VANTAGE ASSET MANAGEMENT

Annual Report

Financial year ended 30 June 2026

Vantage Private Equity Growth 5

VPEG5

CORPORATE DIRECTORY

FUND	**Vantage Private Equity Growth 5** ABN 28 227 794 107 GIIN I95HTW.99999.SL.036 Level 33, Aurora Place, 88 Phillip Street Sydney NSW 2000, Australia **Vantage Private Equity Growth 5, LP** ABN 58 224 418 647 GIIN 11SZAX.99999.SL.036 Level 33, Aurora Place, 88 Phillip Street Sydney NSW 2000, Australia **Vantage Private Equity Growth Trust 5A** ABN 84 586 822 965 GIIN 2TSZ2W.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.

VPEG5

VANTAGE PRIVATE EQUITY GROWTH 5

CONTENTS

CORPORATE DIRECTORY 2

NOTICE OF 2026 VANTAGE ANNUAL UPDATE 2

GENERAL PARTNER & TRUSTEE'S REPORT 4

VANTAGE PRIVATE EQUITY GROWTH 5

FINANCIAL STATEMENTS 23

- Statement of Profit or Loss and Other Comprehensive Income 24
- Statement of Financial Position 25
- Statement of Changes in Equity 26
- Statement of Cash Flows 27
- Notes to the Financial Statements 28

DIRECTORS' DECLARATION 40

INDEPENDENT AUDITOR'S REPORT 41

VANTAGE PRIVATE EQUITY GROWTH 5, LP

FINANCIAL STATEMENTS 44

- Statement of Profit or Loss and Other Comprehensive Income 45
- Statement of Financial Position 46
- Statement of Changes in Equity 47
- Statement of Cash Flows 48
- Notes to the Financial Statements 49

DIRECTORS' DECLARATION 60

INDEPENDENT AUDITOR'S REPORT 61



GENERAL PARTNER AND TRUSTEE'S REPORT

The Vantage Private Equity Growth 5 funds (together the **Fund** or **VPEG5**) comprise the following entities:

- Vantage Private Equity Growth 5, LP (**VPEG5, 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 5A (**VPEG5A**), an Australian unit trust established to hold investments that are not permitted to be held by an AFOF under Australian regulations.
- Vantage Private Equity Growth 5 (**VPEG5 Trust**), an Australian unit trust that held 76.8% of the partnership interests in VPEG5, LP and 100% of the units of VPEG5A as at 30 June 2026.

The Fund completed its first close on 17 December 2021, allowing VPEG5 to commence its investment program, and completed its final close on 17 December 2023 with $165.73 million of capital commitments from investors.

Vantage Asset Management Pty Limited (**Vantage**) is the trustee of VPEG5 Trust (**Trustee**) and the General Partner of Vantage Private Equity Management Partnership, LP, the General Partner of VPEG5, LP (**General Partner**). The registered office of Vantage is Level 33, Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia.

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

The directors of the General Partner and Trustee present this report, together with the financial statements of VPEG5 Trust and VPEG5, LP for the financial year ended 30 June 2026.

The names of the directors of the Trustee and the General Partner 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 selective co-investments alongside these funds. As at 30 June 2026, the Fund held investment commitments in eight private equity funds and four co-investments.

VPEG5 is in its deployment phase, with capital still to be called for new and follow-on investments. The portfolio is valued at close to investment cost due to the relatively short hold periods of the current underlying portfolio. The value of the Fund's portfolio is expected to increase as further capital is deployed into the underlying portfolio, and the value creation initiatives of the investee managers are executed over the balance of the term of the Fund.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

PERFORMANCE HIGHLIGHTS

Note: In this report, references to transactions of the Fund means the aggregate transactions of VPEG5 Trust, VPEG5, LP and/or VPEG5A unless otherwise specified.

2026 Financial Year

$33.24 million
Additional capital drawn by investees

14
New companies added to the underlying portfolio

$1.35 million
Total distributions received from investee funds

7.6%
Net return after fees over the last 12 months

$0.780
Net asset value per dollar of committed capital as at 30 June 2026

Since Final Close (December 2023)

1.8% p.a.
Net return after fees

0.04x
Distributed to Paid-In (**DPI**) multiple

1.03x
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

Continued

FUND PORTFOLIO

The primary fund commitments and co-investments held by VPEG5 are set out in the table below.

VPEG5 Investee	Fund Size ($M)	Vintage Year	Strategy	VPEG5 Commitment ($M)	Total Investments	Exits	Current Investments
Primary commitments							
CPEC 9 Fund	780	2021	Buyout / Growth	20.00	7	2	5
Advent Partners 3 Fund	409	2022	Buyout / Growth	20.00	7	–	7
Allegro Fund IV	623	2022	Turnaround / Special Situations	25.00	6	–	6
Anchorage Capital Partners Fund IV	505	2022	Turnaround / Special Situations	25.00	7	–	7
Mercury Capital Fund twenty2	1,000	2023	Buyout / Growth	15.00	6	–	6
Riverside Australia Fund IV	300	2024	Buyout / Growth	20.00	3	–	3
Adamantem Environmental Opportunities Fund	353	2023	Buyout / Growth	20.00	6	–	6
Next Capital Fund V	374	2022	Buyout / Growth	20.00	5	–	5
Co-investments							
Ecoware	N/A	2023	Buyout	1.11	1	–	1
Compare Club[2]	N/A	2024	Buyout	2.00	1	–	1
EventsAIR	N/A	2022	Buyout	1.00	1	–	1
Gull NZ	N/A	2022	Buyout	1.00	1	–	1
			TOTAL	**170.11**	**49[1]**	**2**	**47**

1. Gull NZ and Ecoware are removed from the portfolio count of their respective funds to avoid duplication with the co-investments of the Fund.
2. The Compare Club co-investment was acquired by VPEG5 in two separate tranches and into two separate entities.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

FUND PORTFOLIO (continued)

As at 30 June 2026, the Fund held a total of $170.11 million of investment commitments across eight private equity funds and four co-investments. No new commitments were made to existing or new private equity funds during the financial year.

Paid-in capital was $104.75 million as at 30 June 2026, or 61.6% of total investment commitments, a 46.5% increase over the financial year. Amounts drawn during the financial year were mainly applied to investments in underlying portfolio companies, repayment of bridging facilities within the investee funds, operating expenses and working capital.

VPEG5 and its investees have made 49 portfolio company investments since inception and have realised two of these investments, leaving 47 underlying portfolio companies held by VPEG5 at the end of the financial year. During the financial year, 14 new portfolio companies were added to the portfolio, and one exit was completed by the Fund and its investees.

The VPEG5 portfolio was valued at $109.43 million at financial year end (2025: $68.83 million). The movement reflects an increase in the carrying value of existing portfolio companies and additional paid-in capital to fund new portfolio investments.

