VANTAGE ASSET MANAGEMENT

Annual Report

Financial year ended 30 June 2026

Vantage Private Equity Growth Trust 2B

VPEG2B

CORPORATE DIRECTORY

FUND	**Vantage Private Equity Growth Trust 2B** ABN 50 588 351 105 GIIN RY3DGV.99999.SL.036 Level 33, Aurora Place, 88 Phillip Street Sydney NSW 2000, Australia
TRUSTEE	**Vantage Asset Management Pty Limited** ACN 109 671 123 AFSL 279 186 Level 33, Aurora Place, 88 Phillip Street Sydney NSW 2000, Australia **Directors:** Michael Tobin B.E., MBA, DFS, FAICD Founder & Managing Director Jonathan Kelly B.E., MBA (Exec) Managing Director
AUDITORS	**Ernst & Young** The EY Centre 200 George Street Sydney NSW 2000, Australia

NOTICE OF 2026 VANTAGE ANNUAL UPDATE

Establishment Room III
Level 3, 252 George Street
Sydney NSW 2000, Australia

Wednesday, 11 November 2026
Commencing 3:00pm AEDT

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

VPEG2B

2026

VANTAGE PRIVATE EQUITY GROWTH TRUST 2B

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TRUSTEE'S REPORT

Vantage Private Equity Growth Trust 2B (the **Fund** or **VPEG2B**) is an unregistered unit trust established under NSW statute and is domiciled in New South Wales, Australia. The Fund's final close, on 28 May 2015, achieved total investment commitments of $8.90 million from unitholders.

Vantage Asset Management Pty Limited (**Vantage**) is the trustee of VPEG2B (**Trustee**). The registered office of the Trustee is Level 33, Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia.

Vantage is an independent investment management company established in 2004. Vantage has expertise in private equity, funds management, manager selection, the acquisition of secondary fund interests, co-investments and operational management.

On 28 May 2025, the Trustee issued a notice of termination of the Fund to unitholders, with the Fund to be wound up by no later than 28 May 2027 (**Termination Date**). The Trustee intends to seek unitholder approval for an extension of the term of the Fund to enable an orderly realisation of the remaining assets, which the Trustee believes is in the best interests of unitholders. Further details are provided in the 'Significant changes in the state of affairs' section of this report.

The directors of the Trustee present this report, together with the financial statements of VPEG2B for the financial year ended 30 June 2026.

The names of the directors of the Trustee that were in office during the financial year and until the date of this report are listed below. The directors were in office for the entire period.

Michael Tobin
Jonathan Kelly

PRINCIPAL ACTIVITY

The principal activity of the Fund is to make investments in professionally managed private equity funds that are focused on investing in growth capital, turnaround and buyout opportunities in the lower to mid-market segment of private equity in Australia and New Zealand. The objective of the Fund is to achieve attractive medium to long-term returns for investors by investing in a diversified portfolio of private equity investments with low overall volatility.

This Fund has subscribed for primary interests in private equity funds investing in businesses at a more mature stage of development and at the growth capital, turnaround and buyout financing stages of private equity. Investment commitments have been made across managers, geographic regions, financing stages, industry sectors and vintage years. The Fund has also made selective co-investments alongside these funds. As at 30 June 2026, the Fund held investment commitments in eight private equity funds and one co-investment.

VPEG2B is now in the realisation phase. Fund investees are seeking to exit their holdings and distribute the proceeds, which will enable further distributions to VPEG2B unitholders and the winding up of the Fund.

TRUSTEE'S REPORT

Continued

PERFORMANCE HIGHLIGHTS

2026 Financial Year

$0.02 million Additional capital drawn by investees	**6** Underlying portfolio company exits completed	**$2.52 million** Total distributions received from investees
$2.52 million Total cash distributions paid to unitholders of the Fund	**$0.34 million** Net profit for the financial year	**$0.455** Net Asset Value per unit at financial year end

Since Final Close (May 2015)

12% p.a. Net return after fees	**1.88x** Distributed to Paid-In (**DPI**) multiple	**2.34x** Total Value to Paid-In (**TVPI**) multiple

TRUSTEE'S REPORT

Continued

MARKET UPDATE

Global economy

FY2026 began with an improving growth trajectory and relative stability across the global economy. Military strikes on Iran from 28 February 2026 and the subsequent closure of the Strait of Hormuz in early March, saw oil prices rising above US$120 a barrel at their peak. Higher fuel prices added to inflation and placed further pressure on central banks.

Increasing AI-related investment provided a key support for global growth, with encouraging signs emerging that these new technologies are driving improved productivity across a range of industries. US non-farm business labour productivity rose 2.2% over the year to June 2026, above the 1.5% average of the 2007 to 2019 business cycle.

Australian and New Zealand economies

The Australian economy remained resilient through FY2026 despite rising interest rates, persistent inflation and global uncertainty, with real GDP growing 2.1% over the year to June 2026. Headline inflation peaked at 4.6% in March 2026 and eased to 3.8% by June, with trimmed mean inflation at 3.6%. After a final cut in August 2025, the cash rate was raised to 4.35% by May 2026, with the Reserve Bank of Australia citing capacity pressures and higher fuel prices. Australia's unemployment rate remained low at 4.4% in June 2026, and while households remained cautious, new private business investment rose 10.5% over the year, with renewable energy projects and data centre construction among the key areas for new investment.

