



VANTAGE ASSET MANAGEMENT

VANTAGE PRIVATE EQUITY GROWTH 4
VPEG4

ANNUAL REPORT
FINANCIAL YEAR ENDED
30 JUNE 2025

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GENERAL PARTNER AND TRUSTEE

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SYDNEY 2000 AUSTRALIA

Directors:
Michael Tobin
Jonathan Kelly

AUDITORS

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NOTICE OF ANNUAL GENERAL MEETING

The Capella Hotel
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SYDNEY 2000 Australia

Wednesday 3 December 2025

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

VANTAGE PRIVATE EQUITY GROWTH 4

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GENERAL PARTNER AND TRUSTEE'S REPORT



The Vantage Private Equity Growth 4 funds (together the Fund or VPEG4) comprises the following entities:

- Vantage Private Equity Growth 4, LP (VPEG4, 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 4A (VPEG4A), an Australian unit trust established to hold investments that are not permitted to be held by an AFOF under Australian regulations.

Vantage Asset Management Pty Limited (Vantage) is the trustee of VPEG4A (Trustee) and the General Partner of the Vantage Private Equity Management Partnership, LP which is in turn the General Partner of VPEG4, 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 General Partner and Trustee, present this report together with the financial statements of Vantage Private Equity Growth 4, LP and Vantage Private Equity Growth Trust 4A for the financial year 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 VPEG4, LP and VPEG4A unless otherwise specified.

2025 Financial Year

- Portfolio of seven private equity fund investments and six co-investments
- Five new underlying portfolio companies added to the portfolio
- Six strategic acquisitions completed by underlying portfolio companies
- Four underlying portfolio company exits completed
- \$6.85 million in total distributions received from underlying funds
- \$5.31 million in total distributions paid to investors of the Fund
- \$0.782 Consolidated Net Asset Value per dollar of committed capital as at 30 June 2025

Since Inception

- 7.13% p.a. net return after fees since Final Close in September 2021
- Distributed to Paid-In (DPI) multiple of 0.12
- Total Value to Paid-In (TVPI) multiple of 1.15

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, 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 volume into FY2026, which will significantly benefit VPEG4 as the portfolio becomes fully invested and earlier invested companies are sold, especially those that have achieved their investment thesis, increasing distributions and ultimately delivering strong risk adjusted returns to investors.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

FUND PORTFOLIO

| VPEG4 Investee | Fund Size/ Deal Size (\$M) | Vintage Year | Investment Focus | VPEG4 Commitment (AUD\$M) | Capital Drawn (AUD\$M) | Portfolio Companies | Exits |
|--|----------------------------|--------------|--------------------|---------------------------|------------------------|-----------------------|----------|
| Riverside Australia Fund III | \$352 | 2019 | Expansion / Buyout | \$10.00 | \$9.05 | 7 | 2 |
| CPE Capital 9 | \$729 | 2020 | Buyout | \$30.00 | \$11.62 | 6 | 2 |
| Adamantem Capital Fund II | \$795 | 2020 | Expansion / Buyout | \$10.00 | \$6.67 | 7 | 1 |
| Advent Partners 3 Fund | \$410 | 2021 | Expansion / Buyout | \$30.00 | \$15.21 | 4 | - |
| Allegro Fund IV | \$623 | 2022 | Turnaround | \$30.00 | \$16.34 | 4 | - |
| Anchorage Capital Partners Fund IV | \$505 | 2022 | Turnaround | \$30.00 ⁷ | \$12.48 | 4 | - |
| Potentia Capital Fund II | \$635 | 2022 | Expansion / Buyout | \$20.00 | \$14.70 | 6 | - |
| Co-Invest No.1 Imaging Associates Group | \$120 | 2021 | Expansion | \$2.00 | \$2.05 | 1 | - |
| Co-Invest No.2 Events Air | \$187 | 2022 | Expansion / Buyout | \$2.00 | \$2.00 | 1 | - |
| Co-Invest No.3 Gull NZ | NZ\$495 | 2022 | Buyout | \$2.00 | \$2.00 | 1 | - |
| Co-Invest No.4 Integrated Control Technology | \$112 | 2022 | Expansion / Buyout | \$2.00 | \$1.70 | 1 | - |
| Co-Invest No.5 Compare Club | \$160 | 2022 | Expansion | \$2.00 | \$2.00 | 1 | - |
| Co-Invest No.6 Ecoware ² | \$68 | 2023 | Expansion / Buyout | \$2.76 | \$2.70 | 1 | - |
| TOTAL | | | | \$172.76 | \$98.52 | 41¹ | 5 |

1. Excludes duplicated investments

2. Formerly Co-Invest No.4 PAC Trading

As at 30 June 2025, the Fund held a total of \$172.76 million of investment commitments across seven investee funds and six co-investments. During the financial year, the Fund made an additional \$0.21 million commitment to Co-Invest No.6 Ecoware to fund the strategic acquisition of Lombard.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

FUND PORTFOLIO (continued)

VPEG4 and its investees have made a total of 41 investments in underlying portfolio companies and have realised five of these investments, resulting in 36 underlying portfolio company investments held by VPEG4 at the end of the financial year. During the financial year, five new unique portfolio companies were acquired by the Fund and its investees. Drawn commitments increased by \$16.96 million to \$98.52 million or 57.03% of committed capital at the end of the financial year. Capital calls primarily funded new investments and working capital requirements across the investee funds.

