



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 4 (VPEG4)

Quarterly report | 31 March 2026



Quarterly update

Welcome to the Vantage Private Equity Growth 4 (VPEG4 or the Fund) quarterly investor report for the period ended 31 March 2026.

VPEG4 saw strong new investment activity and added four investments to its portfolio during the March quarter.

- **EstimateOne** – a cloud-based construction tendering platform that connects builders, subcontractors, and suppliers (Potentia Fund II)
- **Apiam** - a veterinary and animal health care services provider (Adamantem Fund II)
- **aXcelerate** – an all-in-one Student Management System and Learning Management System focused on the Australian accredited training market (Advent Partners 3 Fund)
- **Awcon** – a specialist engineering and construction contractor delivering complex underground infrastructure for mining customers (Anchorage Fund IV)

One additional new investment was announced post quarter end, Fantastic Furniture, which will be funded by the May 2026 capital call.

In addition, we expect the partial realisation of Gull New Zealand, which was announced during the previous quarter, to complete in the June quarter.

There were no capital calls and no distributions during the quarter, with Paid-In Capital remaining at \$0.91 per \$1.00 committed capital.

Both NAV and TVPI decreased by 1.9% to \$0.908 per \$1.00 committed capital and 1.12x respectively during the March quarter. This reflected lower comparable valuation multiples at the balance date rather than a deterioration in underlying portfolio company earnings.

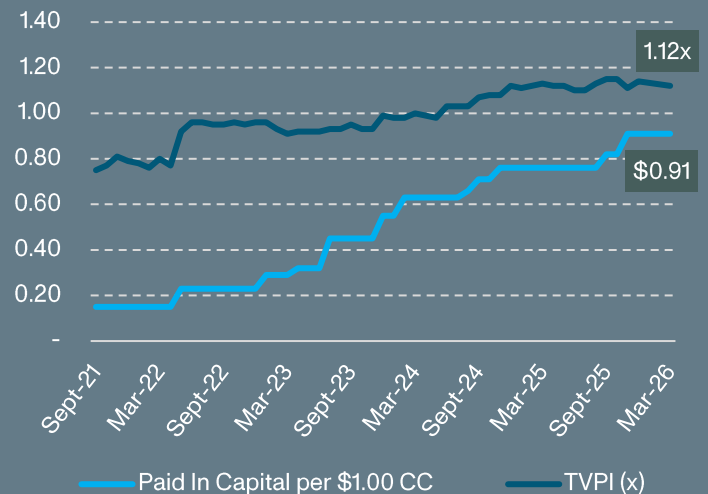
Performance summary¹

Final close date 30 September 2021
 Committed Capital (CC)² \$179.42m

| | Mar-26 | Dec-25 |
|---|---------|---------|
| Paid-in (Called) Capital per \$1.00 CC | \$0.91 | \$0.91 |
| Uncalled Capital per \$1.00 CC | \$0.09 | \$0.09 |
| Net Asset Value (NAV) per \$1.00 CC | \$0.908 | \$0.926 |
| Cumulative Distributions Paid per \$1.00 CC | \$0.11 | \$0.11 |
| Distributed To Paid In Capital (DPI) | 0.12x | 0.12x |
| Total Value To Paid In Capital (TVPI) | 1.12x | 1.14x |
| Net Annualised Return since Final Close | 5.0% | 6.3% |

1. Unaudited results as at period end
2. Includes committed capital from SIV investors

Paid In Capital and Total Value Multiple





VPEG4 portfolio overview

Portfolio

| | |
|--------------------------------------|----|
| Primary fund commitments | 7 |
| Co-investments | 6 |
| Total underlying company investments | 52 |
| Realised investments | 6 |
| Current investments | 46 |

VPEG4 has made seven primary commitments, completed six co-investments and is fully committed.

The Fund's unrealised value is invested across a range of investment strategies: Buyout (41.6%), Growth / Expansion (32.7%) and Turnaround / Special Situations (25.7%).

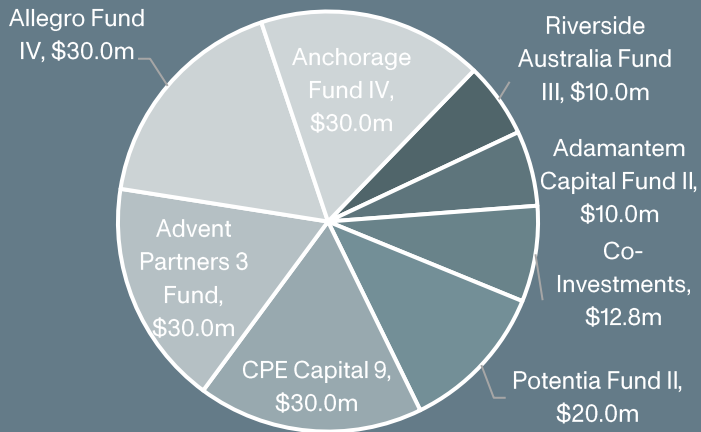
VPEG4's underlying portfolio consists of 52 companies of which six have been exited. The remaining 46 investments are diversified across 12 industry sectors with Software and Business Services representing the largest two sectors (28.8% and 20.5% of unrealised value respectively).