New Zealand's recovery was more constrained. The Reserve Bank of New Zealand (**RBNZ**) cut the cash rate to 2.25% in November 2025, completing an easing cycle that began in August 2024. This coincided with an export-led recovery, supported by favourable prices for agricultural goods and growth in international tourism, before the Middle East conflict lifted fuel costs. Real GDP grew 1.7% in the year to June 2026, while annual inflation rose to 4.1% in the June quarter. The RBNZ raised the cash rate to 2.75% in September 2026, and the New Zealand Treasury forecasts real GDP growth of 2.3% in the year to June 2027.

Private equity in Australia and New Zealand

Mid-market M&A activity in Australia and New Zealand increased through the first half of FY2026 with 284 deals announced, then slowed between March and May 2026 as the Middle East conflict escalated. June 2026 saw a rebound with 46 deals announced in the month (up from 28 in May) for a total of 235 deals announced in the second half.

Sale processes remained protracted; however, high-quality assets continued to transact. Trade buyers (including offshore strategic acquirers) remained active, supported by strong corporate balance sheets and listed market valuations above long-term averages. Trade exits included Sushi Sushi (Odyssey Fund 8) to Genki Global Dining Concepts and Enviropacific's services division (Next Capital Fund IV) to Veolia.

Large, offshore private equity funds continued to be an important exit route for lower to mid-market managers, as they seek to deploy c.US$1.3 trillion of uncalled capital. Examples include the sales of Tamaki Healthcare (Mercury Capital Fund 2) to TPG and Eptec's defence business (Next Capital Fund IV) to Arlington Capital Partners. The partial realisation of Gull NZ (Allegro Fund IV), through its merger with NPD, was announced and completed in July 2026.

The IPO market showed tentative signs of reopening, with 16 ASX listings in the first five months of 2026 (compared with five in the same period in 2025), including Koala in March 2026 and the Whiteoak Capital-backed SkinKandy in May 2026. Despite the uncertain macro environment and proposed capital gains tax changes in Australia, lower to mid-market private equity managers remain optimistic and cite an increase in vendor and adviser engagement with sale planning. This, alongside Australia and New Zealand being regarded as a relative safe haven for capital deployment, supports a positive outlook overall for FY2027.

TRUSTEE'S REPORT

Continued

FUND PORTFOLIO

The primary fund commitments and co-investments held by VPEG2B are set out in the table below.

VPEG2B Investee	Fund Size ($M)	Vintage Year	Strategy	VPEG2B Commitment ($M)	Total Investments	Exits	Current Investments
Next Capital Fund III	256	2014	Buyout / Growth	1.80	8	8	–
Allegro Fund II	180	2014	Turnaround / Special Situations	2.00	8[4]	8	–
Mercury Capital Fund 2	300	2014	Buyout / Growth	1.20	7	7	–[5]
CPEC 8 Fund	612	2016	Buyout / Growth	2.00	10	8	2
Waterman Fund 3	200[1]	2016	Buyout	0.88[2]	4	4	–
Pencarrow Bridge Fund	80[1]	2016	Buyout / Growth	0.47[3]	4	3	1
Adamantem Capital Fund I	591	2017	Buyout	2.40	6	2	4
Odyssey Fund 8	278	2018	Buyout / Growth	2.00	6	4	2[6]
Fitzpatricks Financial Group (Co-investment)	N/A	2017	Buyout	0.12	1	–	1
			TOTAL	**12.87**	**54[4]**	**44**	**10[5,6]**

1. Fund size in NZ$.
2. NZ$3.04 million commitment represented in Australian dollars as at the date of commitment.
3. NZ$1.51 million commitment represented in Australian dollars as at the date of commitment.
4. Journey Beyond and Great Southern Rail, portfolio companies of Allegro Fund II, were reported as two separate investments in prior financial years and are now counted as a single investment.
5. Tamaki Health was exited in April 2026 with final sale proceeds received in August 2026.
6. Includes shares in Elders Limited (ASX:ELD) held in escrow until February 2026, following the exit of Delta Agribusiness in November 2025.

As at 30 June 2026, the Fund held a total of $12.87 million investment commitments across eight private equity funds and one co-investment. No new commitments were made to existing or new investments during the financial year. Paid-in capital was $11.73 million as at 30 June 2026, or 91.1% of total investment commitments, a 0.1% increase over the financial year. Amounts drawn during the financial year funded operating expenses and working capital. VPEG2B and its investees have made 54 portfolio company investments since inception and have realised 44 of these investments, leaving 10 underlying portfolio companies held by VPEG2B at the end of the financial year. The VPEG2B portfolio was valued at $3.98 million at financial year end (2025: $6.01 million). This movement reflects distributions of exit proceeds during the financial year, partly offset by valuation increases across the remaining underlying portfolio held at year end.

TRUSTEE'S REPORT

Continued

TOP 10 UNDERLYING HOLDINGS

The table below provides details of the 10 largest underlying holdings in the VPEG2B portfolio by carrying value, as at 30 June 2026.

