VANTAGE ASSET MANAGEMENT

Annual Report

Financial year ended 30 June 2026

Vantage Private Equity Growth 3

VPEG3

CORPORATE DIRECTORY

FUND	**Vantage Private Equity Growth 3, LP** ABN 24 289 121 457 GIIN KG05T3.99999.SL.036 101 Collins Street Melbourne VIC 3000, Australia **Vantage Private Equity Growth Trust 3A** ABN 58 589 096 416 GIIN KY957X.99999.SL.036 Level 33, Aurora Place, 88 Phillip Street Sydney NSW 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 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.

VPEG3

VANTAGE PRIVATE EQUITY GROWTH 3

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GENERAL PARTNER AND TRUSTEE'S REPORT

The Vantage Private Equity Growth 3 funds (together the **Fund** or **VPEG3**) comprise the following entities:

- Vantage Private Equity Growth 3, LP (**VPEG3, 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 3A (**VPEG3A**), an Australian unit trust established to hold investments that are not permitted to be held by an AFOF under Australian regulations.

The Fund completed its first close on 16 January 2017, allowing VPEG3 to commence its investment program and completed its final close on 15 January 2019 with $50.70 million in capital commitments from investors.

Vantage Asset Management Pty Limited (**Vantage**) is the trustee of VPEG3A (**Trustee**) and the General Partner of the Vantage Private Equity Management Partnership, LP which is in turn the General Partner of VPEG3, LP (**General Partner**). The registered office of Vantage is Level 33, Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia.

VPEG3 is managed by Vantage, 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.

The directors of the General Partner and Trustee present this report, together with the financial statements of VPEG3, LP and VPEG3A for the financial year ended 30 June 2026.

The names of the directors of the General Partner and the Trustee that were in office during the financial period 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 selected co-investments alongside these funds. As at 30 June 2026, the Fund held investment commitments in seven private equity funds and two co-investments.

VPEG3 is now in the realisation phase. Fund investees are seeking to realise the value added through the hold period, by exiting their investments and distributing the proceeds.

GENERAL PARTNER AND TRUSTEE'S REPORT

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PERFORMANCE HIGHLIGHTS

Note: In this report, references to transactions of the Fund means the aggregate transactions of VPEG3, LP and VPEG3A unless otherwise specified.

2026 Financial Year

$1.06 million Additional capital drawn by investees	**5** Underlying portfolio company exits completed	**$13.46 million** Total distributions received from investees
$14.68 million Total cash distributions paid to investors of the Fund	**$0.93 million** Consolidated net profit for the financial year	**$0.912** Consolidated Net Asset Value per dollar of committed capital as at financial year end

Since Final Close (January 2019)

12.0% p.a. Net return after fees	**0.94x** Distributed to Paid-In (**DPI**) multiple	**1.85x** Total Value to Paid-In (**TVPI**) multiple

GENERAL PARTNER AND 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.

GENERAL PARTNER AND TRUSTEE'S REPORT

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FUND PORTFOLIO

The primary fund commitments and co-investments held by VPEG3 are set out in the table below.

VPEG3 Investee	Fund Size ($M)	Vintage Year	Strategy	VPEG3 Commitment ($M)	Total Investments	Exits	Current Investments
Adamantem Capital Fund I	591	2017	Buyout	10.00	6	2	4
Allegro Fund II	296	2017	Turnaround / Special Situations	12.00	7	3	4
Odyssey Fund 8	278	2018	Buyout / Growth	7.00	6	4	2
Advent Partners 2 Fund	300	2018	Buyout / Growth	10.00	7	4	3
Anchorage Capital Partners Fund III	360	2018	Turnaround / Special Situations	10.00	5	2	3
Next Capital Fund IV	275	2019	Buyout / Growth	10.00	7	2	5
Mercury Capital Fund 3	600	2019	Buyout / Growth	7.50	10	1	9
Fitzpatricks Financial Group (Co-investment)	N/A	2017	Buyout	0.25	1	–	1
Tribe Brewing (Co-investment)	N/A	2018	Buyout	0.80	1	1	–
			TOTAL	**67.55**	**50**	**19**	**31**

As at 30 June 2026, the Fund held a total of $67.55 million investment commitments across seven private equity funds and two co-investments. No new commitments were made to existing or new investments during the financial year.

Paid-in capital was $59.21 million as at 30 June 2026, or 87.7% of total investment commitments, a 1.9% increase over the financial year. Amounts drawn during the financial year were primarily invested into underlying portfolio companies, applied to repayment of bridging facilities within the investee funds, operating expenses and working capital.

VPEG3 and its investees have made 50 portfolio company investments since inception and have realised 19 of these investments, leaving 31 underlying portfolio companies held by VPEG3 at the end of the financial year.

The VPEG3 portfolio was valued at $43.58 million at financial year end (2025: $54.48 million). The decrease reflects distributions of exit proceeds during the financial year, partly offset by valuation increases across the underlying portfolio companies held at year end.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

TOP 10 UNDERLYING HOLDINGS

The table below provides details of the 10 largest underlying holdings in the VPEG3 portfolio by carrying value, as at 30 June 2026.