Referring to the table on page 4, the Fund's largest underlying holding is a 6.1% interest in Slater & Gordon, a leading compensation and class action law firm.

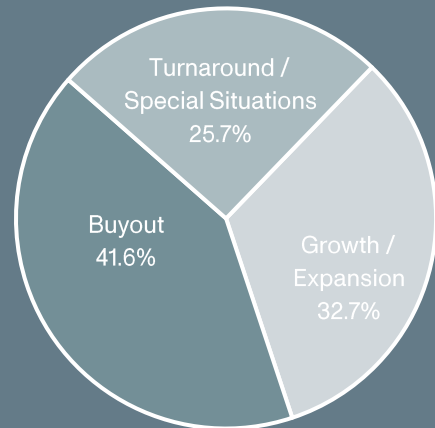
Underlying portfolio companies within VPEG4 continue to deliver strong revenue and EBITDA growth and we expect an uplift in TVPI over the coming quarters.

The ongoing conflict in the Middle East has been a source of market volatility and inflation concerns. The Fund's investee managers are responding proactively to manage each portfolio company's supply chain and margins. The Fund's diversified portfolio also mitigates exposure to any single company or industry sector.

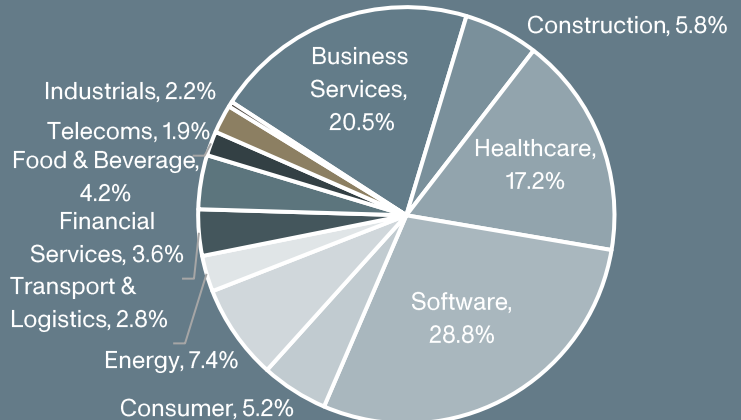
Portfolio by investee fund / Co-investment (Committed Capital)



Portfolio by investment strategy (Unrealised Value)



Portfolio by industry sector (Unrealised Value)





Portfolio activity

New investments during the quarter

| | | |
|--|--|---|
|  | <p>Company description:</p> <p>Transaction overview:</p> <p>Investment strategy:</p> | <p>A leading cloud-based tendering platform for the commercial construction industry, serving over 900 builders, 50,000 subcontractors and 7,000 suppliers.</p> <p>Potentia Capital acquired a controlling interest (up from its existing minority stake) from the founder and merged E1 with 12Build, the leading construction procurement and tendering platform in the Netherlands.</p> <p>Strong market position and large network effects with significant opportunity to expand into adjacent markets (e.g. UK, Ireland and Europe).</p> <p>Attractive market tailwinds driven by the construction industry's shift from manual to digital tendering processes.</p> |
|  | <p>Company description:</p> <p>Transaction overview:</p> <p>Investment strategy:</p> | <p>A mixed animal veterinary services company, delivering care for companion, equine, and production animals, along with other ancillary services.</p> <p>Adamantem Capital Fund II acquired a majority equity stake in Apiam Animal Health de-listing from the ASX.</p> <p>Improve clinical operational performance through data driven performance management.</p> <p>Network expansion through greenfield rollout across existing and new catchments in a fragmented market, as well as strategic M&A.</p> |
|  | <p>Company description:</p> <p>Transaction overview:</p> <p>Investment strategy:</p> | <p>A leading developer of cloud-based student management, learning management and work-based learning software for training providers and high-risk industries. Used by over 1,100 registered training organisations and vocational education providers to support 2.8 million annual enrolments.</p> <p>Advent Partners 3 Fund and 4 Fund both acquired a controlling stake, investing alongside the founders.</p> <p>A large market growing at c.8.5% p.a., driven by skills shortages, regulatory requirements and sustained government funding.</p> <p>Grow core Australian market share through superior product breadth, best-in-class customer service, and structurally low churn.</p> <p>Drive improved pricing, cross / up sell and scaling of new products, alongside international expansion.</p> |
|  | <p>Company description:</p> <p>Transaction overview:</p> <p>Investment strategy:</p> | <p>A specialist engineering and construction contractor delivering complex underground infrastructure for top-tier mining and renewable energy customers.</p> <p>Anchorage Fund IV acquired a majority equity stake investing alongside the founder and management team.</p> <p>A special situation to acquire a project-based business with meaningful opportunity to add scale and diversification into renewable and pumped-hydro infrastructure projects.</p> <p>Operational upside across customer management, systems and processes to drive conversion capability and increased pipeline visibility.</p> |



