



# NB Private Equity Partners

Investing in private  
companies to generate  
long-term growth

Annual Report 2025

# NB Private Equity Partners Limited (“NBPE”) is the only London-listed investment company focused solely on private equity co-investments

By leveraging Neuberger’s extensive co-investment capabilities through NB Alternatives Advisers, LLC, the Investment Manager, NBPE is able to construct a high-quality, diversified portfolio of privately owned companies, investing alongside world-class private equity managers.

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## Strategic report

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**Peter Von Lehe**  
 Managing Director, Head of Investment Solutions and Strategy Private Markets  
 Member of Investment Committee

# The year in numbers

In 2025, NBPE's private company investments grew in value by 3.9% in constant currencies. Positive foreign exchange movements provided a tailwind to performance together with a strong pace of buybacks over the year, further enhancing NAV per share.

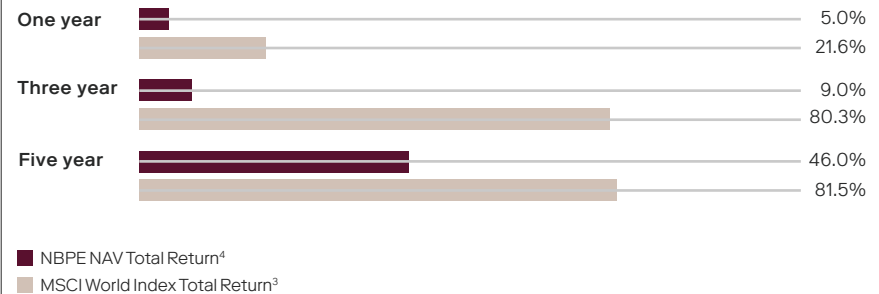
## Performance highlights

12 months to 31 December 2025

<b>5.0%</b> NAV Total Return <sup>1</sup>	<b>\$0.94</b> Dividends per share	<b>2.8x</b> Multiple of Invested Capital 2025 Exits <sup>2</sup>
<b>7.5%</b> Total Shareholder Return <sup>1</sup>	<b>8.0%</b> Of beginning NAV, returned through dividends/share buybacks	<b>\$180m</b> Proceeds received in 2025

## NAV growth

Cumulative to 31 December 2025 (% Total Return)





# Portfolio overview

A portfolio of 67 companies alongside 45 private equity managers

Strong track record

**14%**

Average gross IRR on direct equity investments (five years)<sup>2</sup>

**30%**

Average uplift on realisations (five years)<sup>3</sup>

**2.8x**

Multiple of Invested Capital on Exits (Five Years)<sup>3</sup>

Portfolio snapshot

**\$1.2bn**

Portfolio

**82%**

Fair value in Top 30 companies

**96%**

Fair value in private investments

Portfolio Performance

**9.1%**

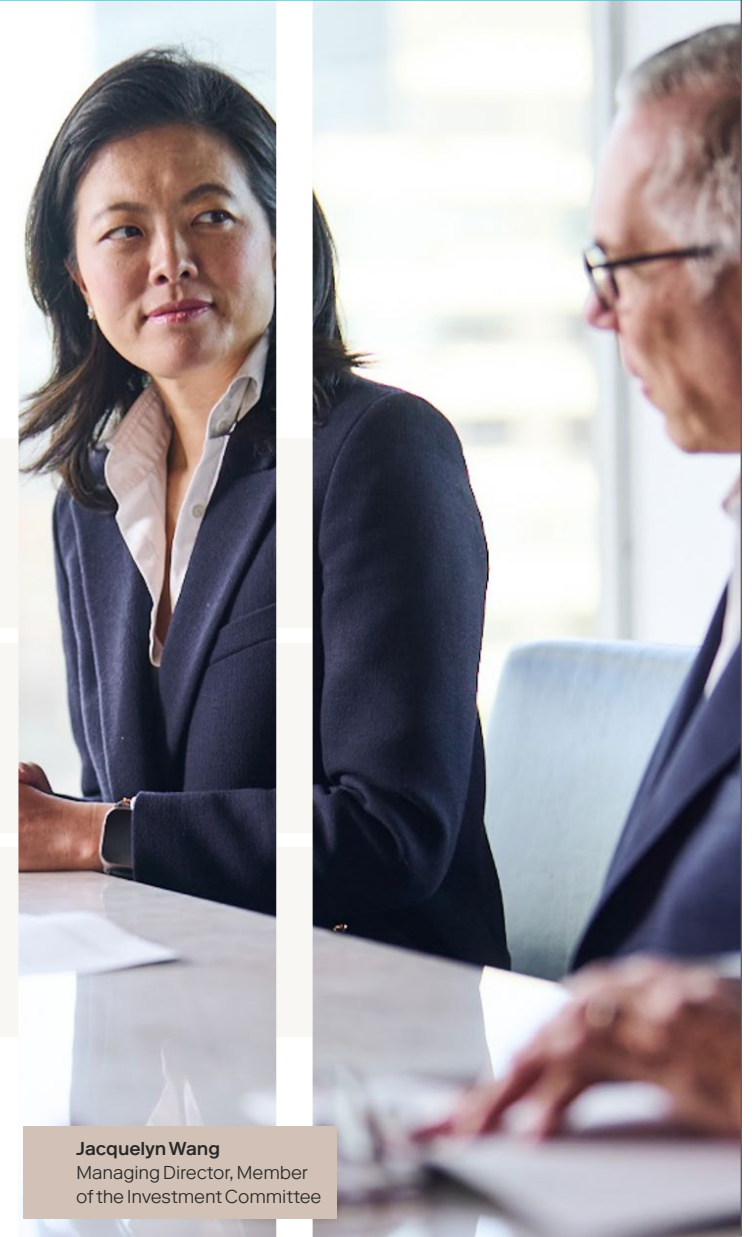
LTM revenue growth (at December 2025)<sup>6</sup>

**9.7%**

LTM EBITDA growth (at December 2025)<sup>6</sup>

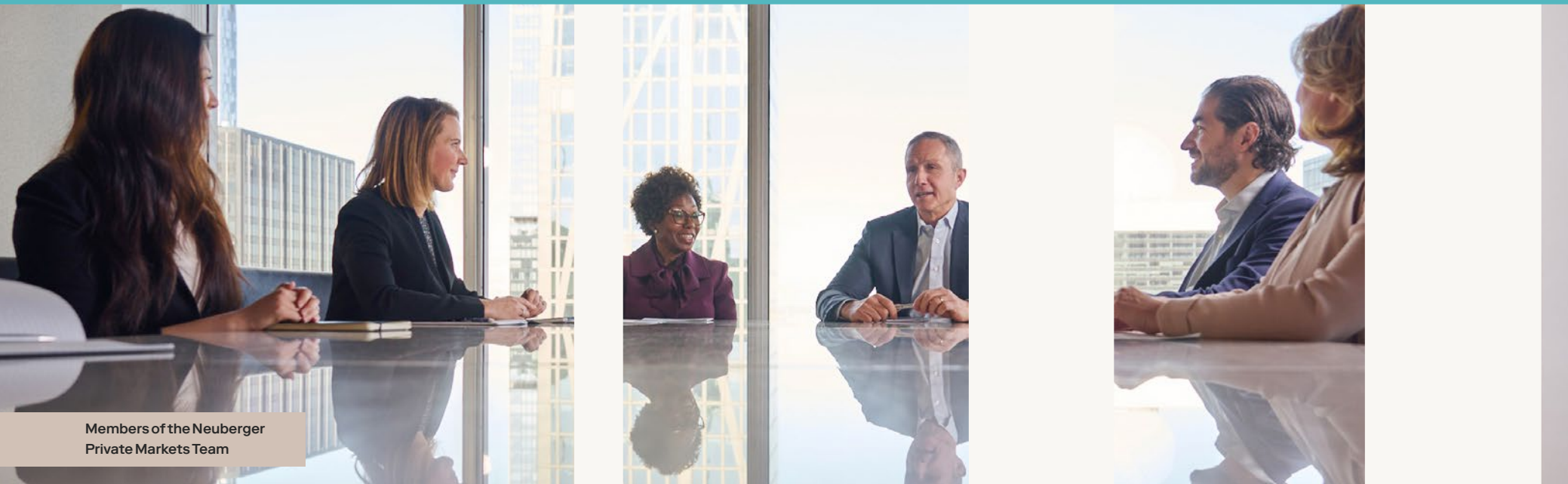
**3.9%**

Aggregate increase in private company valuations (ex-FX)



**Jacquelyn Wang**  
Managing Director, Member of the Investment Committee

>> See endnotes on pages 118-119



Members of the Neuberger Private Markets Team

# Business model

NBPE’s co-investment model combines the best of direct investment with diversification across manager, sector and company

## 1

### Co-investment Overview

An introduction to our co-investment approach, the types of co-investment opportunities we review, and why Neuberger is the partner of choice

More about our co-investment strategy

P04

## 2

### Investment themes

Our co-investment approach focuses on two key themes: Businesses with low expected cyclicality and long term secular growth trends

Long-term secular growth trends

P08

Businesses with low expected cyclicality

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## 3

### Benefits of NBPE structure and approach

Fee efficiency and capital efficiency are two of the key benefits of the co-investment model

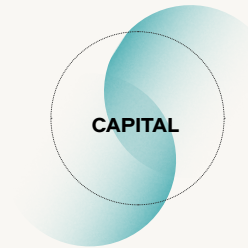
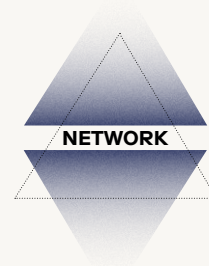
More about our structure and approach

P09

# 1

## Leveraging Neuberger’s \$155bn Private Markets Platform

Neuberger’s experienced team leverages decades of private equity expertise and a deeply established network of world-leading managers to provide NBPE with privileged access to a robust pipeline of high-quality co-investment opportunities.



### Neuberger Private Markets platform<sup>7</sup>

\$45bn	Co-investments
\$41bn	Primaries
\$26bn	Secondaries
\$25bn	Private debt
\$11bn	Other direct equity & credit
\$10bn	Capital solutions

**400+**  
private equity manager relationships

**\$155bn**  
Private Markets platform

**35+ yrs**  
serving as a capital solutions provider for private managers

**~1,300**  
co-investment opportunities originated since 2024 – 10% selectivity rate 2024-2025

**\$45bn**  
co-investment capital

**25 yrs**  
average experience among Neuberger Managing Directors

**~10%**  
completion rate

**\$5bn+**  
in co-investment commitments in 2025

**500+**  
Private Markets Professionals Globally

>> See endnotes on pages 118-119

# 1 What is a co-investment?

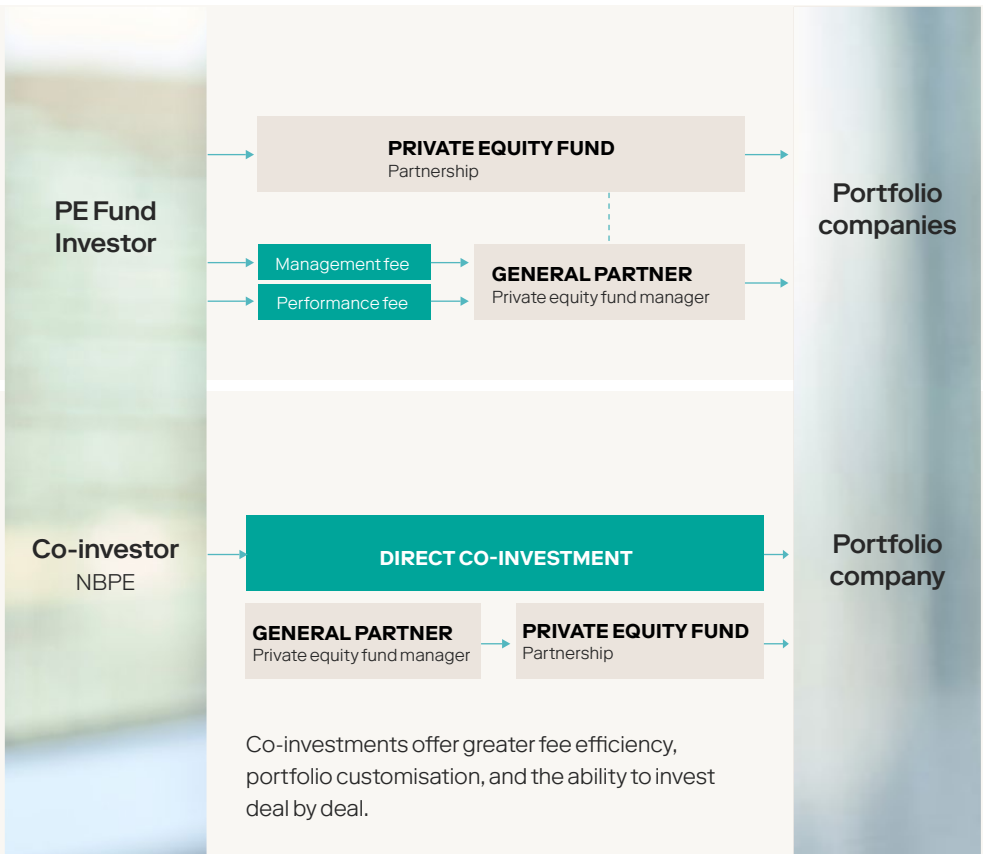
Direct investments into a private company alongside a private equity manager

## Typical private equity investment

Private markets have traditionally been accessed through pooled fund structures: a manager raises capital, deploys it across a portfolio of companies, and drives value through active ownership, operational improvement, and the execution of strategic growth initiatives. In return, investors carry a dual cost burden — management fees of 1.5–2% annually, plus a 20% carried interest charge on profits — paid directly to the underlying manager.

## Co-investment

A co-investment enables investors to deploy capital directly into a single privately owned company alongside a lead private equity manager. The co-investor benefits from full transparency and comprehensive due diligence prior to committing capital, allowing for a more informed and selective investment decision. Whilst operational control of the underlying company remains with the lead private equity manager, the co-investor participates as a minority equity holder, maintaining direct exposure to value creation. Critically, co-investments are typically structured on a no management fee and no carried interest basis.



Co-investments offer greater fee efficiency, portfolio customisation, and the ability to invest deal by deal.

# 1

## Different types of co-investment

NBPE invests in a variety of co-investments of different complexity across traditional, co-underwrite, and mid-life transactions, sourced by the Neuberger Private Markets platform.

The Neuberger Private Markets platform is positioned in the private equity ecosystem as a capital solutions provider, partnering with best in class private equity managers. In recent years, the liquidity-constrained environment has led to more co-investment capital being committed across the Neuberger Private Markets platform toward solutions-oriented or complex opportunities, such as co-underwrite and mid-life co-investment transactions.

### Traditional

When a private equity manager invests in a company and subsequently looks to syndicate or offer a portion of that investment to other investors after the transaction has been signed.

### Co-underwrite

When a private equity manager partners with a single investor or a small group of investors in order to execute a specific transaction.

### Mid-life

When a private equity manager has held an asset for several years but requires additional capital for strategic initiatives or to return capital to other investors. A trusted partner like Neuberger can provide capital and crucially the private equity manager maintains control of the asset.

#### INVESTOR INFLUENCE



Investors can only decide on the size of the investment they wish to participate in.

Co-investors are granted greater access to due diligence and other aspects of the transaction.

Co-investor often proactively sources transaction from their network of relationships, helping set deal terms and structure.

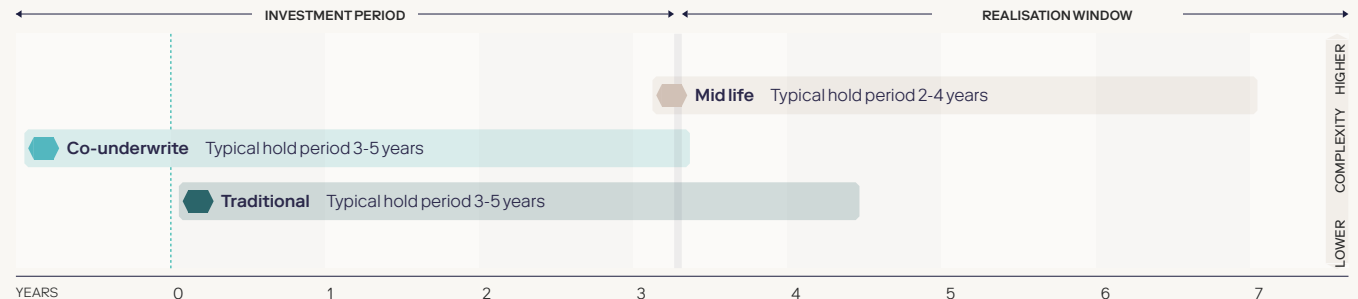
#### Neuberger Advantages

Traditional	Co-underwrite	Mid-life
■ Broad set of General Partner ("GP") relationships	■ Broad set of GP relationships	■ Broad set of GP relationships
■ Experienced team, strong investment process	■ Experienced team, strong investment process	■ Experienced team, strong investment process
■ Appropriate operational infrastructure	■ Appropriate operational infrastructure	■ Appropriate operational infrastructure
■ Sizeable primary investor	■ Large and well-resourced team	■ Large and well-resourced team
	■ Sizeable primary investor	■ Sizeable primary investor
	■ Trust built over time with GPs	■ Trust built over time with GPs
	■ Focused sourcing effort	■ Focused sourcing effort
	■ Operate at high urgency	■ Operate at high urgency
	■ Ability to 'write big cheques'	■ Ability to 'write big cheques'
		■ Ability to lead diligence
		■ Ability to price and structure
		■ Ability to navigate auction processes

#### BARRIERS TO ENTRY



## Co-investment lifecycles



1

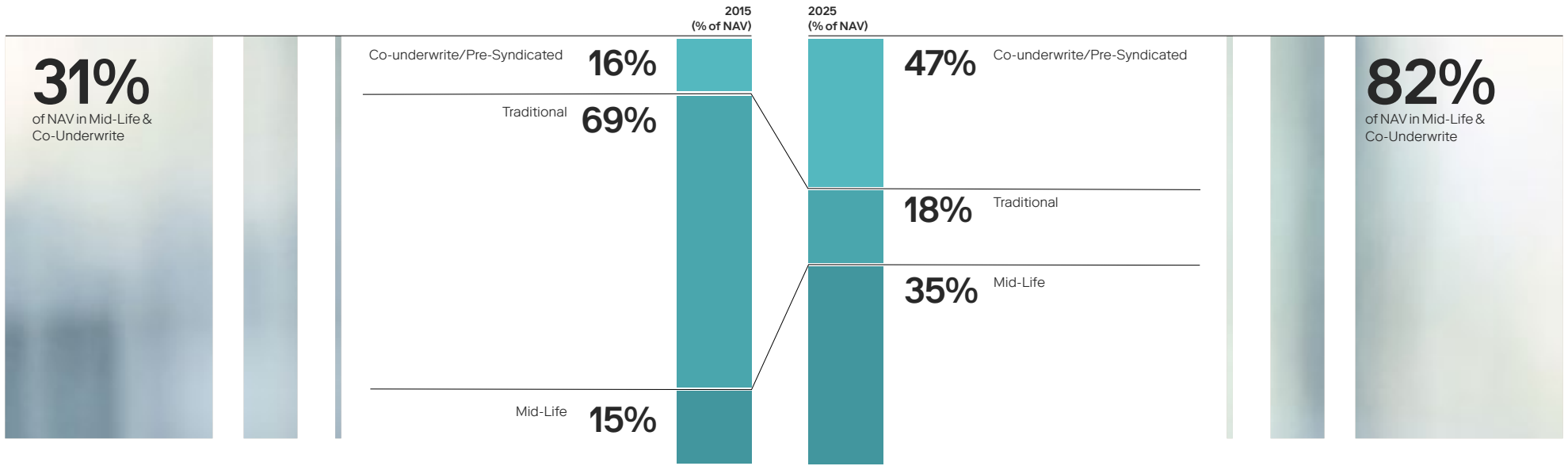
## Co-investment Evolution

Today’s environment has led to higher amounts of mid-life and co-underwrite opportunities, where NBPE’s unique position enables it to act as a flexible and value-added capital solutions provider.