TOP 10 UNDERLYING HOLDINGS

The table below provides details of the ten largest underlying holdings in the underlying portfolio of VPEG5 by carrying as at 30 June 2026.

Rank	Portfolio Company	VPEG5 Investee	Description	% Share	% Cumulative
1	Slater & Gordon[1]	Allegro Fund IV	One of Australia's largest consumer law firms, specialising in personal injury, class actions and other compensation law.	6.2%	6.2%
2	Gull NZ[1]	Allegro Fund IV and co-investment	New Zealand's largest independent fuel retailer, operating a low-cost network of more than 120 service stations supplied through a company-owned import terminal.	5.4%	11.6%
3	Ambrose Construct Group	CPEC 9 Fund	National insurance repair and restoration group providing project management, head contractor and catastrophe response services to general insurers, expanding by acquisition.	4.8%	16.4%
4	ELF Group[1]	Anchorage Capital Partners Fund IV	New Zealand based equipment finance and distribution group, comprising Speirs Finance (asset finance and leasing) and AB Equipment (heavy equipment sales, distribution and servicing).	4.0%	20.4%
5	Compare Club[1]	Co-investment with Next Capital	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.	3.7%	24.1%

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GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

TOP 10 UNDERLYING HOLDINGS (continued)

Rank	Portfolio Company	VPEG5 Investee	Description	% Share	% Cumulative
6	**Scyne Advisory**	Allegro Fund IV	Independent, government-focused Australian consultancy, formed from PwC Australia's former government practice, advising federal, state and territory governments and public-purpose entities.	3.4%	27.5%
7	**Microgrid**[1]	Adamantem Environmental Opportunities Fund	Australian energy infrastructure business that designs, owns and operates embedded electricity networks in multi-tenant buildings, including shopping centres, integrating on-site solar and battery storage under long-term contracted energy supply agreements.	3.1%	30.6%
8	**Access Community Health**	Anchorage Capital Partners Fund IV	One of New Zealand's largest home and community healthcare providers, with a team of around 4,000 nurses and support workers delivering in-home nursing, personal care, disability support, rehabilitation and household assistance to more than 40,000 people under contracts with New Zealand's major government health funders.	3.0%	33.6%
9	**Symbos**	Allegro Fund IV	Australian-headquartered customer experience and receivables management group, with more than 250 customers across contact centre operations, debt recovery, legal services and software segments, and more than 2,000 employees in delivery centres in Australia, New Zealand, Fiji, the Philippines and South Africa.	2.9%	36.5%
10	**Private Emergency Health Australia**	Advent Partners 3 Fund	Australia's largest operator of private emergency departments, partnering with private hospitals across Queensland, Western Australia and Tasmania through a network of c.200 emergency specialists.	2.9%	39.4%

1. Investment held in VPEG5A.

The ten largest underlying portfolio company investments by carrying value held in the underlying portfolio of VPEG4 represented 39.4% of total portfolio value as at 30 June 2026.

In July 2026, **Gull NZ**, held through Allegro Fund IV and a co-investment by VPEG5A, was partially realised via a trade sale after a four-year hold. Allegro Fund IV acquired the business in July 2022, when Ampol Limited was forced to divest it to secure regulatory approval for its acquisition of Z Energy. The investment returned capital early through a sale and leaseback program, and Allegro Funds executed a number of operational improvements including automated pricing, a rollout of unmanned stores to brownfield sites, monetisation of excess terminal capacity and the introduction of electric vehicle charging across the network.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

INVESTEE FUND INVESTMENTS COMPLETED DURING FY2026

The table below lists the portfolio company acquisitions completed by VPEG5 investee funds during the financial year ended 30 June 2026.

Portfolio Company	VPEG5 Investee	Acquisition Date
BE Campbell	Allegro Fund IV	September 2025
Forsyth Barr[1]	Mercury Capital Fund twenty2	September 2025
Kailo	Advent Partners 3 Fund	October 2025
ENTAG	Anchorage Capital Partners Fund IV	October 2025
Efex	Advent Partners 3 Fund	October 2025
Paramount Liquor	Mercury Capital Fund twenty2	December 2025
Arlec[1]	CPEC 9 Fund	December 2025
Solar Battery Group	Adamantem Environmental Opportunities Fund	January 2026
Stand[1]	Adamantem Environmental Opportunities Fund	February 2026
Awcon[1]	Anchorage Capital Partners Fund IV	March 2026
aXcelerate	Advent Partners 3 Fund	March 2026
HMA Group	Anchorage Capital Partners Fund IV	May 2026
Workbench International	Riverside Australia Fund IV	May 2026
Fantastic Furniture	Allegro Fund IV	June 2026

1. Investment held in VPEG5A.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

INVESTEE FUND INVESTMENTS COMPLETED DURING FY2026 (continued)

By Allegro Fund IV

- In September 2025, Allegro Fund IV acquired **BE Campbell**, a family-owned pork and value-added meat processor based in Western Sydney with a national footprint. A third-generation family business, BE Campbell is one of Australia's largest processors in its category with a 13% market share, two major facilities, more than 750 employees, and longstanding relationships across supermarkets, foodservice, butchers and distributors. Allegro Fund IV is partnering with the Campbell family to corporatise and scale the business using the firm's Active Complex Transformation framework, to strengthen the company's commercial platform, build value-added capability and introduce new product formats that capture increasing demand for convenience protein.
- In June 2026, Allegro Fund IV acquired 100% of **Fantastic Furniture** from Greenlit Brands, completing Greenlit's exit from the Australian retail sector after a multi-year sale process to repay debt issued by its South African parent, Steinhoff. Fantastic Furniture is Australia's leading value furniture and bedding retailer, with 86 stores, four distribution centres and a fast-growing online channel. Allegro Fund IV is partnering with the former CEO of Best & Less Group, a prior Allegro Funds investment, to reset the cost base, improve operational execution, refresh the product range and strengthen the Fantastic Furniture customer proposition.