Rank	Portfolio Company	VPEG3 Investee	Description	% Share	% Cumulative
1	GBST	Anchorage Capital Partners Fund III	Global provider of financial technology for core administration and trading platforms for wealth management and capital markets customers.	19.5%	19.5%
2	Imaging Associates Group	Advent Partners 2 Fund	Diagnostic imaging provider led by senior radiologists, with a growing clinic network and hospital partnerships across Victoria and regional New South Wales.	6.7%	26.2%
3	Hellers	Adamantem Capital Fund I	Leading New Zealand manufacturer of bacon, ham and smallgoods, with an expanding presence in Australia through Moira Mac's ready-to-eat poultry smallgoods.	5.2%	31.4%
4	TM Insight	Next Capital Fund IV	Supply chain and industrial property advisory firm providing network design, logistics strategy and construction project management services.	5.0%	36.4%
5	Perth Radiological Clinics	Allegro Fund III	Western Australia's largest diagnostic imaging provider, offering a full suite of medical imaging services under doctor-led ownership.	4.7%	41.1%
6	Team Global Express[1]	Allegro Fund III	Multimodal transport and logistics operator delivering road, rail, air and sea freight solutions across Australia and New Zealand.	4.3%	45.4%
7	Legend Corporation	Adamantem Capital Fund I	Designer, manufacturer and distributor of products and accessories to trade specialists across electrical, power, rail and mining sectors.	4.3%	49.7%
8	Endeavour Learning Group	Allegro Fund III	Largest private higher education provider for natural medicine in the southern hemisphere.	3.9%	53.8%
9	Compare Club	Next Capital Fund IV	Australia's largest health and life insurance comparison and broking business also distributing energy, home loan and reverse mortgage products, supported by proprietary data-driven marketing and an end-to-end sales capability.	3.9%	57.7%
10	Architectus	Mercury Capital Fund 3	National architecture, urban design and planning practice delivering projects across commercial, education, healthcare and infrastructure sectors.	3.3%	61.1%

1. Investment held in VPEG3A.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

TOP 10 UNDERLYING HOLDINGS (continued)

The ten largest underlying portfolio company investments by carrying value held in the VPEG3 portfolio represented 61.1% of total portfolio value as at 30 June 2026.

In September 2026, Advent Partners Fund 2 completed the exit of **Imaging Associates Group (IAG)**, held by VPEG3, LP, via a sale into a single-asset continuation vehicle formed to fund a merger with industry peer Radiology SA and create a national diagnostic imaging platform. Advent Partners Fund 2 acquired IAG in December 2021 and funded the expansion of the clinic footprint. Advent Partners also strengthened the company's operational capability and expanded hospital partnerships to capture rising demand for diagnostic imaging.

ACQUISITIONS COMPLETED BY UNDERLYING PORTFOLIO COMPANIES DURING FY2026

The table below includes the significant strategic acquisitions completed by companies in VPEG3's underlying portfolio during the financial year.

Portfolio Company	VPEG3 Investee	Acquired Company	Acquisition Quarter
Architectus	Mercury Capital Fund 3	Carabiner	December 2025
Re.Group	Mercury Capital Fund 3	Scouts South Australia	December 2025

By Mercury Capital Fund 3

- During the December 2025 quarter, Mercury Capital Fund 3 portfolio company, **Architectus**, acquired **Carabiner**, a Perth-based architecture practice. The acquisition strengthens Architectus' Western Australian presence and enables further Health and Defence sector opportunities in the state.
- In the same quarter, Mercury Capital Fund 3 portfolio company, **Re.Group**, acquired a partial interest in **Scouts South Australia**, which operates a container deposit scheme collection network. The acquisition provides Re.Group's Return-It business with immediate market entry and an established retail footprint in South Australia.

GENERAL PARTNER AND TRUSTEE'S REPORT

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EXITS COMPLETED DURING FY2026

The table below sets out the portfolio company exits that were completed by VPEG3 investee funds during the financial year ended 30 June 2026.

Portfolio Company	VPEG3 Investee	Exit Date	Exit Route	Hold Period
MTB Direct	Odyssey Fund 8	September 2025	Trade Sale	4.5 years
Delta Agribusiness	Odyssey Fund 8	November 2025	Trade Sale	6.5 years
SilverChef[1]	Next Capital Fund IV	November 2025	Sponsor	5.9 years
Hygain Holdings	Adamantem Capital Fund I	April 2026	Trade Sale	8.4 years
Sushi Sushi	Odyssey Fund 8	April 2026	Trade Sale	6.9 years

1. Investment held in VPEG3A.

The five exits delivered an aggregate gross multiple of invested capital of 2.2x and an average gross annualised return of 45.7%, over an average hold period of 6.2 years.