The VPEG4 investment portfolio had an aggregate valuation of \$107.96 million at financial year end (2024: \$96.72 million).

TOP 10 UNDERLYING HOLDINGS

| Rank | Portfolio Company | VPEG4 Investee | Description | % Share | Cumulative |
|------|--------------------------------------|---|--|---------|------------|
| 1 | Integrated Control Technology | Advent Partners 3 Fund | Manufacturer of unified and intelligent electronic access control and security solutions | 5.9% | 5.9% |
| 2 | Slater + Gordon | Allegro Fund IV | Leading compensation and class action law firm | 5.5% | 11.4% |
| 3 | Gull Petroleum | Allegro Fund IV | NZ petroleum distributor and petrol station chain | 4.9% | 16.3% |
| 4 | David Jones | Anchorage Capital Partners Fund IV | Australian luxury department store | 4.9% | 21.2% |
| 5 | RMS | Advent Partners 3 Fund | Cloud-based SaaS property management software for the accommodation sector | 4.6% | 25.7% |
| 6 | Scyne Advisory | Allegro Fund IV | Australian public sector advisory business | 4.3% | 30.1% |
| 7 | Vista Group International | Potentia Capital Fund II | Provider of software, data analytics, and marketing solutions for the cinema and film industry | 4.1% | 34.2% |
| 8 | Imaging Associates Australia | Co-invest No.1 Imaging Associates Australia | Independent provider of diagnostic imaging services in Victoria and regional New South Wales | 3.8% | 38.0% |
| 9 | ELF Group | Anchorage Capital Partners Fund IV | Equipment leasing and financing solutions | 3.8% | 41.8% |
| 10 | Rex Labs | Potentia Capital Fund II | Real estate SaaS platform servicing residential and commercial segments | 3.6% | 45.4% |

During September 2025, Potentia Capital exited its 19.8% stake in Vista Group (dual-listed NZX/ASX) following Potentia Capital's decision not to proceed with a privatisation of the company. Vista Group is a provider of software and technology solutions to the cinema and film industry. The trade was executed at a tight discount to the closing price and generated a strong short-term return for Potentia Capital Fund II investors.

GENERAL PARTNER AND TRUSTEE'S REPORT



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COMPLETED UNDERLYING COMPANY ACQUISITIONS DURING FY2025

| Portfolio Company | VPEG4 Investee | Acquisition Date | Description |
|--------------------------------------|---------------------------|------------------|---|
| QANTM Intellectual Property | Adamantem Capital Fund II | August 2024 | Patent and trademark legal services for domestic and offshore clients through brands DCC, FPA and Sortify |
| Jinjer | Potentia Capital Fund II | September 2024 | Japan-based HR SaaS solution covering payroll, time and attendance, expense and talent management |
| Australian British Food (ABF) | CPE Capital 9 | November 2024 | Sausage manufacturer with factories in WA and NSW, selling into Coles, Woolworths, IGA and Harris Farm |
| Storypark | Potentia Capital Fund II | November 2024 | Centre management SaaS solution for the early childhood sector in Australia, New Zealand and Canada |
| Mason Stevens | Adamantem Capital Fund II | December 2024 | Wealth management platform and investment services provider to financial and wealth management advisors |

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, 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 foodservice 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 December 2024, Adamantem Capital acquired Mason Stevens, a specialist wealth management platform and investment services provider servicing financial advisers and wealth management firms. The platform enables advisers to efficiently manage investments for high-net-worth clients.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

COMPLETED STRATEGIC ACQUISITIONS BY EXISTING COMPANIES DURING FY2025

| Portfolio Company | VPEG4 Investee | Acquired Company | Acquisition Quarter | Description |
|--|---------------------------|-----------------------|---------------------|--|
| Ecoware | Co-Invest No.6 Ecoware | Closed Loop Solutions | September 2024 | Sustainable packaging provider |
| Nutun | Allegro Fund IV | Detrak | September 2024 | Collections software provider |
| Private Emergency Health Australia (PEHA) | Advent Partners 3 Fund | Ulaid Health | September 2024 | Perth-based doctor-owned group, manager of the emergency department of Ramsey Hollywood Private Hospital |
| Access Community Health | Anchorage Capital Fund IV | Focus on Potential | December 2024 | Provider of in-home rehabilitation psychology and assessment services in New Zealand |
| Storypark | Potentia Capital Fund II | Kinder M8 | March 2025 | An Australian headquartered childcare management software provider servicing ~600 childcare centres |
| Ecoware | Co-Invest No.6 Ecoware | Lombard | June 2025 | An Australian business specializing in disposable catering and food packaging for the hospitality sector |
| Advara HeartCare | Adamantem Capital Fund II | Various | June 2025 | Acquisition of established cardiology practices |

During the financial year, VPEG4 Co-Invest No.6 portfolio company Ecoware completed the acquisitions of Closed Loop Solutions and Lombard, to enhance the company's market position, delivering operational synergies and expanding the product range.

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

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 December 2024, Anchorage Capital Fund IV portfolio company Access Community Health completed the acquisition of 'Focus on Potential', a provider of in-home rehabilitation, psychology and assessment services in New Zealand.

