Impression Dental Group	Genesis Capital Fund I	Dental o So Gentle	June 2025	Dental practice based in Perth
Ecoware	Co-Invest No.6	Lombard	June 2025	An Australian business specializing in disposable catering and food packaging for the hospitality sector
Advara HeartCare	Adamantem Capital Fund II through VPEG4	Various	June 2025	Acquisition of established cardiology practices
Impression Dental Group	Genesis Capital Fund I	Mends Street	June 2025	Dental practice based in Perth
ASDAM	CPE Capital 8 through VPEG2B	Milspec	June 2025	An Australian engineering firm that designs, integrates, and manufactures electromechanical subsystems

During the financial year, VPESO Co-Invest No.3 portfolio company Ecoware completed the acquisitions of Closed Loop Solutions and Lombard, enhancing the company's market position, delivering operational synergies and expanding the product range.

During September 2024, Advent Partners 3 Fund portfolio company Private Equity Health Australia (PEHA) completed the acquisition of Ulaid Health, the manager of the emergency department of Ramsey Hollywood Private Hospital, one of Australia's largest hospitals. This highly strategic acquisition provides PEHA with a Perth presence and a relationship with Ramsay Health Care.

During September 2024, Allegro Fund IV portfolio company Nutun completed the acquisition of Debtrak, a market leading collections software business. The acquisition significantly enhances Nutun's technology platform and operational capabilities.

During December 2024, Next Capital portfolio company SilverChef completed the acquisition of Accurate, a Canadian asset management and refurbishment business to the hospitality sector. This acquisition further expands SilverChef's footprint in the Canadian and US markets.

During December 2024, Advent Partners portfolio company Imaging Associates Group (IAG) completed the acquisition of Balaclava Radiology, a major clinic in southeast Melbourne. The acquisition expands IAG's footprint, increases patient volumes and increases the company's range of services.

During March 2025, Potentia Capital Fund II portfolio company Storypark completed the acquisition of Kinder M8, an Australian headquartered childcare management software provider servicing c.600 childcare centres. Kinder M8's product suite is highly complementary to Storypark's communication tools.

TRUSTEE'S REPORT

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COMPLETED STRATEGIC ACQUISITIONS BY EXISTING COMPANIES DURING FY2025 (continued)

During June 2025, Adamantem Fund II portfolio company Advara HeartCare completed three acquisitions of small existing practices. As Australia's only national provider of cardiology services, Advara is well placed to be the buyer of choice for smaller practices looking to exit. Advara has a network of over 90 sites that provide end-to-end treatment of cardiovascular disease, from initial testing, consultation and diagnosis to treatment and subsequent monitoring.

COMPLETED AND/OR ANNOUNCED EXITS DURING FY2025

Portfolio Company	VPESO Investee	Exit Date	Exit Route	Hold Period	Description
Compass Education	Direct Advent Partners 2 Fund & through VPEG3	August 2024	Secondary	5.9 years	Acquired by EQT, a Swedish private equity firm for a media-reported sale price of c.\$700m
Quantum Radiology	The Growth Fund III	September 2024	Secondary	7.8 years	Acquired by private equity firm Crescent Capital
JSW Drilling	Allegro Fund II through VPEG2B	September 2024	Trade	7.8 years	Acquired by Outback Mining Services, a complete mining maintenance provider
Civilmart	CPE Capital 9 through VPEG4	November 2024	Trade	3.3 years	Acquired by CRH, an Irish manufacturer and distributor of building materials and products
Delta Agribusiness	Odyssey Fund 8 through VPEG2B and VPEG3	November 2024	Trade	5.5 years	Acquired by the Elders Limited (ASX:ELD), the Australian market leader
Plan.B	The Growth Fund III	November 2024	Trade	6.7 years	Acquired by ASX-listed Atturra Limited, through its subsidiary Cirrus Networks Holdings
Flintfox International	Direct Advent Partners 2 Fund & through VPEG3	December 2024	Trade	4.5 years	Acquired by Enable Global Inc., an AI-powered rebate management leader
Linen Services Australia	Adamantem Capital Fund II through VPEG4	December 2024	Secondary	3.7 years	Acquired by Macquarie Asset Management
Direct Group	CPE Capital 9 through VPEG4	December 2024	Secondary	2.7 years	Acquired by Direct Group's management team
Inter Healthcare	Next Capital Fund IV through VPEG3	December 2024	Secondary	4.6 years	Acquired by Healthia and Abundant Health, Australia and New Zealand's largest allied health network
Medtech Global	Direct Advent Partners 2 Fund & through VPEG3	February 2025	Trade	4.7 years	Acquired by Banyan Software, a global acquirer of enterprise software businesses