The co-investment market has evolved significantly in recent years, and NBPE has been uniquely positioned to capitalise on this shifting landscape. Tighter debt markets, fundraising challenges across the private equity industry, and a reduced willingness

amongst GPs to rely on post-deal syndications have collectively driven a substantial increase in the need for more ways of financing — and with it, a growing demand for experienced, well-capitalised co-investment partners.

Evolution of NBPE Co-Investment activity



### Lower complexity

Broad Syndication to Wide Array of Limited Partners



### Higher complexity

Limited Market Participants



# 2 NBPE's Principal Investment Themes

Building a portfolio of market-leading businesses built to last and positioned to grow across market cycles.

## Long-Term Secular Growth

Companies riding structural tailwinds that persist in the long term, through market cycles.

Benefiting from durable shifts in customer behaviour and demand

Exploiting structural change, not cyclical momentum

Sector-agnostic — the theme matters, not the label

Creates new, sustainable sources of demand over long periods

## Low Expected Cyclicity

More defensive, durable businesses that hold their ground when markets don't.

Less susceptible to GDP swings; resilient through economic contraction

Often 'essential services' or quasi-infrastructure — waste management, insurance, mission-critical products

Downside protection embedded in the business model, not just the deal structure

Defensive end markets with repeat, non-discretionary demand



# 3 Benefits of NBPE's structure and approach

NBPE
Typical single management
Typical fund of funds

NBPE's co-investment approach offers the best of both worlds — the precision of direct investment with broad diversification across managers, sectors and company sizes, all within an efficient fee and capital structure.

Listed private equity funds serve as a bridge between private and public equity, and are generally categorised into specialist 'single manager' direct investors, and highly diversified 'fund of funds'.

<p><b>Portfolio company diversification</b> NBPE offers investors exposure to a well-diversified portfolio of companies, with visibility into key underlying positions.</p>	
<p><b>Number of private equity managers</b> Investing alongside numerous leading private equity managers limits typical single manager and strategy risk.</p>	
<p><b>Over commitment level</b> NBPE's deal-by-deal investment approach means that it can be more capital efficient and remain fully invested without taking on over-commitment risk.</p>	
<p><b>Fees</b> 99% of NBPE's direct investment portfolio by fair value incurs neither management nor performance fees to underlying third-party managers.</p>	<p><b>Total fees</b> Management fee + Performance fees + Underlying fees</p>



**William Maltby**  
Chairman

# Resilient performance and over \$100m returned to shareholders in 2025

Significant capital returns via share buybacks and dividends in 2025, enabled by realisations from co-investments, which increased over 50% year-over-year

At 31 December 2025, NBPE's net asset value was \$1.2 billion (\$27.94 per share), delivering a NAV per share total return of 5.0%<sup>1</sup> during the year. This performance was driven by the private company portfolio operating performance and realisation activity, partially offset by a decline in the value of quoted holdings (6% of the portfolio). Positive foreign exchange movements provided a tailwind to performance together with a strong pace of buybacks over the year, further enhancing NAV per share.

## TOTAL PROCEEDS RECEIVED

**\$180m**  
in 2025

## NAV TOTAL RETURN<sup>1</sup>

**5.0%**

### Resilient performance in a difficult operating environment

Against a challenging backdrop, in part driven by the US Administration's shift in trade policies and the resulting protracted uncertainty that followed, NBPE's private companies delivered a 3.9% valuation increase on a constant currency basis.

The portfolio generated last 12 months (LTM) revenue and EBITDA growth of 9.1% and 9.7%, respectively<sup>6</sup>, on a weighted average basis. Performance was particularly strong within the consumer, financial and industrial businesses which benefited from organic revenue growth, M&A and margin enhancements. NBPE's Top 10 companies, which represented 43% of the portfolio, continue to deliver strong double digit operating performance, generating weighted average LTM revenue and EBITDA growth of 13.3% and 14.1%, respectively<sup>6</sup>.

Valuation multiples across the portfolio were flat during the year at 15.3x, with net debt to EBITDA increasing slightly from 5.3x to 5.4x.

### Highest level of realisations since 2021; over 50% increase in proceeds from co-investment portfolio in 2025

Within the broader private equity market, the first quarter of 2025 started positively but exit activity paused following the volatility and uncertainty in the second quarter. Conditions began to normalise in the latter part of the year, and by the fourth quarter, exit activity across the private equity sector had rebounded meaningfully, with a clear increase in both exit volume and value. Overall, 2025 finished as the second highest year for exits behind 2021, with activity across all exit routes: IPO volumes were notably higher and sponsor-to-sponsor transactions regained momentum, supported by liquidity tools such as continuation vehicles and partial sales.

NBPE's portfolio generated total realisations of \$180 million (14% of opening value) in the year, representing a 57% increase year-over-year for equity co-investments. In line with broader market trends, much of this uptick in activity was weighted toward the second half, and particularly the last quarter of the year. Over the course of the year, NBPE fully exited 12 positions generating total proceeds of \$95 million and received a further \$54 million from partial liquidity from an additional 4 companies. Sales of quoted holdings and other partial realisations generated a further \$16 million. In aggregate, NBPE's 2025 full and partial exits generated a 2.8x<sup>8</sup> multiple of capital and a 17%<sup>8</sup> uplift to carrying value.

### Headwinds persist within the listed private equity sector

NBPE's share price performed well in the latter months of 2025 and ended the year up 7.5% (in GBP, on a total return basis). As the share price performance improved, the discount narrowed, with shares trading at approximately a 22% discount at year end.

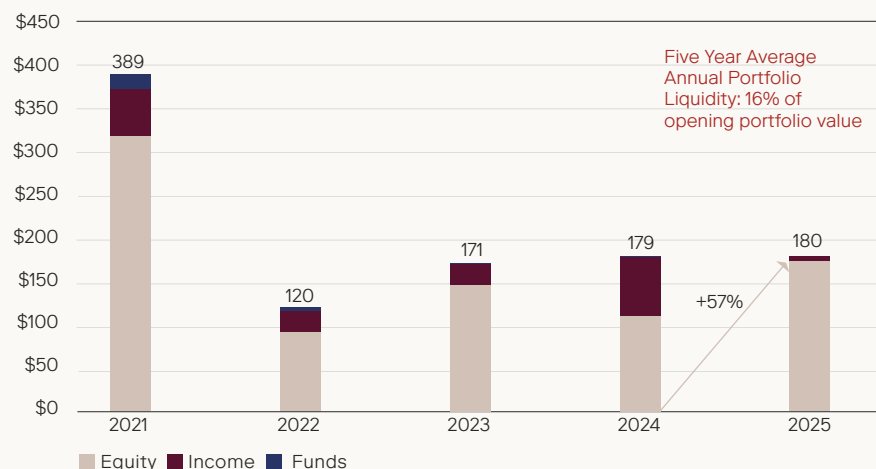
However, as we moved into 2026, this positive performance was unwound as public markets became concerned by AI's potential nearer term impact on software and certain other

types of businesses. Software has grown to be one of the largest industry sectors in private equity and is well represented in listed private equity trusts, which consequently also saw a broad sell-off. NBPE's direct software exposure (11% of the portfolio) is relatively modest in comparison to many listed private equity trusts and well below the market average. More specifically, the Manager believes NBPE's software exposure is generally well positioned for AI, both in terms of managing the risks AI may present and capturing the opportunities it could create.

#### LIQUIDITY OVER THE LAST FIVE YEARS

~\$180 million of realisations through 31 December 2025

Annual Portfolio Liquidity (\$ in mm)



Note: Data as of 31 December 2025. Past performance is no guarantee of future results.

>> See endnotes on pages 118-119

More recently, heightened geopolitical uncertainty and its potential impact on the broader economic outlook have added further pressure on sentiment. This has contributed to additional weaknesses across the sector and NBPE's share price has not been immune to this. At the time of writing, NBPE's discount stands at 31%, which the Board continues to believe is unjustified given the quality and resilience of the portfolio.

### Increase in capital allocated to share buybacks and new investments

In February of last year, the Board announced an allocation of \$120 million to share buybacks, to be deployed over a three-year period. As the pace of realisations increased in the second half, the Board announced an acceleration of the deployment of capital into share buybacks together with at least \$100 million allocated to new investments, deploying capital into an attractive investment environment.

Both initiatives are well underway. The share price continues to undervalue the portfolio and represents a compelling investment that, at the current discount, is accretive. Alongside this, we are laying the foundation for future growth, by refreshing the portfolio, which will drive medium to long term performance.

While the Board believes that refreshing the portfolio is an important step to strengthening NAV growth, as demonstrated by the robust performance of NBPE's 2024 vintage investments, maintaining balance sheet strength remains a core focus. The rate of deployment into new investments will continue

to be balanced with the overall level of realisations after taking into consideration other capital needs, such as dividends and share buybacks.

### Over \$100 million returned to shareholders in 2025; share buybacks continuing in 2026

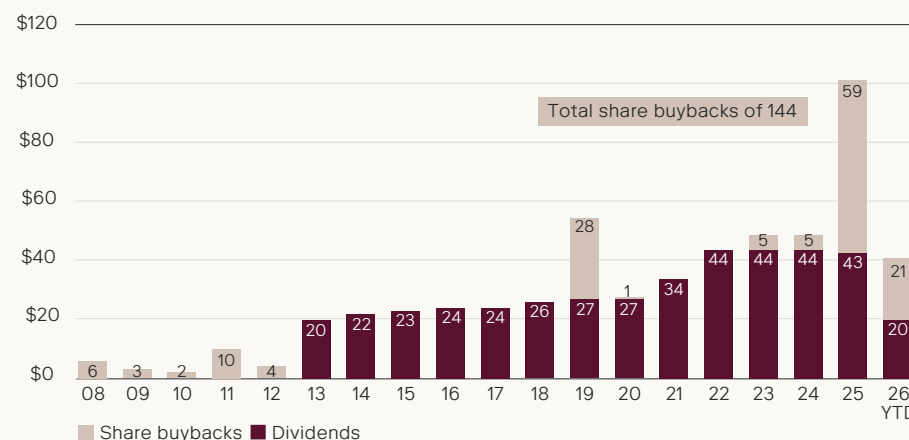
Since the beginning of 2025 NBPE has been actively buying back shares at increasing levels. Over the year approximately three million shares were repurchased, reducing NBPE's Class A shares in issue by 6.4% and resulting in \$0.50 per share NAV accretion in 2025. Taken together with NBPE's annual dividend, \$102 million was returned to shareholders in 2025, or 8% of opening NAV, of which \$59 million was returned through share buybacks and \$43 million by way of dividends.

Year to date, NBPE has maintained this increased level of share buybacks, purchasing a further \$21 million of shares, resulting in a further \$0.12 of accretion. This, taken with the interim dividend paid in February 2026, takes total capital returned to shareholders since 2008 to over \$565 million. The Board believes the regular and consistent capital return differentiates NBPE from its peers and is only possible given the strength of NBPE's balance sheet and flexibility of its co-investment model.

### One new investment in 2025, with commitments to a further five investments in 2026; well-positioned balance sheet for new investments

NBPE closed one new co-investment in 2025, a \$10 million investment in Infra Group alongside

TOTAL CAPITAL RETURNED HISTORY (\$ IN MM)



Note: As of 23 April 2026, unless otherwise noted. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

PAI Partners in September. Infra Group is a European infrastructure service provider, well positioned for growth both organically and through M&A.

At 31 December 2025, NBPE had approximately \$92 million of cash and liquid investments and a further \$210 million of available capacity on its credit facility, resulting in total available liquidity of \$302 million. The investment level was 100% of NAV, leaving meaningful capacity for new investment activity.

So far in 2026, NBPE has committed approximately \$79 million to five new investments: a \$9 million investment in Conservice (alongside TPG), a utility management platform for property management companies, and \$35 million invested in Ryan, a global tax services

company, alongside Onex and Ares. These investments were co-underwrite and mid-life transactions respectively, underscoring the differentiated deal flow from Neuberger's platform. In addition to these, \$24 million was invested in two undisclosed AI related companies, and \$11 million has been committed to one additional investment.

Over time, the Board is seeking to increase NBPE's investment level to ~110% of NAV, in line with its long-term target. After allowing for cashflows in 2026, NBPE's investment level is 110% at 24 April 2026.

### Board succession

Trudi Clark, who has been a non-executive director of NBPE since 2017, will retire from the Board at this year's AGM in June. On behalf of the Board, I would like to thank Trudi for her

expert guidance and significant contribution to the Board over many years.

As part of succession planning, Caroline Chan joined the Board as a non-executive director in September and will succeed Trudi as Chairman of the Nomination and Remuneration Committee and Management Engagement Committee. Caroline brings over 30 years' experience as a corporate lawyer, with significant expertise in investment funds, banking, and commercial law gained in Guernsey, London and Hong Kong.

### Change in NB Private Equity's name to bring it into line with other Neuberger managed funds

Late last year, Neuberger announced that it was rebranding and simplifying the names of strategies that the business manages. To align NBPE with this change we will be seeking shareholder approval at the forthcoming AGM to change the Company's name to Neuberger Private Equity Partners. Our ticker on the London Stock Exchange will remain unchanged.

#### SUMMARY BALANCE SHEET

\$m	31 Dec 2025 (Audited)	31 Dec 2024 (Audited)
Direct equity investments	\$1,193.6	\$1,269.5
Income investments	\$14.6	\$24.3
<b>Total investments*</b>	<b>\$1,212.1</b>	\$1,297.6
Investment level	100%	102%
Cash and Cash Equivalents/Liquid Investments	\$91.6	\$72.8
Credit facility drawn	(\$90.0)	(\$90.0)
Other	(\$4.2)	(\$7.0)
<b>Net Asset Value</b>	<b>\$1,209.4</b>	\$1,273.3
<b>NAV per share (\$)</b>	<b>\$27.94</b>	\$27.53
<b>NAV per share (£)</b>	<b>£20.77</b>	£21.98

\* Total investments also include approximately \$3.8 million of fund investments as of 31 December 2025 and \$3.8 million as of 31 December 2024

Numbers may not sum due to rounding

### Outlook

The Board recognises NBPE's overall NAV performance remains below long-term historical averages and investor expectations. Stronger NAV growth will underpin an improvement in the Company's rating and drive sustainable growth in the share price over time and the Board and Manager remain focused on exploring options to drive performance and deliver shareholder value.

With a number of high quality 'exit ready' companies, NBPE is well placed to benefit from an improvement in the exit environment. However, recent global events have created considerable volatility, and visibility on the timing and manner of exits is again somewhat uncertain. The Board remains focused on monitoring the level of portfolio realisations. As realisations are received, the Company intends to redeploy capital into new investments, balanced against returns of capital to shareholders; the two pillars of NBPE's capital allocation framework. With \$81 million of the \$120 million originally announced returned through share buybacks, and a dividend policy targeting an annualised yield of greater than 3% of NAV, NBPE continues to demonstrate a strong track record of returning capital to shareholders whilst maintaining balance sheet strength.

While it is very difficult to predict how the current macro environment will develop, the Board believes the portfolio remains well positioned, with two key themes serving it well: companies positioned for long-term secular growth and businesses with low expected cyclicality. In addition, many of NBPE's companies are in market-leading positions and offer mission-critical products or services, which position the portfolio to perform across a range of economic environments.

Neuberger continues to generate attractive deal flow, especially through mid-life and co-underwrite transactions which have the potential to drive NAV growth over the medium to long term.

**William Maltby**  
Chairman

24 April 2026

# Market improvement in 2025, though challenges remain

## Elevated holding periods, leading to a significant backlog of unsold companies, and distribution levels remain below long-term averages

The private equity exit environment improved meaningfully through 2025, with global buyout-backed exit value rising 50% year-on-year to \$1,347bn. That recovery was not uniform: overall exit count dipped 2% to 1,570, reflecting a market where activity was periodically interrupted before improving into the second half of the year. As a result, liquidity showed signs of returning, but it remains more selective than in prior cycles, with private equity managers continuing to manage exits actively across portfolios where average holding periods are now around seven years. The scale of pent-up supply is still significant, with an estimated backlog of roughly 32,000 unsold companies worth \$3.8tn, and almost 40% held for more than five years. This helps explain why distributions (14% of NAV in 2025) remain below long-term norms.