By Mercury Capital Fund twenty2

- In September 2025, Mercury Capital Fund twenty2 invested in **Forsyth Barr**, New Zealand's largest wealth management business with over 200 advisers across 25 offices and NZ$24 billion in funds under advice. Founded in 1936, Forsyth Barr offers wealth management, brokerage, investment banking and funds management services, primarily to high-net-worth clients. Mercury Capital Fund twenty2 is investing in technology, deeper institutional relationships and an expanded advisory network to strengthen the company's market position and broaden the wealth and capital markets platforms.
- In December 2025, Mercury Capital Fund twenty2 invested in **Paramount Liquor**, an independent liquor and beverage wholesaler based in Melbourne, in a partnership deal alongside the Rowe family. Paramount Liquor operates five distribution centres along the eastern seaboard, employs over 650 people, and services more than 10,000 on-premises venues including bars, pubs, restaurants and events. Mercury Capital Fund twenty2 is targeting growth in the core on-premises segment by expanding into new geographies, targeting new customer segments and developing an emerging retail capability.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

INVESTEE FUND INVESTMENTS COMPLETED DURING FY2026 (continued)

By Anchorage Capital Partners Fund IV

- In October 2025, Anchorage Capital Partners Fund IV acquired and merged **ENTAG** and **Rubicon8** to create a scaled IT services platform, with management retaining a minority stake. The group provides cloud, cyber security and enterprise mobility solutions to enterprise, government and SME customers, and holds Platinum and Telstra accreditations across Cloud and Managed Services, Connectivity, Security and IoT. Anchorage Capital Partners Fund IV's investment strategy includes ongoing consolidation of this fragmented market, cross-sell between regions and investing in sales capability and systems.
- In March 2026, Anchorage Capital Partners Fund IV acquired a majority stake in **Awcon**, a specialist engineering and construction contractor delivering complex underground infrastructure to top-tier mining and renewable energy customers, investing alongside the founder and management team. The investment is a special situation with the opportunity to add scale and diversify the business into renewable and pumped-hydro projects. Capital Partners Fund IV is strengthening Awcon's customer management processes to improve pipeline visibility and conversion.
- In May 2026, Anchorage Capital Partners Fund IV acquired a majority stake in **HMA Group**, alongside management, co-investors and employee shareholders. HMA Group is a diversified engineering solutions provider to the industrial, mining and infrastructure sectors, serving customers across Australia, New Zealand, Indonesia and Africa. Capital Partners Fund IV is investing to expand HMA Group in key markets including Western Australia, improve sales effectiveness and target a pipeline of strategic acquisitions.

By Advent Partners 3 Fund

- In October 2025, Advent Partners 3 Fund acquired a majority stake in **Kailo**, a Melbourne-based health software business, investing alongside the two founders. Kailo provides streamlined diagnostic data capture, reporting and analytics to radiology networks in Australia, New Zealand, the US, Canada and South Africa. Advent Partners 3 Fund is targeting new public hospital customers, increasing adoption of the platform's functionality, cross-sell of products and further geographic expansion into the US and Canada.
- In October 2025, Advent Partners 3 Fund acquired a majority stake in **Efex** from Alceon, investing alongside the founder and management team. Efex is a managed IT services provider delivering IT services and managed document solutions to 7,500 customers from 22 locations across Australia and New Zealand. Advent Partners 3 Fund sees Efex as a platform for further acquisitions using the firm's established integration playbook, and supported by increasing demand for cloud transition, cybersecurity and compliance services.
- In March 2026, Advent Partners 3 Fund acquired a controlling stake in **aXcelerate**, investing alongside the founders. aXcelerate's cloud-based student, learning and work-based learning management software is used by more than 1,100 training and vocational education providers to support 2.8 million enrolments each year. Advent Partners 3 Fund is focused on increasing the company's Australian market share by introducing new products and reducing customer churn, improving pricing and cross-selling, and expanding internationally.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

INVESTEE FUND INVESTMENTS COMPLETED DURING FY2026 (continued)

By CPEC 9 Fund

- In December 2025, CPEC 9 Fund acquired a minority stake in **Arlec**, a Melbourne-based manufacturer of electrical and lighting products, at an attractive valuation with downside protection. Arlec sells more than 8,000 products across ten categories through over 6,300 outlets, with the average Australian household owning seven to eight Arlec products. CPEC 9 Fund is focused on integrating the recent Homewares acquisition, which added tie-downs, rope and cord, and completing further acquisitions in the trade channel and adjacent categories.

By Adamantem Environmental Opportunities Fund

- In January 2026, Adamantem Environmental Opportunities Fund acquired a majority stake in **Solar Battery Group** alongside the company's founders. Solar Battery Group is a supplier and installer of residential solar battery storage systems, supporting Australia's energy transition. Adamantem Environmental Opportunities Fund is targeting the growing market for residential battery installations and recurring revenues from energy plans, financing plans and virtual power plants.
- In February 2026, Adamantem Environmental Opportunities Fund acquired a controlling equity stake in **Stand**, Australasia's largest independent forest management company formed through the merger of Forest360 and PF Olsen, alongside key executives and the management team. Stand manages 480,000 hectares of forest and serves over 1,000 customers across New Zealand and Australia. Adamantem Environmental Opportunities Fund is creating a scaled platform and accelerating growth by establishing a complementary carbon forestry origination business line and building a portfolio of high-integrity carbon credits in New Zealand and Australia.

By Riverside Australia Fund IV

- In May 2026, Riverside Australia Fund IV acquired a majority stake in **Workbench International**, alongside the company's management and employees. Workbench International is a project management and job-costing software provider for construction projects in Australia and New Zealand. Riverside Australia was attracted by the company's recurring revenue, high growth and strong customer ROI. Riverside Australia Fund IV is revising the company's pricing strategy to better align with customer value, investing in mobile and AI-enabled capabilities, and pursuing international expansion and selective acquisitions.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

ACQUISITIONS COMPLETED BY UNDERLYING PORTFOLIO COMPANIES DURING FY2026

The table below includes the significant strategic acquisitions completed by companies in VPEG5's underlying portfolio during the financial year.

Portfolio Company	VPEG5 Investee	Acquired Company	Acquisition Quarter
Virtual IT Group	Riverside Australia Fund IV	The Instillery Group	September 2025
Alloggio Group Limited	Next Capital Fund V	Various	December 2025 and March 2026
Findex Group	Mercury Capital Fund Twenty2	Carthills	December 2025
Virtual IT Group	Riverside Australia Fund IV	Security Centric	March 2026
Findex Group	Mercury Capital Fund Twenty2	Wakeful Partners	June 2026

By Riverside Australia Fund IV

- During the September 2025 quarter, Riverside Australia Fund IV portfolio company, **Virtual IT Group**, acquired **The Instillery Group**, an Auckland-based managed IT and cloud automation provider. The acquisition extends the group's footprint across Australia and New Zealand and broadens the range of services offered to the group's enlarged client base.
- During the March 2026 quarter, **Virtual IT Group** acquired Security Centric, a specialist cybersecurity firm. The acquisition deepens the group's capabilities in security architecture and capacity to deliver managed security services across Australia and New Zealand. The addition also creates cross-sell opportunities and improves the company's competitiveness in enterprise and government markets.