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TRUSTEE'S REPORT

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COMPLETED AND/OR ANNOUNCED EXITS DURING FY2025 (continued)

Portfolio Company	VPESO Investee	Exit Date	Exit Route	Hold Period	Description
Questas Group	Allegro Fund III through VPEG3	March 2025	Secondary	5.8 years	Acquired by Five V Capital, an Australian private equity firm, for a media reported c.\$400m valuation
The Collective	Pencarrow Bridge Fund through VPEG2B	March 2025	Trade	6.8 years	Acquired by Yeo Valley, The Collectives' primary manufacturing partner
Alpha-H	Riverside Fund III through VPEG4	May 2025	Trade	5.9 years	Acquired by Vita Green, a Hong Kong based supplements company

During August 2024, Advent Partners announced the sale of Compass Education to funds managed by Swedish Private Equity firm, EQT for a media reported sale price of c.\$700m. Advent Partners invested in Compass in August 2018 and successfully transformed Compass into the world's leading SaaS School Management System. Value creation was driven by strong revenue growth, expansion into new domestic and international markets, continued expansion of the product suite, a growing presence in independent schools and three strategic acquisitions.

During November 2024, CPE Capital announced the sale of Civilmart to Irish manufacturer CRH for a media reported \$400 million. CPE Capital invested into Rocla in August 2021 and subsequently acquired Civilmart, creating the 2nd largest manufacturer of concrete pipes and precast products in Australia. CPE Capital optimised the company's operating network and integrated manufacturing and sales function under a decentralised service model to increase market reach and improve quality and efficiency. CPE Capital's investment return was driven by organic EBITDA growth and acquisition synergies, and the customer base proved resilient despite a reduction in government infrastructure spending.

During November 2024, Odyssey Private Equity announced the sale of Delta Agribusiness to Elders Limited (ASX:ELD) for a media reported \$475 million. Following ACCC approval during October 2025, the transaction is expected to complete during November 2025. Elders Limited is the Australian market leader, providing agricultural goods and services to primary producers throughout Australia. Odyssey Private Equity acquired a minority stake in Delta Agribusiness in April 2019, partnering with the founding management team. Odyssey funded a greenfield and brownfield expansion strategy targeting key farming regions in Australia to build scale and diversify crop and climate risk. At the time of exit, Delta Agribusiness had grown to be Australia's leading independent agribusiness for rural products and advisory services, operating a network of 68 locations and c.40 independent wholesale customers.

During December 2024, Advent Partners completed the exit of Flintfox to Enable Global Inc. ("Enable"), a San Francisco based provider of rebate and incentive management software, for a media reported \$150 million. Advent Partners invested in Flintfox in June 2020 and scaled the business globally, by strengthening the management team, investing to build the global market awareness and expanding connectivity with ERP vendors such as SAP. Today, Flintfox is the leading global provider of intelligent pricing solutions and services for large enterprise customers.

During February 2025, Advent Partners completed the sale of Medtech Global to Banyan Software, a global acquirer of enterprise software businesses. Advent Partners acquired Medtech Global in June 2020 and built the company into the Australian and New Zealand market leader in practice management software for general practice, specialist and allied health clinics.

TRUSTEE'S REPORT

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COMPLETED AND/OR ANNOUNCED EXITS DURING FY2025 (continued)

During March 2025, Allegro Funds completed the sale of Questas Group, a provider of hydraulic and flow control products and services, to a fund managed by Five V Capital for a media reported c.\$400m valuation. Allegro invested alongside the founder in May 2019 and funded 10 strategic acquisitions to build a scale platform in an otherwise fragmented sector. These acquisitions enhanced the company's presence in the hydraulics segment, expanded the range of services to tier one customers and diversified revenue into the resources, infrastructure, manufacturing, defence and technology sectors. At the time of exit, Questas had grown to become Australia's largest independent pure play hydraulics company servicing more than 3,000 customers across a national network of 35 sites.

FINANCIAL PERFORMANCE OF THE FUND IN 2025

Distribution income

During the financial year, VPESO received distribution income of \$13.10 million from underlying investees (\$7.12 million). These proceeds were derived from a range of realisation activities, including portfolio company exits, dividends, and residual settlement payments. Notable underlying sale transactions included Compass Education, Medtech, and Flintfox by Advent Partners 2 Fund; Quantum Radiology by Growth Fund III; Questas Group by Allegro Fund III through VPEG3; and Linen Services by Adamantem Fund II through VPEG4.