In this environment, managers have increasingly used multiple exit routes—often combining full and partial realisations—to match the right outcome for each asset and market window. Trade sales regained momentum in 2025 and continued to dominate, with strategic exits up 66% globally (and particularly strong growth in North America and Europe). Sponsor-to-sponsor

exits also increased (+21% globally), reinforcing that high-quality assets are still transacting when buyer conviction is strong. IPOs improved (+36% globally) but remained a minor route overall, reflecting a reopening that is still selective and led by only the strongest candidates. GP-led continuation vehicles grew 62% year-on-year, reflecting their growing acceptance as a market-recognised liquidity path, though they still represent less than 20% of total exit value and remain a complementary option rather than a replacement for trade sales or sponsor exits. Alongside traditional exit pathways, the broader secondaries market continued to expand as a portfolio-management and liquidity tool, with overall GP- and LP-led secondaries transaction value up 41% year-on-year.

Against this improving but still constrained backdrop, NBPE had a positive year in 2025, delivering \$180m of realisations (14% of opening portfolio value) and demonstrating the ability to execute across available exit channels. Co-investment exits in NBPE were up over 50% compared to 2024. NBPE had full exits of USI, Corona Industrial, Kyobo, SICIT, Clearent, and Unity, which were supported by partial realisations of Action, Tendam, Qpark,

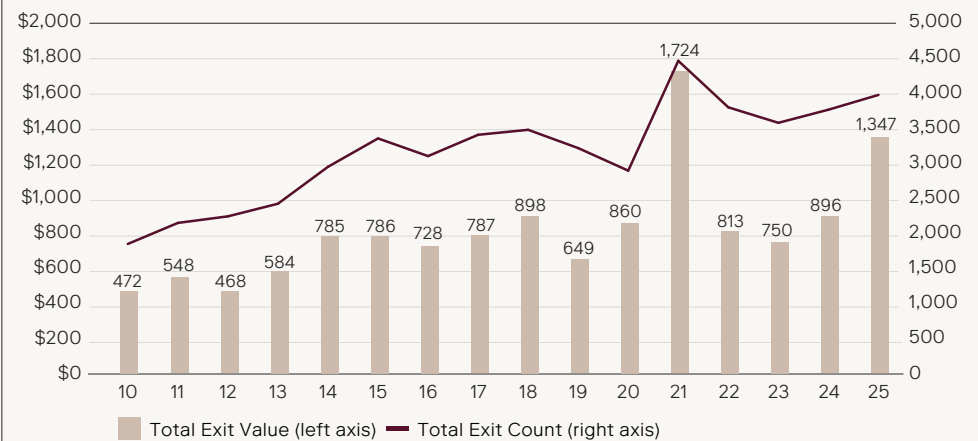
and Osaic, as well as full and partial realisations of certain quoted holdings and income investments. In October 2025 alone NBPE reported \$64 million of realisations from a partial sale of Action and an undisclosed company. October was the highest level of realisations in a single month since 2021.

Despite what appears to be a more constructive environment with deal pipelines being well stocked and expectations across the private equity community of a broader pickup in

exits, public market volatility continues to weigh on private equity and particularly Listed private equity funds. In 2026, the software versus AI shock in February saw share prices fall across the sector and, later in the first quarter and at the beginning of April, there were little signs of recovery, as geopolitical risks from the conflict in the Middle East remained heightened.

Source: Neuberger, Bain Global Private Equity Report 2026 - [https://www.bain.com/globalassets/noindex/2026/bain-report\\_global-private-equity-report-2026.pdf](https://www.bain.com/globalassets/noindex/2026/bain-report_global-private-equity-report-2026.pdf)

**GLOBAL PRIVATE EQUITY BACKED EXITS (\$ IN BN)**



Source: Pitchbook, as of 2025 Q4. Note: The data for 2025 is estimated.

## The Seismic Six

Deal making appears to be on the mend, but investors could be well served to look through near-term trends toward six major themes that we think may drive private markets for years to come.

### 1 Artificial Intelligence

AI-driven disruption is everywhere both as an opportunity and threat. Private market firms that embrace AI and have sufficient in-house resources and expertise should be better positioned.

### 2 Economic Uncertainty

PE firms to generate returns through active value creation – investing in internal capabilities, particularly in AI expertise, and strategic and operational improvements that accelerate earnings growth.

### 3 Deglobalisation and Populism

Fragmentation of global economic system continues unabated, driven by growing influence of populist political movements, as well as competition and geopolitical rivalries. Favoured industries by PE managers and domestically focused mid-cap businesses could offer diversification from these risks.

### 4 Changing Investor Base

The mix of investors in private markets is shifting rapidly with the emergence of different fund structures. These investors prefer or need larger platforms with strong brand names.

### 5 Increased M&A and Public Offerings of Private Market Firms

Firms seek scale, retail distribution capabilities, and global reach. The cultural and operational risks of these combinations underscore the critical importance of careful manager and deal selection.

### 6 The Liquidity Crunch

Private markets are working through existing inventory, elongating average holding periods. Liquidity, although improving, is likely to be at the beginning of a multi-year normalisation period.



## Why the software sell-off doesn't tell the whole story for Neuberger Private Market portfolios

The rise of AI has sown doubt within public equity markets about the software industry's long-term viability. What might that mean for software equity investors and credit investors and lenders?

In recent years AI has been seen as a potential catalyst for software companies—a way to reinvigorate growth rates while also expanding margins. But public markets have recently begun to question that thesis: even where competitive moats exist, can software companies realistically return to stronger growth? And if not, how should investors think about the terminal value of those companies?

Recent product releases from OpenAI and Anthropic have sharpened these concerns and continue to rattle broader investor confidence in the sector. The questions are legitimate: is AI weakening the moats that made software so attractive in the first place? Are private valuations next to fall? And what does this mean for software equity investors and credit investors and lenders?

### Not all software is created equal

AI is unquestionably disruptive, but disruption is rarely uniform. While we believe software companies that provide single-function, point solutions may be vulnerable to replacement by a capable AI model, we feel those that offer embedded, mission-critical platforms—systems with deep workflow integration, strong retention and proprietary data advantages—may prove more resilient.

This distinction matters for investors: in our view, a portfolio built on differentiated, high-retention software businesses with genuine data moats could differ meaningfully from one weighted toward generic tools, and should be evaluated accordingly.

### Private markets are not the public market

Public market volatility is real: it directly influences sentiment and public comparables used in quarterly valuation frameworks, particularly when it continues over longer periods, and may well affect future quarterly valuations of private equity-owned software companies.

However, we believe public market volatility is not necessarily a direct read-through to private valuations, and that company fundamentals—including growth rates, margins, depth of customer relationships and long-term positioning—will in the long run also be critical in determining company valuations. Indeed, we find that private equity ownership can itself be a meaningful buffer because skilled sponsors may be able to invest through volatility, support management teams and reposition businesses in ways that public market participants often cannot.

Although we can't predict the long-term disruption that AI may cause, we believe that actively managed, privately owned software businesses with a differentiated product, high retention rates, a critical function and/or data moat remain well positioned to grow in the short to medium term.

### Financing: where discipline matters most

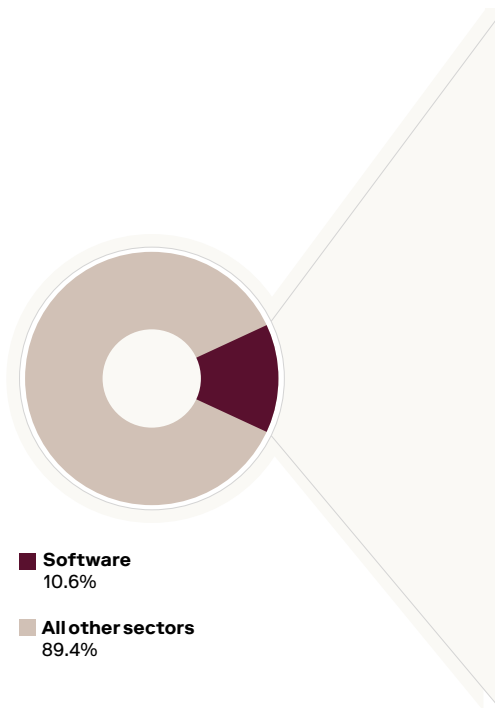
Meanwhile, the credit landscape has grown more complex—and that's where our experience suggests active management can make a meaningful difference.

In our view, businesses where AI strengthens product differentiation and efficiency should be able to continue to access financing on reasonable terms, while areas where AI could accelerate commoditization or compress pricing may see tighter structures, lower leverage and a higher all-in cost of capital.

One area that we feel requires particular attention is 2021–2022 vintage loans and associated equity approaching maturity. Where growth has disappointed and leverage has not come down as expected, we believe that refinancing risk has risen. While pay-in-kind (PIK) structures have helped preserve near-term liquidity, we find these can compound leverage over time and reduce future refinancing flexibility if growth assumptions don't materialise. In this environment, rigorous scenario analysis remains paramount.

Source: Neuberger

NBPE SOFTWARE EXPOSURE



Software Sub-sector/End Market	Business Description	Competitive Strengths	31 December 2025 (\$ in mm)	% of Total
BeyondTrust Security	Provides privileged access management (PAM)/identity security software to control, monitor, and audit high-risk access (human + non-human identities).	Enterprises have deep security/compliance requirements. Beyond Trust uses AI in its products; AI also creates new requirements/needs for PAM.	<b>\$42.4</b>	<b>3.5%</b>
AUCTANE Shipping	Portfolio of shipping and logistics software for e-commerce that helps merchants manage orders and shipping labels/rates across carriers and channels.	Carrier and marketplace integration difficult to replicate quickly; deep domain knowledge, customer base and proprietary data.	<b>\$29.4</b>	<b>2.4%</b>
solace Infrastructure	Messaging middleware that enables applications and systems to share real time data across a distributed event driven network.	Difficult to replicate infrastructure software.	<b>\$18.5</b>	<b>1.5%</b>
REALPAGE Property Management	Cloud software for property management, including leasing, maintenance, accounting, and tenant/resident workflows.	System of record; regulatory and compliance complexity, proprietary data.	<b>\$16.2</b>	<b>1.3%</b>
RENAISSANCE Education	K-12 educational technology focused on assessment and literacy/learning analytics.	System of record for learning, integrated into school IT systems, proprietary data	<b>\$11.7</b>	<b>1.0%</b>
BENDING SPOONS Applications	Builds and acquires digital products and mobile apps, operating a portfolio at large consumer scale	Brands, large user base, scale and diversification across portfolio.	<b>\$5.3</b>	<b>0.4%</b>
Basis Technologies Advertising	Provides programmatic advertising automation/ media management software that automates digital campaign workflows (planning, buying, reporting).	Comprehensive, integrated system which reduces operational complexity.	<b>\$5.0</b>	<b>0.4%</b>

**How to think about AI in underwriting**

At Neuberger Private Markets, we believe in assessing AI risk and opportunity in two directions for every investment:

- **Risk lens:** Is AI changing customer workflows in ways that erode a product’s value? Could AI compress pricing, lower barriers to entry or enable a competitor to replicate core functionality?

- **Opportunity lens:** Is AI expanding this company’s addressable market? Could it improve retention, enhance product capabilities or reinforce the competitive moat?

In our view, this two-directional discipline—applied consistently at the underwriting stage—can help mitigate risk and ultimately shape which businesses are positioned to generate durable returns through this period of disruption.

**The bottom line**

We believe ongoing AI disruption could play to the strengths of experienced active managers able to target privately held software businesses that appear well-positioned to capitalise on AI rather than be supplanted by it. This includes companies that provide mission-critical systems or those that have data moats and network-based barriers to entry.

Despite recent market volatility, we believe this environment may continue to create attractive opportunities for experienced, rigorous underwriters with the conviction to distinguish the durable from the vulnerable.

Source: Neuberger

	NAV Total Return (\$)	Total Shareholder Return (£)	Dividend growth over time																												
<b>Rationale</b>	Reflects the growth in the value of the Company's assets less its liabilities. It includes all the components of NBPE's investment performance, is shown net of all costs, and includes dividends paid.	Measures performance in the delivery of shareholder value, after considering share price movements (capital growth) and any dividends paid in the period.	NBPE targets an annualised dividend yield of 3.0% of NAV.																												
<b>Progress</b>	<ul style="list-style-type: none"> <li>NAV Total Return increased by 5.0%<sup>1</sup></li> <li>Five-year cumulative NAV Total Return of 46.0%<sup>1</sup></li> <li>Three-year cumulative NAV Total Return of 9.0%<sup>1</sup></li> <li>Performance driven by the 3.9% constant currency return from NBPE's private portfolio companies</li> </ul>	<ul style="list-style-type: none"> <li>Increase of 7.5%<sup>1</sup> in Share Price Total Return during 2025</li> <li>Five-year cumulative Share Price Total Return of 73.3%<sup>1</sup></li> <li>Three-year cumulative Share Price Total Return of 16.3%<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Dividend maintained at \$0.94 in 2025, a 3.4% yield on NAV and a 4.3% yield on the share price at 31 December 2025</li> <li>\$403m of capital returned via dividends over the past 10+ years through 31 December 2025</li> </ul>																												
<b>Examples of related factors that we monitor</b>	<ul style="list-style-type: none"> <li>Performance and valuations of the underlying investments</li> <li>Efficiency of NBPE's balance sheet</li> <li>Ongoing charges ratio</li> </ul>	<ul style="list-style-type: none"> <li>Rate of NAV growth</li> <li>Share price performance relative to wider public markets and listed private equity peer group</li> <li>Level of discount in absolute terms and relative to the wider listed private equity peer group</li> <li>Trading liquidity and demand for NBPE's shares</li> </ul>	<ul style="list-style-type: none"> <li>Available liquidity</li> <li>Proceeds received and expected during the year</li> <li>Investment pipeline</li> </ul>																												
<b>Link to objectives</b>	<ul style="list-style-type: none"> <li>Capital appreciation through growth in NAV over time while returning capital by paying a semi-annual dividend</li> <li>Share buybacks</li> </ul> <div data-bbox="264 1114 842 1513"> <p><b>NAV TOTAL RETURN CUMULATIVE, \$</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>NAV Total Return Cumulative (\$)</th> </tr> </thead> <tbody> <tr> <td>One year</td> <td>5.0%</td> </tr> <tr> <td>Three years</td> <td>9.0%</td> </tr> <tr> <td>Five years</td> <td>46.0%</td> </tr> </tbody> </table> </div>	Period	NAV Total Return Cumulative (\$)	One year	5.0%	Three years	9.0%	Five years	46.0%	<ul style="list-style-type: none"> <li>Shareholder returns through long-term capital growth and dividend</li> </ul> <div data-bbox="875 1114 1453 1513"> <p><b>TOTAL SHAREHOLDER RETURN CUMULATIVE, £</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Total Shareholder Return Cumulative (£)</th> </tr> </thead> <tbody> <tr> <td>One year</td> <td>7.5%</td> </tr> <tr> <td>Three years</td> <td>16.3%</td> </tr> <tr> <td>Five years</td> <td>73.3%</td> </tr> </tbody> </table> </div>	Period	Total Shareholder Return Cumulative (£)	One year	7.5%	Three years	16.3%	Five years	73.3%	<ul style="list-style-type: none"> <li>Returning capital to shareholders by paying a semi-annual dividend</li> </ul> <div data-bbox="1487 1114 2065 1513"> <p><b>DIVIDEND GROWTH \$ PER SHARE</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Dividend (\$ per share)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>0.72</td> </tr> <tr> <td>2022</td> <td>0.94</td> </tr> <tr> <td>2023</td> <td>0.94</td> </tr> <tr> <td>2024</td> <td>0.94</td> </tr> <tr> <td>2025</td> <td>0.94</td> </tr> </tbody> </table> <p><b>\$0.94</b> Dividends</p> <p><b>4.3%</b> yield on share price</p> <p><b>6.8%</b> five-year dividend growth CAGR</p> </div>	Year	Dividend (\$ per share)	2021	0.72	2022	0.94	2023	0.94	2024	0.94	2025	0.94
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>> See endnotes on pages 118-119



	Maintain healthy pace of realisations and uplift on exit	Invest selectively in new investment opportunities over time	Prudent and efficient balance sheet management																						
<b>Rationale</b>	Realisations are one of the drivers of NAV growth and a source of liquidity to make new investments and dividend payments.	Maintain a measured investment pace based on the level of portfolio realisations, quality of investment pipeline and market environment.	Maintaining a robust financial position and strong asset coverage in a range of forecast scenarios.																						
<b>Progress</b>	<ul style="list-style-type: none"> <li>– \$180 million of realisations; 14% of opening portfolio value</li> <li>– Realisations at a 17.4%<sup>a</sup> uplift to values three-quarters prior to an announced exit and a 2.8x<sup>a</sup> multiple to cost</li> <li>– Five-year average annual liquidity of ~16% of the opening portfolio value</li> </ul>	<ul style="list-style-type: none"> <li>– \$23 million deployed in the year, including new investments, several follow-on opportunities in existing portfolio companies, and support to M&amp;A</li> <li>– Investing in key themes: long-term secular growth and lower expected cyclicality</li> </ul>	<ul style="list-style-type: none"> <li>– Available liquidity of \$302 million (\$92 million of cash/liquid investments and \$210 million of available capacity from the Company’s credit facility)</li> <li>– 100% investment level at 31 December 2025</li> <li>– Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 December 2025, adjusted commitments were \$35.6 million (an adjusted commitment coverage ratio of 847%)</li> </ul>																						
<b>Examples of related factors that we monitor</b>	<ul style="list-style-type: none"> <li>– Vintage year diversification, maturity of the portfolio, average holding periods</li> <li>– Uplifts to carrying value</li> <li>– Liquidity as a percentage of opening portfolio</li> </ul>	<ul style="list-style-type: none"> <li>– Available liquidity and realisation outlook</li> <li>– Balance sheet strength</li> <li>– Market environment and pricing</li> </ul>	<ul style="list-style-type: none"> <li>– Available liquidity and realisation outlook</li> <li>– Compliance with financial covenants of credit facility</li> </ul>																						
<b>Link to objectives</b>	<ul style="list-style-type: none"> <li>– Capital appreciation through growth in NAV over time while returning capital by paying a semi-annual dividend</li> </ul> <div data-bbox="264 1129 846 1511" data-label="Figure"> <p><b>TOTAL PROCEEDS RECEIVED \$</b></p> <table border="1"> <caption>TOTAL PROCEEDS RECEIVED \$</caption> <thead> <tr> <th>Year</th> <th>Amount (\$m)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>171</td> </tr> <tr> <td>2024</td> <td>179</td> </tr> <tr> <td>2025</td> <td>180</td> </tr> </tbody> </table> <p><b>\$180m</b> proceeds received</p> <p><b>17.4%</b> 2025 uplift to carrying value three-quarters prior<sup>a</sup></p> <p><b>2.8x</b> original cost<sup>a</sup></p> </div>	Year	Amount (\$m)	2023	171	2024	179	2025	180	<ul style="list-style-type: none"> <li>– Capital appreciation through growth in NAV over time through a highly selective investment approach</li> </ul> <div data-bbox="880 1129 1462 1511" data-label="Figure"> <p><b>TOTAL NEW INVESTMENT \$</b></p> <table border="1"> <caption>TOTAL NEW INVESTMENT \$</caption> <thead> <tr> <th>Year</th> <th>Amount (\$m)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>22</td> </tr> <tr> <td>2024</td> <td>104</td> </tr> <tr> <td>2025</td> <td>23</td> </tr> </tbody> </table> <p><b>\$23m</b> invested in 2025</p> </div>	Year	Amount (\$m)	2023	22	2024	104	2025	23	<ul style="list-style-type: none"> <li>– Long-term investment target level of ~110%</li> </ul> <div data-bbox="1496 1129 2078 1511" data-label="Figure"> <p><b>MATURITY PROFILE/TOTAL LIQUIDITY \$</b></p> <table border="1"> <caption>MATURITY PROFILE/TOTAL LIQUIDITY \$</caption> <thead> <tr> <th>Category</th> <th>Amount (\$m)</th> </tr> </thead> <tbody> <tr> <td>Total liquidity</td> <td>302</td> </tr> <tr> <td>Credit facility borrowings</td> <td>90</td> </tr> </tbody> </table> <p><b>\$1.2bn</b> Total liquidity gross assets</p> <p><b>100%</b> invested</p> <p><b>\$92m</b> cash/liquid investments</p> <p><b>\$210m</b> undrawn credit facility</p> </div>	Category	Amount (\$m)	Total liquidity	302	Credit facility borrowings	90
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**Peter von Lehe**  
Managing Director,  
Head of Investment Solutions  
and Strategy Private Markets,  
Member of Investment Committee



**Paul Daggett**  
Managing Director,  
Member of Investment Committee

# NBPE's private companies continue to drive value

NBPE's top companies continue to drive meaningful value for the portfolio. 2025 saw the highest level of realisations since 2021, with realisations from co-investments up +50%

## Performance Overview

During 2025, NBPE delivered a NAV total return of 5.0%. Against a challenging backdrop shaped by the US Administration's shift in trade policies and the protracted uncertainty that followed, the portfolio of private investments appreciated by 3.9% on a constant currency basis. For the first time in several years, currency provided a modest tailwind because of the weaker US Dollar which provided additional gains in non-USD investments. Against this, quoted holdings detracted slightly from overall performance.