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

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.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

COMPLETED AND/OR ANNOUNCED EXITS DURING FY2025

| Portfolio Company | VPEG4 Investee | Exit Date | Exit Route | Hold Period | Description |
|---------------------------------|---------------------------|---------------|------------|-------------|---|
| Civilmart | CPE Capital 9 | November 2024 | Trade Sale | 3.2 years | Acquired by CRH, an Irish manufacturer and distributor of building materials and products |
| Linen Services Australia | Adamantem Capital Fund II | December 2024 | Secondary | 3.7 years | Acquired by Macquarie Asset Management |
| Direct Group | CPE Capital 9 | December 2024 | Secondary | 2.7 years | Acquired by Direct Group's management team |
| Alpha-H | Riverside Fund III | May 2025 | Trade Sale | 5.9 years | Acquired by Vita Green, a Hong Kong based supplements company |

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 functions 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 December 2024, Adamantem Capital announced the sale of Linen Services Australia (LSA) to Macquarie Asset Management, a top 50 global asset manager. LSA is the market leader in outsourced laundry services in Australia and New Zealand, servicing c.3,500 customers in the healthcare, aged care, manufacturing, hospitality and food sectors. Adamantem Fund Capital invested in LSA in March 2021 and invested to reinvigorate the previously under-managed, non-core division of a larger conglomerate.

During Dember 2024, CPE Capital completed the sale of its stake in Direct Group to management for nominal value, having explored a range of alternatives with the company's stakeholders. The business experienced challenging market conditions impacting its business model, which led CPE Capital to seek exit options. Although disappointing, the result had little impact on VPEG4's NAV as it accounted for less than 1% of the Fund's total committed capital to investees.

During June 2025, Riverside Australia Fund III announced the sale of Alpha-H to Vita Green, a Hong Kong based supplements company. Alpha-H is a developer and manufacturer of premium corrective and preventative skincare products. Alpha-H will be integrated into Vita Green's product range, accessing the company's extensive market presence and operational resources.

In aggregate, the four exits delivered VPEG4 a 1.75x gross multiple of invested capital and a gross annualised return of 14.60%, during an average hold period of 3.9 years.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

FINANCIAL PERFORMANCE OF THE FUND IN 2025

Distribution income

During the financial year, VPEG4 received distribution income of \$6.85 million from underlying investees (2024: \$4.47 million).

Distributions received by VPEG4, LP were mainly as a result of escrow proceeds from the sale of Energy Exemplar (Riverside Australia Fund III), which was completed during the previous financial year.

Distributions received by VPEG4A were mainly as a result of sales of Civilmart (CPE Capital 9) and Linen Services (Adamantem Capital Fund II). Apart from receiving the proceeds from the sale of underlying companies, VPEG4A also received dividends from Gull New Zealand (Allegro Fund IV & Co-Invest No.3 Gull NZ) and a return of capital from Nitro Software (Potentia Capital Fund II).

Net changes in fair value of investments

VPEG4, LP recorded a revaluation increment of \$6.53 million for the financial year ended 30 June 2025. The revaluation increment can be attributed to a number of valuation uplifts across the VPEG4, LP portfolio.

VPEG4A recorded a revaluation increment of \$1.5 million for the financial year ended 30 June 2025. The valuation increment was offset by \$6.83 million distributed by investee funds to VPEG4A.

Profit or loss for the financial year

VPEG4, LP recorded a net profit of \$4.07 million for the financial year ended 30 June 2025 (2024: net loss of \$2.30 million).

VPEG4A recorded a net profit of \$7.72 million for the financial year ended 30 June 2025 (2024: net profit of \$5.83 million).

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

DISTRIBUTIONS TO INVESTORS

The Fund distributed a total of \$5.31 million to investors during the financial year.

- In December 2024, \$1.59 million (\$0.015 per dollar of committed capital) was paid from VPEG4A.
- In August 2025, \$3.72 million (\$0.035 per dollar of committed capital) was paid from VPEG4A in respect of the current financial year end.

Since inception, a total of \$0.090 per dollar of committed capital in cash distributions has been distributed to all investors except SIV investors; including franking credits, this equates to \$0.093 per dollar of committed capital. For SIV investors, since inception, a total of \$0.030 per dollar of committed capital in cash distributions has been paid since inception.

FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR

Partners' Contributions and Paid Capital

The Fund held aggregate capital commitments of \$179.42 million as at 30 June 2025; the same as the prior financial year.

VPEG4, LP had aggregate capital commitments of \$146.51 million as at 30 June 2025. During the financial year, two call notices were issued totalling \$0.08 per dollar of committed capital, paid to the Partnership in August 2024 and November 2024 respectively, bringing the total partner's contribution of the Partnership to \$0.45 per dollar of committed capital (totalling \$80.74 million) as at 30 June 2025.

VPEG4A had 32,912,080 units on issue as at 30 June 2025 (2024: 27,603,680 units). During the financial year, a call notice was issued totalling \$0.05 per dollar of committed capital, paid to the Trust in September 2024, bringing the total paid capital to the Trust to \$0.31 per dollar of committed capital (totalling \$32.91 million) as at 30 June 2025.

Capital Commitments

Underlying investees of the Fund called a total of \$16.96 million during the financial year, which were mainly applied towards new investments, follow on investments and working capital requirements across the investee funds.

VPEG4, LP's investees called a total of \$7.23 million during the financial year. These call payments were primarily applied towards CPE Capital 9's acquisition of the British Sausage Company. Further capital was directed toward funding strategic acquisitions completed by existing portfolio companies and the repayment of bridging facilities of investees.