Rank	Portfolio Company	VPEG2B Investee	Description	% Share	% Cumulative
1	ASDAM	CPEC 8 Fund	Precision engineering group supplying defence and aerospace components to global prime contractors including Lockheed Martin, Boeing and Northrop Grumman.	30.5%	30.5%
2	Hellers	Adamantem Capital Fund I	Leading New Zealand manufacturer of bacon, ham and small goods, with an expanding presence in Australia through Moira Mac's ready-to-eat poultry smallgoods.	13.6%	44.1%
3	Legend Corporation	Adamantem Capital Fund I	Designer, manufacturer and distributor of products and accessories to trade specialists across electrical, power, rail and mining markets.	11.2%	55.3%
4	Heritage Lifecare Limited	Adamantem Capital Fund I	New Zealand residential aged care and retirement living provider, including rest home, hospital and dementia care.	8.8%	64.1%
5	Adventure Operations	Odyssey Fund 8	Outdoor leisure brand with a range of camping, day-use and recreational products, marketed in Australia and New Zealand under brands including OZtrail, Companion and Jamec.	8.5%	72.6%
6	FRANKiE4	Odyssey Fund 8	Award-winning women's footwear brand founded by podiatrists and a physiotherapist, combining biomechanical performance with contemporary design to deliver supportive and stylish footwear.	6.4%	79.0%
7	Delta Agribusiness[1]	Odyssey Fund 8	Rural services company providing agronomy advice, farm inputs and livestock and grain marketing across regional Australia.	4.8%	83.8%
8	Banksmeadow Recycling	CPEC 8 Fund	Independent recycling facility near Port Botany processing construction and demolition waste for builders, demolition contractors and government projects.	4.6%	88.4%
9	Netlogix	Pencarrow Bridge Fund	Technology-enabled freight logistics business, connecting independently contracted carriers with customer freight demand to optimise transport tasks across New Zealand.	4.1%	92.5%
10	Tamaki Healthcare[2]	Mercury Capital Fund 2	New Zealand's largest independent primary healthcare group, operating general practice and urgent care clinics nationwide.	3.8%	96.4%

1. Comprises shares in Elders Limited (ASX:ELD) held in escrow until February 2027 following the exit to Elders Limited in November 2025.
2. Comprises a final payment of sale proceeds in August 2026, following the exit to TPG Capital in April 2026.

TRUSTEE'S REPORT

Continued

ACQUISITIONS COMPLETED BY UNDERLYING PORTFOLIO COMPANIES DURING FY2026

The table below includes the significant strategic acquisitions completed by companies in VPEG2B's underlying portfolio during the financial year.

Portfolio Company	VPEG2B Investee	Acquired Company	Acquisition Quarter
ASDAM	CPEC 8 Fund	Oldham Engineering Ltd	December 2025

By CPEC 8 Fund

- During the December 2025 quarter, CPEC 8 Fund portfolio company **ASDAM** completed the acquisition of **Oldham Engineering Ltd**, a UK-based heavy engineering contractor serving the defence, nuclear, rail and power generation segments. The acquisition adds a UK platform and power generation market segments to ASDAM's platform.

EXITS COMPLETED DURING FY2026

The table below sets out the portfolio company exits that were completed by VPEG2B investee funds during the financial year ended 30 June 2026.

Portfolio Company	VPEG2B Investee	Exit Date	Exit Route	Hold Period
Terrex Seismic	Allegro Fund II	August 2025	Trade Sale	8.3 years
MTB Direct	Odyssey Fund 8	September 2025	Trade Sale	4.5 years
Delta Agribusiness	Odyssey Fund 8	November 2025	Trade Sale	6.5 years
Sushi Sushi	Odyssey Fund 8	April 2026	Trade Sale	6.9 years
Hygain Holdings	Adamantem Capital Fund I	April 2026	Trade Sale	8.4 years
Tamaki Healthcare	Mercury Capital Fund 2	April 2026	Sponsor	8.4 years

In aggregate, the six exits delivered a gross multiple of invested capital of 2.9x and an average gross annualised return of 59.8%, over an average hold period of 7.2 years.

By Allegro Fund II

- During August 2025, Allegro Fund II completed the sale of **Terrex Seismic** to SAExploration. Terrex is a seismic data and geospatial surveying provider servicing the resources, energy and infrastructure sectors. Allegro Funds invested in April 2017, when Terrex was Australia's leading onshore seismic surveyor with the largest seismic source fleet in the country and a track record of more than 900 surveys across Australasia. Allegro Fund II then led a comprehensive turnaround, stabilising the business following significant sector headwinds and improving operational resilience. This included rationalising the cost base, restructuring underperforming divisions, strengthening operational planning and project controls, refreshing the senior leadership team and implementing enhanced financial and governance frameworks to support greater capital allocation discipline.

TRUSTEE'S REPORT

Continued

EXITS COMPLETED DURING FY2026 (continued)

By Odyssey Fund 8

- During September 2025, Odyssey Fund 8 completed the sale of **MTB Direct** to Adventure Holdings Australia, a leading outdoor equipment and leisure brand. MTB Direct is Australia's leading online marketplace for mountain bike parts, apparel and accessories, founded in 2012. Odyssey Fund 8 invested in March 2021 to capture a surge in cycling participation and e-commerce, expanding the product range, investing in digital initiatives and technology, broadening the customer base, and strengthening inventory management and fulfilment.

- During November 2025, Odyssey Fund 8 completed the sale of **Delta Agribusiness** to Elders Limited (ASX:ELD) for a media reported $475 million. Delta Agribusiness is a leading independent provider of rural products and advisory services to farmers through a network of branch locations. Odyssey Fund 8 invested in 2019 to expand Delta Agribusiness into a full-service model delivering agronomy advice, farm inputs, livestock and grain marketing, underpinned by the technical expertise of more than 40 experienced agronomists. Over the hold period, the company's footprint grew from a NSW-centric business with 28 locations into a national, diversified platform of 68 locations across New South Wales, Victoria, South Australia and Western Australia.