## Bottom-up Portfolio Construction

As of 31 December 2025, total private equity fair value was \$1,212 million, of which \$1,137 million (94%) was invested in 67 private companies and \$75 million (6%) in nine quoted holdings. The portfolio is invested alongside 45 different private equity managers providing diversification, specialised networks and a range of value creation strategies spanning growth initiatives, operational improvements, and margin optimisation. We believe these managers have the track records and expertise to continue generating strong returns and to adapt to evolving market conditions — including the threats and opportunities presented by AI.

One of the key strengths of NBPE's co-investment model is the ability to build a portfolio, investment by investment from the bottom up. We primarily target mid-market buyout opportunities, focused on companies with resilient business models and the capacity to deliver sustained earnings growth. Our investment activity is anchored around two core themes: businesses positioned to benefit from long-term secular growth tailwinds, and those demonstrating lower sensitivity to economic cyclicality.

Long-term secular growth is characterised by businesses that are expected to benefit from structural change driven by evolving technology, customer demand or other durable trends which can sustain elevated growth rates over extended periods. Businesses with low expected cyclicality tend to operate in more defensive end markets or those providing essential services with relatively predictable revenue and earnings progression.

These themes are not sector-specific and NBPE holds investments across industrials, consumer, healthcare and financial services sectors to fit both criteria. The portfolio is broadly diversified with technology, media and telecom, industrials/industrial technology, and consumer/e-commerce representing the largest industry concentrations at approximately 58% of fair value. Many of the companies provide mission-critical products or services that enable other businesses to function. The portfolio is primarily invested in North America (but with meaningful exposure to Europe) which we believe is a deep and attractive private equity market and an economy that has proven resilient over the long-term. With a bias to North America and a focus on middle-market private companies we believe NBPE's portfolio is differentiated in the listed private equity market.



**Luke Mason**  
Principal, Neuberger Private  
Equity and Head Investor  
Relations for NBPE

## Strong operating performance from larger investments against a challenging backdrop in 2025

NAV performance was primarily driven by strong company operating performance, especially from our larger investments, despite a challenging environment. Uncertainty persisted for much of the year driven by bifurcated economic activity, changing policies and unknown impacts from tariffs as well as broader macro-risks. This led to challenging operating environments and modest or uneven growth in a lot of sectors within the U.S. economy and globally. It wasn't until the latter parts of the year when sentiment and private equity activity rebounded sharply. Although these pressures softened aggregate average earnings growth in 2025, aggregate top line growth has remained stable and we believe the overall portfolio has continued to deliver resilient performance given the backdrop.

In 2025, the weighted average LTM revenue and LTM EBITDA growth rates were 9.1% and 9.7%, respectively<sup>6</sup>. NBPE's top 10 companies, representing 43% of the portfolio, continued to deliver strong double-digit operating performance, generating weighted average LTM revenue and EBITDA growth of 13.3% and 14.1%, respectively<sup>6</sup>. Performance was particularly strong from industrial and financial businesses, driven by organic revenue growth, M&A activity and margin enhancements. Growth was more modest, but positive, in other sectors including tech, media and telecom, healthcare and business services. A small number of companies faced company-specific headwinds such as end-market softness, delays in new business wins and overall sluggish demand, driven by macro-environment challenges. This small group of companies produced growth rates below the broader portfolio average, which weighed on overall aggregate growth.

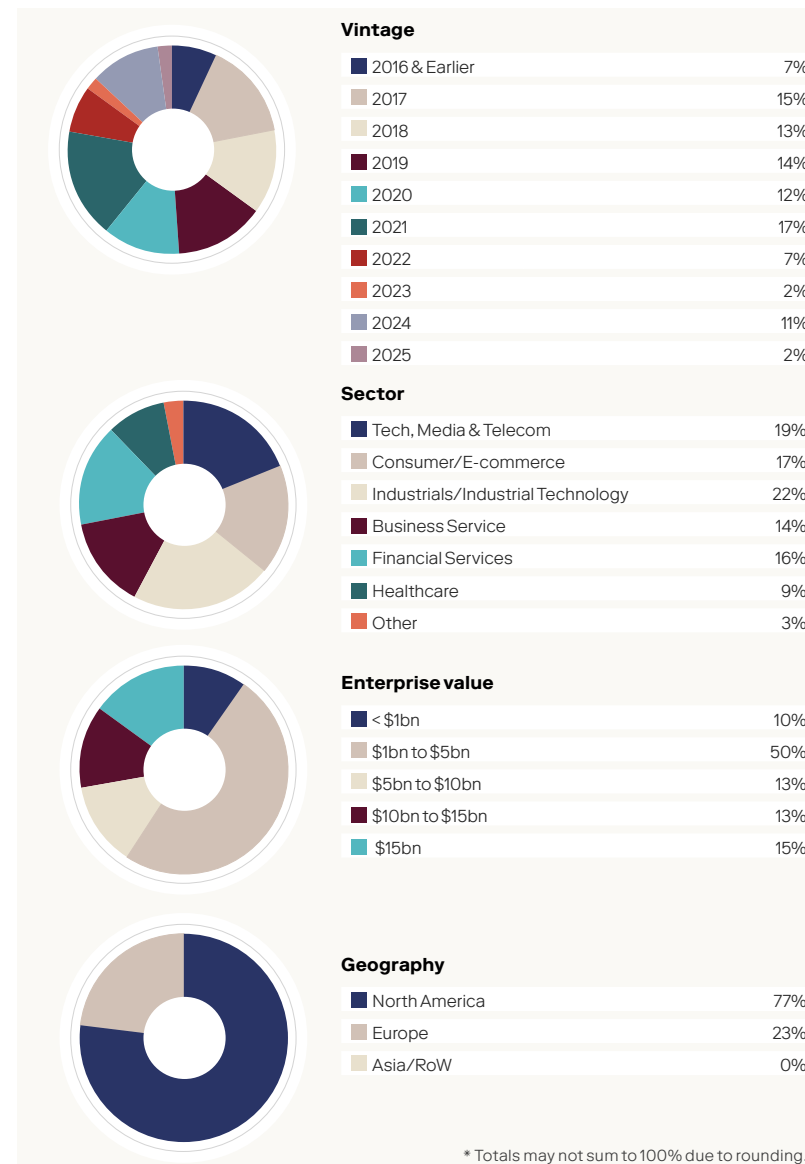
**9.1%**

LTM revenue growth rate<sup>6</sup>

**9.7%**

LTM EBITDA growth rates<sup>6</sup>


### Portfolio overview\*



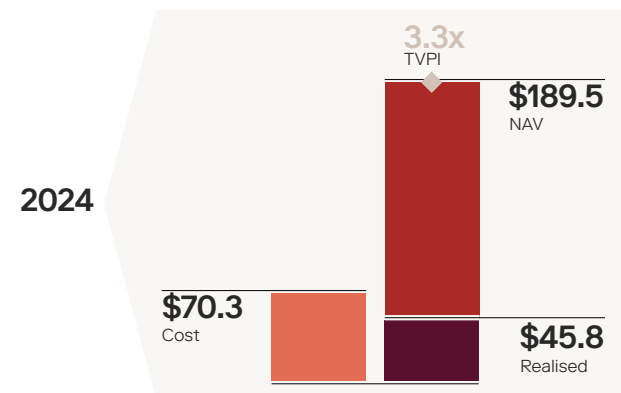
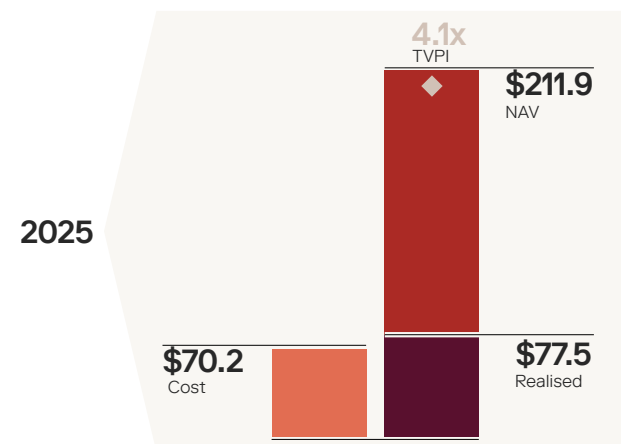
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# Top 5 value drivers in 2025

The top five value drivers, measured in terms of US dollar appreciation, were Action, OneMonroe (fka Monroe Engineering), Constellation Automotive, Mariner Wealth Advisors, and FDH Aero.

		Company description	Performance commentary	Inv. date	2025 Value appreciation (\$ in mm)
1		European discount retailer	<ul style="list-style-type: none"> <li>– Increase in like-for-like sale (+4.9% YoY)</li> <li>– 384 new store openings, 3,302 stores across 14 countries, including entry into Switzerland and Romania</li> </ul>	2020	<b>\$25.3</b>
2		Distributor of mission-critical standard and custom engineered products	<ul style="list-style-type: none"> <li>– Strong organic growth in a number of end-markets as well as M&amp;A activity</li> </ul>	2021	<b>\$17.0</b>
3		Provider of vehicle remarketing services	<ul style="list-style-type: none"> <li>– Growth in used car volume</li> <li>– Liquidity and financial flexibility through refinancing</li> </ul>	2019	<b>\$14.7</b>
4		Provider of various wealth management and advisory services to individuals and businesses throughout the US	<ul style="list-style-type: none"> <li>– Strong growth through 2025, both organically and through M&amp;A</li> <li>– A number of acquisitions, most notably Cardinal Investment Advisor, \$292m in AUM</li> </ul>	2024	<b>\$10.6</b>
5		Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	<ul style="list-style-type: none"> <li>– Significant strides in consolidation, M&amp;A, and global expansion, most notably launching FDH Hardware</li> <li>– Meaningful international expansion in Europe and Asia</li> </ul>	2024	<b>\$10.5</b>

TOP FIVE VALUE DRIVERS (COST/VALUE)  
\$ IN MILLIONS



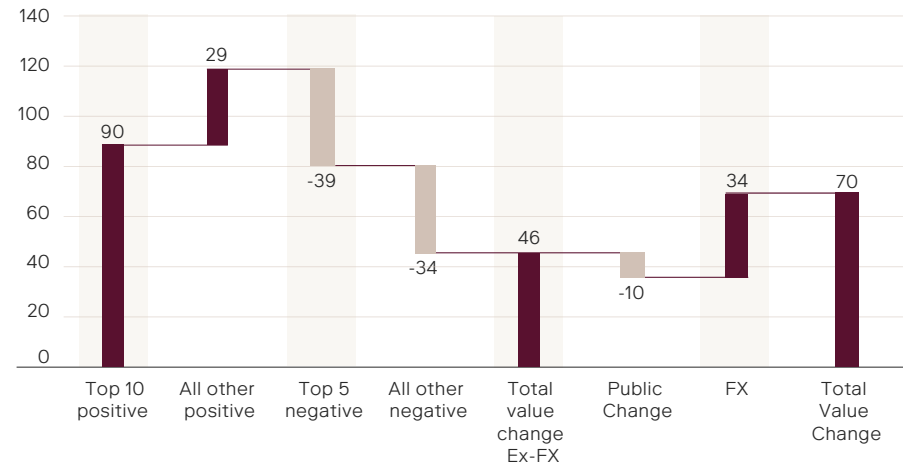
## Valuation and leverage multiples

As of 31 December 2025, NBPE's portfolio had a weighted average EV/EBITDA multiple of 15.3x<sup>9</sup>, which was flat compared to the 2024 weighted average multiple. This was primarily driven by a decline in multiples among certain companies in the tech, media & telecom and consumer sectors, and offset by an increase in multiples among certain companies in the financial services, business services, and healthcare sectors.

The net debt/EBITDA multiple was 5.4x<sup>9</sup> on a weighted average basis, a small increase from the 2024 net debt/EBITDA multiple of 5.3x. This increase was primarily the result of additional debt taken at certain companies to fund M&A.

Looking across NBPE's top 30 investments by NAV (82% of the portfolio by fair value), there were no near term debt maturities and the weighted average interest coverage ratio was over 2.0x. Approximately 83% of NBPE's fair value (represented by the top 30 investments) was invested in companies with cov-lite debt or low leverage (defined as net debt to EBITDA of 3.0x or lower)<sup>10</sup>.

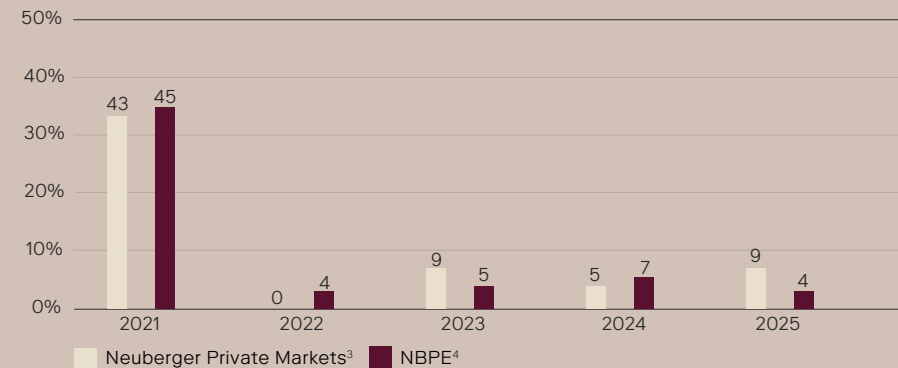
### KEY PERFORMANCE DRIVERS IN 2025



## Neuberger Private Markets Index vs. NBPE Performance since 2021

NBPE's performance has broadly tracked the Neuberger Private Markets buyout fund universe, comprising ~390 funds, which is in line with the broader market

### AGGREGATE CHANGE IN PRIVATE COMPANY VALUATIONS (EX-FX)



Past performance is no guarantee of future results. Source: Neuberger Private Markets Q4 2025 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q4 2025 information reported to date (92% of funds reporting)

## Medium term performance

According to Neuberger's Private Market Index, headwinds have persisted since the peak vintage years 2020-2021, weighing on global buyout returns over the last five years. NBPE's performance has broadly tracked this index, consistent with the broader market. In particular, the value appreciation of older vintages has tended to be more muted than more recent vintage years, reflecting the portfolio's maturity and the fact that many of the portfolio companies are at or near 'exit ready' stages in their value creation journey. As highlighted by the performance of our 2024 vintage investments, refreshing the portfolio with new investments will, we believe, address this drag on performance and we are highly focused on this.

We recognise that NAV returns have been below expectations in the short and medium term. Despite strong operating performance, multiple contraction has been a meaningful headwind to equity value appreciation over the medium term. Additional leverage was deployed at certain companies mostly fund to fund M&A. While we've seen an increase in the absolute level of debt in certain companies, the portfolio's leverage multiple of 5.4x has remained broadly flat, as higher EBITDA has offset the increase in absolute debt levels. Note that quoted holdings and certain other investments are not factored into the operating performance figures, and collectively these weighed on NAV performance from 2023 to 2025.

## Significant increase in distributions from equity co-investments

During 2025, NBPE received \$180 million (14% of opening portfolio value) of proceeds from realisations. In line with the broader market, the timing of activity was weighted to the second half of the year reflecting the uncertain environment that prevailed during the first half of the year; 62% of the total realisations were received in the second half, with 43% of total realisations received in the final quarter of the year alone.

Realisations from equity co-investments were the most meaningful driver (\$173 million) up over 50% year-over-year. 12 full exits generated nearly \$95 million of proceeds, or 53% of the total realisations, with a number of non-core more mature positions fully realised. Partial realisations from four investments generated a further \$54 million (30% of total), and NBPE retains a meaningful amount of value in each. In aggregate, the full and partial realisations were achieved at a 17%<sup>8</sup> uplift to value three quarters prior to an announcement and generated a 2.8x<sup>8</sup> multiple of capital (inclusive of remaining NAV of partial realisations at 31 December 2025).