VPEG4A's investees called a total of \$9.73 million during the financial year. These call payments were primarily applied towards new investments in Jinger and Storypark by Potentia Fund II, and ELF Group by Anchorage Fund IV (announced in prior financial year). Further capital was also directed toward funding strategic acquisitions completed by existing portfolio companies and the repayment of bridging facilities of investees.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR (continued)

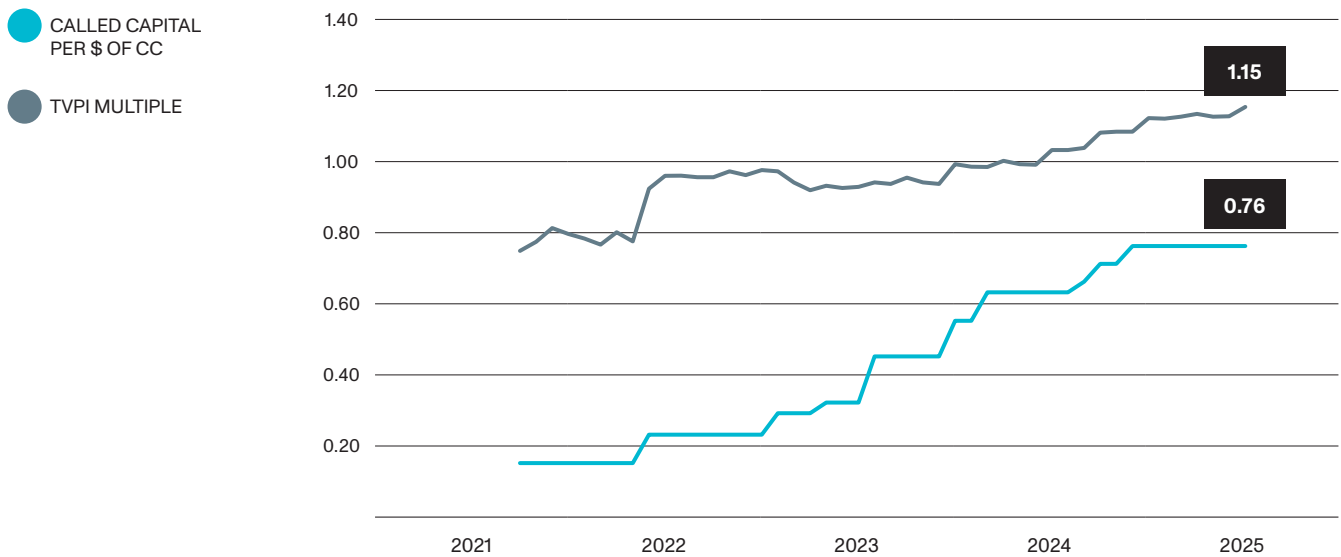
Net Asset Value

Net Assets attributable to investors in VPEG4, LP increased by \$18.43 million (38.42%) during the financial year. The movement was mainly due to additional capital drawn from the partners' committed capital and a number of valuation uplifts across the underlying portfolio companies.

Net Assets attributable to investors in VPEG4A increased by \$7.72 million (21.44%) during the financial year. The movement was mainly due to additional capital drawn from unitholders committed capital and a number of valuation uplifts across the underlying portfolio companies. The increase in unrealised valuations was partially offset by distributions made by VPEG4A to unitholders during the financial year.

Total Value to Paid in Capital (TVPI)

The chart below compares the TVPI of VPEG4 compared with the paid in capital of investors across the life of the Fund, with a total TVPI multiple of 1.15 at 30 June 2025.



GENERAL PARTNER AND TRUSTEE'S REPORT



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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.

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

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 |
| Roderick H McGeoch AO* | 5 | 4 |
| James Dunning* | 5 | 5 |
| 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

* = Independent members of the Investment Committee

GENERAL PARTNER AND TRUSTEE'S REPORT



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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



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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).

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, a premium of \$23,337 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 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

During the financial year, Vantage initiated and successfully completed the restructuring of the Fund, effective 1 July 2025 following prior investor approval. The restructure consolidated all investors, other than SIV investors, from direct holdings in the Partnership and Trust into a new feeder trust, simplifying reporting, improving tax efficiency, and reducing administrative costs, while maintaining the Fund's investment strategy and economic exposure. SIV investors remain invested directly in the Partnership.

Apart from the above matter, 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 August 2025, VPEG4A paid a distribution of \$3,715,880 to unitholders, equivalent to \$0.05 per dollar of committed capital, attributable to FY2025.

In September 2025, the VPEG4, LP issued a capital call notice of \$0.04 per dollar of committed capital, equivalent to \$7,176,720 in partners' contributions.

In September 2025, the VPEG4A issued a capital call notice of \$0.02 per dollar of committed capital, equivalent to \$2,123,360 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 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.

GENERAL PARTNER AND TRUSTEE'S REPORT



Continued

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.

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 'J. Kelly', written in a cursive style.