Net changes in fair value of investments

VPESO recorded a revaluation decrement of \$9.04 million for the financial year ended 30 June 2025, mainly due to the exits completed from the portfolio across the period, resulting in the \$13.10 million of distributions paid by investee funds to the Fund. The reduction in fair value resulting from the exits from the portfolio were offset by valuation uplifts across the remaining portfolio of underlying companies within the Fund.

Profit or loss for the financial year

VPESO recorded a net profit of \$3.37 million for the financial year ended 30 June 2025 (2024: net profit of \$10.24 million).

TRUSTEE'S REPORT

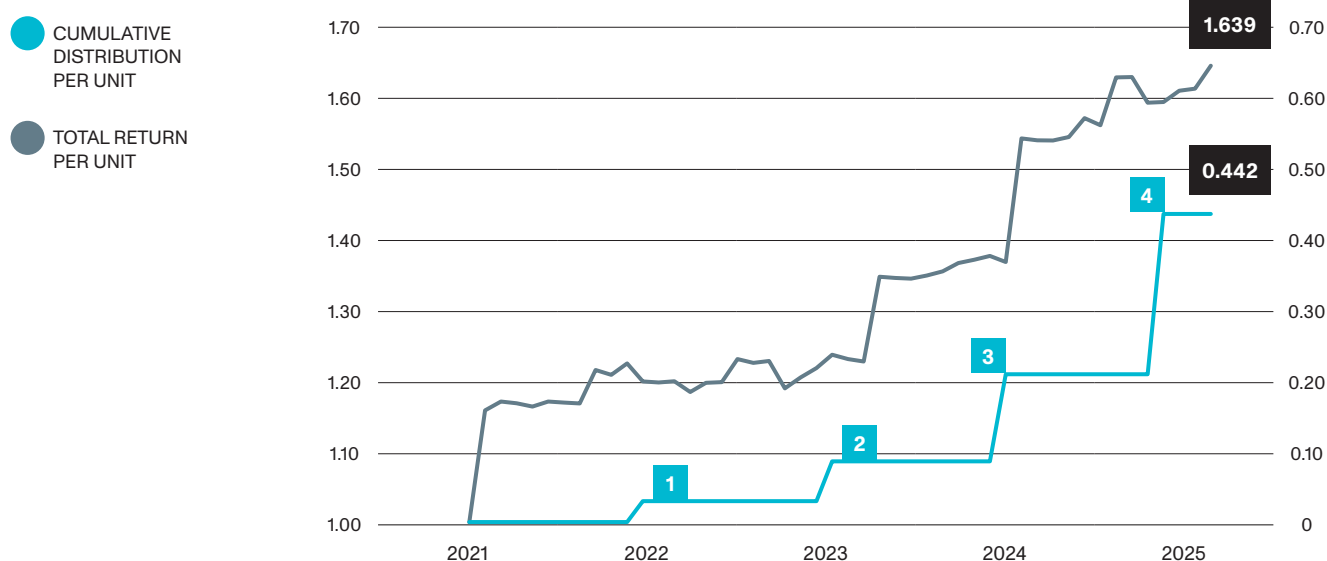
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DISTRIBUTIONS TO UNITHOLDERS

The Fund distributed a total of \$8.11 million (\$0.230 per unit) to unitholders in March 2025.

Since inception, a total of \$13.81 million (\$0.442 per unit) in cash distributions has been distributed to unitholders since inception. The chart below illustrates the development of the Fund's performance since inception, measured through two key indicators: total return (distributions plus residual value) per unit and cumulative distributions per unit.



1. Distribution of \$0.03 / unit in June 2022.
2. Distribution of \$0.06 / unit in June 2023.
3. Distribution of \$0.13 / unit in May 2024.
4. Distribution of \$0.23 / unit in March 2025.

TRUSTEE'S REPORT

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FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR

Units on Issue and Paid Capital

During the financial year, the Fund completed an equity raise in June 2025 through the issuance of 1.22 million units, raising \$1.44 million. Following this capital raising and other capital events during the financial year, the Fund had a total of 37.17 million units on issue and \$40.82 million of paid-in capital as at 30 June 2025.