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 and invested 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.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

EXITS COMPLETED DURING FY2026 (continued)

By Next Capital Fund IV

- During November 2025, Next Capital Fund IV completed the exit of **SilverChef** to a single-asset continuation vehicle, providing ongoing funding for the company's longer-term growth. SilverChef is a market leader in equipment finance to the hospitality sector, with operations in Australia, New Zealand, Canada and the US, a team of 351 people, and more than 90,000 customers and 2,600 equipment-dealer partners. Next Capital Fund IV acquired the business in December 2019, when SilverChef operated across Australia, New Zealand and Canada with its successful Rent-Try-Buy product. Over the hold period, Next Capital leveraged its financial services expertise to strengthen governance, enhance risk and credit controls, and invest in systems and reporting to support disciplined growth.

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.

FINANCIAL PERFORMANCE OF THE FUND IN FY2026

Distribution income

During the financial year, VPEG3 received distribution income of $13.46 million from underlying investees (2025: $13.39 million). VPEG3, LP received distribution income of $10.54 million during the financial year, primarily from the exits of MTB Direct, Delta Agribusiness and Sushi Sushi by Odyssey Fund 8 and Hygain Holdings by Adamantem Capital Fund I, together with partial realisations of Enviropacific Services and Eptec Group by Next Capital Fund IV and Team Global Express by Allegro Fund III. VPEG3A received distribution income of $2.92 million during the financial year, primarily from the exit of SilverChef by Next Capital Fund IV and the partial realisation of Team Global Express by Allegro Fund III.

Net changes in fair value of investments

VPEG3, LP recorded a $9.35 million reduction in the fair value of its investments after receiving distributions of $10.54 million from investees during the financial year, partially offset by valuation increases across the remaining portfolio. VPEG3A recorded a $2.61 million reduction in the fair value of its investments after receiving distributions of $2.92 million from investees during the financial year, partially offset by valuation increases across the remaining portfolio.

Operating expenses

Expenses mainly relate to the costs associated with management of the entities. VPEG3, LP incurred operating expenses of $0.51 million during the financial year, a decrease of 10.2% from $0.57 million in the previous financial year. VPEG3A incurred operating expenses of $0.11 million during the financial year, a decrease of 8.4% from $0.12 million in the prior year. The decrease in operating expenses was primarily due to a reduction in management fees, as exits from underlying portfolio reduced the aggregate adjusted committed capital of the Fund throughout the period.

Profit or loss for the financial year

VPEG3, LP recorded a net profit of $0.72 million for the financial year, as distribution income exceeded the net changes in fair value of its investments and total operating expenses. VPEG3A recorded a net profit of $0.21 million for the financial year, as distribution income exceeded total operating expenses.

GENERAL PARTNER AND TRUSTEE'S REPORT

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DISTRIBUTIONS PAID TO INVESTORS

Distributions paid in the financial year

VPEG3 paid a total of $14.68 million to investors during the financial year. Of this amount, $2.89 million related to distributions declared in the previous financial year and paid during the current financial year.

VPEG3, LP paid a total of $12.17 million ($0.240 per dollar of committed capital) to investors, as follows:

- $2.54 million ($0.050 per dollar of committed capital) in August 2025, in respect of distributions declared in the prior year.
- $1.52 million ($0.030 per dollar of committed capital) in November 2025.
- $6.59 million ($0.130 per dollar of committed capital) in April 2026.
- $1.52 million ($0.030 per dollar of committed capital) in June 2026.

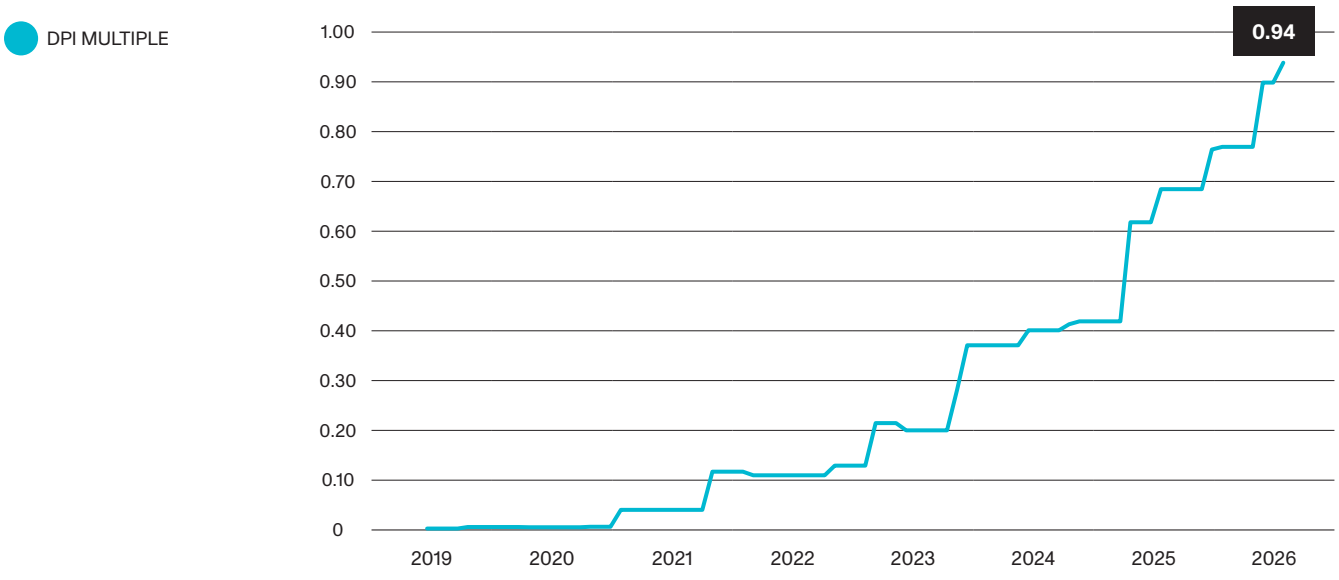
VPEG3A paid a total of $2.51 million ($0.070 per dollar of committed capital) to unitholders, as follows:

- $0.36 million ($0.010 per dollar of committed capital) in October 2025 in respect of distributions declared in the previous financial year.
- $1.79 million ($0.050 per dollar of committed capital) in November 2025.
- $0.36 million ($0.010 per dollar of committed capital) in June 2026.

Distributions paid since final close

As at 30 June 2026, VPEG3, LP had distributed a total of $31.72 million ($0.626 per dollar of committed capital) to investors. This equates to $0.666 per dollar of committed capital including franking credits. As at 30 June 2026, VPEG3A had distributed a total of $8.85 million ($0.247 per dollar of committed capital) to unitholders. This equates to $0.274 per dollar of committed capital including franking credits. As at 30 June 2026, VPEG3 had distributed $40.57 million ($0.873 per dollar of committed capital) to unitholders since final close on 15 January 2019, equating to $0.940 per dollar of committed capital including franking credits, as illustrated in the chart below.

VPEG3 DPI Since Inception



GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR

Partners' Contributions and Paid-in Capital of the Fund

The Fund held capital commitments of $50.70 million from investors as at 30 June 2026, unchanged from the prior financial year.

VPEG3, LP held aggregate capital commitments of $41.74 million as at 30 June 2026, unchanged from the prior financial year. No capital calls were issued during the financial year, and total Partners' contributions remained at $38.03 million ($0.750 per dollar of committed capital) as at 30 June 2026.

VPEG3A had 8,960,000 units on issue as at 30 June 2026, unchanged from the prior financial year. No capital calls were issued during the financial year, and total paid capital remained at $8.96 million ($0.250 per dollar of committed capital) as at 30 June 2026.

Capital commitments made by the Fund

As at 30 June 2026, the Fund had committed $67.55 million to seven private equity funds and two co-investments, unchanged from the prior financial year. A total of $59.21 million had been drawn as at 30 June 2026, leaving $8.34 million undrawn.

Investees of the Fund called a total of $1.06 million during the financial year, which was funded from the cash reserves of VPEG3, LP and VPEG3A.

VPEG3, LP investees called a total of $0.48 million during the financial year, which mainly funded repayment of bridging facilities, operating expenses and working capital.

VPEG3A investees called a total of $0.58 million during the financial year, which mainly funded further investments in underlying portfolio companies and working capital.

Cash and cash equivalents

The Fund held cash and cash equivalents of $0.31 million as at 30 June 2026 (VPEG3, LP: $0.29 million; VPEG3A: $0.02 million). 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

Total Partners' fund in in VPEG3, LP reduced by $8.91 million (19.1%) during the financial year, mainly due to distributions paid by VPEG3, LP, partly offset by valuation increases across underlying portfolio companies.

Net Assets attributable to unitholders in VPEG3A reduced by $1.94 million (24.1%) during the financial year, mainly due to distributions paid by VPEG3A during the financial year, partly offset by valuation increases across underlying portfolio companies.