Jonathan Kelly
Non-Executive Director

Sydney
30 October 2025

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 | 24,670 | 4,035,371 |
| Interest income | | 135,242 | 111,723 |
| Net changes in fair value of investments through profit or loss | 5a | 6,533,597 | (3,777,141) |
| Total investment income | | 6,693,509 | 369,953 |
| OPERATING EXPENSES | | | |
| Audit fees | | (14,562) | (17,125) |
| Advisor referral fees | | (549,613) | (504,774) |
| Investment administration fees | | (12,540) | (12,834) |
| Investment committee fees | | (58,720) | (47,292) |
| Legal fees | | (28,742) | - |
| Insurance fees | | (13,452) | (14,346) |
| Management fees | | (1,888,660) | (2,026,104) |
| Registry fees | | (35,343) | (36,175) |
| Tax compliance fees | | (13,928) | (12,705) |
| Other expenses | | (3,593) | (3,067) |
| Total operating expenses | | (2,619,153) | (2,674,422) |
| Profit/(loss) for the financial year, representing total comprehensive profit/(loss) for the financial year | | 4,074,356 | (2,304,469) |

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 | 3 | 3,351,567 | 438,838 |
| Receivables | 4 | 876,800 | 158,485 |
| Total current assets | | 4,228,367 | 597,323 |
| NON-CURRENT ASSETS | | | |
| Investments at fair value through profit or loss | 5 | 62,530,944 | 48,763,882 |
| Total non-current assets | | 62,530,944 | 48,763,882 |
| Total assets | | 66,759,311 | 49,361,205 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | (365,514) | (1,395,204) |
| Total current liabilities | | (365,514) | (1,395,204) |
| Total liabilities | | (365,514) | (1,395,204) |
| Net assets | | 66,393,797 | 47,966,001 |
| PARTNERS' FUNDS | | | |
| Partners' contributions | 7 | 80,738,100 | 66,384,660 |
| Accumulated losses | 8 | (8,961,763) | (13,036,119) |
| Partners' distributions | 9 | (5,382,540) | (5,382,540) |
| Total Partners' funds | | 66,393,797 | 47,966,001 |

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 | PARTNERS' CONTRIBUTIONS | ACCUMULATED LOSSES | PARTNERS' CONTRIBUTIONS | TOTAL |
|---|-------|-------------------------|--------------------|-------------------------|-------------|
| | | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 | | 39,471,960 | (10,731,650) | - | 28,740,310 |
| Transaction with owners, in their capacity as owners | | | | | |
| Partners' contributions | 7 | 26,912,700 | - | - | 26,912,700 |
| Distributions paid/payable during the financial year | | - | - | (5,382,540) | (5,382,540) |
| Total transactions with owners | | 66,384,660 | (10,731,650) | (5,382,540) | 50,270,470 |
| Loss for the financial year, representing total comprehensive loss for the financial year | | - | (2,304,469) | - | (2,304,469) |
| Balance at 30 June 2024 | | 66,384,660 | (13,036,119) | (5,382,540) | 47,966,001 |
| Transaction with owners, in their capacity as owners | | | | | |
| Partners' contributions | 7 | 14,353,440 | - | - | 14,353,440 |
| Total transactions with owners | | 14,353,440 | - | - | 14,353,440 |
| Profit for the financial year, representing total comprehensive profit for the financial year | | - | 4,074,356 | - | 4,074,356 |
| Balance at 30 June 2025 | | 80,738,100 | (8,961,763) | (5,382,540) | 66,393,797 |

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 | 24,670 | 4,035,371 |
| Interest received | 135,242 | 111,723 |
| Expenses paid | (2,593,389) | (2,678,311) |
| Net cash flows from / (used in) operating activities | (2,433,477) | 1,468,783 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for investments at fair value through profit or loss | (7,233,465) | (26,535,281) |
| (Payments to) / receipts from related party | (1,873,769) | 1,048,572 |
| Net cash flows used in investing activities | (9,107,234) | (25,486,709) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Partner capital contributions received | 14,453,440 | 26,812,700 |
| Distributions paid | - | (5,382,540) |
| Net cash flows used in financing activities | 14,453,440 | 21,430,160 |
| Net increase / (decrease) in cash and cash equivalents | 2,912,729 | (2,587,766) |
| Cash and cash equivalents at the beginning of the financial year | 438,838 | 3,026,604 |
| Cash and cash equivalents at the end of the financial year | 3,351,567 | 438,838 |

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 Equity Growth 4 (the Fund or VPEG 4) is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 4, LP (the Partnership or VPEG 4, LP) an Australian Fund of Funds Limited Partnership and Vantage Private Equity Growth Trust 4A (the Trust or VPEG 4A) is an Australian Unit Trust. 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 4, LP. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Partnership's Deed (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 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) 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 Financial Year Ended 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.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Comparative figures

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

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 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 Fund were to be realised in the current financial year, the collective carried interest entitlement to be paid from the Fund would be Nil (2024: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 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 Financial Year Ended 30 June 2025

NOTE 2. DISTRIBUTION INCOME

| | 2025 \$ | 2024 \$ |
|---------------------|------------|------------|
| Distribution income | 24,670 | 4,035,371 |

NOTE 3. CASH AND CASH EQUIVALENTS

| | 2025 \$ | 2024 \$ |
|--------------|------------|------------|
| Cash at bank | 3,351,567 | 438,838 |

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 | 3,351,567 | 438,838 |
|---------------------------|-----------|---------|

