



VANTAGE ASSET MANAGEMENT

VANTAGE PRIVATE EQUITY GROWTH 6
VPEG6

ANNUAL REPORT
FINANCIAL PERIOD ENDED
30 JUNE 2025

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CORPORATE DIRECTORY



FUND

Vantage Private Equity Growth 6

ABN 75 746 528 837
GIIN IMCAYG.99999.SL.036

Level 33, Aurora Place, 88 Phillip Street
SYDNEY 2000 AUSTRALIA

Vantage Private Equity Growth 6, LP

ABN 35 820 351 485
GIIN 10GLLV.99999.SL.036

Level 33, Aurora Place, 88 Phillip Street
SYDNEY 2000 AUSTRALIA

Vantage Private Equity Growth Trust 6A

ABN 95 884 890 962
GIIN 74GXFL.99999.SL.036

Level 33, Aurora Place, 88 Phillip Street
SYDNEY 2000 AUSTRALIA

GENERAL PARTNER AND TRUSTEE

Vantage Asset Management Pty Limited
ACN 109 671 123
AFSL 279 186

Level 33, Aurora Place, 88 Phillip Street
SYDNEY 2000 AUSTRALIA

Directors:
Michael Tobin
Jonathan Kelly

AUDITORS

Ernst & Young
The EY Centre
200 George Street
SYDNEY 2000 AUSTRALIA

NOTICE OF ANNUAL GENERAL MEETING

The Capella Hotel
24 Loftus Street
SYDNEY 2000 Australia

Wednesday 3 December 2025

Please contact Vantage at info@vantageasset.com for details.

VPEG6

VANTAGE PRIVATE EQUITY GROWTH 6

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GENERAL PARTNER AND TRUSTEE'S REPORT



The Vantage Private Equity Growth 6 funds (together the Fund or VPEG6) comprises the following entities:

- Vantage Private Equity Growth 6, LP (VPEG6, LP or the Partnership), an Australian Fund of Funds (AFOF) limited partnership that is unconditionally registered under the Business Innovation and Investment (Provisional) visa (subclass 188), Significant Investor (SIV) program of the Australian Government Department of Industry, Innovation and Science.
- Vantage Private Equity Growth Trust 6A (VPEG6A), an Australian unit trust established to hold investments that are not permitted to be held by an AFOF under Australian regulations.
- Vantage Private Equity Growth 6 (VPEG6 Trust), an Australian unit trust that holds partnership interests in VPEG6, LP and 100% of the units of VPEG6A.

Vantage Asset Management Pty Limited (Vantage) is the trustee of VPEG6 Trust (Trustee) and the General Partner of the Vantage Private Equity Management Partnership, LP which is in turn the General Partner of VPEG6, LP (General Partner). The registered office of Vantage is Level 33 Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia.

The Directors of Vantage, in its capacity as Trustee and General Partner, present this report together with the financial statements of Vantage Private Equity Growth 6 and Vantage Private Equity Growth 6, LP for the financial period ended 30 June 2025.

The names of the directors of Vantage that were in office during the financial period 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 the investment in professionally managed private equity funds that are focused on investing in the lower to mid-market segment of private equity in Australia and New Zealand.

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

PERFORMANCE HIGHLIGHTS

Note: In this report, references to transactions of the Fund means the combined transactions of VPEG6 Trust, VPEG6, LP and/or VPEG6A unless otherwise specified.

2025 Financial Year

- First Close of \$30 million completed on 17 July 2024
- \$10 million investment commitment to Allegro Fund IV Side Car 2
- NZ\$20 million investment commitment to Waterman Capital Fund 5
- \$17.5 million investment commitment to Genesis Capital Fund II
- \$15 million investment commitment to Pemba Capital Partners
- Four new underlying companies added to the portfolio

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

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, signaling 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 volume into FY2026, which will significantly benefit VPEG6 as it continues to build out a diversified portfolio of underlying investments across a range of industry sectors.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

FUND PORTFOLIO

VPEG6 Investee	Fund Size/ Deal Size (\$M)	Vintage Year	Investment Focus	VPEG6 Commitment (AUD\$M)	Capital Drawn (AUD\$M)	Portfolio Companies	Exits
Allegro Fund IV Side Car 2	\$106	2024	Turnaround	\$10.00	-	-	-
Waterman Capital Fund 5	NZ\$250	2024	Expansion / Buyout	\$18.20	\$0.47 ¹	-	-
Genesis Capital Fund II	\$357	2024	Expansion / Buyout	\$17.50	\$1.75 ²	2	-
Pemba Capital Partners	\$410	2025	Growth Capital	\$15.00	7.61 ²	2	-
TOTAL				\$60.70	\$9.83	4	-

1. Initial contribution drawn on application.

2. A capital call of \$7.61 million was issued on 30 June 2025 which was funded in July 2025.

VPEG6 made four primary commitments to top quartile private equity managers during the financial period, including growth, buyout and turnaround investment strategies.

Allegro Funds is a Sydney-based manager targeting investments in mid-market businesses experiencing financial, operational or market-related challenges in Australia and New Zealand. Vantage gained access to Allegro Fund IV Side Car 2 due to an investment partnership of more than 10 years.

Waterman Capital is a New Zealand-based mid-market manager targeting expansion, buyout and replacement capital investments in businesses with strong free cashflow and specialises in expansion capital, buyouts and replacement capital opportunities. Waterman Capital Fund 5 was closed to new investors and Vantage was given priority access due to its over 10-year investing relationship with this leading firm.