GENERAL PARTNER AND TRUSTEE'S REPORT

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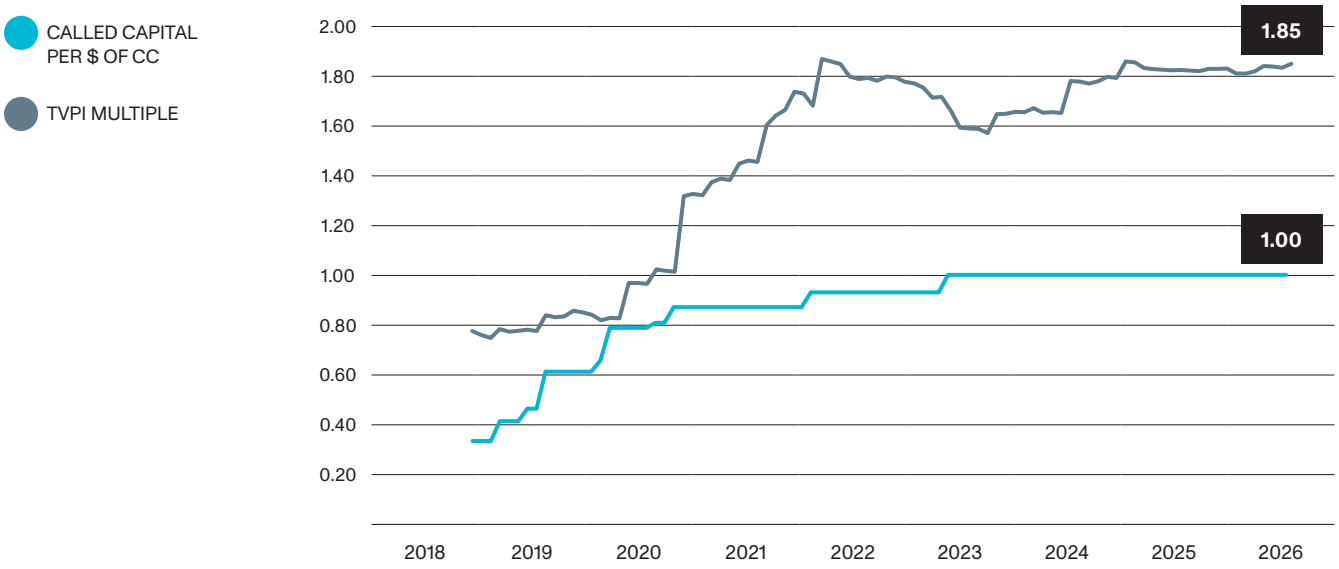
TOTAL VALUE TO PAID IN CAPITAL

The chart below illustrates the Paid-in Capital and TVPI of VPEG3 since final close on 15 January 2019. The Fund's aggregate TVPI multiple increased to 1.85 as at 30 June 2026, for an overall 12.0% net annualised return across VPEG3, LP and VPEG3A.

VPEG3's underlying investments are achieving growth in financial performance, reflecting the value creation opportunities executed by investee managers across the underlying portfolios. The majority of the Fund's underlying portfolio companies are valued above the initial cost of investment, and net returns to investors are expected to continue to improve as the portfolio matures and further exits occur over the remaining term of the Fund.

As at 30 June 2026, 19 portfolio companies had been exited from VPEG3's underlying portfolio since inception. These 19 exits delivered an aggregate gross 3.0x multiple of invested capital for a gross average return of 38.4% p.a., across an average hold period of 4.7 years.

VPEG3 Called Capital and TVPI Since Inception



GENERAL PARTNER AND TRUSTEE'S REPORT

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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 DIRECTORS

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.

GENERAL PARTNER AND TRUSTEE'S REPORT

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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.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

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.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, a premium of $8,056 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

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In September 2026, VPEG3, LP paid a distribution of $2.54 million to investors, equivalent to $0.05 per dollar of committed capital, attributable to the financial year ending 30 June 2027.

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.

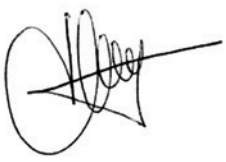
PROCEEDINGS ON BEHALF OF THE FUND

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 year.

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



Michael Tobin
Director



Jonathan Kelly
Director

Sydney
29 October 2026

VPEG3, LP

2026

VANTAGE PRIVATE EQUITY GROWTH 3, LP

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	**10,541,960**	11,152,650
Interest income		**45,373**	49,158
Net changes in fair value of investments through profit or loss	5a	**(9,351,200)**	(9,808,272)
Total investment income		**1,236,133**	1,393,536
OPERATING EXPENSES			
Audit fees		**(23,549)**	(20,386)
Advisor referral fees		**-**	-
Investment administration fees		**(12,300)**	(12,300)
Investment committee fees		**(39,417)**	(55,748)
Insurance fees		**(7,099)**	(12,278)
Management fees		**(404,095)**	(444,218)
Registry fees		**(9,875)**	(11,208)
Tax compliance fees		**(13,690)**	(13,620)
Other expenses		**(3,098)**	(1,861)
Total operating expenses		**(513,123)**	(571,619)
Profit for the financial year, representing total comprehensive profit for the financial year		**723,010**	821,917

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

VANTAGE PRIVATE EQUITY GROWTH 3, LP

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	NOTES	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	3	**285,388**	2,861,482
Receivables	4	**8,350**	13,493
Total current assets		**293,738**	2,874,975
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**37,460,184**	46,332,785
Total non-current assets		**37,460,184**	46,332,785
Total assets		**37,753,922**	49,207,760
CURRENT LIABILITIES			
Trade and other payables	6	**(66,611)**	(74,719)
Distribution payable	9	**-**	(2,535,153)
Total current liabilities		**(66,611)**	(2,609,872)
Total liabilities		**(66,611)**	(2,609,872)
Net assets		**37,687,311**	46,597,888
PARTNERS' FUNDS			
Partners' contributions	7	**38,027,345**	38,027,345
Retained earnings	8	**31,384,202**	30,661,192
Partners' distributions	9	**(31,724,236)**	(22,090,649)
Total Partners' funds		**37,687,311**	46,597,888