Capital Commitments

VPESO paid out a total of \$6.62 million during the financial year to met capital calls from existing fund commitments as well as to acquire secondary positions and a co-investment. In summary;

- \$0.58 million of capital was paid to underlying investees resulting from capital calls from the previous financial year.
- \$4.50 million was paid to acquire secondary positions in VPEG3, VPEG4, and Whiteoak Growth Fund I.
- \$1.00 million of capital was paid to fund the co-investment into ASF Audits.

The remaining capital paid from the Fund was to meet capital calls issued by underlying funds, which were primarily utilised to support new portfolio companies acquisitions, follow-on investments into existing holdings, and working capital requirements.

Net Asset Value

Net Assets attributable to unitholders reduced by \$2.52 million (5.37%) during the financial year from \$47.03 million at 30 June 2024 to \$44.51 million at 30 June 2025. The slight reduction in Net Assets across the period was due to the value of underlying companies sold from the portfolio (resulting in distributions being paid to unitholders) exceeding the value of new investments added to the portfolio across the year.

TRUSTEE'S REPORT

Continued



INVESTMENT COMMITTEE

The following persons served on the Fund's Investment, Audit and Risk Committee (Investment Committee) during the whole of the financial year and up to the date of this report unless otherwise stated below.

Michael Tobin

Investment Committee Member and Managing Director Vantage

Jonathan Kelly

Investment Committee Member and Non-Executive Director of Vantage

MEETINGS OF DIRECTORS

The number of meetings of the Investment Committee held during the financial year ended 30 June 2025 and the number of meetings attended by each member is shown in the following table.

Director	Meetings of Investment, Audit & Risk Committee	
	A	B
Michael Tobin	5	5
Jonathan Kelly	5	5

A = Number of meetings held during the financial year

B = Number of meetings attended during the financial year

TRUSTEE'S REPORT

Continued



INVESTMENT COMMITTEE (continued)



MICHAEL TOBIN B.E., MBA, DFS, FAICD

Member of the Investment Committee Member and Managing Director of Vantage

Experience and expertise

Michael is the founder and Managing Director of Vantage. He has over 30 years' experience in private equity management, investment and advisory as well as operational management.

Mr Tobin is responsible for all investment and fund management activity at Vantage. He has managed investments in funds with underlying aggregate commitments of more than \$14.5 billion and 205 underlying portfolio companies.

Michael was formerly Head of Development Capital and Private Equity at St George Bank, where he led the investments and management of St George branded private equity funds and the ultimate \$140 million sale of the portfolio. He also established St George's private equity advisory business, which structured and raised private equity for corporate customers of the bank.

Michael holds a BE (UNSW), an MBA (AGSM) and a Diploma of Financial Services (AFMA) and is a Fellow of the Australian Institute of Company Directors.



JONATHAN KELLY B.E., MBA (EXEC)

Investment Committee Member and Non-Executive Director of Vantage

Experience and expertise

Jonathan is a Non-Executive Director of Vantage and has more than 25 years' experience in direct investing in private equity and private capital funds management across six private equity funds totalling \$1.3 billion in capital commitments. He has a successful track record of realised returns across industry sectors, including SG Fleet, Amdel, Australian Portable Buildings and Dexion.

Mr Kelly co-founded Odyssey Private Equity in 2017, which raised and invested a \$275 million fund targeting lower mid-market growth and buyout investments. His prior roles include Director of CHAMP Ventures, a leading lower mid-market specialist within the CHAMP group (now CPE Capital) and Managing Director of Pollination, a net zero investment and advisory firm.

Jonathan also serves as an advisor to a private investment company and family office, and works with growth companies on growth strategy, go-to-market, investor readiness and capital raising. He previously served as Interim CEO of the Australian Investment Council.

Jonathan holds a BEng (Hons1) (USYD) and an MBA (Executive) (AGSM).

TRUSTEE'S REPORT

Continued



INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, a premium of \$10,619 was paid in relation to insurance cover for the Trustee and Manager, and their directors and officers, and the members of the Investment Committee members of the Fund in relation to the operations of the Fund. In accordance with the Fund's constituent documents, the Trustee and Manager are indemnified by the Fund in respect of all fees, expenses and liabilities incurred in relation to the Fund other than in the case of fraud, gross negligence or a breach of the constituent documents of the Fund.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Fund during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In July 2024, the Fund increased its issued and paid-up capital by \$3.5 million by way of issuance of 2.97 million units at a price of \$1.178 per unit.