Genesis Capital is a Sydney-based healthcare specialist private equity manager with expertise in 'buy and build' investment strategies. Vantage obtained favourable investment terms for VPEG6 including representation on the advisory committee of the fund.

Pemba Capital Partners is a Sydney-based specialising in growth technology, buy-and-build and spin-outs with a defensive growth profile. Vantage obtained favourable terms including representation on the advisory committee of the fund.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

COMPLETED UNDERLYING COMPANY ACQUISITIONS DURING FY2025

Portfolio Company	VPEG6 Investee	Acquisition Date	Description
Satori	Pemba Capital Partners	October 2024	Financial monitoring platform that automates the detection and prevention of errors and fraud in procure-to-pay processes
Locatrix	Pemba Capital Partners	December 2024	Provider of cloud-based safety, compliance and indoor mapping solutions, driven by strong growth in demand from the education, healthcare and government sectors
Pacific Smiles Group	Genesis Capital Fund II	December 2024	Major Australian dental platform operating an expanding network of 136 clinics with more than 1,000 dentists
Ochre Health	Genesis Capital Fund II	March 2025	Primary care provider focused on regional and rural communities, operating 65 medical centres and two urgent care centres, with more than 300 general practitioners delivering over 1.6 million consultations each year

Genesis Capital completed the take-private transaction of ASX listed Pacific Smiles in December 2024 via an unconditional off-market takeover bid. The investment in Pacific Smiles is the second platform acquisition by Genesis Capital in the dental industry following their investment in Impression Dental in Genesis Capital Fund I. Pacific Smiles is the second largest dental platform in Australia with more than 800 dentists operating in more than 130 centres in New South Wales, Victoria, Queensland, the ACT and Western Australia. Clinics operating under the Pacific Smiles brand include Nib Dental Care, Pacific Smiles Dental and HBF Dental.

Genesis Capital completed the acquisition of Ochre Health in March 2025. Ochre Health is a major primary care health network concentrated on the East Coast of Australia. Established in 2002, Ochre operates 65 medical centres and 2 urgent care centres mainly located in rural and regional communities. The business retains more than 300 general practitioners who deliver more than 1.6 million patient consultations annually.

Satori is a SaaS solution that provides automated and continuous transaction monitoring for customers in the large enterprise, government and education sectors. The company has a diverse customer base across financial services, retail, and logistics sectors.

Locatrix is a cloud-based safety, compliance and indoor mapping SaaS platform that is widely adopted by customers in the education, healthcare, infrastructure and government sectors. Demand is being driven by regulatory tailwinds and a growing demand for digitised compliance solutions.

VPEG6 gained exposure to Satori and Locatrix after completing its \$15 million investment commitment to the Pemba Capital Partners fund in June 2025.

GENERAL PARTNER AND TRUSTEE'S REPORT



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FINANCIAL PERFORMANCE OF THE FUND IN 2025

Distribution income

As VPEG6 only commenced building its portfolio of new investments during the financial year, no distributions were paid from underlying companies to investee funds and, as a result, no distribution income was paid by investee funds to VPEG6 during the financial period.

Net changes in fair value of investments

VPEG6's underlying managers value their underlying portfolio of companies in accordance with the International Private Equity Investment Valuation Guide that have been adopted by the Australian Investment Council (AIC). VPEG6's managers adhered to these guidelines for all underlying individual investments that VPEG6 had exposure to at period end.

As VPEG6's underlying private equity portfolio matures and the hold period of each investment increases beyond an initial 12 month period VPEG6's underlying fund managers will revalue their portfolio companies at the end of each quarterly period, based on a multiple of the last twelve months of maintainable earnings of the relevant company.

As at 30 June 2025, no underlying company within VPEG6's portfolio had been held for longer than 12 months. As a result, there was no change in the fair value of unrealised investments at financial year end.

Vantage anticipates that, as the portfolio matures, an increase in the valuations of underlying companies will lead to an increase in unrealised gains over the coming years, which will offset the establishment and operational costs of the Fund as well as underlying funds costs and management fees, such that once the sale of those companies occur after an average 2-4 year hold period, positive investment returns will flow to VPEG6 investors.

Profit or loss for the financial period

The VPEG6 Trust recorded a net loss of \$2.86 million and VPEG6, LP recorded a net loss of \$2.98 million for the financial period ended 30 June 2025. The net losses were due to establishment costs, management fees and operational costs incurred by the Fund and the underlying funds as well as costs associated with the acquisition of initial portfolio companies across the financial year.

DISTRIBUTIONS TO INVESTORS

As no distributions were received from investee funds during the financial year, no distributions were paid to VPEG6 investors during the period.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

FINANCIAL POSITION AT THE END OF THE FINANCIAL PERIOD

Partners' Contributions and Paid Capital

The Fund held aggregate capital commitments of \$64.92 million as at 30 June 2025.

VPEG6 Trust had 53,321,600 partly paid units on issue as at 30 June 2025, each unit represents \$1 of committed capital to VPEG6. The Initial application amount equated to \$0.05 per dollar of capital committed to the Trust. During the financial period, two call notices were issued totalling \$0.200 per dollar of committed capital, in April 2025 and June 2025 respectively, bringing the total paid capital of investors to the VPEG6 Trust to \$0.250 per dollar of committed capital (totalling \$13.33 million) as at 30 June 2025.