- During April 2026, Odyssey Fund 8 completed the sale of **Sushi Sushi** to Genki Global Dining Concepts Corporation for a media reported $160 million. Genki Global Dining Concepts is a Japan-based operator of sushi restaurant chains across domestic and international markets. Sushi Sushi is a Japanese-inspired convenience food supplier offering sushi, hand rolls and Asian-inspired meal options through a network of company-owned and franchised stores. Odyssey Fund 8 acquired Sushi Sushi in April 2019, when the business was vertically integrated with 140 company-owned and franchised stores, a state-of-the-art processing facility, distribution centres and more than 1,300 employees. The firm then, scaled the store model into new channels such as petrol stations, airports, hospitals and major events, expanding the brand and benefitting from increasing customer demand for health-conscious dining options.

By Adamantem Capital Fund I

- During April 2026, Adamantem Capital Fund I completed the sale of its 100% shareholding in **Hygain Holdings** to Bettergrow, part of the Borg Group, an Australian-owned group of manufacturing companies and brands. Hygain is a premium horse feed manufacturer and distributor serving the horse racing, breeding and equestrian markets through wholesalers and independent retailers across Australia and internationally. Adamantem Capital Fund I acquired Hygain in November 2017 to consolidate the fragmented sector and capture market opportunities in Asia and the United States. In 2018, Hygain acquired Mitavite from Inghams Group, uniting two of Australia's leading equine nutrition brands to build a stronger platform for domestic and international expansion.

By Mercury Capital Fund 2

- During April 2026, Mercury Capital Fund 2 completed the sale of its 100% shareholding in **Tamaki Healthcare**, following a competitive sale process, to funds managed by TPG Capital for a media reported NZ$500 million. Tamaki Healthcare is a leading primary healthcare provider delivering accessible, community-centred medical services across Auckland. Mercury Capital Fund 2 invested in December 2017, when Tamaki Healthcare operated 40 clinics (including 17 urgent care centres) serving approximately 200,000 enrolled patients and 350,000 casual patients annually. Mercury Capital backed the founding family and management team to expand organically and through targeted acquisitions while maintaining a focus on serving high-needs communities. Tamaki Healthcare grew into New Zealand's largest primary healthcare group, with more than 800 employees operating under the East Tamaki Healthcare and White Cross brands, and further interests in Qualitas Australia.

TRUSTEE'S REPORT

Continued

FINANCIAL PERFORMANCE OF THE FUND IN FY2026

Distribution income

During the financial year, VPEG2B received distribution income of $2.52 million from underlying investees (2025: $0.81 million). Distribution income was received primarily from the exits of Delta Agribusiness and Sushi Sushi by Odyssey Fund 8, Lynch Group by Next Capital Fund III and Tamaki Healthcare by Mercury Capital Fund 2.

The sale proceeds received from Next Capital Fund III were received during December 2025 following the sale of its residual stake in Lynch Group to Hasfarm Holdings, an Asia Pacific-based grower, wholesaler and retailer owned by TPG Capital.

Net changes in fair value of investments

The Fund recorded a $2.04 million reduction in the fair value of its investments during the financial year, following $2.52 million of distributions received from investee funds, partially offset by valuation increases across the remaining portfolio.

Operating expenses

Expenses mainly relate to the costs associated with management of the Fund.

VPEG2B incurred operating expenses of $0.15 million during the financial year, a decrease of 9.8% from $0.16 million in the previous financial year.

The decrease in operating expenses was primarily due to a reduction in management fees, as portfolio exits reduced aggregate adjusted committed capital throughout the period.

Profit or loss for the financial year

VPEG2B recorded a net profit of $0.34 million for the financial year ended 30 June 2026, as distribution income exceeded the net change in fair value of its investment and the Fund's total operating expenses.

TRUSTEE'S REPORT

Continued

DISTRIBUTIONS TO UNITHOLDERS

Distributions paid in the financial year

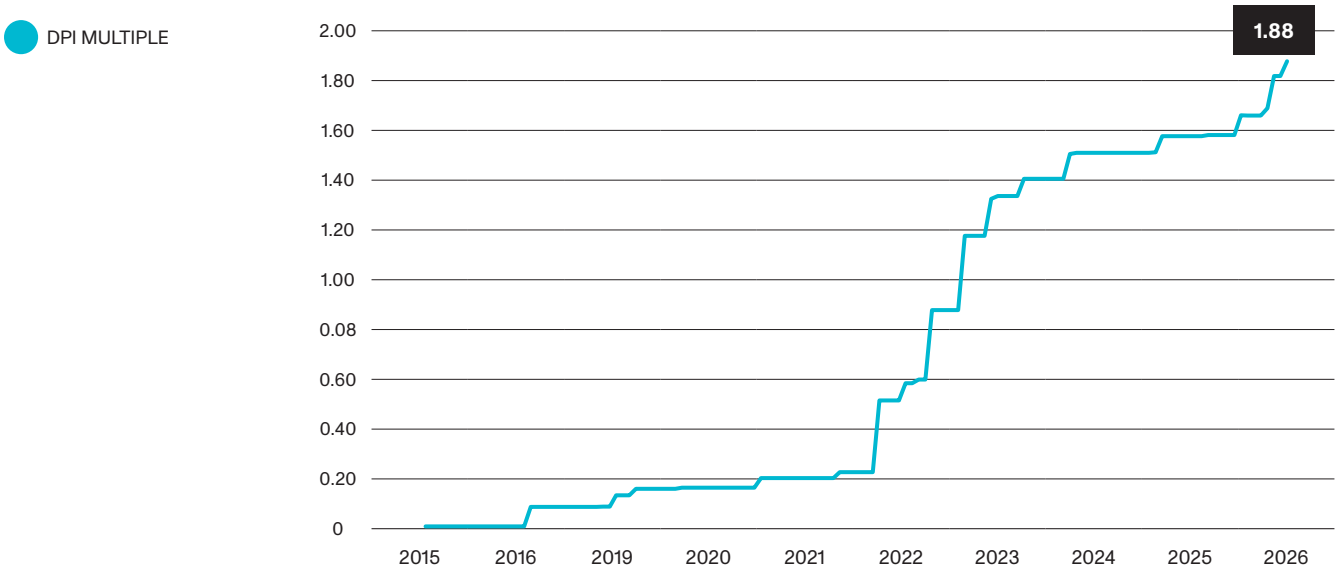
The Fund distributed a total of $2.52 million ($0.285 per unit) to VPEG2B unitholders during the financial year, in respect of the financial year ended 30 June 2026.