NOTE 4. RECEIVABLES

| | 2025 \$ | 2024 \$ |
|------------------------------------|----------------|----------------|
| CURRENT | | |
| GST receivable | 58,866 | 58,485 |
| Called capital receivable | - | 100,000 |
| Related party receivable - VPEG 4A | 817,934 | - |
| Total receivables | 876,800 | 158,485 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | NOTES | 2025 \$ | 2024 \$ |
|---|-------|-------------------|-------------|
| NON-CURRENT | | | |
| Investments at fair value through profit or loss | 5a | 62,530,944 | 48,763,882 |
| a) Movements in fair values | | | |
| Investments at fair value at the beginning of the financial year | | 48,763,882 | 26,005,742 |
| Calls paid to underlying investees during the financial year | | 7,233,465 | 26,535,281 |
| Net changes in fair value of investments through profit or loss | | 6,533,597 | (3,777,141) |
| Investments at fair value at the end of the financial year | | 62,530,944 | 48,763,882 |
| b) Net investment revaluations includes the impact of distributions received during the financial year represented by: | | | |
| Distributions received during the financial year | | (24,670) | (4,035,371) |
| The Partnership's share of movement during the financial year | | 6,558,267 | 258,230 |
| Net changes in fair value of investments through profit or loss | | 6,533,597 | (3,777,141) |

c) Capital commitment

VPEG 4 has committed capital to underlying funds amounting to \$172.76m (2024: \$172.55m). As at 30 June 2025, the amount of uncalled capital owing to underlying funds was \$74.24m (2024: \$91.01m).

NOTE 6. TRADE AND OTHER PAYABLES

| | 2025 \$ | 2024 \$ |
|---------------------------------------|----------------|------------|
| CURRENT | | |
| Trade payables | 172,350 | 212,965 |
| Accruals | 193,164 | 126,404 |
| Related party payables - VPEG 4A | - | 1,055,835 |
| Total trade and other payables | 365,514 | 1,395,204 |

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025



NOTE 7. PARTNERS' CONTRIBUTIONS

| | 2025 \$ | 2024 \$ |
|--|--------------------|--------------|
| Partner contributions | 80,738,100 | 66,384,660 |
| a) Movement in paid capital | | |
| Opening balance | 66,384,660 | 39,471,960 |
| Partnership contributions - current financial year paid capital | 14,353,440 | 26,912,700 |
| Closing balance | 80,738,100 | 66,384,660 |
| b) Paid capital per \$1 of total committed capital to VPEG 4, LP | | |
| Opening balance | 0.37 | 0.22 |
| Total calls issued during the financial per \$1 committed capital | 0.08 | 0.15 |
| Closing balance | 0.45 | 0.37 |
| c) Committed capital | | |
| Capital committed to VPEG4 | 179,418,000 | 179,418,000 |
| COMPRISED OF: | | |
| Capital committed to VPEG 4, LP | 146,505,920 | 151,814,320 |
| Capital committed to VPEG 4A | 32,912,080 | 27,603,680 |
| Closing capital committed to VPEG4 at the end of the financial year | 179,418,000 | 179,418,000 |
| MOVEMENT OF CAPITAL COMMITTED TO VPEG4, LP: | | |
| Opening capital committed to VPEG 4,LP at the beginning of the financial year | 151,814,320 | 168,801,200 |
| Additional capital committed to VPEG 4, LP during the financial year | - | - |
| Reallocation of capital committed to VPEG 4A | (5,308,400) | (16,986,880) |
| VPEG 4, LP total committed capital as at the end of the financial year | 146,505,920 | 151,814,320 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 7. PARTNERS' CONTRIBUTIONS (continued)

d) Paid capital

The Fund completed its first close on 30 September 2019 and final close on 30 September 2021.

At the beginning of the financial year, \$50,703,064 of capital was committed to the Fund. As the Fund has completed its final close, no new capital has been committed during the current financial year.

During the financial year, 2 call notices were issued totalling \$0.08 of the Fund's committed capital, paid to the Partnership in August 2024 and November 2024 respectively, bringing the total paid capital of the Partnership to \$0.45 (2024: \$0.37) per \$1 of committed capital to the Fund.

e) Reallocation of committed capital

In accordance the Partnership Deed, this represents the trust subscription amount that has been applied to the Trust. The Trust 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 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 year, \$5,308,400 (2024: \$16,986,880) of the Fund's committed capital was reallocated to the Trust.

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 8. ACCUMULATED LOSSES

| | 2025 \$ | 2024 \$ |
|--|---------------------|--------------|
| Accumulated losses | (8,961,763) | (13,036,119) |
| Movement: | | |
| Opening balance | (13,036,119) | (10,731,650) |
| Net operating profit/(loss) for the financial year | 4,074,356 | (2,304,469) |
| Closing balance | (8,961,763) | (13,036,119) |

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 9. PARTNERS' DISTRIBUTIONS

| | | | 2025 \$ | 2024 \$ |
|----------------------------------|--|--------------|------------------|------------------|
| Distribution paid/payable | | | 5,382,540 | 5,382,540 |
| | CASH DISTRIBUTION PER \$ OF COMMITTED CAPITAL TO VPEG 4 | | | |
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Movement: | | | | |
| Opening balance | 0.030 | - | 5,382,540 | - |
| Paid in May 2024 | - | 0.030 | - | 5,382,540 |
| Closing balance | 0.030 | 0.030 | 5,382,540 | 5,382,540 |

As at 30 June 2025, a total of Nil per \$ of committed capital to VPEG 4 (2024: Nil per \$ of committed capital to VPEG 4) of franking credits were distributed to all investors.

NOTE 10. 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 Financial Year Ended 30 June 2025

NOTE 11. 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/(loss) for the financial year | 4,074,356 | (2,304,469) |
| Net changes in fair value of investments through profit or loss | (6,533,597) | 3,777,141 |
| Changes in receivables | (381) | 4,782 |
| Changes in trade and other payables | 26,145 | (8,671) |
| Cash flow (used in) / from operations | (2,433,477) | 1,468,783 |

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

In September 2025, the Partnership issued a capital call notice of \$0.04 per \$1 of VPEG 4 total committed capital, equivalent to \$7,176,720 in partner's contributions.