Apart from the matter above, in the opinion of the directors of the Trustee, no other matter or circumstance has arisen since the end of the financial year to the date of this report that otherwise has significantly affected, or may significantly affect:

- a) the Fund's operations in future financial years, or
- b) the results of those operations in future financial years, or
- c) the Fund's state of affairs in future financial years.

ENVIRONMENTAL REGULATION

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

PROCEEDINGS ON BEHALF OF THE FUND

No person has applied to the Court to bring proceedings on behalf of the Trustee or Manager or intervene in any proceedings to which the Trustee or Manager is a party for the purpose of taking responsibility on behalf of the Trustee, Manager or of the Fund for all or any part of those proceedings. The Trustee and Manager were not a party to any such proceedings during the financial year.

This report has been made in accordance with a resolution of the directors of the Trustee.

Michael Tobin
Managing Director

Sydney
30 October 2025

Jonathan Kelly
Non-Executive Director

FINANCIAL STATEMENTS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



For the Financial Year Ended 30 June 2025

	NOTES	2025 \$	2024 \$
INVESTMENT INCOME			
Distribution income	2	13,104,587	7,121,682
Interest income		161,834	81,917
Other income	3	3,650	6,175
Net changes in fair value of investments through profit or loss	6a	(9,037,541)	5,372,576
Total investment income		4,232,530	12,582,350
OPERATING EXPENSES			
Audit fees		(15,273)	(12,519)
Referral fees		(160,114)	(407,873)
Investment administration fees		(37,620)	(37,620)
Insurance fees		(10,619)	(11,722)
Management fees		(595,683)	(498,221)
Performance fees		-	(1,337,908)
Registry fees		(24,925)	(23,662)
Tax compliance fees		(8,621)	(8,858)
Other expenses		(13,162)	(7,311)
Total operating expenses		(866,017)	(2,345,694)
Profit for the financial year, representing total comprehensive income for the financial year		3,366,513	10,236,656

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	NOTES	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4	2,505,134	4,547,575
Receivables	5	664,579	21,023
Total current assets		3,169,713	4,568,598
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	6	41,463,897	44,461,139
Total non-current assets		41,463,897	44,461,139
Total assets		44,633,610	49,029,737
CURRENT LIABILITIES			
Trade and other payables	7	(123,432)	(1,996,390)
Total current liabilities		(123,432)	(1,996,390)
Total liabilities		(123,432)	(1,996,390)
Net assets		44,510,178	47,033,347
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	8	40,823,397	38,533,306
Retained earnings	9	17,492,887	14,199,704
Distributions paid to unitholders	10	(13,806,106)	(5,699,663)
Total equity attributable to unitholders		44,510,178	47,033,347

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



STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2025

	NOTES	UNITHOLDERS CAPITAL \$	RETAINED EARNINGS \$	DISTRIBUTION TO UNITHOLDERS \$	TOTAL \$
Balance at 1 July 2023		24,869,781	4,146,716	(1,827,906)	27,188,591
Transaction with unitholders, in their capacity as unitholders					
Units issued from contributed equity	8	14,178,995	-	-	14,178,995
Units issued in lieu of adviser fees	8	111,745	-	-	111,745
Units issued under distribution reinvestment plan	8	424,054	-	-	424,054
Distributions payable during the financial year	10	-	-	(3,871,757)	(3,871,757)
Redemptions during the financial year	8, 9	(1,051,269)	(183,668)	-	(1,234,937)
Total transactions with unitholders		38,533,306	3,963,048	(5,699,663)	36,796,691
Profit for the period, representing total comprehensive income for the financial year		-	10,236,656	-	10,236,656
Balance at 30 June 2024		38,533,306	14,199,704	(5,699,663)	47,033,347
Transaction with unitholders, in their capacity as unitholders					
Units issued from contributed equity	8	1,435,000	-	-	1,435,000
Units issued in lieu of adviser fees	8	27,200	-	-	27,200
Units issued under distribution reinvestment plan	8	1,484,538	-	-	1,484,538
Distributions payable during the financial year	10	-	-	(8,106,443)	(8,106,443)
Redemptions during the financial year	8, 9	(656,647)	(73,330)	-	(729,977)
Total transactions with unitholders		2,290,091	(73,330)	(8,106,443)	(5,889,682)
Profit for the financial year, representing total comprehensive income for the financial year		-	3,366,513	-	3,366,513
Balance at 30 June 2025		40,823,397	17,492,887	(13,806,106)	44,510,178