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	PARTNERS' CONTRIBUTIONS $	RETAINED EARNINGS $	PARTNERS' DISTRIBUTIONS $	TOTAL $
Balance at 1 July 2024		38,027,345	29,839,275	(12,203,552)	55,663,068
Transaction with owners, in their capacity as owners					
Partners' contributions	7	-	-	-	-
Distributions paid/payable during the financial year	9	-	-	(9,887,097)	(9,887,097)
Total transactions with owners		38,027,345	29,839,275	(22,090,649)	45,775,971
Profit for the year, representing total comprehensive profit for the financial year		-	821,917	-	821,917
Balance at 30 June 2025		38,027,345	30,661,192	(22,090,649)	46,597,888
Transaction with owners, in their capacity as owners					
Distributions paid/payable during the financial year	9	-	-	(9,633,587)	(9,633,587)
Total transactions with owners		-	-	(9,633,587)	(9,633,587)
Profit for the financial year, representing total comprehensive profit for the financial year		-	723,010	-	723,010
Balance at 30 June 2026		38,027,345	31,384,202	(31,724,236)	37,687,311

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	**10,541,960**	11,152,650
Interest received	**45,373**	49,158
Expenses paid	**(516,088)**	(581,076)
Net cash flows from operating activities	**10,071,245**	10,620,732
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	**(478,599)**	(860,238)
Net cash flows used in investing activities	**(478,599)**	(860,238)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid	**(12,168,740)**	(7,351,944)
Net cash flows used in financing activities	**(12,168,740)**	(7,351,944)
Net (decrease)/increase in cash and cash equivalents	**(2,576,094)**	2,408,550
Cash and cash equivalents at the beginning of the financial year	**2,861,482**	452,932
Cash and cash equivalents at the end of the financial year	**285,388**	2,861,482

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 3 (the **Fund** or **VPEG 3**) is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 3, LP (the **Partnership** or **VPEG 3, LP**) an Australian Fund of Funds Limited Partnership and Vantage Private Equity Growth Trust 3A (the **Trust** or **VPEG 3A**) 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 3, 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 29 October 2026.

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 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 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 2026

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 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) 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 recognise 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 (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 Fund's Partnership 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)

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. The General Partner 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	**10,541,960**	11,152,650

NOTE 3. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank	**285,388**	2,861,482

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	**285,388**	2,861,482

NOTE 4. RECEIVABLES

	2026 $	2025 $
CURRENT		
GST receivable	**8,350**	13,493
Total receivables	**8,350**	13,493

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2026 $	2025 $
NON-CURRENT			
Investments at fair value through profit or loss	5a	**37,460,184**	46,332,785
a) Movements in fair values			
Investments at fair value at the beginning of the financial year		**46,332,785**	55,280,819
Calls paid to underlying investees during the financial year		**478,599**	860,238
Net changes in fair value of investments through profit or loss		**(9,351,200)**	(9,808,272)
Investments at fair value at the end of the financial year		**37,460,184**	46,332,785
b) Net investment revaluations includes the impact of distributions received during the financial year represented by:			
Distributions received during the financial year		**(10,541,960)**	(11,152,650)
The Partnership's share of movement during the financial year		**1,190,760**	1,344,378
Net changes in fair value of investments through profit or loss		**(9,351,200)**	(9,808,272)

c) Capital commitment

VPEG 3 has made capital commitment to underlying funds amounting to $67.55m (2025: $67.55m). As at 30 June 2026, the amount of uncalled capital owing to underlying funds was $8.34m (2025: $9.47m).

NOTE 6. TRADE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Trade payables	**43,425**	42,861
Accruals	**23,186**	31,858
Total trade and other payables	**66,611**	74,719

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 7. PARTNERS' CONTRIBUTIONS

	2026 $	2025 $
Partner contributions	**38,027,345**	38,027,345
a) Movement in paid capital		
Opening balance	**38,027,345**	38,027,345
Partnership contributions - current financial year paid capital	**-**	-
Closing balance	**38,027,345**	38,027,345
b) Paid capital per $1 of total committed capital to VPEG 3, LP	**0.750**	0.750
Opening balance	**0.750**	0.750
Total calls issued during the financial per $1 committed capital	**-**	-
Closing balance	**0.750**	0.750
c) Committed capital		
Capital committed to VPEG 3	**50,703,064**	50,703,064
COMPRISED OF:		
Capital committed to VPEG 3, LP	**41,743,064**	41,743,064
Capital committed to VPEG 3A	**8,960,000**	8,960,000
Closing capital committed at the end of the financial year	**50,703,064**	50,703,064

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 7. PARTNERS' CONTRIBUTIONS (continued)

d) Paid capital

The Fund completed its first close on 16 January 2017 and final close on 15 January 2019.

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.

The Partnerhip contribution was $38.03 million as at 30 June 2026 ($0.75 per $ of committed capital), unchanged since the prior financial year end.