VPEG6, LP had aggregate Partnership Interests of \$64,921,600 as at 30 June 2025. The Initial application amount to the Partnership equated to \$0.05 per dollar of capital committed. During the financial period, two call notices were issued totalling \$0.175 per dollar of committed capital, in April 2025 and June 2025 respectively, bringing the total partners' contribution to the Partnership to \$0.225 per dollar of committed capital (totalling \$14.61 million) as at 30 June 2025.

Capital Commitments

Underlying investees of the Fund called a total of \$9.83 million during the financial period. These capital call payments were funded from the initial application and call notices issued during the financial period as highlighted above.

These capital call payments were primarily applied toward the new investments added to the portfolio, including Genesis Capital Fund II's acquisitions of Pacific Smiles and Ochre Health as well as Pemba Capital Partners investments into Locatrix and Satori. Further capital was directed toward the management fees and working capital obligations of the underlying funds.

Net Asset Value

The Net Assets attributable to VPEG6 Trust unitholders was \$10.47 million (\$0.196 per unit) and Net Assets of the Partnership was \$11.63 million (\$0.179 per Partnership Interest) as at 30 June 2025.

GENERAL PARTNER AND 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 period and up to the date of this report unless otherwise stated below:

Roderick H McGeoch AO, LLB.

Chairman of Investment Committee (Independent)

James Dunning

Independent Investment Committee Member

Michael Tobin

Investment Committee Member and Managing Director Vantage

David Pullini - Retired 2 June 2024

Investment Committee Member and Director of Vantage

Jonathan Kelly - Commenced 3 June 2024

Investment Committee Member and Non-Executive Director of Vantage

MEETINGS OF DIRECTORS

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

Director	Meetings of Investment, Audit & Risk Committee	
	A	B
Roderick H McGeoch AO*	5	4
James Dunning*	5	5
Michael Tobin	5	5
David Pullini - Retired 2 June 2024	5	-
Jonathan Kelly - Commenced 3 June 2024	5	5

A = Number of meetings held during the financial year

B = Number of meetings attended during the financial year

* = Independent members of the Investment Committee

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

INVESTMENT COMMITTEE (continued)



RODERICK H MCGEOCH AO, LLB.

Chairman and Member of the Investment Committee (Independent)

Experience and expertise

Rod is a Chairman Emeritus of Corrs Chambers Westgarth, a leading Australian law firm and has significant board and advisory experience. His current board positions include Chairman of Chubb Insurance Australia Limited and Director of Corporation America Airports Inc. Rod is currently the Honorary Chairman of the Trans-Tasman Business Circle. On 1 May 2024, Rod was appointed as a Consultant to Big Screen Video Pty Ltd. In January 2024, Rod was appointed a Consultant to CAPTEC and Sydney Investor Professional & Business Networking Group Incorporated (SIPBN). In January 2024, Rod was appointed as a Member of the Heritage Committee of Sydney Cricket Ground.

Rod was previously Director of Destination NSW, a Director of Ramsay Healthcare Limited, a member of the International Advisory board of Morgan Stanley Dean Witter, one of the world's leading financial institutions, and the Co-Chairman of the Australia New Zealand Leadership Forum. He was previously Chairman of BGP Holdings Plc, Chairman of Surevision Pty Limited and Deputy Chairman of the Venues New South Wales.

Rod was also the Chief Executive Officer of Sydney's successful Olympic bid and a Director of the Sydney Organising Committee for the Olympic Games. Rod was awarded Membership of the Order of Australia for services to Law and the Community in 1990. In 2013, Rod was made an Officer of the Order of Australia (AO) for distinguished service to the community through contributions to a range of organisations and to sport, particularly through leadership in securing the Sydney Olympic Games.



JAMES DUNNING FCA, MSc., BSc.

Member of the Investment Committee (Independent)

Experience and expertise

James has over 35 years of management, assurance and advisory experience and was a partner for 21 years in PricewaterhouseCoopers financial services practice. He worked principally with ASX200 investment management and real estate clients, as well as consumer, industrial, pharmaceutical and mining businesses.

He has experience in ASX listings, equity and debt raisings, M&A transactions, due diligence and assurance engagements. He was a member of PricewaterhouseCoopers global real estate management team.

He is currently a Director of Pymble Golf Club and a Principal of FinStream P/L, an online education provider to the financial services sector.

GENERAL PARTNER AND 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) - Commenced 3 June 2024

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).

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial period, a premium of \$152 was paid in relation to insurance cover for the Trustee and General Partner, 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 General Partner 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 significant changes in the state of affairs of the Fund during the financial period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

In September 2025, VPEG6 Trust issued a capital call notice of \$0.10 per dollar of committed capital, equivalent to \$6,387,975 in paid capital. Apart from the above matters, in the opinion of the directors of the Trustee and General Partner, no other matter or circumstance has arisen since the end of the financial period to the date of this report that otherwise has significantly affected, or may significantly affect:

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

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 General Partner or to intervene in any proceedings to which either the Trustee or General Partner is a party for the purpose of taking responsibility on behalf of the Trustee, General Partner or Fund entity for all or any part of those proceedings. Neither the Trustee nor the General Partner were a party to any such proceedings during the financial period.