By Next Capital Fund V

- During the December 2025 and March 2026 quarters, Next Capital Fund V portfolio company, **Alloggio Group Limited**, completed eight acquisitions to consolidate the company's position in key regional tourism markets including Noosa, the Gold Coast, Mooloolaba, Queenstown and the Mornington Peninsula. The acquisitions are also expected to realise synergies through integration with Alloggio's enterprise technology platform.

By Mercury Capital Fund Twenty2

- During the December 2025 quarter, Mercury Capital Fund Twenty2 portfolio company, **Findex**, acquired **Carthills**, a Brisbane-based accounting and financial advisory firm, to increase the density of Findex's regional advisory network. The acquisition was funded by recycling capital released by the divestment of Findex's general insurance service line to Findura.
- During the June 2026 quarter, Findex also completed the acquisition of advisory firm **Wakeful Partners**. The acquisition adds an experienced local team to the group and a presence in Adelaide, extending the group's regional coverage and opening new customer opportunities across South Australia.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

FINANCIAL PERFORMANCE OF THE FUND IN FY2026

Distribution income

During the financial year, VPEG5 received distribution income of $1.35 million from underlying investees (2025: $4.72 million).

No distribution income was paid by investee funds to VPEG5, LP during the financial year. As a result, no distribution was declared or paid by VPEG5, LP to VPEG5 Trust and no distribution income was recognised by VPEG5 Trust in respect of VPEG5, LP.

VPEG5A received distribution income of $1.35 million during the financial year, mainly dividend income and the remaining proceeds from CPEC 9 Fund's sale of Civilmart, which completed in the previous financial year.

Net changes in fair value of investments

VPEG5 Trust recorded a $4.29 million increase in the fair value of its investments during the financial year, mainly due to valuation increases across VPEG5, LP and VPEG5A portfolio companies, partly offset by operating expenses incurred in VPEG5, LP and VPEG5A.

VPEG5, LP increased the fair value of its investments by $0.22 million during the financial year, mainly due to valuation increases in the investment portfolio.

VPEG5A recorded a $5.31 million increase in the fair value of its investments during the financial year, mainly due to valuation increases in the investment portfolio, partly offset by $1.35 million of distributions received from investee funds.

Operating expenses

Expenses mainly relate to adviser referral fees and expenses associated with management of the entities, with the majority of expenses recognised by VPEG5, LP and VPEG5A.

VPEG5, LP incurred operating expenses of $2.26 million during the financial year, a decrease of 20.6% from $2.85 million in the prior year. VPEG5A incurred operating expenses of $0.95 million during the financial year, an increase of 163.9% from $0.36 million in the prior year.

Operating expenses are allocated between VPEG5, LP and VPEG5A in proportion to their paid-in capital. VPEG5A made capital calls during the financial year which increased the proportion of operating expenses borne by VPEG5A relative to VPEG5, LP.

Profit or loss for the financial year

VPEG5 Trust recorded a net profit of $4.30 million for the financial year, as the movement in fair value of unrealised investments exceeded operating expenses.

VPEG5, LP recorded a net loss of $1.96 million for the financial year, as operating expenses exceeded the movement in fair value of unrealised investments.

VPEG5A recorded a net profit of $5.80 million for the financial year, as distribution income and the movement in fair value of unrealised investments exceeded operating expenses.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

DISTRIBUTIONS PAID TO INVESTORS

Distributions paid in the financial year

VPEG5 paid a total of $1.2 million ($0.010 per dollar of committed capital) to unitholders during the financial year. This amount relates to the distribution declared by VPEG5A on 30 June 2025.

No distributions were paid or declared by VPEG5 in respect of the current financial year. The distribution income received by VPEG5A was applied to capital calls by investee funds.

Distributions paid since final close

As at 30 June 2026, VPEG5 Trust had distributed a total of $3.04 million ($0.030 per dollar of committed capital) to unitholders since final close on 17 December 2023. This equates to $0.033 per dollar of committed capital including franking credits.

As at 30 June 2026, VPEG5, LP had not made any distributions to unitholders. Franking credits amounting to $0.001 per dollar of committed capital were distributed to unitholders during the financial year.

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

VPEG5 held aggregate capital commitments of $165.73 million as at 30 June 2026, unchanged from the prior financial year.

VPEG5 Trust had 127.23 million partly paid units on issue as at 30 June 2026, with each unit representing $1.00 of committed capital. VPEG5 Trust made three capital calls during the financial year, in July 2025, November 2025 and May 2026, totalling $0.300 per dollar of committed capital of VPEG5. Total capital called in the financial year was $38.17 million, bringing total paid-in capital to $100.51 million ($0.790 per dollar of committed capital) as at 30 June 2026.

VPEG5, LP had aggregate partnership interests of $165.73 million as at 30 June 2026, with each partnership interest representing $1.00 of committed capital to VPEG5. VPEG5, LP made three capital calls during the financial year, in July 2025, November 2025 and May 2026, totalling $0.180 per dollar of committed capital. Total capital called in the financial year was $29.83 million, bringing the total Partners' contribution to $89.49 million ($0.540 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 $170.11 million to eight private equity funds and four co-investments.

Investees of the Fund called a total of $33.24 million during the financial year, which was funded by the capital calls of the Fund described above. Called capital mainly funded new investments in underlying portfolio companies (as described in the Investee Fund Investments Completed During FY2026 section of this report), operating expenses and working capital.

Cash and cash equivalents

The Fund held cash and cash equivalents of $7.48 million as at 30 June 2026 (VPEG5 Trust: $0.01 million; VPEG5, LP: $2.29 million; VPEG5A: $5.18 million). Cash is held in interest-bearing accounts and managed to generate interest income while maintaining liquidity sufficient to meet operating expenses and capital calls from investees.

Net Asset Value

On 1 July 2025, the effective date of the VPEG5 restructuring, the net assets attributable to unitholders of VPEG5 Trust were $56.77 million ($0.446 per dollar of committed capital to VPEG5). Net Assets attributable to unitholders of VPEG5 Trust were $99.24 million as at 30 June 2026 ($0.780 per dollar of committed capital), an increase of $42.47 million (74.8%) over the financial year. The movement was mainly due to an increase in paid-in capital and valuation increases across underlying portfolio companies.