Apart from the above matter, 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 Trust in future financial years.

NOTE 13. 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 4, LP

The Directors also declare that:

- a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 19 to 34, present fairly the Partnership's financial position as at 30 June 2025 and of its performance for the financial 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 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 4LP

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 4LP (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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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 | 6,826,192 | 431,370 |
| Interest income | | 81,071 | 69,897 |
| Net changes in fair value of investments through profit or loss | 5a | 1,504,407 | 6,078,897 |
| Total investment income | | 8,411,670 | 6,580,164 |
| OPERATING EXPENSES | | | |
| Audit fees | | (9,947) | (9,531) |
| Advisor referral fees | | (173,770) | (366,355) |
| Investment administration fees | | (12,540) | (12,540) |
| Investment committee fees | | (44,366) | (27,437) |
| Legal fees | | (6,457) | - |
| Insurance fees | | (9,885) | (8,164) |
| Management fees | | (410,133) | (278,987) |
| Registry fees | | (10,831) | (33,700) |
| Tax compliance fees | | (8,984) | (8,621) |
| Other expenses | | (1,901) | (2,146) |
| Total operating expenses | | (688,814) | (747,481) |
| Profit for the financial year, representing total comprehensive income for the financial year | | 7,722,856 | 5,832,683 |

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 | 3 | 2,904,035 | 754,502 |
| Receivables | 4 | 11,733 | 1,145,676 |
| Total current assets | | 2,915,768 | 1,900,178 |
| NON-CURRENT ASSETS | | | |
| Investments at fair value through profit or loss | 5 | 45,425,007 | 34,194,036 |
| Total non-current assets | | 45,425,007 | 34,194,036 |
| Total assets | | 48,340,775 | 36,094,214 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | (878,150) | (70,325) |
| Distribution payable | 9 | (3,715,880) | - |
| Total current liabilities | | (4,594,030) | (70,325) |
| Total liabilities | | (4,594,030) | (70,325) |
| Net assets | | 43,746,745 | 36,023,889 |
| EQUITY ATTRIBUTABLE TO UNITHOLDERS | | | |
| Unitholders capital | 7 | 32,912,080 | 27,603,680 |
| Retained earnings | 8 | 17,204,745 | 9,481,889 |
| Distributions paid to unitholders | 9 | (6,370,080) | (1,061,680) |
| Total equity attributable to unitholders | | 43,746,745 | 36,023,889 |

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 | | 10,616,800 | 3,649,206 | (1,061,680) | 13,204,326 |
| Transaction with unitholders, in their capacity as unitholders | | | | | |
| Calls during the financial year | 7 | 16,986,880 | - | - | 16,986,880 |
| Total transactions with unitholders | | 27,603,680 | 3,649,206 | (1,061,680) | 30,191,206 |
| Profit for the year, representing total comprehensive income for the financial year | | - | 5,832,683 | - | 5,832,683 |
| Balance at 30 June 2024 | | 27,603,680 | 9,481,889 | (1,061,680) | 36,023,889 |
| Transaction with unitholders, in their capacity as unitholders | | | | | |
| Calls during the financial year | 7 | 5,308,400 | - | - | 5,308,400 |
| Distributions paid/payable during the financial year | 9 | - | - | (5,308,400) | (5,308,400) |
| Total transactions with unitholders | | 5,308,400 | - | (5,308,400) | - |
| Profit for the year, representing total comprehensive income for the financial year | | - | 7,722,856 | - | 7,722,856 |
| Balance at 30 June 2025 | | 32,912,080 | 17,204,745 | (6,370,080) | 43,746,745 |

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 | 6,826,192 | 431,370 |
| Interest received | 81,071 | 69,897 |
| Expenses paid | (700,815) | (717,236) |
| Net cash flows from / (used in) operating activities | 6,206,448 | (215,969) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for investments at fair value through profit or loss | (9,726,564) | (16,760,380) |
| Receipts from / (payments to) related party | 1,873,769 | (1,058,572) |
| Net cash flows used in investing activities | (7,852,795) | (17,818,952) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Issuance of units | 5,388,400 | 16,906,880 |
| Distributions paid | (1,592,520) | - |
| Net cash flows from financing activities | 3,795,880 | 16,906,880 |
| Net increase / (decrease) in cash and cash equivalents | 2,149,533 | (1,128,041) |
| Cash and cash equivalents at the beginning of the financial year | 754,502 | 1,882,543 |
| Cash and cash equivalents at the end of the financial year | 2,904,035 | 754,502 |

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 Equity Growth 4 (the Fund or VPEG 4) is a multi-manager Private Equity investment Trust consisting of Vantage Private Equity Growth 4, LP (VPEG 4, LP) an Australian Trust of Trusts Limited Partnership and Vantage Private Equity Growth Trust 4A (the Trust or VPEG 4A) is an Australian Unit Trust. 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 \$1,678,262. This is primarily due to the distribution payable which was declared for the current financial year. In September 2025, the Trust issued a capital call notice of \$0.02 per \$1 of VPEG 4 total committed capital, equivalent to \$2,123,360 in paid capital. The proceeds from this capital call enable the Trust to support the cash flow requirements and continue as a going concern.