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

Michael Tobin
Managing Director

Jonathan Kelly
Non-Executive Director

Sydney
30 October 2025

VANTAGE PRIVATE EQUITY GROWTH 6

FINANCIAL STATEMENTS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



For the Period 18 January 2024 to 30 June 2025

NOTES 18 JANUARY 2024
TO 30 JUNE 2025
\$

INVESTMENT INCOME

Interest income		22,108
Net changes in fair value of investments through profit or loss	4a	(2,824,643)
Total investment income		<u>(2,802,535)</u>

OPERATING EXPENSES

Audit fees		(8,750)
Legal fees		(17,405)
Insurance fees		(152)
Registry fees		(11,544)
Tax compliance fees		(2,023)
Other expenses		(14,789)
Total operating expenses		<u>(54,663)</u>
Loss for the financial period, representing total comprehensive loss for the financial period		<u>(2,857,198)</u>

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 \$
CURRENT ASSETS		
Cash and cash equivalents	2	34,524
Receivables	3	6,147,814
Total current assets		<u>6,182,338</u>
NON-CURRENT ASSETS		
Investments at fair value through profit or loss	4	10,505,757
Total non-current assets		<u>10,505,757</u>
Total assets		<u>16,688,095</u>
CURRENT LIABILITIES		
Trade and other payables	5	(6,214,893)
Total current liabilities		<u>(6,214,893)</u>
Total liabilities		<u>(6,214,893)</u>
Net assets		<u>10,473,202</u>
EQUITY ATTRIBUTABLE TO UNITHOLDERS		
Unitholders capital	6	13,330,400
Accumulated loss	7	(2,857,198)
Total equity attributable to unitholders		<u>10,473,202</u>

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

STATEMENT OF CHANGES IN EQUITY



For the Period 18 January 2024 to 30 June 2025

	NOTES	UNITHOLDERS CAPITAL \$	ACCUMULATED LOSS \$	TOTAL \$
Balance at 18 January 2024		-	-	-
Transaction with unitholders, in their capacity as unitholders				
Calls during the financial period	6	13,330,400	-	13,330,400
Total transactions with unitholders		13,330,400	-	13,330,400
Loss for the financial period, representing total comprehensive loss for the financial period		-	(2,857,198)	(2,857,198)
Balance at 30 June 2025		13,330,400	(2,857,198)	10,473,202

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

STATEMENT OF CASH FLOWS

For the Period 18 January 2024 to 30 June 2025



18 JANUARY 2024
TO 30 JUNE 2025
\$

CASH FLOWS FROM OPERATING ACTIVITIES

Interest received	10,641
Expenses paid	(44,526)
Net cash flows used from operating activities	(33,885)

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for investments at fair value through profit or loss	(7,180,416)
Payments to related party	54,659
Net cash flows used in investing activities	(7,125,757)

CASH FLOWS FROM FINANCING ACTIVITIES

Issuance of units	7,194,166
Net cash flows from financing activities	7,194,166
Net increase in cash and cash equivalents	34,524
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	34,524

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

NOTES TO THE FINANCIAL STATEMENTS



For the Period 18 January 2024 to 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 6 Fund (VPEG6 Fund) is a multi-manager private equity investment trust consisting of Vantage Private Equity Growth 6 (the Trust or VPEG6), an Australian unit trust, Vantage Private Equity Growth 6, LP (the Partnership or VPEG6, LP), an Australian trust of trusts limited partnership and Vantage Private Equity Growth Trust 6A (VPEG6A), an Australian unit trust. The Trust will only invest through the Partnership and VPEG 6A. The Trust is established and domiciled in Australia and is not a reporting entity as in the opinion of the directors of Vantage Asset Management Pty Limited ("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's deed (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.

Going concern

As at 30 June 2025, the Trust had a net current asset deficiency of \$32,555 due to a payable by VPEG6, LP, a related party of the Fund which was paid in July 2025. In September 2025, the Trust issued a capital call notice of \$0.10 per \$1 of total committed capital, equivalent to \$6,387,975 in paid capital. These payments support the Trust's cash flow requirements and enable it to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS



For the Period 18 January 2024 to 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 period beginning 18 January 2024 that have a material impact on the amounts recognised 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) Interest income

Interest income is recognised using the effective interest method.

ii) 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

The Trust applies the investment entity exception to consolidate under AASB 10 Consolidated Financial Statements and measures its investments at fair value through profit or loss. Details of the Trust's exposure investments at fair value and the interests held are disclosed in Note 4(d).

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 Period 18 January 2024 to 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.

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 the unitholders.

The benefits of imputation credits are 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) Accounting period

The Trust Deed is dated 18 January 2024 (the inception date). This report is for the initial period of operations commencing 18 January 2024. The period of this report therefore reflects the transactions from the inception date to 30 June 2025, hence there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS



For the Period 18 January 2024 to 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:

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 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.

NOTES TO THE FINANCIAL STATEMENTS



For the Period 18 January 2024 to 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Critical accounting estimates and judgments (continued)

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 Period 18 January 2024 to 30 June 2025



NOTE 2. CASH AND CASH EQUIVALENTS

	NOTES	2025 \$
Cash at bank		<u>34,524</u>

RECONCILIATION OF CASH

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

Cash and cash equivalents		<u>34,524</u>
---------------------------	--	---------------

NOTE 3. RECEIVABLES

		2025 \$
CURRENT		
GST receivable		113
Called capital receivable	3a	6,136,234
Equalisation interest receivable		<u>11,467</u>
Total receivables		<u>6,147,814</u>

a) Called capital receivable

Relates to capital call which was issued on 23 June 2025 to all investors, the due date of the capital call was on 8 July 2025.