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 Partnership 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. No new units were issued in the Trust during the current and previous financial year.

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. RETAINED EARNINGS

	2026 $	2025 $
Retained earnings	**31,384,202**	30,661,192
Movement:		
Opening balance	**30,661,192**	29,839,275
Net operating income for the financial year	**723,010**	821,917
Closing balance	**31,384,202**	30,661,192

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 9. PARTNERS' DISTRIBUTIONS

	2026 $	2025 $
Distribution paid/payable	**31,724,236**	22,090,649

	CASH DISTRIBUTION PER $ OF COMMITTED CAPITAL TO VPEG 3			
	2026 $	2025 $	2026 $	2025 $
Movement:				
Opening balance	**0.436**	0.241	**22,090,649**	12,203,552
Paid in March 2025	**-**	0.145	**-**	7,351,944
Paid in August 2025	**-**	0.050	**-**	2,535,153
Paid in November 2025	**0.030**	-	**1,521,092**	-
Paid in April 2026 Paid	**0.130**	-	**6,591,398**	-
in June 2026	**0.030**	-	**1,521,097**	-
Closing balance	**0.626**	0.436	**31,724,236**	22,090,649

In addition to the above, VPEG3, LP has distributed franking credits equating to $0.040 per $ of committed capital to VPEG3 (2025: $0.038 per $ of committed capital to VPEG3).

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 for the financial year	**723,010**	821,917
Net changes in fair value of investments through profit or loss	**9,351,200**	9,808,272
Changes in receivables	**5,143**	(461)
Changes in trade and other payables	**(8,108)**	(8,996)
Cash flow from operations	**10,071,245**	10,620,732

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

In September 2026, VPEG3, LP paid a distribution of $2.54 million to investors, equivalent to $0.05 per dollar of committed capital, 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 Partnership 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 Limited 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 3, 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 2026 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
Director



Jonathan Kelly
Director

Sydney
29 October 2026

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the members of Vantage Private Equity Growth Trust 3LP

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 3LP (the "Partnership"), 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 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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- 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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VPEG3A

2026

VANTAGE PRIVATE EQUITY GROWTH 3A

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	**2,922,007**	2,241,414
Interest income		**12,105**	28,269
Net changes in fair value of investments through profit or loss	5a	**(2,612,184)**	(2,036,573)
Total investment income		**321,928**	233,110
OPERATING EXPENSES			
Audit fees		**(8,630)**	(7,227)
Investment administration fees		**(12,540)**	(12,540)
Investment committee fees		**(6,514)**	(9,914)
Insurance fees		**(957)**	(2,299)
Management fees		**(54,429)**	(65,766)
Registry fees		**(13,127)**	(9,566)
Tax compliance fees		**(9,521)**	(9,671)
Other expenses		**(3,076)**	(1,843)
Total operating expenses		**(108,794)**	(118,826)
Profit for the financial year, representing total comprehensive profit for the financial year		**213,134**	114,284

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	**16,033**	285,698
Receivables	4	**1,433**	1,671
Total current assets		**17,466**	287,369
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**6,118,855**	8,148,799
Total non-current assets		**6,118,855**	8,148,799
Total assets		**6,136,321**	8,436,168
CURRENT LIABILITIES			
Trade and other payables	6	**(25,400)**	(29,581)
Distribution payable	9	**-**	(358,400)
Total current liabilities		**(25,400)**	(387,981)
Total liabilities		**(25,400)**	(387,981)
Net assets		**6,110,921**	8,048,187
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	7	**8,960,000**	8,960,000
Retained earnings	8	**6,005,004**	5,791,870
Distributions paid to unitholders	9	**(8,854,083)**	(6,703,683)
Total equity attributable to unitholders		**6,110,921**	8,048,187

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		8,960,000	5,677,586	(4,374,083)	10,263,503
Transaction with unitholders, in their capacity as unitolders					
Distributions paid/payable during the financial year	9	-	-	(2,329,600)	(2,329,600)
Total transactions with unitholders		8,960,000	5,677,586	(6,703,683)	7,933,903
Profit for the financial year, representing total comprehensive profit for the financial year		-	114,284	-	114,284
Balance at 30 June 2025		8,960,000	5,791,870	(6,703,683)	8,048,187
Transaction with unitholders, in their capacity as unitolders					
Distributions paid/payable during the financial year	9	-	-	(2,150,400)	(2,150,400)
Total transactions with unitholders		-	-	(2,150,400)	(2,150,400)
Profit for the financial year, representing total comprehensive profit for the financial year		-	213,134	-	213,134
Balance at 30 June 2026		8,960,000	6,005,004	(8,854,083)	6,110,921

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	**2,922,007**	2,241,414
Interest received	**12,105**	28,269
Expenses paid	**(112,737)**	(123,395)
Net cash flows from operating activities	**2,821,375**	2,146,288
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	**(582,240)**	(149,554)
Net cash flows used in investing activities	**(582,240)**	(149,554)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid	**(2,508,800)**	(2,401,280)
Net cash flows used in financing activities	**(2,508,800)**	(2,401,280)
Net decrease in cash and cash equivalents	**(269,665)**	(404,546)
Cash and cash equivalents at the beginning of the financial year	**285,698**	690,244
Cash and cash equivalents at the end of the financial year	**16,033**	285,698

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 3 (the **Fund** or **VPEG 3**) is a multi-manager Private Equity investment Trust consisting of Vantage Private Equity Growth 3, LP (**VPEG 3, LP**) an Australian Fund of Funds Limited Partnership and Vantage Private Equity Growth Trust 3A (the **Trust** or **VPEG 3A**) 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 29 October 2026.