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2025



	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Distribution incomes received	12,455,785	7,121,682
Interest received	161,834	81,917
Expenses paid	(2,130,278)	(883,559)
Net cash flows from operating activities	10,487,341	6,320,040
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	(6,616,550)	(11,662,225)
Net cash flows used in investing activities	(6,616,550)	(11,662,225)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of units	1,435,000	14,178,995
Distributions paid	(6,621,905)	(4,795,111)
Redemptions paid	(726,327)	(1,228,762)
Net cash flows (used in) / from financing activities	(5,913,232)	8,155,122
Net (decrease) / increase in cash and cash equivalents	(2,042,441)	2,812,937
Cash and cash equivalents at the beginning of the financial year	4,547,575	1,734,638
Cash and cash equivalents at the end of the financial year	2,505,134	4,547,575

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



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Private Equity Secondaries Opportunities (the Trust or VPESO) is an Australian Unit Trust established and domiciled in Australia. Vantage Asset Management Pty Limited (the Manager) is the Investment Manager of VPESO and Vantage Asset Services Pty Ltd (the Trustee), an authorised representative of the Manager, is the Trustee of VPESO. The Trust is not a reporting entity as in the opinion of the directors of the Trustee there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the trust deed of VPESO (the Trust Deed).

The financial statements are presented in Australian dollars and were authorised for issue on 30 October 2025.

As the Trust has prepared a special purpose financial report to satisfy the reporting requirements under the Trust Deed, it has not complied with the full recognition, measurement, or disclosure requirements of the Australian Accounting Standards Board. Therefore, this special purpose financial report does not comply to all the requirements of the International Financial Reporting Standards. This financial report contains the disclosures deemed necessary by the Trustee to meet the needs of the unitholders and is not intended for any other purpose.

Significant accounting policies

Significant accounting policies adopted in the preparation of the financial statements are set out below. Accounting policies have been consistently applied to the period presented, unless otherwise stated.

Basis of Preparation

The financial report is prepared on an accruals basis and is based on historical costs, except for the revaluation of certain financial instruments which are carried at their fair values. Cost is based on the fair value of the consideration given in exchange for assets.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

a) Cash and cash equivalents

Cash comprises cash at banks and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Investment income

i) Distribution income

Distributions are recognised as revenue when the right to receive payment is established. Distribution income includes return of capital and capital gains arising from the disposal of underlying investments.

ii) Interest income

Interest income is recognised using the effective interest method.

iii) Other income

Other income mainly relates to transaction costs charged on redemption of units and is recognised when the Trust makes the redemption payment to unitholders.

iv) Net changes in fair value of investments through profit or loss

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in the year they are incurred. Unrealised gains and losses are not assessable or distributable until realised.

c) Investments in financial instruments

Financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest with changes in the value being recognised directly to profit or loss. The Trust's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Trust measures financial assets at cost. Subsequent to initial recognition, all financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Gains and losses arising from changes in the value of the financial assets are presented in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. All transaction costs for such instruments are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all of the risks and rewards of ownership.

d) Expenses

Expenses are brought to account on an accruals basis.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Distributions and taxation

Under current legislation, the Trust is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the unitholders.

The Trust fully distributes its distributable income, calculated in accordance with the Trust's Deed and applicable taxation legislation and any other amounts determined by the Trustee, to unitholders by cash or reinvestment in the Trust.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Trust is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Trust to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses the excess is distributed to unitholders.

The benefits of imputation credits and passed on to unitholders.

f) Trade and other receivables

Trade and other receivables are measured at amortised cost less any impairment.

g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

The GST incurred on the costs of various services provided such as audit fees, custodial services and investment management fees have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credits.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

h) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables, loans and borrowings.

ii) Subsequent measurement - Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit or Loss and Other Comprehensive Income.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

j) Critical accounting estimates and judgments

In the application of the Trust's accounting policies, the Trustee is required to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. The Trustee continually bases its judgements, estimates and assumptions on historical experience and other factors that are considered to be relevant. The accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Valuation of financial instruments

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Each investee will select an appropriate valuation technique for financial instruments that are not quoted in an active market. This valuation is based upon a fair estimation of values which are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows) as determined by the manager of the investees.

The carried interest, which may be part of the underlying investees' valuation, will be adjusted from the values adopted by the Trust as the Trustee deems it more appropriate for the Trust to include the carried interest when it crystallises.

ii) Fair value information

The fair values of financial assets of the underlying investees are determined by reference to active market transactions where possible, however the majority of underlying investee companies are unlisted companies and there are no direct, quoted market prices available.