NOTES TO THE FINANCIAL STATEMENTS



For the Period 18 January 2024 to 30 June 2025

NOTE 4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2025 \$
NON-CURRENT		
Investments at fair value through profit or loss	4a	<u>10,505,757</u>
a) Movements in fair values		
Investments at fair value at the beginning of the financial period		-
Calls paid to underlying investees during the financial year		13,330,400
Net changes in fair value of investments through profit or loss		<u>(2,824,643)</u>
Investments at fair value at the end of the financial period		<u>10,505,757</u>
b) Net investment revaluations includes the impact of distributions received during the financial period represented by:		
Distributions received/receivable during the financial period		-
The Trust's share of movement during the financial period		<u>(2,824,643)</u>
Net changes in fair value of investments through profit or loss		<u>(2,824,643)</u>
c) Capital commitment		
VPEG 6 Fund has committed capital to underlying funds amounting to \$60.70m. As at 30 June 2025, the amount of uncalled capital was \$50.87m. VPEG6 Fund has committed capital to foreign investments amounting to NZ\$20.00m in New Zealand.		

NOTES TO THE FINANCIAL STATEMENTS



For the Period 18 January 2024 to 30 June 2025

NOTE 4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

d) Summarised financial information for the investments at fair value through profit or loss

The information disclosed reflects the amounts presented in the financial statements of the relevant investments and not Trust's share of those amounts.

	VPEG6, LP 2025 \$	VPEG6A 2025 \$	TOTAL 2025 \$
STATEMENT OF FINANCIAL POSITION			
Cash	3,777,999	855,168	4,633,167
Receivables	7,635,624	445	7,636,069
Investments at fair value through profit or loss	8,452,817	109,810	8,562,627
Trade and other payables	(8,234,535)	(13,217)	(8,247,752)
Net assets at the end of the financial period	11,631,905	952,206	12,584,111

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Interest income	83,799	915	84,714
Net changes in fair value of investments through profit or loss	(909,219)	(357,511)	(1,266,730)
Total operating expenses	(2,150,035)	(24,238)	(2,174,273)
Net operating loss for the financial period	(2,975,455)	(380,834)	(3,356,289)

RECONCILIATION TO VPEG6'S CARRYING AMOUNT

Committed capital of the respective entities	64,921,600	53,321,600
Net asset value per \$ of committed capital	0.179	0.018
VPEG6's committed capital in the respective entities	53,321,600	53,321,600
VPEG6's carrying amount of respective entities	9,553,551	952,206
VPEG6's total carrying amount	10,505,757	

NOTES TO THE FINANCIAL STATEMENTS



For the Period 18 January 2024 to 30 June 2025

NOTE 5. TRADE AND OTHER PAYABLES

	2025 \$
CURRENT	
Accruals	10,250
Related party payable - VPEG6A	7,400
Related party payable - VPEG6, LP	
Equalisation premium	11,324
Capital calls payable	6,149,984
Others	35,935
Total trade and other payables	6,214,893

NOTES TO THE FINANCIAL STATEMENTS



For the Period 18 January 2024 to 30 June 2025

NOTE 6. UNITHOLDERS CAPITAL

NUMBER OF PARTLY PAID UNITS 2025	\$ PER PARTLY PAID UNIT 2025	PAID CAPITAL 2025 \$
53,321,600	0.250	13,330,400
		2025 \$

a) Movement in number of partly paid units

Opening balance	-
Units issued to investors	53,321,600
Closing balance	53,321,600

During the financial period, 53,321,600 partly paid ordinary units were issued. Each unit represent an investor's \$1 of committed capital to the Trust. 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 share in the Trust and does not extend to a right to the underlying assets.

b) Movement in \$ per partly paid unit

Opening balance	-
Initial contribution	0.050
Total calls issued during financial period per \$1 of committed capital	0.200
Closing balance	0.250

Initial contribution of the Trust equates to \$0.05 per \$1 of capital committed to the Trust. During the financial period, 2 call notices were issued totalling \$0.200 per \$1 of committed capital, in April 2025 and June 2025 respectively, bringing the total paid capital of the Trust to \$0.250 per \$1 of committed capital.

c) Movement in paid capital

Opening balance	-
Calls on partly paid units during the financial period	13,330,400
Closing balance	13,330,400

NOTES TO THE FINANCIAL STATEMENTS

For the Period 18 January 2024 to 30 June 2025



NOTE 7. ACCUMULATED LOSS

	2025 \$
Accumulated loss	(2,857,198)
Movement:	
Opening balance	-
Net operating loss for the financial period	(2,857,198)
Closing balance	(2,857,198)

NOTE 8. DISTRIBUTIONS PAID TO UNITHOLDERS

No distributions were paid to investors in the current financial period.

NOTE 9. 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.

NOTES TO THE FINANCIAL STATEMENTS



For the Period 18 January 2024 to 30 June 2025

NOTE 10. CASH FLOW INFORMATION

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

	2025 \$
Net operating loss for the financial period	(2,857,198)
Net changes in fair value of investments through profit or loss	2,824,643
Changes in receivables	(11,580)
Changes in trade and other payables	10,250
Cash flow used in operations	(33,885)

NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

In September 2025, the Trust issued a capital call notice of \$0.10 per \$1 of total committed capital, equivalent to \$6,387,975 in paid capital.