Total Partners' fund in VPEG5, LP were $71.76 million as at 30 June 2026 ($0.433 per dollar of committed capital to VPEG5, LP), an increase of $27.87 million (63.5%) during the financial year. The increase was mainly due to an increase in paid-in capital and valuation increases across underlying portfolio companies.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

TOTAL VALUE TO PAID IN CAPITAL

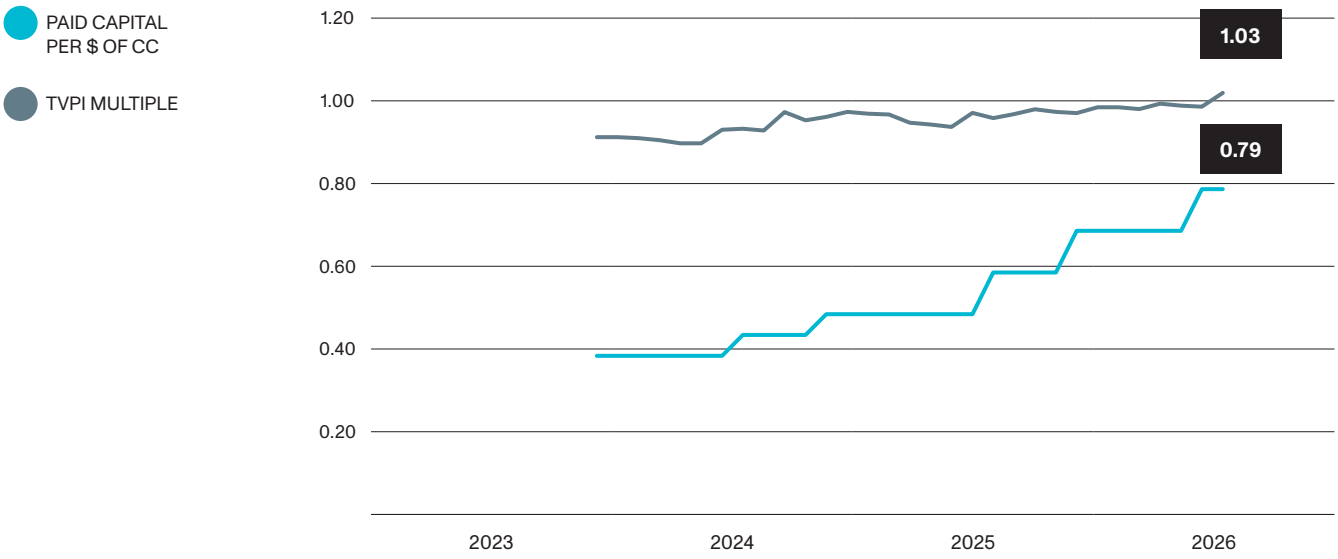
The chart below illustrates the Paid-in Capital and TVPI of VPEG5 since final close on 17 December 2023.

VPEG5's TVPI multiple increased to 1.03x as at 30 June 2026.

Across the Fund's underlying portfolio companies, Last-12-Month Revenue and EBITDA grew by 9.0% and 17.0% respectively during the financial year, as investee managers focused on growth initiatives such as increasing organic revenues, operational improvements and strategic acquisitions.

Further increases in the fair value of the Fund's investments are expected, as these companies continue their growth in earnings and strategic value.

VPEG5 Paid Capital and TVPI Since Inception



GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

INVESTMENT COMMITTEE

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

Roderick H McGeoch AO
Chairman and Independent Investment Committee Member

James Dunning
Independent Investment Committee Member

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

Jonathan Kelly
Investment Committee Member and Managing Director of Vantage

MEETINGS OF COMMITTEE MEMBERS

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

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

* Independent members of the Investment Committee.

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

INVESTMENT COMMITTEE (continued)



RODERICK H MCGEOCH AO LLB.

Chairman and Independent Investment Committee Member

Experience and expertise

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

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

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



JAMES DUNNING FCA, MSC., BSC.

Independent Investment Committee Member

Experience and expertise

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

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

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 $15,548 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 in relation to the operations of the Fund. In accordance with the Fund's constituent documents, the Trustee and General Partner are indemnified by the Fund in respect of all fees, expenses and liabilities incurred in relation to the Fund other than in the case of fraud, gross negligence or a breach of the constituent documents of the Fund.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, the Fund was restructured effective 1 July 2025 following prior investor approval. The restructure consolidated all investors, other than SIV investors, from direct holdings in VPEG5, LP and VPEG5A into a new feeder trust, VPEG5 Trust, simplifying reporting, improving tax efficiency, and reducing administrative costs, while maintaining the Fund's investment strategy and economic exposure. SIV investors remain invested directly in the Partnership. There were no other significant changes in the state of affairs of the Fund during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In 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

VPEG5

2026

VANTAGE PRIVATE EQUITY GROWTH 5

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	24
STATEMENT OF FINANCIAL POSITION	25
STATEMENT OF CHANGES IN EQUITY	26
STATEMENT OF CASH FLOWS	27
NOTES TO THE FINANCIAL STATEMENTS	28
DIRECTORS' DECLARATION	40
INDEPENDENT AUDITOR'S REPORT	41



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Period Ended 30 June 2026

	NOTE	30 MAY 2025 TO 30 JUNE 2026
INVESTMENT INCOME		
Interest income		**8,216**
Net changes in fair value of investments through profit or loss	4a	**4,292,952**
Total investment income		**4,301,168**
OPERATING EXPENSES		
Other expenses		**(210)**
Total operating expenses		**(210)**
Profit for the financial period, representing total comprehensive income for the financial period		**4,300,958**

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 $
CURRENT ASSETS		
Cash and cash equivalents	2	**8,003**
Receivables	3	**43,163**
Total current assets		**51,166**
NON-CURRENT ASSETS		
Investments at fair value through profit or loss	4	**99,230,379**
Total non-current assets		**99,230,379**
Total assets		**99,281,545**
CURRENT LIABILITIES		
Trade and other payables	5	**(43,160)**
Total current liabilities		**(43,160)**
Total liabilities		**(43,160)**
Net assets		**99,238,385**
EQUITY ATTRIBUTABLE TO UNITHOLDERS		
Unitholders capital	6	**100,504,823**
Reserve	9	**(5,567,396)**
Retained earnings	7	**4,300,958**
Distributions paid to unitholders	8	**-**
Total equity attributable to unitholders		**99,238,385**

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

STATEMENT OF CHANGES IN EQUITY

For the Financial Period Ended 30 June 2026

	NOTES	UNITHOLDERS CAPITAL $	RESERVE $	RETAINED EARNINGS $	TOTAL $
Balance at 30 May 2025		-	-	-	-
Transaction with unitholders, in their capacity as unitholders					
Restructuring of VPEG 5 Fund	9	62,335,343	(5,567,396)	-	56,767,947
Calls during the financial period	6	38,169,480	-	-	38,169,480
Total transactions with unitholders		100,504,823	(5,567,396)	-	94,937,427
Profit for the period, representing total comprehensive income for the financial period		-	-	4,300,958	4,300,958
Balance at 30 June 2026		100,504,823	(5,567,396)	4,300,958	99,238,385