NBPE has a number of 'exit-ready' companies that are well placed to capitalise on liquidity opportunities as the outlook improves. However, recent market volatility and heightened geopolitical risks have introduced renewed uncertainty around private equity market activity, and 2026 has started slowly as a result.

### Recent investments

The heightened uncertainty following the US Administration's trade policy announcements led NBPE to maintain a measured approach to new investments for much of 2025, prioritising balance sheet strength and financial flexibility. As exit activity accelerated in the second half, NBPE resumed deployment investing \$10 million in Infra Group alongside PAI Partners in September, with remaining investments during the year being follow-ons.

With the material pick up in realisations in Q4 and a more constructive market backdrop, NBPE was able to deploy capital with increased confidence. In November 2025, NBPE announced an acceleration of new investment activity, with at least \$100 million allocated for new investments, alongside the continued buyback and dividend programmes.

In 2026, year to date NBPE has committed approximately \$79 million to five new investments: a \$9 million investment in Conservice alongside TPG — a utility management platform for property management companies — and \$35 million in Ryan, a global tax services business, alongside Onex and Ares. A further \$24 million was invested across two undisclosed AI-related companies, and \$11 million to one additional investment which is expected to close in the coming weeks.

Three of the five 2026 investments are aligned with the AI-enabled or AI transformation trend, which we believe presents a significant long-term opportunity.



**David Morse**  
 Managing Director, Global Co-Head of Private Equity Co-investments

>> See endnotes on pages 118-119



**\$10m**

NBPE investment

**\$2.9bn**

Enterprise value at PAI entry<sup>2</sup>

# Infra Group

Infra Group is a multi-disciplinary integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France, with expertise across electricity and gas, water and sewage, telecom, roadworks, and other sectors delivering end-to-end solutions of critical infrastructure networks

**SECTOR**  
Business Services

**LEAD PRIVATE EQUITY MANAGER**  
PAI Partners

## Investment Thesis

- Long-term contracts support a virtuous business model with strong visibility, recurring revenues, and resilience across economic cycles
- Proven ability to expand via acquisitions

## Key NBPE Theme

- Long-term secular growth
- M&A opportunities

## Compelling Value Proposition

- Able to capitalise on secular drivers such as energy transition, ageing infrastructure, and digitalisation<sup>1</sup>
- Blue chip-customer base

## GP Expertise

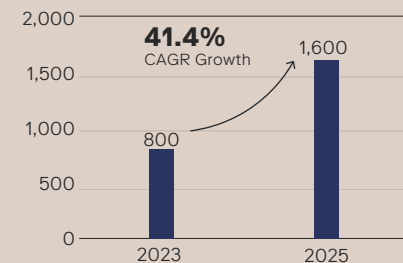
- European private equity firm that makes control-oriented investments in mid-to-large companies across various sectors and industries

## Recent Investment

- NBPE invested in Infra Group in September 2025

### Revenue<sup>3</sup>

(Figures in € million)



Source: Infra Group website, Financial Post, PEInsights, European Parliament research report, and MarketResearch.com report. The case study discussed does not represent all past investment or performance generally. Case studies are presented to illustrate market trends and/or to provide examples of the types of investments expected to be made. It should not be assumed that an investment in the case study was or will be profitable. There can be no assurances that Neuberger will be successful in implementing its investment strategy or be able to make investments comparable in quality or performance to the investments described herein. Statements reflect the allocation views of Neuberger; other market participants may reasonably have differing views.

<sup>1</sup> Per European Parliament research report, and MarketResearch.com report.

<sup>2</sup> Excluding fees and expenses.

<sup>3</sup> Figures as of 11 September, 2025, the latest available. Per PEInsights and Financial Post report.



## A key theme of 2025: AI Adoption

Leveraging its extensive relationships, Neuberger conducted a comprehensive survey to capture how Generative AI is being adopted across private equity firms and portfolio companies, revealing its rapid shift from a niche technology to a core part of business strategy and operations.

Neuberger Private Markets reached out to 145 private markets firms, managing over 10,000 portfolio companies, to gather insights and findings into AI use and adoption within private equity. Some of the key findings included:

- **Adoption Rises with Firm Size:** Larger firms are more likely to deploy Generative AI organisation-wide, with adoption increasing as AUM grows.
- **Dedicated AI Support Concentrates in Larger Firms:** Bigger private equity managers are more likely to have functional AI experts that can be deployed to portfolio companies, accelerating adoption and operational impact.
- **Productivity and Quality Lead Objectives:** Private equity managers rank productivity gains and better work product ahead of cost reduction.

- **Allocated Budgets Remain Modest:** For 79% of survey respondents, Generative AI tools account for less than 10% of IT budgets, suggesting room to scale.
- **Projected Increase in AI Spend:** Most private equity firms plan to boost AI spend across all functional areas over the next two years, with the largest increases expected in investment due diligence, internal business operations, and operating resources.
- **Widespread Adoption Across Industries:** AI usage is high across sectors; the industrials sector has the lowest adoption rate, albeit still at 74%.
- **Multi function Use is the Norm:** Most respondents employ AI across multiple business functions (average ~3 selections), especially in operations, customer service, and sales & marketing.

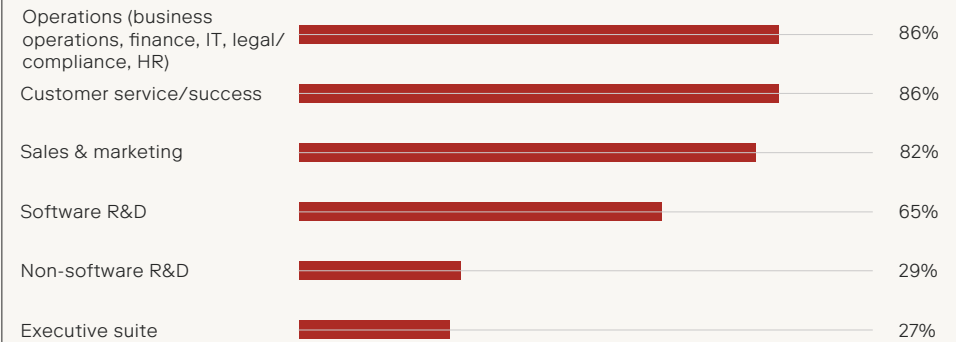
### GENERATIVE AI ADOPTION IS HIGH ACROSS ALL INDUSTRIES

(Generative AI adoption by industry among portfolio companies of survey PE firms)



### THE MAJORITY OF THOSE SURVEYED ARE EMPLOYING AI IN VARIOUS ROLES, WITH AN AVERAGE OF 3 SELECTIONS FROM THE GIVEN OPTIONS

(Generative AI usage across portfolio company functions)



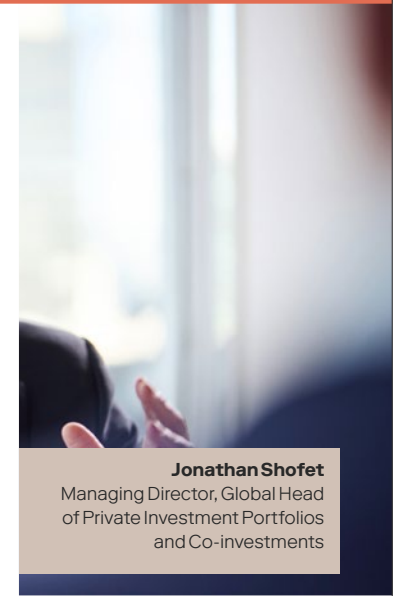
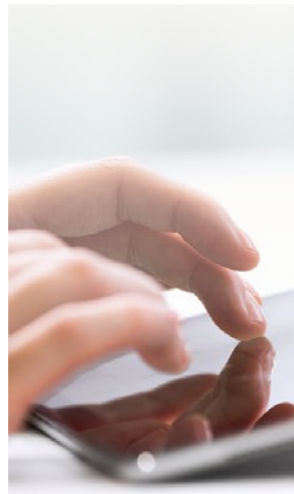


## Outlook

Private equity markets were increasingly active in the latter part of 2025, with exit activity up meaningfully and momentum building. There was a renewed sense of optimism that these positive developments would carry into 2026, with an active market for exits and plenty of dry powder available for new deal activity. However, in early 2026, sentiment was derailed with the software and certain other sectors coming under increasing pressure over fears of disruption from AI. This was then compounded by the conflict in the Middle East, which introduced significant new geopolitical uncertainty, elevated energy prices and significant concerns about what the effect of this will be on the macro economy.

We believe the concerns around software are legitimate, but not as new or sudden as the public market reaction might imply. Many private equity managers have been investing in AI capabilities and resources for some time. Notably, in the software sector, private equity firms have been focused on the threat (and opportunities) of AI for a number of years now, both for new investments and existing portfolio companies. We believe private markets are well positioned to adapt to the threats and opportunities of AI. Active management and proactive implementation of AI at portfolio companies should position portfolio companies well for what lies ahead, although inevitably there will be winners and losers as this disruption accelerates.

NBPE has a high-quality portfolio of companies that we believe are well positioned to weather the current uncertainty. The portfolio continues to deliver resilient operating performance, despite the challenging backdrop, and with a number of 'exit ready' companies in the portfolio, NBPE is well placed to benefit from an improvement in the exit environment, when visibility improves. We continue to actively review new investment opportunities for NBPE. However, we are closely monitoring the conflict in the Middle East and resulting market response given the rapidly changing events. In addition, the pace of additional new investment activity will be balanced with the pace of realisations and we will continue to prioritise balance sheet strength in light of the additional uncertainties in the broader macro environment.



**Jonathan Shofet**  
 Managing Director, Global Head  
 of Private Investment Portfolios  
 and Co-investments



NBPE has a high-quality portfolio of companies that we believe are well positioned to weather the current environment.



**\$35m**

Invested capital

**2.9%**

Portfolio Fair Value

# Ryan: Global provider of tax recovery services

Ryan is a leading B2B tax services provider that helps clients recover tax savings across several business tax lines including property tax, transaction tax (sales & use tax), severance tax, and income tax.

**SECTOR**  
Professional services

**LEAD PRIVATE EQUITY MANAGER**  
Onex, Ares

## Why Ryan?

- Market leading franchise in a large, attractive tax advisory market with benefits of scale
- Continued strong organic growth driven by tax base growth and market share gains in a recession-resilient industry
- Strong value proposition that addresses pain points for corporate tax departments, resulting in strong net revenue retention

- Entrepreneurial culture and compensation model incentivises growth, rewards high performers, and will continue to attract top industry talent
- Large opportunity to expand internationally into untapped markets via M&A

## Business Plan/Key Events

NBPE funded \$35 million in March 2026

The case study discussed does not represent all past investment or performance generally. Case studies are presented to illustrate market trends and/or to provide examples of the types of investments expected to be made. It should not be assumed that an investment in the case study was or will be profitable. There can be no assurances that Neuberger will be successful in implementing its investment strategy or be able to make investments comparable in quality or performance to the investments described herein. Statements reflect the allocation views of Neuberger; other market participants may reasonably have differing views.

**01 Action**  
European discount retailer  
Consumer/3i

- Grow store network and expand to other European countries

Value %  
**6%**

Value (\$m)  
**\$75.9**

Investment date  
**2020**  
January



**02 Osaic**  
Third largest independent broker dealer  
Financial Services/  
Reverence Capital

- Strong M&A track record in a fragmented, consolidating industry
- Secular tailwinds support share gains for independent platforms
- Multiple levers for organic growth and value creation

Value %  
**6%**

Value (\$m)  
**\$69.8**

Investment date  
**2021**  
July



**03 Solenis**  
Specialty chemicals and services provider  
Industrials/  
Platinum Equity

- Sticky and diverse customer base/trusted provider
- Natural barriers to entry, benefitting from scale
- Mid-life investment/transformational M&A

Value %  
**5%**

Value (\$m)  
**\$65.3**

Investment date  
**2021**  
September



**04 OneMonroe**  
Distributor of mission-critical standard and custom engineered products  
Industrials/AEA Investors

- Leading market position with diverse end markets
- Significant growth opportunities
- Proven acquisition platform

Value %  
**5%**

Value (\$m)  
**\$59.6**

Investment date  
**2021**  
December



**05 Mariner**  
Provider of various wealth management and advisory services  
Financial Services /  
Leonard Green & Partners

- Strong secular tailwinds
- Attractive financial profile
- Growth-oriented management team

Value %  
**4%**

Value (\$m)  
**\$44.2**

Investment date  
**2024**  
November



**06 FDH Aero**  
Leading distributor of c-class parts to the aerospace and defence industry  
Industrials/Audax Group

- Leading market position and high barriers to entry
- Strong track record of organic growth and M&A
- Expanding addressable market

Value %  
**4%**

Value (\$m)  
**\$43.4**

Investment date  
**2024**  
May



**07 Beyond Trust**  
Cyber security and secure access solutions  
Technology/IT /  
Francisco Partners

- Business combinations create a highly attractive position in the market
- Blue chip customer base
- Strong secular growth

Value %  
**3%**

Value (\$m)  
**\$42.4**

Investment date  
**2018**  
June



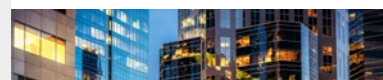
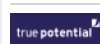
**08 True Potential**  
Wealth management technology platform serving advisers and retail clients  
Financial Services /Cinven

- Strong value proposition and focus on customer outcomes
- Leading technology platform
- Attractive market dynamics and track record of strong financial performance

Value %  
**3%**

Value (\$m)  
**\$42.0**

Investment date  
**2022**  
January



**09 Business Services Company\***  
Not Disclosed  
Business Services

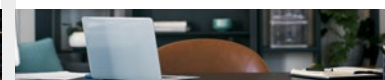
- Low expected cyclicality end markets
- Essential service with 'utility-like' characteristics
- Attractive financial profile with stable cash flow

Value %  
**3%**

Value (\$m)  
**\$41.5**

Investment date  
**2017**  
October

\*Undisclosed due to confidentiality provision



**10 Branded Cities Network**  
North American advertising media company  
Communication/  
Media Shamrock Capital

- Barriers to entry lead to competitive advantage
- High-quality assets in leading locations
- Leading private equity manager in the media space

Value %  
**3%**

Value (\$m)  
**\$37.8**

Investment date  
**2017**  
November



### 11 Constellation Automotive

Leading provider of vehicle remarketing services

Business Services/TDR Capital

- Market leader	Value %
- Defensive business model	<b>3%</b>
- B2C sales opportunity	Value (\$m)
- Strong cash flow generation	<b>\$36.9</b>
	Investment date
	<b>2019 November</b>

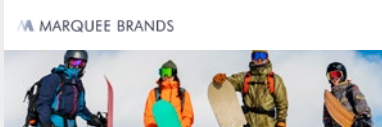


### 12 Marquee Brands

Portfolio of consumer branded IP assets, licensed to third parties

Consumer/Neuberger

- Established platform with experienced management team	Value %
- Unique business model	<b>3%</b>
- Strong free cash flow with revenue visibility	Value (\$m)
	<b>\$32.9</b>
	Investment date
	<b>2014 December</b>



### 13 Benecon

Develops and administers self-funded employee health benefits programmes

Healthcare/TA Associates

- Large, underserved market with considerable barriers to entry	Value %
- Multiple opportunities for value creation, including M&A	<b>3%</b>
- Attractive historical operating performance	Value (\$m)
	<b>\$31.5</b>
	Investment date
	<b>2024 January</b>



### 14 Staples

Provider of office supplies through a business-to-business platform and retail

Business Services/Sycamore Partners

- Market-leading business with attractive financial profile and strong cash flow characteristics	Value %
- Significant cost savings opportunity	<b>3%</b>
- Experienced sponsor with industry expertise	Value (\$m)
	<b>\$31.3</b>
	Investment date
	<b>2017 September</b>



### 15 Auctane Trust

E-commerce shipping software provider

Technology/IT/Thoma Bravo

- Market leader with significant scale	Value %
- Growing e-commerce megatrend	<b>2%</b>
- Attractive financial profile	Value (\$m)
	<b>\$29.4</b>
	Investment date
	<b>2021 October</b>



### 16 Engineering

Provider of systems integration, consulting and outsourcing services

Technology/IT/Renaissance Partners/Bain Capital

- Leading technology company in Italy	Value %
- Attractive IT services market with secular growth from digital transformation	<b>2%</b>
	Value (\$m)
	<b>\$27.6</b>
	Investment date
	<b>2020 July</b>



### 17 Agiliti

Medical equipment management and services

Healthcare/THL

- Industry dynamics support growth in clinical engineering and medical rental equipment	Value %
- Diversified, sticky customer and supplier base	<b>2%</b>
	Value (\$m)
	<b>\$25.3</b>
	Investment date
	<b>2019 January</b>



### 18 Excelitas

Sensing, optical and illumination technology

Industrials/AEA Investors

- Leading global provider of mission-critical sensing and detection solutions	Value %
- Diversified end markets with low customer concentration and sticky customer relationships	<b>2%</b>
	Value (\$m)
	<b>\$24.1</b>
	Investment date
	<b>2022 October</b>



### 19 Kroll

Multinational financial consultancy firm

Financial Services/Further Global/Stone Point

- Global Market-leading businesses	Value %
- Diverse Client base and trusted by leading global organizations	<b>2%</b>
- Continued execution of accretive M&A	Value (\$m)
	<b>\$23.9</b>
	Investment date
	<b>2020 October</b>



### 20 Viant

Outsourced medical device manufacturer

Healthcare/JLL Partners

- Large addressable market with secular tailwinds	Value %
- Strong barriers to entry and sticky customer base	<b>2%</b>
- Recurring revenue streams from diversified customers	Value (\$m)
	<b>\$23.8</b>
	Investment date
	<b>2018 June</b>





# The three pillars of NBPE's Responsible Investment Policy<sup>11</sup>

Our policy is centred on the objective of seeking to achieve better investment outcomes through incorporating financially material Environmental, Social and Governance considerations into the investment process.