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

NOTE 12. 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 Fund is not a reporting entity because in the opinion of the Directors the Trustee (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 14 to 30, present fairly the Fund's financial position as at 30 June 2025 and of its performance for the financial period 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 Fund 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', written in a cursive style.

Michael Tobin
Managing Director

A handwritten signature in black ink, appearing to read 'Jonathan Kelly', written in a cursive style.

Jonathan Kelly
Non-Executive Director

Sydney
30 October 2025

INDEPENDENT AUDITOR'S REPORT



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Independent auditor's report to the members of Vantage Private Equity Growth Trust 6

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 6 (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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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



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- ▶ 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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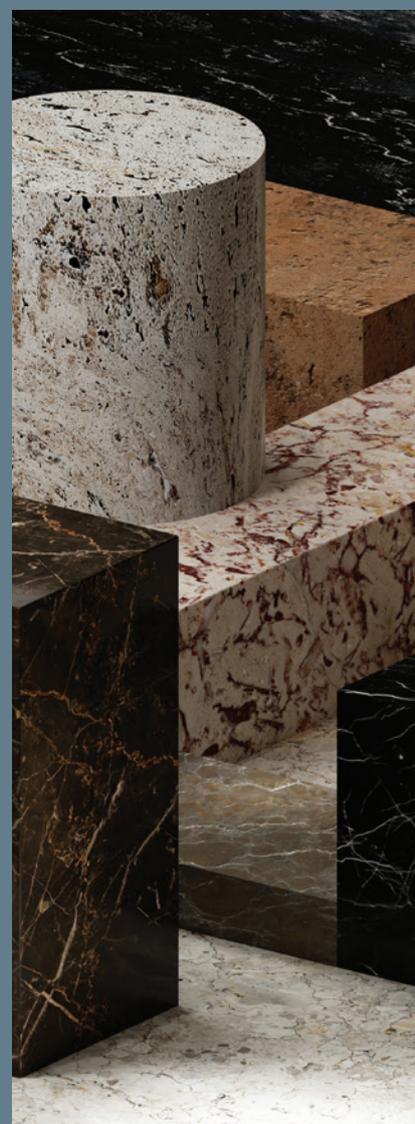
VPEG6, LP

2025

VANTAGE PRIVATE EQUITY GROWTH 6, LP

FINANCIAL STATEMENTS

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STATEMENT OF COMPREHENSIVE INCOME



For the Period 6 November 2023 to 30 June 2025

NOTES 6 NOVEMBER 2023
TO 30 JUNE 2025
\$

INVESTMENT INCOME

Interest income		83,799
Net changes in fair value of investments through profit or loss	4a	(909,219)
Total investment income		<u>(825,420)</u>

OPERATING EXPENSES

Audit fees		(5,625)
Advisor referral fees		(1,427,405)
Investment administration fees		(11,771)
Investment committee fees		(1,576)
Legal fees		(41,940)
Management fees		(563,450)
Registry fees		(59,854)
Tax compliance fees		(5,288)
Other expenses		(33,126)
Total operating expenses		<u>(2,150,035)</u>
Loss for the financial period, representing total comprehensive loss for the financial period		<u>(2,975,455)</u>

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 \$
CURRENT ASSETS		
Cash and cash equivalents	2	3,777,999
Receivables	3	7,635,624
Total current assets		<u>11,413,623</u>
NON-CURRENT ASSETS		
Investments at fair value through profit or loss	4	8,452,817
Total non-current assets		<u>8,452,817</u>
Total assets		<u>19,866,440</u>
CURRENT LIABILITIES		
Trade and other payables	5	(8,234,535)
Total current liabilities		<u>(8,234,535)</u>
Total liabilities		<u>(8,234,535)</u>
Net assets		<u>11,631,905</u>
PARTNERS' FUNDS		
Partners' contributions	6	14,607,360
Accumulated loss	7	(2,975,455)
Total Partners' funds		<u>11,631,905</u>

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

STATEMENT OF CHANGES IN EQUITY



For the Period 6 November 2023 to 30 June 2025

	NOTES	PARTNERS' CONTRIBUTIONS	ACCUMULATED LOSS	TOTAL
		\$	\$	\$
Balance at 6 November 2023		-	-	-
Transaction with owners, in their capacity as owners				
Partners' contributions	6	14,607,360	-	14,607,360
Total transactions with owners		14,607,360	-	14,607,360
Loss for the financial period, representing total comprehensive loss for the financial period		-	(2,975,455)	(2,975,455)
Balance at 30 June 2025		14,607,360	(2,975,455)	11,631,905

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

STATEMENT OF CASH FLOWS

For the Period 6 November 2023 to 30 June 2025



**6 NOVEMBER 2023
TO 30 JUNE 2025**
\$

CASH FLOWS FROM OPERATING ACTIVITIES

Interest received	72,475
Expenses paid	(1,560,809)
Net cash flows used in operating activities	(1,488,334)

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for investments at fair value through profit or loss	(1,750,000)
Payments to related parties	(49,771)
Net cash flows used in investing activities	(1,799,771)

CASH FLOWS FROM FINANCING ACTIVITIES

Partner capital contributions received	7,066,104
Net cash flows from financing activities	7,066,104
Net increase in cash and cash equivalents	3,777,999
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	3,777,999

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

NOTES TO THE FINANCIAL STATEMENTS



For the Period 6 November 2023 to 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 6 Fund (VPEG6 Fund) is a multi-manager private equity investment trust consisting of Vantage Private Equity Growth 6 (the Trust or VPEG6), an Australian unit trust, Vantage Private Equity Growth 6, LP (the Partnership or VPEG6, LP), an Australian Fund of Funds limited partnership and Vantage Private Equity Growth Trust 6A (VPEG6A or the Trust), an Australian unit trust. The Trust will only invest through the Partnership and VPEG 6A.