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

STATEMENT OF CASH FLOWS

For the Financial Period Ended 30 June 2026

	30 MAY 2025 TO 30 JUNE 2026 $
CASH FLOWS FROM OPERATING ACTIVITIES	
Interest received	**8,216**
Expenses paid	**(213)**
Net cash flows from operating activities	**8,003**
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for investments at fair value through profit or loss	**(38,126,320)**
Net cash flows used in investing activities	**(38,126,320)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from calls on partly paid units	**38,126,320**
Net cash flows from financing activities	**38,126,320**
Net increase in cash and cash equivalents	**8,003**
Cash and cash equivalents at the beginning of the financial period	**-**
Cash and cash equivalents at the end of the financial period	**8,003**

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Period Ended 30 June 2026

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 5 (**VPEG5** or **VPEG5 Fund**) consists of: Vantage Private Equity Growth 5, LP (the **Partnership** or **VPEG5, LP**), an Australian funds of funds limited partnership; Vantage Private Equity Growth Trust 5A (**VPEG5A**), an Australian unit trust; and a new feeder trust, Vantage Private Equity Growth 5 (the **Trust** or **VPEG5 Trust**), an Australian unit trust which holds interests in VPEG5, LP and VPEG5A effective 1 July 2025 (**Restructure Date**).

VPEG5 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.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the period beginning 1 July 2025 that have a material impact on the amounts recognised or will affect the current or future periods.

Any new or amended accounting standards or Interpretations that are not yet mandatory have not been early adopted.

a) Cash and cash equivalents

Cash comprises cash at banks and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Investment income

i) 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

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

Financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest with changes in the value being recognised directly to profit or loss. The Trust's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Trust measures financial assets at cost. Subsequent to initial recognition, all financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Gains and losses arising from changes in the value of the financial assets are presented in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. All transaction costs for such instruments are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Trust has transferred substantially all of the risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Period Ended 30 June 2026

NOTE 1.
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Expenses

Expenses are brought to account on an accruals basis.

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.

f) Trade and other receivables

Trade and other receivables are measured at amortised cost less any impairment.

g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

The GST incurred on the costs of various services provided such as audit fees, custodial services and investment management fees have been passed onto the Trust. The Trust qualifies for reduced input tax credits.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

h) Accounting period

The Trust Deed is dated 30 May 2025 (the inception date). This report is for the initial period of operations commencing 30 May 2025. The period of this report therefore reflects the transactions from the inception date to 30 June 2026, hence there are no comparatives.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables, loans and borrowings.

ii) Subsequent measurement - Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit or Loss and Other Comprehensive Income.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

j) Critical accounting estimates and judgments

In the application of the Trust's accounting policies, the trustee is required to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. The Trustee continually bases its judgements, estimates and assumptions on historical experience and other factors that are considered to be relevant. The accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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:

Key sources of estimation uncertainty

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.

NOTE 1.
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Critical accounting estimates and judgments (continued)

ii) Fair value information

The fair values of financial assets of the underlying investees are determined by reference to active market transactions where possible, however the majority of underlying investee companies are unlisted companies and there are no direct, quoted market prices available.

In this case, fair value estimates are made at a specific point in time, based on market conditions and information about the specific financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage 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.

NOTE 2. CASH AND CASH EQUIVALENTS

	2026 $
Cash at bank	**8,003**

RECONCILIATION OF CASH

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

Cash and cash equivalents	**8,003**

NOTE 3. RECEIVABLES

	2026 $
CURRENT	
GST receivable	**3**
Called capital receivable	**43,160**
Total receivables	**43,163**

NOTE 4.
INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2026 $
NON-CURRENT		
Investments at fair value through profit or loss	4a	**99,230,379**
a) Movements in fair values		
Investments at fair value at the beginning of the financial period		**-**
Investments at carrying amount on the Restructure Date	9	**56,767,947**
Calls paid to underlying investees during the financial period		**38,169,480**
Net changes in fair value of investments through profit or loss		**4,292,952**
Investments at fair value at the end of the financial period		**99,230,379**
b) Net investment revaluations includes the impact of distributions received during the financial period represented by:		
Distributions received/receivable during the financial period		**-**
The Trust's share of movement during the financial period		**4,292,952**
Net changes in fair value of investments through profit or loss		**4,292,952**

c) Capital commitment

VPEG5 has committed capital to underlying funds amounting to $170.2 million. As at 30 June 2026, the amount of uncalled capital owing was $65.5 million.

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

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

The majority of VPEG5 Fund's expenses were recognised by VPEG5, LP and VPEG5A.

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

	VPEG5, LP 2026 $	VPEG5A 2026 $
STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	2,286,884	5,183,550
Receivables	377,177	38,722
Investments at fair value through profit or loss	70,218,138	39,216,090
Trade and other payables	(1,119,379)	(300,062)
Net assets at the end of the financial period	**71,762,820**	**44,138,300**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Distribution income	-	1,351,326
Interest income	82,965	83,627
Net changes in fair value of investments through profit or loss	218,869	5,308,627
Advisor referral fees	(294,181)	(569,752)
Management fees	(1,811,276)	(312,160)
Total operating expenses	(154,894)	(65,170)
Net operating (loss)/profit for the financial period	**(1,958,517)**	**5,796,498**
RECONCILIATION TO VPEG5 TRUST'S CARRYING AMOUNT		
Committed capital of the respective entities	165,731,601	127,231,601
Net asset value per $ of committed capital	0.433	0.347
VPEG5 Trust's committed capital in the respective entities	127,231,601	127,231,601
VPEG5 Trust's carrying amount of respective entities	**55,092,079**	**44,138,300**
VPEG5 Trust's total carrying amount		**99,230,379**

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Period Ended 30 June 2026

NOTE 5. TRADE AND OTHER PAYABLES

	2026 $
CURRENT	
Related party payable (VPEG5, LP) - Capital calls payables	**43,160**
Total trade and other payables	**43,160**

NOTE 6. UNITHOLDERS CAPITAL

	NUMBER OF PARTLY PAID UNITS 2026	$ PER PARTLY PAID UNIT 2026	PAID CAPITAL 2026 $
	127,231,601	0.790	100,504,823

	2026 $
a) Movement in number of partly paid units	
Opening balance	-
Units issued to investors	**127,231,601**
Closing balance	**127,231,601**

VPEG 5 Fund completed its first close on 17 December 2021 and final close on 17 December 2023.

As part of the restructuring arrangement, 127.2 million partly paid ordinary units were issued during the financial period. Each unit represent $1 of committed capital to the Trust. All interests in the Trust are of the same class and carry equal rights. Under the Trust Deed, each interest represents a right to an individual share in the Trust and does not extend to a right to the underlying assets.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Period Ended 30 June 2026

NOTE 6.
UNITHOLDERS CAPITAL (continued)

	2026 $
b) Movement in $ per partly paid unit	
Opening balance	**-**
Calls paid prior to the Restructure Date	**0.490**
Total calls issued during financial period per $1 of committed capital	**0.300**
Closing balance	**0.790**

As at the Restructure Date, the contribution of the Trust equates to $0.490 per $1 of capital committed to the Trust.