1	<b>Amplify</b>	Seeks to achieve a financial goal by investing in issuers with sustainable business models, practices, products or services and leadership on relevant sustainability considerations.	Simultaneously seeking to minimise exposure to companies with potential adverse social and/or environmental impacts.
2	<b>Avoid</b>	Considers financially material environmental, social and governance factors for pecuniary reasons alongside traditional factors in the investment process. These factors are generally no more significant than	other factors in the investment selection process. Financially material environmental, social and governance factors are formally incorporated in Investment Committee memoranda.
3	<b>Assess</b>	Ability to exclude particular issuers or whole sectors from the investable universe. NBPE seeks to avoid companies that are engaged in controversial weapons, tobacco, civilian firearms, fossil fuels, and private prisons. NBPE also seeks to avoid companies with known serious controversies related to human rights	or serious damage to the environment, including as outlined by the United Nations Global Compact and Organisation of Economic Co-operation and Development Guidelines for Multinational Enterprises. Please refer to the NBPE Responsible Investment Policy for detailed information.

>> See endnotes on pages 118-119





# NBPE’s portfolio through a UN Sustainable Development Goals (“SDG”) lens

NBPE believes that financially material environmental, social and governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective.



>> See endnotes on pages 118-119



**Patricia Miller Zollar**  
 Managing Director,  
 Member of Investment Committee

# Neuberger: aligned for excellence

As a private, independent, employee-owned global investment manager, Neuberger has the freedom to focus exclusively on investing for its clients for the long term.

By design, Neuberger attracts individuals who share a passion for investing and who thrive in an environment of rigorous analysis, challenging dialogue, and professional and personal respect.

## 98%

Retention levels of Neuberger Private Markets Managing Directors and Principals<sup>16</sup>

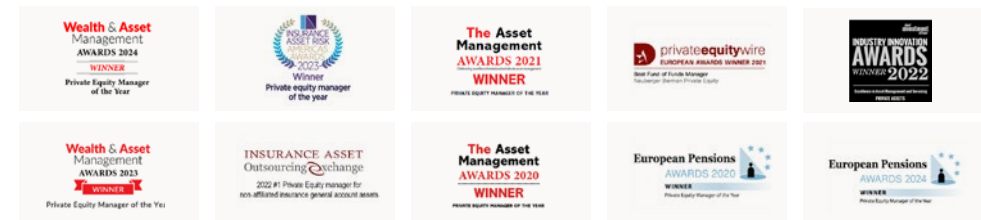
### An award-winning culture

For 12 consecutive years<sup>15</sup>, Neuberger has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more).

### Neuberger's business principles

- Our clients come first
- We are passionate about investing
- We invest in our people
- We motivate through alignment
- We continuously improve and innovate
- Our culture is key to our long-term success

### Recognised private equity manager within the industry<sup>17</sup>



Neuberger recently made changes to refresh our website and branding, including updated corporate colors, typography, and a streamlined logo – optimising for mobile access, social media integration, and more options to personalize and subscribe to content updates. A reference to the firm as “Neuberger” will be used more widely. This is a shorthand adoption only; the firm’s full name, Neuberger Berman, remains unchanged. All else will also remain unchanged including investment strategy, process, and team, as well as Neuberger’s singular focus on delivering compelling investment results for its clients over the long term.

>> See endnotes on pages 118-119

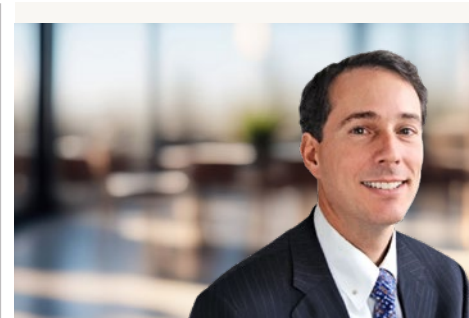
# The Investment Committee

The Investment Committee has an average of more than 31 years of professional experience and has worked together for an average of more than 21 years.



**ANTHONY TUTRONE**  
 Managing Director  
 Global Head of Neuberger Private Markets

*38 years of industry experience*



**DAVID STONBERG**  
 Managing Director  
 Deputy Head of Neuberger Private Markets and the  
 Global Co-Head of Private Equity Co-Investments

*35 years of industry experience*



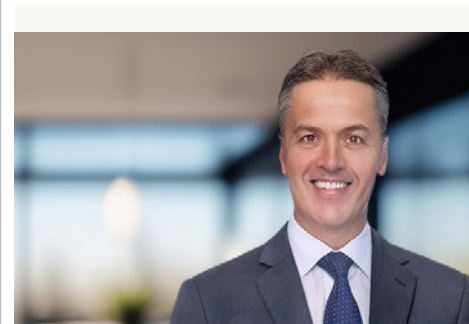
**JOANA ROCHA SCAFF**  
 Managing Director  
 Head of Europe Private Equity

*27 years of industry experience*



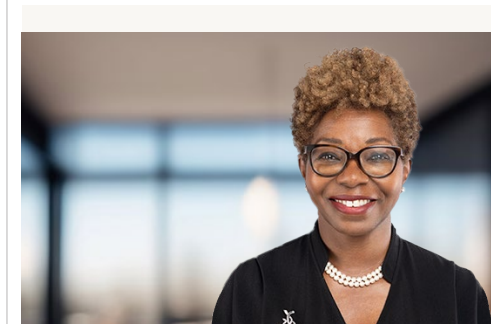
**PETER VON LEHE**  
 Managing Director  
 Head of Investment Solutions and Strategy, Private  
 Markets

*32 years of industry experience*



**PAUL DAGGETT**  
 Managing Director

*27 years of industry experience*



**PATRICIA MILLER ZOLLAR**  
 Managing Director

*39 years of industry experience*

# The Investment Committee



**MICHAEL KRAMER**

Managing Director

30 years of industry experience



**JACQUELYN WANG**

Managing Director

24 years of industry experience



**KENT CHEN**

Managing Director  
Head of Asia Private Equity

33 years of industry experience



**DAVID MORSE**

Managing Director  
Global Co-Head of Private Equity Co-Investments

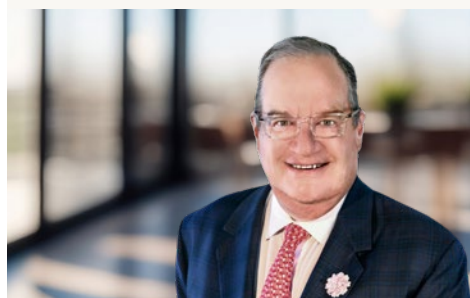
40 years of industry experience



**ELIZABETH TRAXLER**

Managing Director

24 years of industry experience



**BRIEN SMITH\***

Senior Adviser to the Neuberger Private  
Equity Division

44 years of industry experience



**JONATHAN SHOFET**

Managing Director  
Global Head of Private Investment  
Portfolios and Co-Investments

29 years of industry experience

**500+**

private markets investment  
professionals of which

**210+**

are investment professionals

\* Effective March 6, 2026, Brien Smith formally retired from his role as Senior Adviser and will step down from the Private Investment Portfolios and Co-Investments (“PIPICO”) Investment Committee. We have a deep group of senior investment team members on the PIPICO Investment Committee, with an average of over 32 years of professional experience and 22 years of tenure at the firm. No immediate replacement will be made, however, consistent with prior practice we will continue to evaluate future additions. The PIPICO Investment Committee will continue to operate on a majority approval basis of its 12 members, with Anthony Tutrone, Head of Neuberger Private Markets, serving as a tie-breaker, if needed.



# How the Board engages with stakeholders

The Board of Directors is committed to acting in a manner that promotes the long-term sustainable success of the Company for the benefit of all of its stakeholders, ensuring that decisions are made with transparency, accountability and a clear understanding of their broader impact.



**Pawan Dhir**  
Audit Committee Chairman



**Louisa Symington-Mills**  
Independent Director

## Our shareholders and how the Board engages

### Shareholders

Actions to enhance shareholder value include regular communication such as monthly NAV updates, factsheet, portfolio and capital allocation updates, including dividends, buybacks and new investments are published on the NBPE website. In addition, NBPE hosts interim and full year results presentations both in person and virtually, as well as ad hoc meetings throughout the year.

The Board welcomes open dialogue with shareholders, whether at in-person events such as NBPE investor breakfasts or the NBPE Capital Markets Day, through the Investment Manager, or directly to individual Board members.

The Board welcomes the views of shareholders who may contact any Board member directly, including the Chairman and the Senior Independent Director ("SID").

Day-to-day engagement is carried out through direct meetings with shareholders and feedback from the Investment Manager and advisers. Key considerations include performance, capital allocation, communication, transparency, governance, and responsible investment.

The Chairman and SID hold meetings with shareholders throughout the year at both the Company's and investors' instigation. The Board regularly commissions advisers to engage with investors to listen to their views and to understand what they need and expect from the Company.

The Board ensures that the outcomes of shareholder engagement are reflected in its strategic discussions and decision making, keeping shareholder views at the heart of the Company's governance.

### Investment Manager

The Board delegates day-to-day investment activities to the Investment Manager but retains ultimate oversight of strategy and performance. Board members maintain a continuous dialogue with the Investment Manager and its dedicated team through calls, correspondence, and regular meetings. The nature of this open two-way interaction allows for clear communication, robust and constructive challenge, and a strong partnership with a shared focus on the long-term success of the Company.

There are regular formal and informal meetings between the Board and the Investment Manager to ensure continued alignment on strategy and its execution. The Investment Manager's expertise is seen as integral to the co-investment strategy, and its proactive communication with the Board ensures that all matters considered pertinent are raised on a timely basis. The Board requests and receives detailed monitoring reports on the portfolio and investment processes on a regular basis, with the emphasis firmly on detailed and informative dialogue.

The Board undertakes strategic planning with the Investment Manager to assist the Company in achieving its investment objective. Directors visit the Investment Manager's offices, meet members of its global team across investment and operational functions.

The Board also works with the Investment Manager to ensure that Board reporting continues to evolve, remaining current and providing the most relevant information on which the Board can base its decisions.

#### Company lender

MassMutual provides a \$300 million revolving credit facility, enabling capital efficiency and real-time investments. The Board oversees lender-related aspects such as asset coverage, financial ratios, and liquidity. The Investment Manager provides ongoing reports to the lender. The Board regularly reviews the adequacy of the credit facility with reference to its costs, the growth of the Company's NAV and the likely future size of the Company. The Board ensures that the Investment Manager is in regular dialogue with the Company's lenders.

#### Oak (Company Secretary and Administrator)

Oak Group was appointed as Company Secretary and Administrator in 2025 following a tender process. Oak fulfils the essential functions of these roles, which are regulated and include oversight of the NAV process, the issuing of regulated news announcements to the market, and the key company secretarial role of facilitating the functioning of the Board in accordance with the policies and procedures of the Company and best corporate governance practice.

The Board holds regular meetings, which ensure clear communication between Oak, the Company, and its Directors. All Directors have open access to any member of the relevant Oak team. Regular oversight of the full range of Oak's functions is conducted through Board and Committee reporting, and formal Management Engagement Committee ("MEC") review. The Board provides and encourages regular and timely two-way feedback.

#### Regulators

Regulatory compliance underpins the Company's continued listing and its commitment to open and transparent communication with the market, ensuring shareholders can trade freely and remain well-informed about the Company's activities and performance. The Company's key regulators include the FCA in its capacity as the UK Listing Authority, the FRC in its oversight of UK accounting and governance issues, and the Guernsey Financial Services Commission.

The Board also places significant importance on its membership of the Association of Investment Companies ("AIC"), with adherence to the AIC's Code of Corporate Governance ("AIC Code") forming a cornerstone of its approach to governance and regulatory compliance.

The Board, through the Audit Committee and working in conjunction with the Administrator and the Investment Manager, has established a robust framework of controls designed to ensure compliance across applicable regulatory requirements. The Audit Committee maintains ongoing oversight of these controls and provides the Board with regular monitoring reports. The Board reviews its regulatory and statutory obligations on a continuing basis and ensures that Directors undertake regular individual training to remain current with evolving regulatory developments.

#### Community and Environment

The Board takes seriously its responsibility to consider the impact of the Company's activities on the broader community and environment, as well as the approach the Investment Manager takes to environmental, social and governance matters across its own business and investment processes. The Board evaluates the role of the Investment Manager's progress in environmental, social and governance matters by receiving formal updates on responsible investment initiatives and processes at least twice a year, and has developed reporting metrics to monitor the Investment Manager's progress in this area as it relates to the Company's portfolio.



**Wilken Von Hodenberg**  
Senior Independent Director



The Board maintains an open dialogue on governance matters with all stakeholders and examines each of its material identified risks through an environmental, social and governance lens, ensuring that sustainability considerations are embedded in its risk management approach. Questions about responsible investment policies and sustainability initiatives are incorporated as part of the annual MEC review.

#### Other Service Providers

The Company relies on external service providers for fund administration, tax, audit, legal, marketing, and communications. The MEC reviews their performance on an ongoing basis, with a formal evaluation process undertaken annually, ensuring appropriate expertise and remuneration. The Board has access to all service providers, as do both the Investment Manager and the Administrator. The brokers provide regular reports to the Board and attend Board meetings to respond to Directors' questions. The MEC has continued to develop its annual review of service providers to ensure that service providers remain productively engaged with the process and offer fresh perspectives on their relationship with the Company through open two-way dialogue.

## Decision making process

The section below details some of the major decisions made by the Board during 2025 and how the Board considered various stakeholder interests and the outcomes of those decisions.

In exercising this oversight, the Board considers factors relevant to Section 172 of the UK Companies Act 2006, which the Company voluntarily adopts, including the likely consequences of decisions over the long term, the interests of shareholders, relationships with key counterparties (such as the Investment Manager and service providers), and the impact of decisions on the Company's reputation and financial resilience.

#### Capital allocation framework

The Board oversees the allocation of capital between investments and shareholder returns, including dividends and share buybacks. The Board monitors NAV and share price performance closely, and the discount to NAV is taken seriously and has been a source of discussion at every meeting of the Board. Direct feedback obtained by the Board, alongside analysis and stakeholder engagement from the Investment Manager and advisers, plays an integral role in informing the Board's capital allocation decisions. In February 2025, the Board announced an increase in the amount of capital reserved for buybacks (including \$100 million allocated to new investments).

Throughout the year, the Board monitored buyback pacing, balancing investment activity, NBPE's balance sheet position and prevailing market conditions. Numerous discussions were held with the Investment Manager, incorporating direct feedback from some of NBPE's largest shareholders and other advisers, ensuring decisions were well-informed and aligned with shareholder interests. Buyback pacing was increased in the latter months of the year, resulting in meaningful capital being returned to shareholders ahead of original expectations. The Board considers that this action enhanced value for shareholders and had a positive influence on the Company's share price in 2025.

#### Appointment of a new Director

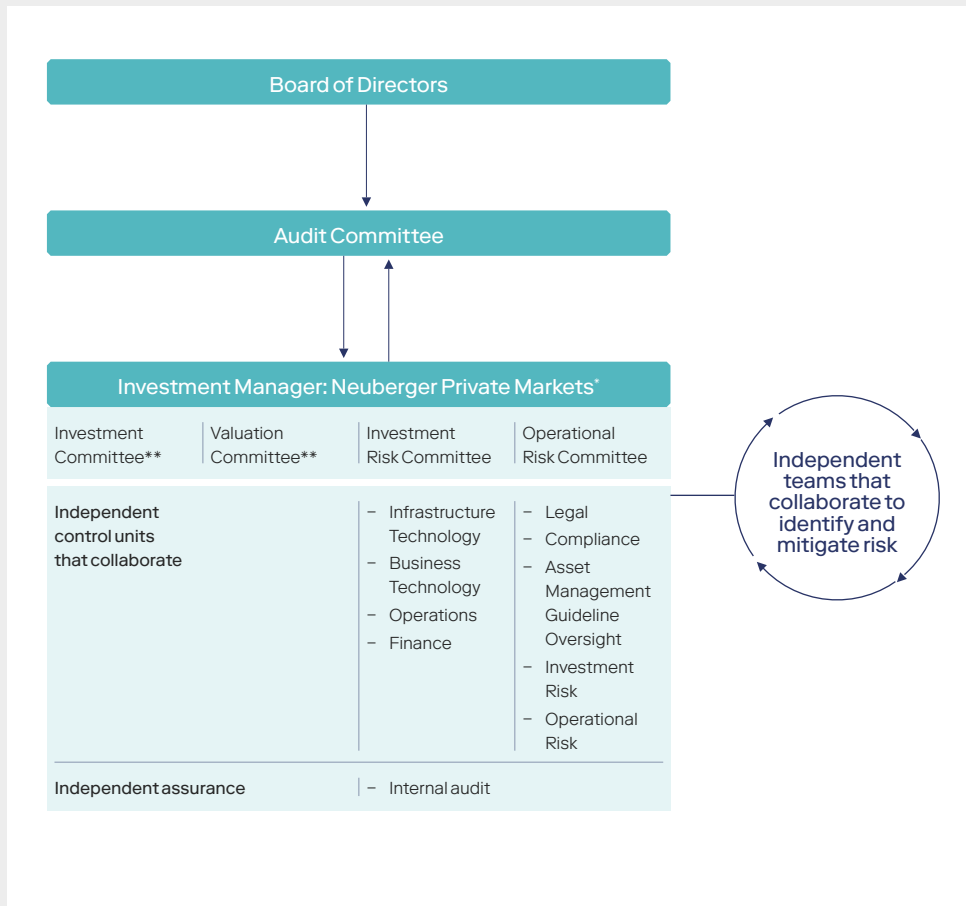
The Board reviewed succession planning and evaluated the option of adding an additional director to the Board in order to facilitate future Director retirements and transitions. Following this discussion, the Board formed a Committee to review potential candidates and conduct interviews with a short list of nominees. After extensive review and in consultation with other Board members, the Committee recommended to the Board the appointment of Caroline Chan as an Independent Director. On 18 September 2025, Ms. Chan was appointed to the Board after a comprehensive induction process.



**Caroline Chan**  
Independent Director



# Risk management framework



The Board is ultimately responsible for the identification and assessment of risk as well as for monitoring the key risks to the Company on an ongoing basis. The Board has appointed the Investment Manager as Alternative Investment Fund Manager (“AIFM”), which is responsible for the day-to-day identification and monitoring of risks and maintenance of the Company’s risk matrix, changes to which are reviewed on a quarterly basis. The risk matrix identifies risks categorised by the principal risks and uncertainties.