- In November 2025, $0.71 million ($0.080 per unit) was declared and paid.
- In March 2026, $0.27 million ($0.030 per unit) was declared and paid.
- In April 2026, $1.11 million ($0.125 per unit) was declared and paid.
- In June 2026, $0.44 million ($0.050 per unit) was declared and paid.

Distributions paid since final close

As at 30 June 2026, VPEG2B had distributed a total of $16.09 million ($1.819 per unit) to unitholders since final close on 28 May 2015. This equates to $1.879 per unit including franking credits, as illustrated in the chart below.

VPEG2B DPI Since Inception



TRUSTEE'S REPORT

Continued

FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR

Units on issue and committed capital of the Fund

The Fund held $8.90 million in capital commitments from unitholders at final close on 28 May 2015, with 8.85 million units issued. Each unit represents $1.00 of an unitholder's committed capital and was fully paid upon application.

As at 30 June 2026, VPEG2B had 8.85 million units on issue, unchanged from the prior financial year and the total paid capital of the Fund remained at $1.00 per unit ($8.90 million).

Capital commitments made by the Fund

As at 30 June 2026, the Fund had committed $12.87 million to eight private equity funds and one co-investment, unchanged from the prior financial year. A total of $11.73 million had been drawn as at 30 June 2026, leaving $1.14 million undrawn.

Investees of the Fund called a total of $0.02 million during the financial year, which was funded from the cash reserves of VPEG2B. The calls mainly funded related to management fees and working capital.

Cash and cash equivalents

The Fund held $0.06 million cash and cash equivalents as at 30 June 2026. Cash is held in interest-bearing accounts and managed to generate interest income while maintaining sufficient liquidity to meet the Fund's operating expenses and capital calls from investees.

Net Asset Value

Net Assets attributable to unitholders reduced by $2.18 million (35.1%) during the financial year. The movement was mainly due to $2.52 million of distributions paid to unitholders during the financial year, partly offset by valuation increases across the underlying portfolio.

TRUSTEE'S REPORT

Continued

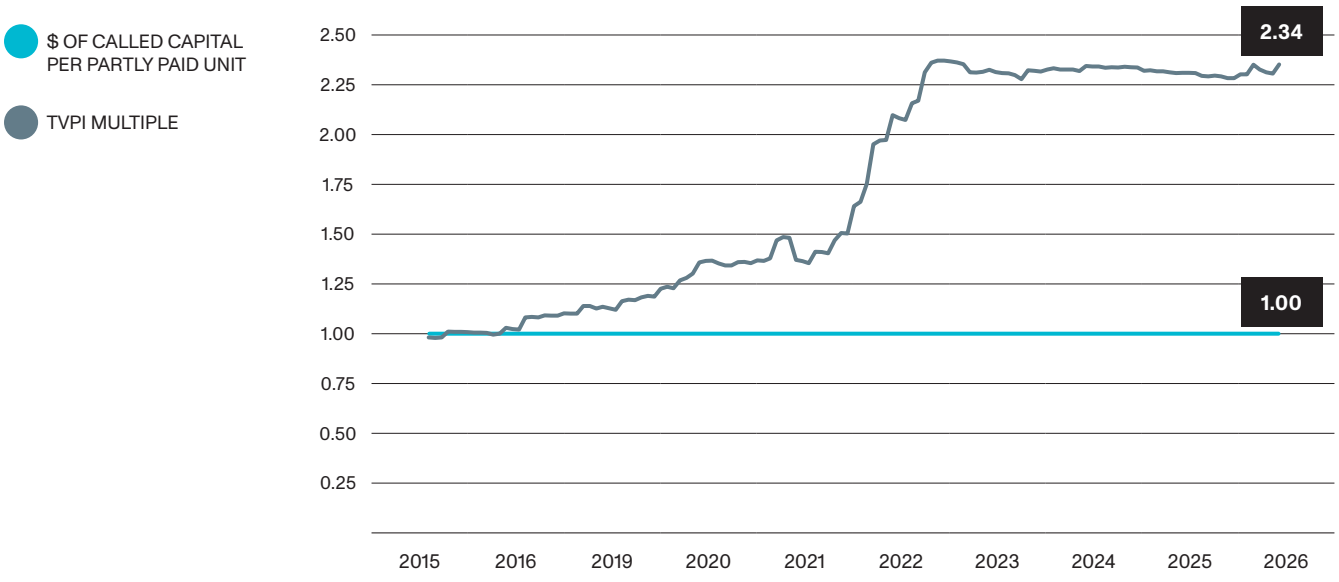
TOTAL VALUE TO PAID IN CAPITAL

The chart below illustrates the Paid-in Capital and TVPI of VPEG2B since final close on 28 May 2015. TVPI multiple increased to 2.34 as at 30 June 2026, for a 12.0% net annualised return to VPEG2B unitholders since the final close of the Fund.