During the financial period, three call notices were issued totalling $0.300 per $1 of committed capital, in July 2025 ($0.100), November 2025 ($0.100) and May 2026 ($0.100). This brought the total paid capital of the Trust to $0.790 per $1 of committed capital.

c) Movement in paid capital	
Opening balance	**-**
Capital contributions paid prior to the Restructure Date	**62,335,343**
Calls on partly paid units during the financial period	**38,169,480**
Closing balance	**100,504,823**

NOTE 7.
RETAINED EARNING

	2026 $
Retained earning	**4,300,958**
Movement:	
Opening balance	**-**
Net operating income for the financial period	**4,300,958**
Closing balance	**4,300,958**

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Period Ended 30 June 2026

NOTE 8.
DISTRIBUTIONS PAID TO UNITHOLDERS

	2026 $
Distribution paid/payable	-

	CASH DISTRIBUTION PER $ OF COMMITTED CAPITAL TO VPEG 5 $	2026 $
Movement:		
Opening / closing balance for the financial period	-	-
Distributions paid prior to the Restructure Date	0.030	3,036,524
	0.030	3,036,524

In addition to the above, VPEG5 has distributed franking credits equating to $0.003 per $ of committed capital to VPEG5. This includes $0.003 per $ of committed capital to VPEG5 of franking credits distributed to all unitholders prior to the Restructure Date.

NOTE 9.
RESERVE

The reserve arose on the restructure of the VPEG5 Fund, which took effect from the Restructure Date. The reserve represents the difference between the carrying amount of the investments attributable to investors and the capital contributions previously paid.

	NOTE	2026 $
Reconciliation of reserve		
Investments at carrying amount on the Restructure Date	4	**56,767,947**
Total committed capital of investors	7	**(127,231,601)**
Uncalled capital of investors		**64,896,258**
Reserve closing balance		**(5,567,396)**

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Period Ended 30 June 2026

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.

NOTE 11.
CASH FLOW INFORMATION

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

	2026 $
Net operating income for the financial period	**4,300,958**
Net changes in fair value of investments through profit or loss	**(4,292,952)**
Changes in receivables	**(3)**
Cash flow used in operations	**8,003**

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 period 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 23 to 39, present fairly the Trust'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 Director's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors and is signed off for and on behalf by:



Michael Tobin
Director



Jonathan Kelly
Director

Sydney
29 October 2026

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Independent auditor's report to the members of Vantage Private Equity Growth 5

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth 5 (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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VPEG5, LP

2026

VANTAGE PRIVATE EQUITY GROWTH 5, LP

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	45
STATEMENT OF FINANCIAL POSITION	46
STATEMENT OF CHANGES IN EQUITY	47
STATEMENT OF CASH FLOWS	48
NOTES TO THE FINANCIAL STATEMENTS	49
DIRECTORS' DECLARATION	60
INDEPENDENT AUDITOR'S REPORT	61



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	**-**	1,868,045
Interest income		**82,965**	126,961
Net changes in fair value of investments through profit or loss	5a	**218,869**	(1,338,837)
Total investment income		**301,834**	656,169
OPERATING EXPENSES			
Audit fees		**(12,184)**	(11,360)
Advisor referral fees		**(294,181)**	(775,421)
Investment administration fees		**(12,300)**	(12,300)
Investment committee fees		**(51,559)**	(41,030)
Legal fees		**(1,264)**	(29,269)
Insurance fees		**(10,359)**	(9,527)
Management fees		**(1,811,276)**	(1,911,542)
Registry fees		**(48,952)**	(40,488)
Tax compliance fees		**(14,097)**	(13,620)
Other expenses		**(4,179)**	(3,434)
Total operating expenses		**(2,260,351)**	(2,847,991)
Loss for the financial year, representing total comprehensive loss for the financial year		**(1,958,517)**	(2,191,822)

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	**2,286,884**	6,367
Receivables	4	**377,177**	1,322,728
Total current assets		**2,664,061**	1,329,095
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**70,218,138**	43,278,505
Total non-current assets		**70,218,138**	43,278,505
Total assets		**72,882,199**	44,607,600
CURRENT LIABILITIES			
Trade and other payables	6	**(1,119,379)**	(717,952)
Total current liabilities		**(1,119,379)**	(717,952)
Total liabilities		**(1,119,379)**	(717,952)
Net assets		**71,762,820**	43,889,648
PARTNERS' FUNDS			
Partners' contributions	7	**89,487,065**	59,655,376
Accumulated losses	8	**(17,724,245)**	(15,765,728)
Total Partners' funds		**71,762,820**	43,889,648

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 $	ACCUMULATED LOSSES $	TOTAL $
Balance at 1 July 2024		43,082,216	(13,573,906)	29,508,310
Transaction with owners, in their capacity as owners				
Partners' contributions	7	16,573,160	-	16,573,160
Total transactions with owners		59,655,376	(13,573,906)	46,081,470
Loss for the financial year, representing total comprehensive loss for the financial year		-	(2,191,822)	(2,191,822)
Balance at 30 June 2025		59,655,376	(15,765,728)	43,889,648
Transaction with owners, in their capacity as owners				
Partners' contributions	7	29,831,689	-	29,831,689
Total transactions with owners		29,831,689	-	29,831,689
Loss for the financial year, representing total comprehensive loss for the financial year		-	(1,958,517)	(1,958,517)
Balance at 30 June 2026		89,487,065	(17,724,245)	71,762,820

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	**-**	1,868,045
Interest received	**82,965**	126,961
Expenses paid	**(1,865,292)**	(2,576,225)
Net cash flows from operating activities	**(1,782,327)**	(581,219)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	**(26,720,764)**	(14,768,275)
Receipts from/(payments to) related parties	**973,499**	(1,239,232)
Net cash flows used in investing activities	**(25,747,265)**	(16,007,507)
CASH FLOWS FROM FINANCING ACTIVITIES		
Partner capital contributions received	**29,810,109**	16,582,160
Net cash flows from financing activities	**29,810,109**	16,582,160
Net increase in cash and cash equivalents	**2,280,517**	(6,566)
Cash and cash equivalents at the beginning of the financial year	**6,367**	12,933
Cash and cash equivalents at the end of the financial year	**2,286,884**	6,367

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 5 (**VPEG5** or **VPEG5 Fund**) consists of: Vantage Private Equity Growth 5, LP (the **Partnership** or **VPEG5, LP**), an Australian funds of funds limited partnership; Vantage Private Equity Growth Trust 5A (**VPEG5A**), an Australian unit trust; and a new feeder trust, Vantage Private Equity Growth 5 (**VPEG5 Trust**), an Australian unit trust which holds interests in VPEG5, LP and VPEG5A effective 1 July 2025 (**Restructure Date**).