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 2026, the Trust had a net current asset deficiency of $7,934. This is primarily due to $12,876 of accruals which will only be due and payable in October 2026. In September 2026, the Trust received a distribution from an underlying investee amounting to $0.30m. The proceeds from this distribution 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 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 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 2026

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 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)(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 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) 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 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 Fund's Trust Deed as described above.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 1.
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Critical accounting estimates and judgments (contuned)

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	**2,922,007**	2,241,414

NOTE 3. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank	**16,033**	285,698

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	**16,033**	285,698

NOTE 4. RECEIVABLES

	2026 $	2025 $
CURRENT		
GST receivable	**1,433**	1,671
Total receivables	**1,433**	1,671

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2026 $	2025 $
NON-CURRENT			
Investments at fair value through profit or loss	5a	**6,118,855**	8,148,799
a) Movements in fair values			
Investments at fair value at the beginning of the financial year		**8,148,799**	10,035,818
Calls paid to underlying investees during the financial year		**582,240**	149,554
Net changes in fair value of investments through profit or loss		**(2,612,184)**	(2,036,573)
Investments at fair value at the end of the financial year		**6,118,855**	8,148,799
b) Net investment revaluations includes the impact of distributions received during the financial year represented by:			
Distributions received/receivable during the financial year		**(2,922,007)**	(2,241,414)
The Trust's share of movement during the financial year		**309,823**	204,841
Net changes in fair value of investments through profit or loss		**(2,612,184)**	(2,036,573)

c) Capital commitment

VPEG 3 has made capital commitment to underlying funds amounting to $67.55m (2025: $67.55m). As at 30 June 2026, the amount of uncalled capital owing to underlying funds was $8.34m (2025: $9.47m).

NOTE 6. TRADE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Accounts payables	**12,524**	13,631
Accruals	**12,876**	15,950
Total trade and other payables	**25,400**	29,581

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 7. UNITHOLDERS CAPITAL

	PAID CAPITAL PER $ OF COMMITTED CAPITAL TO VPEG 3		NUMBER OF UNITS ISSUED	
	2026 $	2025 $	2026 $	2025 $
	0.25	0.25	**8,960,000**	8,960,000

	$ PER UNIT	NUMBER OF UNITS	2026	2025
Movement in paid capital				
Opening/closing balance	**1.00**	8,960,000	**8,960,000**	8,960,000

There were no new units issued to existing investors in the current and previous financial year. 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 of the Trust.

Under the Trust Deed, the units issued represents the trust subscription amount that is a reallocation of the VPEG3, LP'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

	2026 $	2025 $
Retained earnings	**6,005,004**	5,791,870
Movement:		
Opening balance	**5,791,870**	5,677,586
Net operating income for the financial year	**213,134**	114,284
Closing balance	**6,005,004**	5,791,870

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 9. DISTRIBUTIONS PAID TO UNITHOLDERS

	2026 $	2025 $
Distribution paid/payable	**8,854,083**	6,703,683

	CASH DISTRIBUTION PER $ OF COMMITTED CAPITAL TO VPEG 3			
	2026 $	2025 $	2026 $	2025 $
Movement:				
Opening balance	**0.187**	0.122	**6,703,683**	4,374,083
Paid in March 2025	**-**	0.055	**-**	1,971,200
Paid in October 2025	**-**	0.010	**-**	358,400
Paid in November 2025	**0.050**	-	**1,792,000**	-
Paid in June 2026	**0.010**	-	**358,400**	-
Closing balance	**0.247**	0.187	**8,854,083**	6,703,683

In addition to the above, VPEG3A has distributed franking credits equating to $0.027 per $ of committed capital to VPEG3 (2025: $0.024 per $ of committed capital to VPEG3).

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 for the financial year	**213,134**	114,284
Net changes in fair value of investments through profit or loss	**2,612,184**	2,036,573
Changes in receivables	**238**	900
Changes in trade and other payables	**(4,181)**	(5,469)
Cash flow from operations	**2,821,375**	2,146,288

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

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 Limited is:

Level 33 Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia

DIRECTORS' DECLARATION

As detailed in Note 1 to the financial statements, the Trust is not a reporting entity because in the opinion of the directors 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 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.





Michael Tobin
Director

Jonathan Kelly
Director

Sydney
29 October 2026

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the members of Vantage Private Equity Growth Trust 3A

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 3A (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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