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) 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.

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.

Distributions will be allocated to unitholders and Trustee in the following order of priority:

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

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.

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Comparative figures

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

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) Carried interest

Carried interest is the entitlement of the Trustee of the distribution from the Trust calculated and distributed in accordance with the Trust Deed.

Proceeds and capital returns from the Trust and Other Entities are to be considered collectively in determining the allocation of distributions between the unitholders and the Trustee.

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

If the Trust were to be realised in the current financial year, the collective carried interest entitlement to be paid from the Trust would be Nil (2024: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) 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.

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 | 6,826,192 | 431,370 |

NOTE 3. CASH AND CASH EQUIVALENTS

| | 2025 \$ | 2024 \$ |
|--------------|------------|------------|
| Cash at bank | 2,904,035 | 754,502 |

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 | 2,904,035 | 754,502 |
|---------------------------|-----------|---------|

NOTE 4. RECEIVABLES

| | 2025 \$ | 2024 \$ |
|---------------------------------------|---------------|------------------|
| CURRENT | | |
| GST receivable | 11,733 | 9,841 |
| Called capital receivable | - | 80,000 |
| Related party receivable - VPEG 4, LP | - | 1,055,835 |
| Total receivables | 11,733 | 1,145,676 |

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025



NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | NOTES | 2025 \$ | 2024 \$ |
|---|-------|-------------------|------------|
| NON-CURRENT | | | |
| Investments at fair value through profit or loss | 5a | <u>45,425,007</u> | 34,194,036 |
| a) Movements in fair values | | | |
| Investments at fair value at the beginning of the financial year | | 34,194,036 | 11,354,759 |
| Calls paid to underlying investees during the financial year | | 9,726,564 | 16,760,380 |
| Net changes in fair value of investments through profit or loss | | <u>1,504,407</u> | 6,078,897 |
| Investments at fair value at the end of the financial year | | <u>45,425,007</u> | 34,194,036 |
| b) Net investment revaluations includes the impact of distributions received during the financial year represented by: | | | |
| Distributions received/receivable during the financial year | | (6,826,192) | (431,370) |
| The Trust's share of movement during the financial year | | <u>8,330,599</u> | 6,510,267 |
| Net changes in fair value of investments through profit or loss | | <u>1,504,407</u> | 6,078,897 |

c) Capital commitment

VPEG 4 has committed capital to underlying funds amounting to \$172.76m (2024: \$172.55m). As at 30 June 2025, the amount of uncalled capital was \$74.24m (2024: \$91.01m).

NOTE 6. TRADE AND OTHER PAYABLES

| | 2025 \$ | 2024 \$ |
|---------------------------------------|----------------|------------|
| CURRENT | | |
| Trade payables | 42,450 | 52,922 |
| Accruals | 17,766 | 17,403 |
| Related party payables - VPEG 4, LP | <u>817,934</u> | - |
| Total trade and other payables | <u>878,150</u> | 70,325 |

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025



NOTE 7. UNITHOLDERS CAPITAL

| | PAID CAPITAL PER COMMITTED CAPITAL TO VPEG 4 | | NUMBER OF UNITS ISSUED | |
|---|---|--------------------|---------------------------|------------|
| | 2025 \$ | 2024 \$ | 2025 | 2024 |
| | 0.31 | 0.26 | 32,912,080 | 27,603,680 |
| | | | | |
| | \$PER UNIT | NUMBER OF UNITS | 2025 \$ | 2024 \$ |
| Movement: | | | | |
| Opening balance | | 27,603,680 | 27,603,680 | 10,616,800 |
| Paid up capital / units issued to investors | 1.00 | 5,308,400 | 5,308,400 | 16,986,880 |
| Opening/closing balance | | 32,912,080 | 32,912,080 | 27,603,680 |

During the current financial year 5,308,400 units (2024: 16,986,880) units were issued to existing investors at \$1 per unit. 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. During the financial year, 1 call notice was issued totalling \$0.05 (2024: \$0.16) of the Fund's committed capital, paid to the Trust in September 2024, bringing the total paid capital to the Trust to \$0.31 (2024: \$0.26) per \$1 of committed capital to the Fund.

Under the Trust Deed, the units issued represents the trust subscription amount that is a reallocation of the Fund's committed capital 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 Fund.

NOTE 8. RETAINED EARNINGS

| | 2025 \$ | 2024 \$ |
|---|-------------------|------------|
| Retained earnings | 17,204,745 | 9,481,889 |
| Movement: | | |
| Opening balance | 9,481,889 | 3,649,206 |
| Net operating income for the financial year | 7,722,856 | 5,832,683 |
| Closing balance | 17,204,745 | 9,481,889 |



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

NOTE 11. 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 | 7,722,856 | 5,832,683 |
| Net changes in fair value of investments through profit or loss | (1,504,407) | (6,078,897) |
| Changes in receivables | (1,892) | (3,545) |
| Changes in trade and other payables | (10,109) | 33,790 |
| Cash flow from / (used in) operations | 6,206,448 | (215,969) |

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

In August 2025, the Trust paid distribution to investors, refer to Note 9 to the financial statements.

In September 2025, the Trust issued a capital call notice of \$0.02 per \$1 of VPEG 4 total committed capital, equivalent to \$2,123,360 in paid capital.

Apart from the above matter, 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 Trust in future financial years.

NOTE 13. 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 39 to 53, present fairly the Fund'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 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 4A

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 4A (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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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.