To evaluate the principal risks and uncertainties facing the Company, the Board reviews the risk management matrix prepared by the Investment Manager on a quarterly basis. Within the risk management matrix, the Board believes the principal risks and uncertainties are those which could have a material impact to the Company’s financial condition or carry a significant operational or reputational impact to the Company. The risk matrix is divided into several key risk categories: investment risks, strategic, financial, operational and external risks. Underlying these risk categories are specific, identifiable risks. Each identifiable risk includes information on the key controls relied upon by the Board, the responsible provider or providers and current assessment of each risk through a numerical framework, which also shows quarterly progression and changes over risks over time. Each risk is number-coded between one (low risk) and five (high/elevated risk) along with the potential risk impact to the Company and how the risk has changed over time.

The Board further considers those risks which are deemed to be emerging risks, which are identified separately on the matrix. To be considered as an emerging risk, the Board believes these risks are those which can be reasonably identified in the current environment, but they are inherently longer-term in nature, difficult to quantify and highly uncertain in terms of the extent of their impact.

While it is not possible to identify and manage every risk to the Company, the Board believes those identifiable risks are ones which carry the potential for a material impact to the Company. Furthermore, the Board considers the risk matrix to guide overall risk appetites within each of the defined categories, and determine whether any particular risks require additional attention or actions to mitigate risks to the Company. However, importantly, judgement is applied to determine these assessments, and the Board considers any changes to the assessments of the key underlying risks on a quarterly basis. Not all risks can be eliminated; therefore, there is only a reasonable assurance against fraud, misstatements or losses to the Company.

\* Neuberger Private Markets is a general description of the business of the Investment Manager, NB Alternatives Advisers LLC; there has been no change to the Investment Manager of NBPE  
 \*\* Highlights represent committees of the Investment Manager; other committees presented above are resources of Neuberger, the parent company of the Investment Manager

## Investment risks

Investment risks are those related to the Company's investments. This includes investment decisions, the performance of investments over time, how investments are valued and the risk associated with foreign exchange for non-USD denominated investments. The Board considers these risks in the context of directly impacting the Company's performance as well as the impact on the Company's financial position and key ratio tests under the Company's revolving credit facility. The Board has delegated investment decisions to the Investment Manager, and as such, considers the Investment Manager's processes, experience and judgement as the key controls to mitigate this risk. The Board notes the Investment Manager's long-standing track record, thorough investment underwriting and due diligence and investment screening processes as essential to the efforts of investment risk mitigation. During each quarterly Board meeting, the Board is furnished with reports from the Investment Manager detailing investment performance and the major contributors and detractors of value. The Board regularly receives an update on the Company's largest positions from the Investment Manager's deal teams, the most recent of which occurred in April 2026 when the Board conducted a portfolio review with the Investment Manager and representatives of Neuberger.

In addition, monthly NAV updates are released to the market and provide valuation information in a timely format to monitor ongoing performance. The interim review and annual audit provide further assurances around the valuation of investments, and ultimately, the performance of the Company.

## Strategic risks

Strategic risks are those which the Board believes impact the ability of the Company to meet or deliver on its business objectives. The Board considers the principal business objective to be the long-term growth of NAV over time, which ultimately increases value to shareholders. In light of this, the Board considers the Company's share price discount to NAV within the Company's strategic risks and believes this is the most significant strategic risk facing the Company. To mitigate this risk, over time, the Company has completed a number of initiatives aimed at enhancing shareholder value and narrowing the discount, from portfolio construction, investor relations initiatives, a dividend policy, approach to capital allocation and a share buyback policy as well as increasing the capital reserved for share buybacks. The Board regularly monitors the share price discount as well as the Company's investor relations programme and also discusses ways to narrow the discount with advisers. The Board has appointed Jefferies, at their sole discretion, to repurchase shares, based on criteria set by the Board.

## Financial risks

The Board believes the management of the Company's liquidity and compliance with credit facility tests to be significant financial risks facing the Company as of 31 December 2025. The Board has delegated the day-to-day management of the Company's liquidity position to the Investment Manager. In addition, with approximately \$19 million of liquid investments held in the form of U.S. Treasury Bills, the Company has investments which could be liquidated quickly to cover unexpected cash needs. Cash and liquid investment balances are monitored daily by the fund administrator and Investment Manager, providing further assurances and oversight to the Board. With respect to compliance with the credit facility tests, the Investment Manager regularly monitors headroom, financial ratios and diversification tests and provides updates to the Board on the Company's borrowings at each quarterly Board meeting.

The Board monitors the Company's overall investment level relative to the Company's NAV and believes maintaining balance sheet strength is an important risk mitigation effort for the Company in the long term. Critical factors, such as investment pacing, are monitored closely with the Investment Manager responsible for decision making. The Board is provided with cash flow forecasts at each quarterly Board meeting which provide visibility into the short-term and medium-term realisation and new investment expectations to help guide thinking around the pace of new investments, and ultimately, the projected balance sheet.



## Operational risks

Operational risks are those which arise as part of the normal course of business, day-to-day operations, and governance. The Board oversees all aspects of the Company, but given the Company has no operations or employees, many of the daily functions are outsourced to service providers. Therefore, the Board believes a disruption or operational event at a service provider, notably the Investment Manager, U.S. administrator or Guernsey administrator, could have a material impact to the Company. The Board, therefore, relies heavily on the policies and procedures of the Investment Manager and other service providers. One area of meaningful focus by the Board during the year was the risk related to cyber security events. A cyber attack at one of the service providers to the Company could cause material disruption to the Company. During the year, the Board received an update from Neuberger's technology group on key areas such as the information security programme, third-party risk management, training and security trends.

The Board believes there are a number of other operational risks related to governance, legal and compliance, general business operations and retaining talent at the Company's service providers; however, many of these were considered low risk but were nevertheless monitored by the Board throughout the year.

## External risks

External risks are those which are outside the Company's direct control and include risks related to the general investment and economic environment, interest rates, geopolitics and other exogenous factors. The Board believes external risks could impact the Company's investment portfolio to varying degrees, which in turn, could have an impact on the Company's performance. External risks are inherently difficult to forecast and impacts are uncertain. During the course of the year, the Board considered a number of external risks including the overall investment and economic environment, geopolitical events and the level of interest rates. For example, while inflationary pressures had eased considerably and supply chain issues were largely resolved, some companies still reported challenging macro environments within their respective markets. With respect to geopolitical events, while their direct impact on the Company's investment portfolio was limited, the Board noted the risk from geopolitical events and the potential second order effects, namely the broader deterioration in market sentiment and economic activity that a geopolitical shock can trigger. The Board acknowledge that prolonged uncertainty could impact the operating performance of underlying companies, though the magnitude is difficult to assess. The Board maintains an overall awareness of the external

environment and discusses aspects which may be material to the Company or the investment portfolio as needed with advisers. However, the Board recognises that external risks are challenging to mitigate, other than during the time of deciding to make an investment.

## Emerging risks

The Board considers emerging risks as those which can be identified in the current environment, but which are inherently longer-term in nature or uncertain as to their timing. The Board further recognises emerging risks are difficult to quantify and highly uncertain as to if and when they may impact the Company and to what extent.

However, the Board considers a number of emerging risks to the Company, which include: the general market environment and impacts from tariffs, inflation and interest rates; geopolitical risks; the share price discount to NAV; and cyber risks. The Board believes the Company is mitigating these risks to the extent possible and noted the robust investment and portfolio monitoring procedures by the Manager to understand the operating environment of portfolio companies, including dialogues with lead private equity managers. Recently, the Board noted the Manager's work alongside private equity sponsors to assess potential impacts of tariffs on its investment holdings.



# Principal risks and uncertainties

The table below shows a summary of what the Board determined to be the most significant principal risks and uncertainties to the Company during the year, what the potential impact could be, and the key controls relied upon by the Board to mitigate the risks.

The Board believes managing these risks and evaluating the risk framework below is important for the Company to deliver on its objectives over the long term. The current status of the risk is used to determine whether the principal risks are increasing, decreasing or stable relative to the prior year.

The Board has completed its annual review and assessment of these principal risks and uncertainties (including emerging risk).

External risk			
Identified risk	Potential impact	Key controls	Status
<b>Market environment &amp; geopolitical risks</b> – risks include general market and economic environment, including interest rate environment, and geopolitical risks arising from conflicts.	High potential impact. General market and economic environment as well as changes in interest rates or policy (eg. tariffs) impact portfolio companies to varying degrees.	<ul style="list-style-type: none"> <li>– The Board and Investment Manager are aware of the general market environment and global risks generally</li> <li>– Risk mitigation is difficult, other than during the investment analysis phase prior to making a new investment</li> <li>– Investment Manager maintains discussions with underlying general partners to assess and understand potential exposure/degree of impact</li> <li>– Consultation with other outside advisers</li> </ul>	↑
<b>Reputational</b> – risk that marketing and publicity efforts fail to reach the relevant audience, or that strategy or content (including website) is inaccurate or inconsistent.	High potential impact. If marketing/communications do not reach the relevant audience, share price could be impacted; if website information is misleading or incorrect, investors may act upon such information.	<ul style="list-style-type: none"> <li>– Broker and Investment Manager reports to Board, preparation of materials by Investment Manager, feedback on messaging/content and form from advisers. Monitoring of website by Neuberger</li> </ul>	↔

Investment & strategic risk			
Identified risk	Potential impact	Key controls	Status
<p><b>Investment decisions</b> – Selecting investments to generate the best risk-adjusted returns</p> <p><b>Performance</b> – Achieving base case of investment thesis and meeting long-term objectives</p> <p><b>Valuations</b> – Misstatements to NAV</p> <p><b>Foreign exchange</b> – Fluctuations of exchange rates of non-USD investments in local currency relative to USD</p>	<p>Sub-optimal risk-return investment decisions could lead the Company to higher risk investments to generate a desired level of return.</p> <p>Inconsistent investment performance would impact the Company's financial position.</p> <p>The valuation of investments directly impacts the Company's financial position, key ratios/covenants and performance.</p> <p>Fluctuations of exchange rates can impact performance when translated to dollars.</p>	<ul style="list-style-type: none"> <li>– Highly experienced Investment Manager with deep team</li> <li>– Extensive and thorough investment underwriting and due diligence</li> <li>– Responsible investment policy</li> <li>– Regular Board review of Investment Manager performance, operations and capabilities</li> <li>– Monthly NAV update and quarterly valuation review via robust and consistent valuation processes</li> <li>– Annual audit and semi-annual review</li> <li>– Investment Manager review of portfolio and monitoring of foreign exchange exposure when analysing new investments, if applicable</li> </ul>	↔
<p><b>Share price discount to NAV</b> – considered both on an absolute and relative basis.</p>	<p>High potential impact. The Company itself is not directly impacted, but a high share price discount to NAV could reflect a negative investor sentiment to owning the Company's shares, which would not be beneficial in the long term.</p>	<ul style="list-style-type: none"> <li>– Board monitoring and seeking feedback from advisers</li> <li>– Investor meetings conducted by the Investment Manager, Chairman and Senior Independent Director</li> <li>– Numerous measures over time to address: dividend policy, share buyback policy, capital allocation framework, portfolio construction, investor relations programme</li> </ul>	↑
Operational risk			
Identified risk	Potential impact	Key controls	Status
<p><b>Cyber/IT security</b> – protection and defence against cyber attacks.</p>	<p>High potential impact. A cyber attack at one of the Company's service providers could disrupt their operations which, in turn, could impact their ability to manage the Company day to day.</p> <p>Cyber attacks at the underlying portfolio company level have the potential to impact valuations and therefore the value of NBPE's investment portfolio. Risks related to IT systems and cyber are considered in the investment decision process.</p>	<ul style="list-style-type: none"> <li>– The policies and procedures at the Investment Manager, the Guernsey Administrator, and U.S. Administrator include specific defences against attacks, as well as reviews of contingency practices and recovery procedures</li> <li>– In the event of a cyber attack, notification by service provider to the Board</li> <li>– Monitoring of underlying cyber security events at portfolio companies by the Investment Manager</li> </ul>	↑



# Going concern and Viability Statements

## Going concern

The principal activity and investment objectives of NBPE and its Subsidiaries (together the 'Group') are described on pages 59 and 62 of the Report, and the Group's financial position is stated on page 79 of the Report. Note 11 of the Consolidated Financial Statements describes the Group's risks with respect to market, credit and liquidity risk. On page 94 of the report, the Group's liquidity and available borrowing facilities are described.

The Group's cash flows are provided on page 84 of the Report. Given the Group's cash flows and financial position, the Directors believe the Group has the financial resources to meet its financial commitments as they fall due.

The Directors have considered a number of risks, both current and emerging, in making the determination to adopt the going concern basis for accounting. The Board has also considered a number of analyses prepared by the Investment Manager that assess the Company's financial position and cash flows.

Furthermore, downside scenarios were prepared by the Investment Manager to highlight impacts to the Company's balance sheet, leverage levels and key ratio tests, in the event of valuation declines and/or lower realisation activity. Even in a downside scenario, and despite the inherent uncertainty of any such downside event occurring, the Board concluded the Company could meet its liabilities on an ongoing basis.

Therefore, having considered a 12-month horizon from the date of authorisation of this annual financial Report, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate into the foreseeable future, and accordingly the Consolidated Financial Statements have been prepared on a going concern basis.

## Viability Statement

The Board has evaluated the long-term prospects of the Group, beyond the 12-month time horizon assumption within the going concern framework. Further details of the forecast and the process for assessing long-term prospects of the Group are set out in this section, and the Board believes this analysis provides a reasonable basis to support the viability of the Group.

The Directors have selected a three-year window for evaluating the potential impact to the Group on the following basis:

- Investments are subject to overall financial market and economic conditions. Projecting long-term financial and economic conditions is inherently difficult, but a three-year window is a reasonable time horizon.
- Value-creation plans are executed over a number of years and private equity managers generally take a longer-term view on performance, rather than a focus on 'quarterly earnings'; three to five years is a typical holding period target for private equity managers.
- Medium-term outlook of underlying Company performance is typically assessed for valuation purposes.

The Company has no financings maturing within the three-year forecast period. However, the Directors note the maximum LTV ratio on the Company's credit facility steps down from 45% to 35% on 23 December 2027.

To evaluate the Group's financial position, the Directors reviewed a financial model prepared by the Investment Manager. The financial model includes projections of cash flows, expenses and liabilities, as well as NAV growth assumptions to evaluate loan-to-value and coverage test ratios.

The Board believes the Group is in a healthy financial position and able to meet upcoming liabilities when they mature. The Directors further note the Company's \$300 million revolving credit facility was \$90 million drawn as of 31 December 2025 and the Company had approximately \$92 million of cash and liquid investments held in the form of U.S. Treasury Bills. Further, the borrowing availability period extends to 2029.



The Investment Manager discussed the key financial assumptions and findings of the model with the Board. The model forecasts returns and cash flows on an asset-by-asset and on a total portfolio basis to evaluate cash and investment pacing considerations. The Investment Manager selected two cases to evaluate the viability of the Company over the three-year window. Both cases included expected realisations from realisations received to date in 2026 as well as pending investments funded subsequent to this reporting period.

Forecasts were estimated based on estimated investment exit timings and return assumptions on a deal-by-deal basis (assuming a normalised environment absent macro-events or major disruptions). The model also assumed a certain pace of re-investment, based on the level of realisations from the portfolio. The Investment Manager viewed each of the case-by-case analysis of expected exits as reasonable on an individual basis, but noted 2027 and 2028 exit proceeds would be above recent historical levels based on these assumptions. The first case prepared by the Investment Manager assumed exit timings and return assumptions were delayed by six months; as a result, this had reduced the expected go forward IRR on the portfolio.

Given the inherent uncertainty of the return assumptions, the Investment Manager prepared a second forecast case which was a downside case scenario, where investment realisations were delayed a further six months in 2027 and 2028, relative to case one. This case resulted in lower NAV growth over the forecast period, given the lower level of realisations.

The key findings from this analysis and discussions with the Investment Manager were that, in both cases, NBPE could continue to fund its existing commitments, pay dividends, maintain reserves allocated to share buybacks as well as continue to pay ongoing expenses. The downside case showed new investments would stop in the second half of 2026 and early 2027 to maintain the target investment level. Over the forecast period of the downside case, NBPE maintained ample liquidity and LTV ratios. In light of this analysis, the Directors concluded the Group could continue to operate over the three-year viability window.



# Governance

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# Board structure and committees

## Board of Directors

### WILLIAM MALTBY

Chairman, Independent Director

### CAROLINE CHAN

Independent Director

### TRUDI CLARK

Independent Director

### PAWAN DHIR

Chairman of the Audit Committee

### LOUISA SYMINGTON-MILLS

Independent Director

### WILKEN VON HODENBERG

Senior Independent Director

## Good corporate governance is fundamental to the way NBPE conducts business.

Effective oversight of strategy and risk is particularly important to promote the long-term success of the Company.

The Chairman is responsible for ensuring that the Board upholds a high standard of corporate governance and operates effectively and efficiently, promoting a culture of openness and debate.

The Board seeks to be responsive to both the evolving regulatory environment and changing expectations about the role of business in society. In particular, the Board seeks to ensure that its own culture and that of the Investment Manager are aligned with the Company's purpose and values, and that the Company has the necessary service providers with the appropriate financial and human resources to deliver its strategy.

**William Maltby**  
Chairman

**c** Committee Chair

## Audit Committee

>> P66

### Pawan Dhir

**c**

Trudi Clark

Caroline Chan

Louisa Symington-Mills

Wilken von Hodenberg

Provides oversight and reassurance to the Board, specifically with regard to the integrity of the Company's financial reporting, audit arrangements, risk management, and internal control processes and governance framework.

## Management Engagement Committee

>> P56

### Trudi Clark

**c**

Pawan Dhir

Caroline Chan

William Maltby

Louisa Symington-Mills

Wilken von Hodenberg

Reviews annually the performance of the Investment Manager and the terms of the Investment Management Agreement (IMA). Additionally, the committee reviews the performance and terms of engagement of other key service providers to the Company.

## Nomination and Remuneration Committee

>> P63

### Trudi Clark

**c**

Pawan Dhir

Caroline Chan

William Maltby

Louisa Symington-Mills

Wilken von Hodenberg

Assists the Board in filling vacancies on the Board and its committees and to review and make recommendations regarding Board structure, size and composition. Additionally, the committee reviews the remuneration of the Chairman and Non-Executive Directors.



# The Board

The Board is responsible for oversight of NBPE, and for effective stewardship of the Company’s affairs.