The majority of VPEG2B's portfolio companies are being held above their initial cost of investment, and net returns to unitholders are expected to continue to improve as further exits occur over the remaining term of the Fund.

The total number of exits from the underlying portfolio increased by six to 44 at financial year end. These exits delivered an average aggregate gross multiple of invested capital of 3.3x and an average gross annualised return of 75.7%, across an average hold period of 5.5 years.

VPEG2B Called Capital and TVPI Since Inception



TRUSTEE'S REPORT

Continued

INVESTMENT COMMITTEE

The following persons served on the Investment, Audit and Risk Committee (**Investment Committee**) of the Fund during the whole of the financial year and up to the date of this report.

Roderick H McGeoch AO
Chairman and Independent Investment Committee Member

James Dunning
Independent Investment Committee Member

Michael Tobin
Investment Committee Member, Founder and Managing Director of Vantage

Jonathan Kelly
Investment Committee Member and Managing Director of Vantage

MEETINGS OF COMMITTEE MEMBERS

The number of meetings of the Investment Committee held during the financial year ended 30 June 2026 and the number of meetings attended by each member is shown in the following table.

Member	Meetings of the Investment Committee	
	Meetings held	Meetings attended
Roderick H McGeoch AO*	5	4
James Dunning*	5	5
Michael Tobin	5	5
Jonathan Kelly	5	5

* Independent members of the Investment Committee.

TRUSTEE'S REPORT

Continued

INVESTMENT COMMITTEE (continued)



RODERICK H MCGEOCH AO LLB.

Chairman and Independent Investment Committee Member

Experience and expertise

Rod is the Chairman Emeritus of Corrs Chambers Westgarth, a leading Australian law firm and has significant board and advisory experience. He is also Honorary Chairman of the Trans-Tasman Business Circle. His current board and consulting roles include; Corporacion America Airports Inc, Chubb Insurance Australia Limited, Big Screen Videos, CapTech, the Sydney Investor Professional & Business Networking Group Incorporated (SIPBN) and the Heritage Committee of Venues NSW.

In recent years, Rod has also served as a Director of Destination NSW, a Director of Ramsay Health Care Limited, a member of the International Advisory Board of Morgan Stanley Dean Witter, one of the world's leading financial institutions, and Co-Chairman of the Australia New Zealand Leadership Forum. He was previously Chairman of BGP Holdings PLC, Chairman of Surevision Pty Limited, Chairman of Mediaworks, Deputy Chairman of Venues New South Wales and a Director of Telecom NZ Ltd and SkyCity.

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.

Independent Investment Committee Member

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.

INVESTMENT COMMITTEE (continued)



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

Investment Committee Member, Founder and Managing Director of Vantage

Experience and expertise

Michael is responsible for the development and management of all private equity fund investment activity at Vantage and its authorised representatives. Since establishing Vantage in 2004, Michael has managed Vantage's funds share of investment into over $14.5 billion of Australian private equity funds resulting in more than $9.4 billion of equity funding across 200+ underlying portfolio companies.

Michael has over 30 years' experience in private equity management, advisory and investment as well as in management operations. Michael was formerly head of development capital and private equity at St George Bank where he was responsible for the management and ultimate sale of the bank's commitments and investments in $140 million worth of St George branded private equity funds. Michael also established the bank'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 Managing Director of Vantage

Experience and expertise

Jonathan has more than 26 years' experience in private equity direct investing and funds management across six private equity funds totalling $1.3 billion in capital commitments and more than $800 million in AUM managed by Vantage.

He has a successful track record of realised returns across industry sectors, including SG Fleet, Amdel, Australian Portable Buildings and Dexion. Jonathan also serves as an advisor to a private family investment company and foundation. In 2017, Jonathan co-founded Odyssey Private Equity which raised and invested a $275 million fund targeting lower mid-market growth and buyout investments. Prior to this, Jonathan was a Director of CHAMP Ventures, a leading lower mid-market specialist within the CHAMP group (now CPE Capital). He has previously served as Managing Director of Pollination, a net zero investment and advisory firm, and Interim CEO of the Australian Investment Council.

Jonathan holds a BEng (Hons1) from The University of Sydney and an MBA (Executive) from the Australian Graduate School of Management.

TRUSTEE'S REPORT

Continued

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, a premium of $883 was paid in relation to insurance cover for the Trustee and its directors and officers, and the members of the Investment Committee, in respect of the operations of the Fund. In accordance with the Trust Deed, the Trustee is indemnified by the Fund for 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 Trust Deed.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

As at 30 June 2026, VPEG2B has invested in a total of 54 underlying portfolio companies of which 44 companies had been realised, including six realisations completed during the financial year.

Of the 10 underlying portfolio companies held at financial year end:

- proceeds from the sale of Tamaki Health in April 2026 were received by VPEG2B in August 2026;
- the remaining sale proceeds from the sale of Delta Agribusiness are expected to be received following the release of consideration shares from escrow in February 2027; and
- investee managers are preparing the remaining eight companies for sale, including four active exit processes that the Trustee is aware of as at the date of this report.