The Partnership is a registered partnership, established and domiciled in Australia and is not a reporting entity as in the opinion of the limited partners 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. Vantage Asset Management Pty Limited (the General Partner) is the general partner of Vantage Private Equity Growth Management, LP who in turn is the General Partner of VPEG 6, LP. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Partnership Deed of VPEG 6, LP (the Partnership Deed).

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

As the Partnership has prepared a special purpose financial report to satisfy the reporting requirements under the Partnership 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 General Partner to meet the needs of the limited partners 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 Period 6 November 2023 to 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 period beginning 6 November 2023 that have a material impact on the amounts recognised 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) Interest income

Interest income is recognised using the effective interest method.

ii) 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 Partnership's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Partnership 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 Partnership 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 Period 6 November 2023 to 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Distributions and taxation

Under current legislation, the Partnership is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the investors. The partners of the Partnership are taxed individually on their share of the net partnership income or loss. There is therefore no accounting for income tax in the accounts of the Partnership.

The Partnership Deed provide that retentions from the proceeds of investment realisations are permitted in certain circumstances, including fulfilling obligations in respect of investments and paying for management and administration expenses of the Partnership. Distributions are payable as soon as practicable after they become available. Any distributable (taxable) income not already paid through the financial year is payable at the end of June each year. Distributions are recognised as a reduction of partners' funds.

The benefits of imputation credits and passed on to partners.

Distributions will be allocated to limited partners and the General Partner in the following order of priority:

- i) 100% to limited partners until cumulative distributions to the limited partners equals to preferred return as defined in the Partnership Deed. Preferred return is defined as the limited partner's paid capital plus a hurdle rate, a return equivalent to 15% per annum internal rate of return to limited partners;
- ii) Distributable amount is split 50:50 between limited partners and general partner until the cumulative amount of distributions paid to the General Partner is equal to 10% of the aggregate distributions paid to limited partners in Note 1(e)(1) and Note 1(e)(2);
- iii) Thereafter, 90% to limited partners and 10% to the General Partner.

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 Partnership. The Partnership 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) Accounting period

The Partnership Deed is dated 6 November 2023 (inception date). This report is for the initial period of operations commencing 6 November 2023. The period of this report therefore reflects the transactions from inception date to 30 June 2025, hence there are no comparatives.

NOTES TO THE FINANCIAL STATEMENTS



For the Period 6 November 2023 to 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 Partnership'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) Carried interest

Carried interest is the entitlement of the General Partner of the distribution from the Partnership calculated and distributed in accordance with the Partnership Deed.

In instances where the VPEG6 Fund has met all the criteria for carried interest to be distributed to the General Partner, an allocation will be recognised pursuant to the distribution calculation in Fund's Partnership Deed, which is disclosed in Note 1(e).

In instances where the Partnership has met all the criteria for carried interest to be distributed to the General Partner, an allocation will be recognised.

If the VPEG6 Fund were to be realised in the current financial period, the collective carried interest entitlement to be paid from the Partnership would be Nil.

The carried interest obligation is not accounted for as a liability of the Partnership as the obligation is a mechanism for the distribution of equity in accordance with the Partnership Deed as described above.

NOTES TO THE FINANCIAL STATEMENTS



For the Period 6 November 2023 to 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Critical accounting estimates and judgments

In the application of the Partnership's accounting policies, the General Partner is required to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management 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:

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 investees. The carried interest, which may be part of the underlying investees' valuation, will be adjusted from the values adopted by the Fund as the Trustee deems it more appropriate for the Partnership 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 Period 6 November 2023 to 30 June 2025

NOTE 2. CASH AND CASH EQUIVALENTS

	NOTES	2025 \$
Cash at bank		<u>3,777,999</u>

RECONCILIATION OF CASH

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

Cash and cash equivalents	<u>3,777,999</u>
----------------------------------	------------------

NOTE 3. RECEIVABLES

		2025 \$
CURRENT		
Capital calls receivable	3a	1,334,000
Application amount receivable	3b	57,272
GST receivable		33,273
Related party receivables - VPEG6A		13,836
Related party receivables - VPEG6		
Equalisation premium		11,324
Capital calls receivable		6,149,984
Others		35,935
Total receivables		<u>7,635,624</u>

a) Capital calls receivable

Relates to capital call which was issued on 23 June 2025 to SIV investors, the due date of the capital call was on 8 July 2025.

b) Application amount receivable

Relates to an investor's application that was allotted on 30 June 2025 but the application amount was received on 1 July. Allotment was permitted in accordance to the Partnership Deed as the application amount was made available prior to 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS



For the Period 6 November 2023 to 30 June 2025

NOTE 4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2025 \$
NON-CURRENT		
Interests in unlisted private equity funds / limited partnerships at fair value through profit or loss	4a	<u>8,452,817</u>
a) Movements in fair values		
Investments at fair value at the beginning of the financial period		-
Calls paid to underlying investee funds during the financial period		9,362,036
Net changes in fair value of investments through profit or loss		<u>(909,219)</u>
Investments at fair value at the end of the financial period		<u>8,452,817</u>
b) Net investment revaluations includes the impact of distributions received during the financial period represented by:		
Distributions received during the financial period		-
The Partnership's share of movement during the financial period		<u>(909,219)</u>
Net changes in fair value of investments through profit or loss		<u>(909,219)</u>
c) Capital commitment		
VPEG 6 Fund has committed capital to underlying funds amounting to \$60.70m. As at 30 June 2025, the amount of uncalled capital was \$50.87m. VPEG6 Fund has committed capital to foreign investments amounting to NZ\$20.00m in New Zealand.		