In this case, fair value estimates are made at a specific point in time, based on market conditions and information about the specific financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows etc) and therefore cannot be determined with precision.

Valuations are inherently based on forward looking estimates and judgements about the underlying investee company, its market and the environment in which it operates.

iii) Fair estimation of values

Where new investments are made within the reporting year and no significant changes have occurred in the underlying investee company since acquisition, the investment may be maintained at cost or the basis above.

Estimated valuations for other entities are primarily based on a multiple of earnings, depending on the industry for each investee. In estimating the valuations, a range of multiples is used to determine a range of outcomes. Earnings used are based on forward estimates of the investees' performance based on past, present and future views of performance.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 2. DISTRIBUTION INCOME

	2025 \$	2024 \$
Distribution income	13,104,587	7,121,682

\$0.63 million distribution income relates to distribution income receivable which was declared by the underlying investees as at 30 June 2025.

NOTE 3. OTHER INCOME

	2025 \$	2024 \$
Transaction costs	3,650	6,175

Transaction costs relate to a transaction fee of 0.5% charged by the Manager to the unitholder on the redemption of units in the Trust. Further details of redemptions are outlined in Note 8(d).

NOTE 4. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	2,505,134	4,547,575

RECONCILIATION OF CASH

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	2,505,134	4,547,575
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NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 5. RECEIVABLES

	2025 \$	2024 \$
CURRENT		
GST receivable	15,777	21,023
Distribution receivable	648,802	-
Total receivables	664,579	21,023

NOTE 6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2025 \$	2024 \$
NON-CURRENT			
Investments at fair value through profit or loss	6a	41,463,897	44,461,139
a) Movements in fair values			
Investments at fair value at the beginning of the financial year		44,461,139	26,850,087
Calls paid to underlying investee funds during the financial year		6,040,299	12,238,476
Net changes in fair value of investments through profit or loss		(9,037,541)	5,372,576
Investments at fair value at the end of the financial year		41,463,897	44,461,139
b) Net investment revaluations includes the impact of distributions received during the financial year represented by:			
Distributions received/receivable during the financial year		(13,104,587)	(7,121,682)
The Trust's share of movement during the financial year		4,067,046	12,494,258
Net changes in fair value of investments through profit or loss		(9,037,541)	5,372,576

c) Capital commitment

VPESO has acquired committed capital to underlying funds amounting to \$49.01 million (2024: \$40.02 million). As at 30 June 2025, the amount of uncalled capital was \$5.51 million (2024: \$3.51 million).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 7. TRADE AND OTHER PAYABLES

	NOTES	2025 \$	2024 \$
CURRENT			
Accounts payables		53,956	54,683
Accruals		69,476	27,548
Performance fee payable	6a	-	1,337,908
Capital calls payables		-	576,251
Total trade and other payables		123,432	1,996,390

a) Performance fee payable

In the previous financial year, a performance fee was payable to the Manager for a net return in excess of 10% per annum calculated in accordance with clause 23.5 of the Trust Deed. This was paid out in October 2024.

NOTE 8. UNITHOLDERS CAPITAL

	NOTES	2025 \$	2024 \$
CARRYING AMOUNT			
Opening balance		38,533,306	24,869,781
Units issued from contributed equity	8a	1,435,000	14,178,995
Units issued in lieu of referral fees rebates	8b	27,200	111,745
Units issued under distribution reinvestment plan	8c	1,484,538	424,054
Redemptions during the financial year	8d	(656,647)	(1,051,269)
Closing balance		40,823,397	38,533,306



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 8. UNITHOLDERS CAPITAL (continued)

	NOTES	2025 No.	2024 No.
NUMBER OF UNITS ON ISSUE			
Opening balance		35,321,766	23,638,735
Units issued from contributed equity	8a	1,218,167	12,285,107
Units issued in lieu of referral fees rebates	8b	21,120	86,982
Units issued under distribution reinvestment plan	8c	1,243,331	362,117
Redemptions during the financial year	8d	(631,984)	(1,051,175)
Closing balance		37,172,400	35,321,766

a) Units issued from contributed equity

During the current financial year, the Trust completed an equity raising in June 2025 through issuance of 1.22 million units for \$1.44 million (2024: 12.29 million units for \$14.19 million).

b) Units issued in lieu of referral fees rebates

During the current financial year, the Trust issued 0.02 million units (2024: 0.09 million units) in lieu of referral fees fees amounting to \$0.03 million (2024: \$0.11 million).

c) Units issued under distribution reinvestment plan

During the current financial year, 1.24 million units (2024: 0.36 million units) were issued for investors who opted in to the distribution investment plan. Distribution details are outlined in Note 10.

d) Redemptions during the financial year

During the current financial year, 0.63 million units (2024: 1.05 million units) were redeemed, resulting in a total payout of \$0.73 million (2024: \$1.23 million) to investors.