Notwithstanding the above, the timing of an orderly realisation of all remaining underlying portfolio companies is uncertain and may extend beyond the Termination Date. The Trustee has considered alternative pathways for realising the investments of the Fund, including by way of a transfer of interests and/or a refinance of the Fund.

After due consideration, the Trustee believes that retaining the investments to maturity will maximise investment returns and is therefore in the best interest of unitholders of the Fund. On that basis, the Trustee intends to seek unitholder approval for an extension of the term of the Fund to enable an orderly realisation of the remaining assets.

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 2026, the Fund paid a distribution of $0.35 million to unitholders, equivalent to $0.040 per unit, attributable to the financial year ending 30 June 2027.

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

a) the Fund's operations in future financial years; or

b) the results of those operations in future financial years; or

c) the Fund's state of affairs in future financial years.

TRUSTEE'S REPORT

Continued

ENVIRONMENTAL REGULATION

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

PROCEEDINGS ON BEHALF OF THE FUND

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

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



Michael Tobin
Director



Jonathan Kelly
Director

Sydney
29 October 2026

VPEG2B

2026

VANTAGE PRIVATE EQUITY GROWTH TRUST 2B

FINANCIAL STATEMENTS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2026

	NOTES	2026 $	2025 $
INVESTMENT INCOME			
Distribution income	2	**2,522,939**	805,000
Interest income		**10,908**	15,010
Net changes in fair value of investments through profit or loss	5a	**(2,043,963)**	(1,125,248)
Total investment income		**489,884**	(305,238)
OPERATING EXPENSES			
Audit fees		**(18,288)**	(16,075)
Investment administration fees		**(4,878)**	(6,860)
Investment committee fees		**(12,300)**	(12,300)
Legal fees		**-**	(782)
Insurance fees		**(883)**	(1,365)
Management fees		**(84,238)**	(102,790)
Registry fees		**(13,314)**	(10,508)
Tax compliance fees		**(9,521)**	(9,671)
Other expenses		**(3,156)**	(2,134)
Total operating expenses		**(146,578)**	(162,485)
Profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year		**343,306**	(467,723)

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 2026

	NOTES	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	3	**62,042**	221,234
Receivables	4	**2,857**	2,977
Total current assets		**64,899**	224,211
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**3,984,956**	6,012,796
Total non-current assets		**3,984,956**	6,012,796
Total assets		**4,049,855**	6,237,007
CURRENT LIABILITIES			
Trade and other payables	6	**(28,481)**	(37,305)
Total current liabilities		**(28,481)**	(37,305)
Total liabilities		**(28,481)**	(37,305)
Net assets		**4,021,374**	6,199,702
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	7	**8,904,052**	8,904,052
Retained earnings	8	**11,204,007**	10,860,701
Distributions paid to unitholders	9	**(16,086,685)**	(13,565,051)
Total equity attributable to unitholders		**4,021,374**	6,199,702

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 2026

	NOTES	UNITHOLDERS CAPITAL $	RETAINED EARNINGS $	DISTRIBUTION TO UNITHOLDERS $	TOTAL $
Balance at 1 July 2024		8,904,052	11,328,424	(12,989,942)	7,242,534
Transaction with unitholders, in their capacity as unitolders					
Distributions paid/payable during the financial year	9	-	-	(575,109)	(575,109)
Total transactions with unitholders		-	-	(575,109)	(575,109)
Loss for the financial year, representing total comprehensive loss for the financial year		-	(467,723)	-	(467,723)
Balance at 30 June 2025		8,904,052	10,860,701	(13,565,051)	6,199,702
Transaction with unitholders, in their capacity as unitolders					
Distributions paid/payable during the financial year	9	-	-	(2,521,634)	(2,521,634)
Total transactions with unitholders		-	-	(2,521,634)	(2,521,634)
Profit for the financial year, representing total comprehensive income for the financial year		-	343,306	-	343,306
Balance at 30 June 2026		8,904,052	11,204,007	(16,086,685)	4,021,374

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 2026

	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Distribution incomes received	**2,522,939**	805,000
Interest received	**10,908**	15,010
Expenses paid	**(155,282)**	(166,362)
Net cash flows from operating activities	**2,378,565**	653,648
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	**(16,123)**	(45,319)
Net cash flows used in investing activities	**(16,123)**	(45,319)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid	**(2,521,634)**	(575,109)
Net cash flows used in financing activities	**(2,521,634)**	(575,109)
Net (decrease)/increase in cash and cash equivalents	**(159,192)**	33,220
Cash and cash equivalents at the beginning of the financial year	**221,234**	188,014
Cash and cash equivalents at the end of the financial year	**62,042**	221,234

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 2026

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth Trust 2B (the **Fund** or **VPEG2B**) is an Australian unit trust established and domiciled in Australia. The Fund 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 Fund's trust deed (the **Trust Deed**).

The financial statements are presented in Australian dollars and were authorised for issue on 29 October 2026.

As the Fund 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

The Fund reached its Termination Date on 28 May 2025 and is in its wind-up and asset realisation phase, with realisation to be completed by 28 May 2027 under the Trust Deed. In the best interests of unitholders, the Trustee intends to put a proposal to unitholders to extend the life of the Fund and allow an orderly realisation of the remaining assets (for more information see the 'Significant changes in the state of affairs' section of the Trustee's Report). The Trustee has assessed the Fund's ability to continue as a going concern for at least 12 months from the date of this report and, on that basis, the financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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 2025 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 Fund's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Fund 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 Fund 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 2026

NOTE 1.
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Distributions and taxation

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

The Fund fully distributes its distributable income, calculated in accordance with the Trust 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 Fund is not subject to capital gains tax.