NOTE 5. TRADE AND OTHER PAYABLES

	2025 \$
CURRENT	
Trade payables	72,130
Capital call payable	7,612,036
Accruals	550,369
Total trade and other payables	<u>8,234,535</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Period 6 November 2023 to 30 June 2025



NOTE 6. PARTNERS' CONTRIBUTIONS

	2025 \$
Partner contributions	14,607,360
a) Movement in paid capital	
Opening balance	-
Partnership contributions - current financial period paid capital	14,607,360
Closing balance	14,607,360
b) Paid capital per \$1 of total committed capital	
Opening balance	-
Initial contribution	0.050
Total calls issued during the financial period per \$1 committed capital	0.175
Closing balance	0.225
c) Committed capital	
Capital committed	64,921,600
Movement of capital committed:	
Opening capital committed at the beginning of the financial period	-
Additional capital committed during the financial period	64,921,600
Closing capital committed at the end of the financial period	64,921,600
Comprised of	
Capital committed to VPEG 6, LP	63,677,560
Capital committed to VPEG 6A	1,244,040
Closing capital committed at the end of the financial period	64,921,600
Movement of capital committed to VPEG 6, LP:	
Opening capital committed to VPEG 6,LP at the beginning of the financial period	-
Additional capital committed to VPEG 6, LP during the financial period	64,921,600
Reallocation of capital committed to VPEG 6A	(1,244,040)
VPEG 6, LP total committed capital as at the end of the financial period	63,677,560

NOTES TO THE FINANCIAL STATEMENTS



For the Period 6 November 2023 to 30 June 2025

NOTE 6. PARTNERS' CONTRIBUTIONS (continued)

d) Paid capital

The Partnership completed its first close on 17 July 2024 and is yet to reach its final close.

During the current financial period, there were \$64,421,600 capital committed to the Partnership.

Initial application of the Partnership equates to \$0.05 per \$1 of capital committed. During the financial period, 2 call notices were issued totalling \$0.175 per \$1 of committed capital, in April 2025 and June 2025 respectively, bringing the total paid capital of the Partnership to \$0.225 per \$1 of committed capital.

e) Reallocation of committed capital

In accordance the Partnership Deed, this represents the trust subscription amount that has been applied to VPEG 6A. VPEG 6A was formed to enable the acquisition of investments that are not permitted to be made by an Australian Fund of Funds. This has not impacted the total committed capital to the VPEG 6 Fund and only investors who are not significant investor visa applicant investors, have had their committed capital to the Partnership reduced by the trust subscription amount. During the financial period, 1,244,040 of committed capital was reallocated to VPEG 6A.

f) Rights of partnership interests

All interests in the Partnership are of the same class and carry equal rights. Under the Partnership Deed, each interest represents a right to an individual share in the Partnership and does not extend to a right to the underlying assets. In addition, following the completion of the minimum holding period, subsequent to the fourth anniversary of a partner's initial investment, investors may redeem their investment in the Partnership (subject to the terms and conditions of the Limited Partnership Deed including formal written request and approval by the General Partner).

NOTE 7. ACCUMULATED LOSSES

	2025 \$
Accumulated losses	(2,975,455)
Movement:	
Opening balance	-
Net operating loss for the financial period	(2,975,455)
Closing balance	(2,975,455)



NOTES TO THE FINANCIAL STATEMENTS

For the Period 6 November 2023 to 30 June 2025

NOTE 8. PARTNERS' DISTRIBUTIONS

No distributions were paid in the current financial period.

NOTE 9. 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 10. CASH FLOW INFORMATION

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

	2025 \$
Net operating loss for the financial period	(2,975,455)
Net changes in fair value of investments through profit or loss	909,219
Changes in receivables	(44,597)
Changes in trade and other payables	622,499
Cash flow used in operations	(1,488,334)

NOTES TO THE FINANCIAL STATEMENTS



For the Period 6 November 2023 to 30 June 2025

NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

There have not been any matters or circumstances that have arisen since the end of the financial period that has significantly affected, or may significantly affect, the results of those operations of the Partnership in future financial years.

NOTE 12. 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 Partnership is not a reporting entity because in the opinion of the Directors of the General Partner (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 Partnership Deed of VPEG 6, LP

The Directors also declare that:

- a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 35 to 50, present fairly the Partnership's financial position as at 30 June 2025 and of its performance for the financial period ended on that date and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and
- b) in the Directors' opinion, there are reasonable grounds to believe that the Partnership 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.

Michael Tobin
Managing Director

Jonathan Kelly
Non-Executive Director

Sydney
30 October 2025

INDEPENDENT AUDITOR'S REPORT



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Independent auditor's report to the members of Vantage Private Equity Growth Trust 6LP

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 6LP (the "Partnership"), 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 Partnership 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 "General Partner") (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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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 Partnership 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



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- ▶ 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.