All interests in the Trust are of the same class and carry equal rights. Under the Trust Deed, each interest represents a right to an individual unit in the Trust and does not extend to a right to the underlying assets of the the Trust.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 9. RETAINED EARNINGS

	NOTES	2025 \$	2024 \$
Retained earnings		17,492,887	14,199,704
Movement:			
Opening balance		14,199,704	4,146,716
Net operating income		3,366,513	10,236,656
Redemptions	8d	(73,330)	(183,668)
Closing balance		17,492,887	14,199,704

NOTE 10. DISTRIBUTIONS PAID TO UNITHOLDERS

			2025 \$	2024 \$
Distribution paid/payable			13,806,106	5,699,663
	2025 \$ PER UNIT	2024 \$ PER UNIT	2025 \$	2024 \$
Movement:				
Opening balance	0.212	0.087	5,699,663	1,827,906
Paid in May 2024	-	0.125	-	3,871,757
Paid in March 2025	0.230	-	8,106,443	-
Closing balance	0.442	0.212	13,806,106	5,699,663



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

CONTINGENT LIABILITIES

There are no contingent liabilities requiring disclosure in the financial report.

CONTINGENT ASSETS

There are no contingent assets requiring disclosure in the financial report.

NOTE 12. CASH FLOW INFORMATION

Reconciliation of net profit or loss for the financial year to net cash flows from operating activities.

	2025 \$	2024 \$
Net operating profit for the financial year	3,366,513	10,236,656
Net changes in fair value of investments through profit or loss	9,037,541	(5,372,576)
Other income	(3,650)	(6,175)
Units issued in lieu of referral fees rebates	27,200	111,745
Changes in receivables	(643,556)	(10,053)
Changes in trade and other payables	(1,296,707)	1,360,443
Cash flow from operations	10,487,341	6,320,040

NOTE 13. EVENTS AFTER THE BALANCE SHEET DATE

In July 2025, the Trust increased its issued and paid-up capital by \$3.5 million by way of issuance of 2.97 million units at a price of \$1.178 per unit.

Apart from the matter above, there have not been any matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect, the results of those operations of the Fund in future financial years.

NOTE 14. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

As of date of this report, the registered office and principal place of business of Vantage Asset Management Pty Ltd is:

Level 33 Aurora Place
88 Phillip Street
SYDNEY NSW 2000
Australia

DIRECTORS' DECLARATION



As detailed in Note 1 to the financial statements, the Trust is not a reporting entity because in the opinion of the Directors of the Trustee and the Manager (the Directors), there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Directors' reporting requirements under the Trust Deed.

The Directors declare that:

- a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 21 to 36, present fairly the Trust's financial position as at 30 June 2025 and of its performance for the year ended on that date and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and
- b) in the Director's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read 'M. Tobin'.

Michael Tobin
Managing Director
Vantage Asset Management Pty Limited
Vantage Asset Services Pty Ltd

A handwritten signature in black ink, appearing to read 'J. Kelly'.

Jonathan Kelly
Non-Executive Director
Vantage Asset Management Pty Limited

Sydney
30 October 2025

INDEPENDENT AUDITOR'S REPORT



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Independent auditor's report to the members of Vantage Private Equity Secondaries Opportunities

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Secondaries Opportunities (the "Fund"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with accounting policies determined by the Trustee as described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Fund to meet the requirements of the Trust Deed. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the Fund and the directors of Vantage Asset Management Pty Limited as Trustee of the Fund (the "Trustee") (collectively the "Recipients") and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial 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.

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INDEPENDENT AUDITOR'S REPORT



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Trustee are responsible for the preparation of the financial report in accordance with the financial reporting requirements of the Trust Deed and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITOR'S REPORT



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Sydney
30 October 2025

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VANTAGE ASSET MANAGEMENT

www.vantageasset.com

This communication has been prepared by Vantage Asset Management Pty Limited ABN 50 109 671 123, AFSL 279186. It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should seek their own advice about an appropriate investment or investment strategy.

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