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

The benefits of imputation credits and 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)(i) and Note 1(e)(ii);

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 to the Fund such as audit fees, custodial services and investment management fees have been passed onto the Fund. 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 2026

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) Foreign currency transactions

Both the functional and presentation of the Fund is Australian dollars.

Monetary assets and liabilities dominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

Investments held in foreign trusts are initially recorded in the functional currency at the exchange rate ruling at the date of transaction. Any subsequent effects of exchange rate fluctuations are treated as part of the fair value adjustment.

j) 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 Fund'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.

k) Carried interest

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

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

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 (2025: 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 Trust Deed as described above.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Critical accounting estimates and judgments

In the application of the Fund'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.

Valuations adopted by the Partnership will be adjusted to exclude any carried interest which may be part of the valuations provided by the underlying investees, as the General Partner deems it more appropriate for the Partnership to recognise 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 and estimated cash flows) 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 2026

NOTE 2. DISTRIBUTION INCOME

	2026 $	2025 $
Distribution income	**2,522,939**	805,000

NOTE 3. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank	**62,042**	221,234

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	**62,042**	221,234

NOTE 4. RECEIVABLES

	2026 $	2025 $
CURRENT		
GST receivable	**2,857**	2,977
Total receivables	**2,857**	2,977

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTE	2026 $	2025 $
NON-CURRENT			
Investments at fair value through profit or loss	5a	**3,984,956**	6,012,796
a) Movements in fair values			
Investments at fair value at the beginning of the financial year		**6,012,796**	7,092,725
Calls paid/payable to underlying investees during the financial year		**16,123**	45,319
Net changes in fair value of investments through profit or loss		**(2,043,963)**	(1,125,248)
Investments at fair value at the end of the financial year		**3,984,956**	6,012,796
b) Net investment revaluations			
Distributions received during the financial year		**(2,522,939)**	(805,000)
The Fund's share of movement during the financial year		**478,976**	(320,248)
Net changes in fair value of investments through profit or loss		**(2,043,963)**	(1,125,248)

c) Capital commitment

The Fund has committed capital to underlying funds amounting to $12.87 million (2025: $12.87 million). As at 30 June 2026, the amount of uncalled capital owing to underlying funds was $1.14 million (2025: $1.17 million). The Fund has committed capital to foreign investments amounting to NZ$1.46 million in New Zealand (2025: NZ$1.46 million).

NOTE 6. TRADE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Accounts payables	**11,228**	13,214
Accruals	**17,253**	24,091
Total trade and other payables	**28,481**	37,305

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 7. UNITHOLDERS CAPITAL

	PAID CAPITAL PER PARTIALY PAID UNIT		NUMBER OF UNITS ISSUED	
	2026	2025	2026	2025
8,847,838 units issued	**1.00**	1.00	**8,904,052**	8,904,052

A total of 8.85 million units were issued since the beginning of the previous financial year. No additional units were issued during the financial year as it has been fully drawn since the beginning of the previous financial year.

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

NOTE 8. RETAINED EARNINGS

	2026 $	2025 $
Retained earnings	**11,204,007**	10,860,701
Movement:		
Opening balance	**10,860,701**	11,328,424
Net operating income/(loss) for the financial year	**343,306**	(467,723)
Closing balance	**11,204,007**	10,860,701

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 9. DISTRIBUTIONS PAID TO UNITHOLDERS

	2026 $	2025 $
Distribution paid/payable	**16,086,685**	13,565,051

	2026 $ PER PARTLY PAID UNIT	2025 $ PER PARTLY PAID UNIT	2026 $	2025 $
Movement:				
Opening balance	**1.534**	1.469	**13,565,051**	12,989,942
Paid in November 2024	**-**	0.065	**-**	575,109
Paid in November 2025	**0.080**	-	**707,827**	-
Paid in March 2026	**0.030**	-	**265,435**	-
Paid in April 2026	**0.125**	-	**1,105,980**	-
Paid in June 2026	**0.050**	-	**442,392**	-
Closing balance	**1.819**	1.534	**16,086,685**	13,565,051

In addition to the above, as at 30 June 2026, VPEG2B has distributed franking credits equating to $0.006 per unit (2025: $0.048 per unit).

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 2026

NOTE 11. CASH FLOW INFORMATION

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

	2026 $	2025 $
Net operating profit/(loss) for the financial year	**343,306**	(467,723)
Net changes in fair value of investments through profit or loss	**2,043,963**	1,125,248
Changes in receivables	**120**	563
Changes in trade and other payables	**(8,824)**	(4,440)
Cash flow from operations	**2,378,565**	653,648

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

In August 2026, the Fund paid a distribution of $0.35m to unitholders, equivalent to $0.040 per unit, attributable to the financial year ending 30 June 2027.

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 Fund 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 the Trustee 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 directors of 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 Fund's Trust Deed.

The Directors declare that:

a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 20 to 34, present fairly the Fund's financial position as at 30 June 2026 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 and is signed off for and on behalf by:



Michael Tobin
Director



Jonathan Kelly
Director

Sydney
29 October 2026

Shape the future
with confidence

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Independent auditor's report to the members of Vantage Private Equity Growth Trust 2B

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 2B (the "Fund"), which comprises the statement of financial position as at 30 June 2026, 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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- 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
29 October 2026

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