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 5, LP. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Partnership Deed of VPEG 5, LP (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 VPEG5 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 VPEG5 Fund were to be realised in the current financial year, the collective carried interest entitlement to be paid from the Partnership would be Nil (2025: Nil).

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

NOTES TO THE FINANCIAL STATEMENTS

For the 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. Management continually bases its judgements, estimates and assumptions on historical experience and other factors that are considered to be relevant. The accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

i) Valuation of financial instruments

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Each investee will select an appropriate valuation technique for financial instruments that are not quoted in an active market. This valuation is based upon a fair estimation of values which are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage and estimated cash flows) as determined by the investees.

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	-	1,868,045

NOTE 3. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank	**2,286,884**	6,367

RECONCILIATION OF CASH

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

Cash and cash equivalents	**2,286,884**	6,367

NOTE 4. RECEIVABLES

	2026 $	2025 $
CURRENT		
GST receivable	**64,008**	57,640
Other receivable	**44,480**	44,480
Related party receivables (VPEG5 Trust) - Capital call receivables	**21,580**	-
Related party receivables (VPEG5A) - Other receivables	**247,109**	1,220,608
Total receivables	**377,177**	1,322,728

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	**70,218,138**	43,278,505
a) Movements in fair values			
Investments at fair value at the beginning of the financial year		**43,278,505**	29,849,067
Calls paid to underlying investees during the financial year		**26,720,764**	14,768,275
Net changes in fair value of investments through profit or loss		**218,869**	(1,338,837)
Investments at fair value at the end of the financial year		**70,218,138**	43,278,505
b) Net investment revaluations includes the impact of distributions received during the financial year represented by:			
Distributions received during the financial year		**-**	(1,868,045)
The Partnership's share of movement during the financial year		**218,869**	529,208
Net changes in fair value of investments through profit or loss		**218,869**	(1,338,837)

c) Capital commitment

VPEG5 Fund has committed capital to underlying funds amounting to $170.1m (2025: $170.1m). As at 30 June 2026, the amount of uncalled capital owing was $65.4m (2025: $98.9m).

NOTE 6. TRADE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Trade payables	**484,328**	303,483
Accruals	**635,051**	414,469
Total trade and other payables	**1,119,379**	717,952

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 7. PARTNERS' CONTRIBUTIONS

	2026 $	2025 $
Partner contributions	**89,487,065**	59,655,376
a) Movement in paid capital		
Opening balance	**59,655,376**	43,082,216
Partnership contributions - current financial year paid capital	**29,831,689**	16,573,160
Closing balance	**89,487,065**	59,655,376
b) Paid capital per $1 of total committed capital to VPEG 5, LP		
Opening balance	**0.360**	0.260
Total calls issued during the financial per $1 committed capital	**0.180**	0.100
Closing balance	**0.540**	0.360
c) Committed capital		
Capital committed to VPEG5	**165,731,601**	165,731,601
MOVEMENT OF CAPITAL COMMITTED TO VPEG5:		
Opening capital committed to VPEG5 at the beginning of the financial year	**165,731,601**	165,731,601
Closing capital committed to VPEG5 at the end of the financial year	**165,731,601**	165,731,601
COMPRISED OF:		
Capital committed to VPEG 5, LP	**133,925,701**	149,193,493
Capital committed to VPEG 5A	**31,805,900**	16,538,108
Closing capital committed to VPEG5 at the end of the financial year	**165,731,601**	165,731,601
MOVEMENT OF CAPITAL COMMITTED TO VPEG5, LP:		
Opening capital committed to VPEG 5,LP at the beginning of the financial year	**149,193,493**	149,193,493
Reallocation of capital committed to VPEG 5A	**(15,267,792)**	-
VPEG 5, LP total committed capital as at the end of the financial year	**133,925,701**	149,193,493

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 7. PARTNERS' CONTRIBUTIONS (continued)

d) Paid capital

VPEG 5 Fund completed its first close on 17 December 2021 and final close on 17 December 2023.

At the beginning of the financial year, $165.73m of capital was committed to the VPEG5 Fund. As the VPEG5 Fund has completed its final close, no new capital has been committed during the current financial year.

During the financial year, three call notices were issued totalling $0.20 of capital committed to the Partnership, in July 2025 ($0.08), November 2025 ($0.05) and May 2026 ($0.05). This brought the total paid capital of the Partnership to $0.540 (2025: $0.360) per $1 of committed capital.

e) Reallocation of committed capital

In accordance the Partnership Deed, this represents the subscription amount that has been applied to VPEG5A. VPEG5A 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 VPEG5A subscription amount. During the financial year, $15.27m (2025: Nil) of the Partnership's committed capital was reallocated to VPEG5A.

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 limited partner's initial investment, investors may apply to redeem their investment in the Partnership (subject to the terms and conditions of the Limited Partnership Deed including formal written request and approval by the General Partner).

NOTE 8. ACCUMULATED LOSSES

	2026 $	2025 $
Accumulated losses	**(17,724,245)**	(15,765,728)
Movement:		
Opening balance	**(15,765,728)**	(13,573,906)
Net operating loss for the financial year	**(1,958,517)**	(2,191,822)
Closing balance	**(17,724,245)**	(15,765,728)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 9. PARTNERS' DISTRIBUTIONS

No distributions where paid in the current and previous financial year.

As at 30 June 2026, a total of $0.001 per $ of committed capital to VPEG 5 (2026: Nil per $ of committed capital to VPEG 5) of franking credits were distributed to all investors.

NOTE 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

CONTINGENT LIABILITIES

There are no contingent liabilities requiring disclosure in the financial report.

CONTINGENT ASSETS

There are no contingent assets requiring disclosure in the financial report.

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 loss for the financial year	**(1,958,517)**	(2,191,822)
Net changes in fair value of investments through profit or loss	**(218,869)**	1,338,837
Changes in receivables	**(6,368)**	14,760
Changes in trade and other payables	**401,427**	257,006
Cash flow used in operations	**(1,782,327)**	(581,219)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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 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 5, LP.

The Directors also declare that:

a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 44 to 59, 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 and is signed off for and on behalf by:



Michael Tobin
Director



Jonathan Kelly
Director

Sydney
29 October 2026

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Independent auditor's report to the members of Vantage Private Equity Growth Trust 5LP

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 5LP (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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VANTAGE ASSET MANAGEMENT

www.vantageasset.com

This communication has been prepared by Vantage Asset Management Pty Limited ABN 50 109 671 123, AFSL 279186. It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should seek their own advice about an appropriate investment or investment strategy.

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