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 4 (VPEG4)

Quarterly report | 31 March 2026



Portfolio activity

Exits during the quarter

No exits were completed during the quarter.

Top 10 holdings

| Rank | Portfolio Company | Description | % Portfolio Value |
|------|---|---|-------------------|
| 1 | Slater & Gordon | Major Australian consumer law firm specialising in personal injury, class actions and other workplace-related legal services | 6.1% |
| 2 | Integrated Control Technologies (ICT) | Manufacturer of unified and intelligent electronic access control and security solutions | 4.7% |
| 3 | Gull NZ | Independent fuel retailer and importer operating over 115 low-cost service stations primarily in the North Island of New Zealand | 4.4% |
| 4 | Ambrose Construct Group | Provider of project management and head contractor services to insurance companies | 3.8% |
| 5 | Private Emergency Health Australia (PEHA) | Australia's largest operator of emergency departments on behalf of major hospitals | 3.7% |
| 6 | Imaging Associates Group | Independent provider of diagnostic imaging services in Victoria and regional New South Wales | 3.6% |
| 7 | RMS | Cloud-based SaaS property management software for the accommodation sector | 3.5% |
| 8 | Scyne advisory | Independent Australian consultancy specialising in advice to federal, state and territory governments and public-purpose entities | 3.5% |
| 9 | Access Community Health | New Zealand healthcare provider supporting over 40,000 people with in-home nursing, disability support, household assistance and rehabilitation | 3.2% |
| 10 | Open Point | Global provider of SaaS solutions for community and stakeholder engagement | 3.2% |



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 4 (VPEG4)

Quarterly report | 31 March 2026



Vantage update

New commitment to Allegro Fund V



VPEG6



VPEG6 continues to build its portfolio of investee managers, having made a commitment to Allegro Fund V during the March quarter.

Allegro Funds (Allegro) is a Sydney-based firm with an 18-year track record in mid-market turnarounds, corporate carve-outs and complex transformations.

Allegro targets businesses experiencing financial, operational or market-related challenges. The firm uses an 'active transformation' approach to improving performance, unlocking value and delivering strong returns to investors.

VPEG6 adds five new companies to the portfolio



VPEG6 has now made seven primary fund commitments and completed one co-investment. The Fund's underlying portfolio comprised 13 companies at 31 March 2026.

Five new companies were added to the underlying portfolio since September 2025.

- aXcelerate – a student management and learning management system focused on the Australian accredited training market.
- EstimateOne – a cloud-based construction tendering platform that connects builders, subcontractors and suppliers.
- HotDoc – Australia's largest patient bookings and engagement platform for medical practitioners with 13 million active patients.
- Monash IVF – one of the two major IVF providers in the Australian IVF market with operations in Malaysia, Singapore and Indonesia.
- SilverChef – a market leading equipment finance provider to the hospitality sector with operations in Australia, New Zealand, Canada and the United States.

These new additions build on the Fund's eight earlier investments.



VPEG6 open for investment until 17 July 2026

VPEG6 will reach final close on 17 July 2026, the second anniversary of first closing.

Please contact Vantage at info@vantageasset.com or +61 2 9067 3133 to learn more about VPEG6 or to make an application.

Applications may also be made through your wealth adviser or by completing an online application form at apply.automic.com.au/VPEG6.



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 4 (VPEG4)

Quarterly report | 31 March 2026



Corporate directory

FUND

Vantage Private Equity Growth 4

ABN 45 571 683 221
GIIN N1WRYL.99999.SL.036

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

Vantage Private Equity Growth 4, LP

ABN 49 603 124 187
GIIN GTXHM3.99999.SL.036

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

Vantage Private Equity Growth Trust 4A

ABN 97 811 980 608
GIIN XD957Q.99999.SL.036

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

GENERAL PARTNER AND TRUSTEE

Vantage Asset Management Pty Limited

ACN 109 671 123
AFSL 279 186

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

Contact:
Phone: +61 2 9067 3133
Email: info@vantageasset.com
Website: www.vantageasset.com

Directors:
Michael Tobin
Jonathan Kelly

IMPORTANT INFORMATION

This report 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. It should not be relied upon as personal advice nor is it an offer of any financial product.