## Matrix of skills and experience

	William Maltby	Trudi Clark	Pawan Dhir	Caroline Chan	Louisa Symington-Mills	Wilken von Hoderberg
<b>Skills and Experience</b>						
Private equity and investment management	✓	✓	✓	✓	✓	✓
Investment trusts	✓	✓		✓	✓	
M&A, investment banking and capital markets	✓		✓	✓	✓	✓
Accounting and valuation		✓	✓			
Risk management	✓	✓	✓	✓	✓	✓

- M Management Engagement Committee
- A Audit Committee
- N&R Nomination and Remuneration Committee
- Committee Chair



N&R  
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**WILLIAM MALTBY**  
Chairman, Independent Director  
*Appointed 21 March 2019*

### Background and experience

William Maltby was vice chairman of Investment Banking at Deutsche Bank where he worked for more than 25 years. Mr Maltby spent a further six years as a Senior Adviser to the Investment Banking Division of Deutsche Bank. Mr Maltby was a corporate financier specialising in financial sponsors (private equity) and leveraged finance, and was head of Deutsche Bank’s European Financial Sponsor Coverage and Leveraged Finance businesses. He joined Morgan Grenfell in 1984 which was acquired by Deutsche Bank in 1989.

Mr Maltby was chairman of Mithras Investment Trust Plc, a private equity fund of funds investment trust listed on the London Stock Exchange from 2012 to 2018, when it completed a successful realisation strategy.

He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.

### Contribution to NBPE

Mr Maltby’s expertise brings a wealth of knowledge of listed investment trusts, investment banking and private equity to the Board, in addition to being an experienced and effective Chairman.

### Other public directorships

Mr Maltby has no other public company directorships.



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**TRUDI CLARK**  
Independent Director  
*Appointed 24 April 2017  
Retiring June 2026 AGM*

### Background and experience

Trudi Clark qualified as a chartered accountant with Robson Rhodes in Birmingham, after graduating in Business Studies. Moving to Guernsey in 1987, Ms Clark joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, Ms Clark was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995, Ms Clark joined Schroders in the Channel Islands as CFO. Ms Clark was promoted in 2000 to Banking Director and Managing Director in 2003.

From 2006 to 2009, Ms Clark established a family office, specialising in alternative investments. From 2009 to 2018, Ms Clark returned to public practice specialising in corporate restructuring services. Ms Clark has several non-executive director appointments for companies, both listed and non-listed, investing in property, private equity and other assets.

### Contribution to NBPE

Ms Clark has significant expertise in both accountancy and Guernsey regulations, as well as being an experienced non-executive director of public companies, all of which have proven beneficial to both the Board and its committees.

### Other public directorships

The Schiehallion Fund Limited and Taylor Maritime Limited.



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**PAWAN DHIR**

Independent Director

*Appointed 19 September 2023*

**Background and experience**

Pawan Dhir has over three decades of global experience in finance in private equity, as well as the wider asset and wealth management sectors. He has held a number of leadership positions in finance, audit, risk management and valuations, including specialising in the valuation of unquoted shares and securities.

Mr Dhir worked for UBS for nearly 25 years, where he was latterly Managing Director and Global Head of Financial Accounting & Controlling and was previously at Morgan Stanley. He is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified with Coopers & Lybrand. Mr Dhir graduated from the University of Manchester with a BSc in Physics. He is a non-executive director and Audit Chair at the Royal Free London NHS Foundation Trust and holds a number of Board Trustee positions in the educational sector.

**Contribution to NBPE**

Mr Dhir has significant expertise in accountancy, finance, valuation and risk management, as well as being an experienced non-executive director and Audit Chair, all of which are valuable to the Board, its committees and as Chair of the Audit Committee.

**Other public directorships**

Mr Dhir has no other public company directorships.



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**CAROLINE CHAN**

Independent Director

*Appointed 18 September 2025*

**Background and experience**

Caroline Chan is a Guernsey resident and brings over 30 years' experience as a corporate lawyer, with expertise in investment funds, mergers and acquisitions and banking law. After studying law at Oxford University, Caroline qualified as an English solicitor with Allen & Overy, working in their corporate teams in London and Hong Kong. After returning to Guernsey in 1998, Caroline qualified as a Guernsey advocate and practised locally, including as a partner with law firms Ogier and Mourant Ozannes, before retiring from private practice in 2020. Since then, Caroline has taken on non-executive directorship roles, including as a member of the Guernsey Competition and Regulatory Authority until March 2023. Caroline is also the Chair of the Board of Governors of The Ladies' College, Guernsey.

**Contribution to NBPE**

Ms. Chan brings additional expertise and perspective to the Board, particularly in light of her experience with other listed funds. Prior to her appointment, the Board believed she would strengthen the Board's overall governance and oversight capabilities, and her appointment was an important addition to the Board succession planning.

**Other public directorships**

BH Macro Limited and NextEnergy Solar Fund Limited.



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**LOUISA SYMINGTON-MILLS**

Independent Director

*Appointed 15 June 2021*

**Background and experience**

Louisa Symington-Mills has extensive experience of the listed private equity sector. She was a listed alternative investment funds equity research analyst at Royal Bank of Scotland and Jefferies, with a particular focus on listed private equity investment companies. She has played a key role in increasing awareness and understanding of listed private equity.

She subsequently became chief operating officer at LPEQ (now part of Invest Europe), an international association of listed private equity companies, and is now an award-winning entrepreneur. Ms Symington-Mills began her career at M&G Investment Management in 2003 and has an English Literature degree from the University of Durham.

**Contribution to NBPE**

Ms Symington-Mills' experience in listed private equity, and as a research analyst, provides a depth of insight to the Board during meetings. Her input is particularly valued during discussions with the Company's corporate brokers and other investor relations advisers.

**Other public directorships**

Ms Symington-Mills has no other public company directorships.



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**WILKEN VON HODENBERG**

Senior Independent Director

*Appointed 21 March 2019*

**Background and experience**

Wilken von Hodenberg is a businessperson with 40 years of experience in private equity, investment banking and senior management. Mr von Hodenberg has been at the head of five different entities and for some years occupied the position of chairman of the German Private Equity & Venture Capital Association.

Mr von Hodenberg was a member of the Supervisory Board for Deutsche Beteiligungs AG from 2013 until February 2020. He was also a non-executive director of eCapital Entrepreneurial Partners AG, and of Wepa SE.

From 2000 to 2013 Mr von Hodenberg was CEO of Deutsche Beteiligungs AG. He also served as a managing director of Merrill Lynch in Frankfurt (1998 to 2000). Prior to this Mr von Hodenberg was managing director at Baring Brothers GmbH (1993 to 1997). From 1990 to 1992 he was CFO of Tengemann Group, a major German retailing group. He started his career at JPMorgan in New York and Frankfurt (1983 to 1989). Mr von Hodenberg holds a Law degree from the University of Hamburg.

**Contribution to NBPE**

Mr von Hodenberg's private equity investment expertise is highly valuable for Board discussions and of particular relevance for the Company.

**Other public directorships**

Sloman Neptun AG.



# Corporate governance

## The Directors are committed to robust standards of corporate governance.

The Board of NBPE has considered the principles and provisions of the AIC Code, which addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code"), as they are relevant to an investment company. The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Guernsey Financial Services Commission, provides more relevant information to NBPE's shareholders.

The AIC Code is available on the AIC website ([www.theaic.co.uk](http://www.theaic.co.uk)). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Further information on the Company's compliance with the AIC Code can be found on page 68.

The Company is also subject to the Alternative Investment Fund Managers Directive ("AIFMD") and under the Investment Management Agreement, the Investment Manager acts as NBPE's AIFM.

## Composition and independence

The Board currently comprises six Non-Executive Directors. As outlined in the NBPE 2024 Annual Report, the Directors noted the size of the Board may increase to allow for a handover period prior to Trudi Clark's retirement at the 2026 AGM. On 18 September 2025, Caroline Chan was appointed to the Board as an independent Director, which temporarily increased the size of the Board from five to six Directors.

The Board regularly reviews the independence of its members and, having due regard to the definitions and current guidelines on independence under the AIC Code, considers all Directors to be independent, and confirms that the Chairman was independent on appointment and has remained so during his tenure.

## Induction and training

Directors are provided, on a regular basis, with key information on the Company's policies, regulatory requirements and its internal controls. Regulatory and legislative changes affecting Directors' responsibilities are advised to the Board as they arise, along with changes to best practice by, among others, the Company Secretary and the Auditors. Advisers to the Company also prepare reports for the Board from time to time on relevant topics and issues. In addition, Directors attend relevant seminars and events to allow them to refresh their skills and knowledge and keep up with changes within the investment company industry.

When a new Director is appointed to the Board, they are provided with relevant information regarding the Company and their duties and responsibilities as a Director. In addition, the new Director also spends time with representatives of the Company Secretary, the Investment Manager and other key service providers in order to learn more about their processes and procedures.

The induction process covers a number of key business areas and teams, including: meetings with the Board and Chairman to discuss the Company's business, operations and governance; meetings with the Company's Investment Manager to look at the Company's portfolio, investment management and operations; meetings with the Company's administrator to discuss legal and regulatory obligations and requirements, processes and governance generally; meetings with the Company's corporate brokers to discuss

investor perceptions, capital markets, and the development of the Company's shareholder base; and meetings with the Company's Auditors, PR and marketing advisers.

The Board provides appropriate training to new Directors, which includes training on their duties, including those under Section 172 of the UK Companies Act 2006, and under the Companies (Guernsey) Law, 2008 (as amended), and provides refresher courses from time to time. When a new Director joins the Board, they receive training, including details of regulatory and legal duties as a director of a Guernsey domiciled investment company listed on the Main Market of the London Stock Exchange. Furthermore, the Chairman reviews the training and development needs of each Director during the annual Board evaluation process.

## Performance evaluation and effectiveness

In accordance with Provision 26 of the AIC Code, the Company undergoes an annual evaluation of the Board's performance, its committees, the Chairman and the individual Directors. An external evaluation takes place every three years. In other years, the process takes place in the form of questionnaires and discussion. Both the internal and external annual evaluation help ensure that the Board's operations remain aligned with the culture, purpose and values of the Company, and help identify areas for improvement. The Senior Independent Director leads the appraisal of the Chairman's performance.



During the year, the performance of the Board, Committees, and individual Directors was evaluated through an assessment process led by an external facilitator, Fletcher Jones Ltd. Fletcher Jones has not provided any other services to the Company and does not have any other commercial connections to NBPE or Neuberger. This review is the second that Fletcher Jones has conducted for the Company.

The review process was tailored to the specific environment, operating style and strategic goals and challenges faced by the Company. It involved each Director completing a questionnaire, followed by private one-to-one conversations between the external reviewer and each Director and with the Company's Investment Manager, and the Company Secretary. The reviewer also observed an in-person Board meeting, as well as the meetings of the Audit Committee, Management Engagement Committee and Nominations & Remuneration Committee ("NRC"). The anonymity of the respondents was ensured throughout the process, in order to promote an open and frank exchange of views.

The external reviewer provided a formal report of their findings, which was considered by the Board. The report presented an objective view on the current working of the Board as a whole as well as the quality of contributions made by individual Directors. The intention of the review process was to further strengthen the working of the Board by providing an opportunity for the objective consideration of the Board's strengths and current skills, any areas for further development, and any potential gaps in its composition. The report also considered the

challenges, opportunities and strategic direction of travel anticipated over the near to medium-term.

The report's finding noted that the Board of NBPE, and each Committee operates well with skill and focus on all the areas of importance. The main theme coming through this evaluation is of a harmonious and supportive Board with a genuinely good and positive working relationship together with a highly skilled, well-performing, and responsive Manager. There is a full agenda of issues for the Board to consider over the next 12 months, including investor communications, continuing to refine strategy, the Company's share price discount, maintaining investor confidence in private equity, differentiating the Company, navigating a difficult macro-economic environment, and succession planning being key themes.

The report further noted topics relating to performance, and risk oversight are discussed proactively. Finally, the report concluded that, overall, all responses suggest that this is a well-managed and effective Board.

## Directors' time commitments

At the time a new Director is appointed to the Company, consideration is given to his or her time commitments and availability in order to fulfil the role. A schedule of each Director's appointments is tabled quarterly for each Board meeting. In the year under review, all Directors were considered to have sufficient time to commit to their respective roles on the Board, taking account of their external appointments.

## Diversity and inclusion

The Board's ongoing objective is to have an appropriately diversified representation by gender, ethnic background, skills and experience. Details of the Directors' wide range of experience and skills which contribute towards creating a balanced and inclusive decision-making environment and overall effective operation of the Board, can be found in their biographies and in the skills matrix on pages 49 and 50.

The Board satisfies the requirements in the UK Listing Rules to provide detail on whether the Board has met with specific board diversity targets, reflecting the recommendations set by both the FTSE Women Leaders Review on gender diversity and the Parker Review regarding minority ethnicity representation on boards.

When selecting Board candidates, the NRC typically will utilise external support to conduct a search of potential candidates. When using external search support, the NRC instructs advisers to provide a longlist of candidates reflecting diversity of gender, ethnicity and professional background. The NRC considers equal opportunity alongside merit-based selection.

The Board currently has three female Directors, making the gender balance 50% female and 50% male, and two Directors from a minority ethnic background. As part of the Board's succession planning, which takes account of future retirements of Directors and the skills that they bring that will need replacement, the Board appointed Caroline Chan as an independent Director in September 2025, temporarily increasing the size of the Board to six Directors. The Board composition is intended to decrease to five Directors following a period of handover and Ms. Clark's retirement at the June 2026 AGM, consequently shifting the gender balance back to 40% female and 60% male, still meeting the FTSE Women Leaders target. The Board is cognisant that a female Director does not currently hold one of the senior positions (that are applicable to the Company) of either the Chair or the Senior Independent Director, but notes Trudi Clark chairs two of the Company's committees, the Management Engagement Committee and the Nomination and Remuneration Committee. NBPE only has one other committee, the Audit Committee.

## Gender diversity

As at 31 December 2025

Director	Number of Board members in scope (Post AGM)*	Percentage of the Board (Post AGM)*	Number of senior positions on the Board (CEO, CFO, SID and Chair)**
Men	3 (3)	50% (60%)	3
Women	3 (2)	50% (40%)	2
Not specified/prefer not to say	0 (0)	0% (0%)	0

\* Following Trudi Clark's retirement at the upcoming 2026 Company AGM, the number of male Board members will be three and the number of female Board members will be two, corresponding to percentages of 60% and 40% respectively

\*\* As the roles of CEO and CFO are not applicable for investment trusts, this criteria cannot be met in full. The Company has three committees, two of which are chaired by Trudi Clark.

## Ethnic diversity

As at 31 December 2025

During the year, the Company met the Parker Review target of having a person from a minority ethnic group on the Board.

Director	Number of Board members in scope (Post AGM)*	Percentage of the Board (Post AGM)*	Number of senior positions on the Board (CEO, CFO, SID and Chair) (Post AGM)**
White British or other White (including minority white groups)	4 (3)	67% (60%)	5 (4)
Mixed/multiple ethnic groups	-	-	-
Asian/Asian British	2 (2)	33% (40%)	1 (1)
Black/African/Caribbean/Black British	-	-	-
Other ethnic group (including Arab)	-	-	-
Not specified/preferred not to say	-	-	-

\* Following Trudi Clark's retirement at the upcoming 2026 Company AGM, the number of white Board members will be three and the number of Asian Board members will be two, corresponding to percentages of 60% and 40% respectively

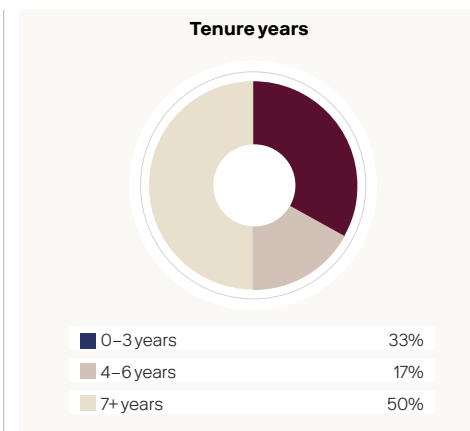
\*\* The data in the tables above was collected using a self-assessment questionnaire reflecting the categories set out in the table, which each of the relevant individuals was requested to complete

The Board acknowledges the importance of gender and minority ethnic diversity within the Boardroom. While all future appointments will be made based on merit, the consideration of the Board's diversity will form an integral part of succession planning. The Board's long-term succession plan takes account of future retirements of Directors upon reaching nine years of service and the skills that they bring that will need replacement.

## Tenure of Independent Non-Executive Directors

Each Non-Executive Director is appointed by a letter of appointment on an ongoing basis, and shareholders vote on whether to elect/re-elect him or her at every AGM. A Non-Executive Director will only be proposed for re-election at an AGM if the Board is satisfied with the Non-Executive Director's performance, independence and ongoing time commitment.

The Board has adopted a policy on tenure that is considered appropriate for an investment company. The Board does not believe that length of service, by itself, leads to a closer relationship with the Investment Manager or necessarily affects a Director's independence. The Board's tenure and succession policy seeks to ensure that the Board is well balanced and will be refreshed from time to time by the appointment of new Directors with the skills and experience necessary to replace those lost by Directors' retirements. Directors must be able to demonstrate their commitment to the Company. The Board seeks to encompass past and current experience of various areas relevant to the Company's business.



## Chairman tenure policy

The Company's policy is that the Chairman should normally serve no longer than nine years as a Director but, when it is in the best interests of the Company, shareholders and stakeholders, the Chairman may serve for a limited time beyond that. Such circumstances may include, but are not limited to, periods of succession planning or to provide stability during a period of major change in the Company. In such circumstances, the independence of the other Directors will ensure that the Board as a whole remains independent.



## Role of the Board

It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. Strategic issues are determined by the Board. A formal schedule of operational matters reserved for the Board has been adopted in order to enable it to discharge its responsibilities, and enable Directors to have full and timely access to relevant information.

The major duties and reserved powers of the Board cover the Directors' duties and statutory obligations as well as strategic, financial and shareholder matters and focus strongly on the delegation, supervision, reporting, compliance, monitoring and control responsibilities of the Board. As such, the key responsibilities are to exercise central management and control by directing the Company in accordance with agreed investment policy and applying generally accepted standards of best practice and principles of good governance, in the interests of the protection of investors, shareholders and all stakeholders.

The major duties of the Board include, but are not limited to:

- statutory obligations including review and approval of annual and interim accounts, dividends, the Company risk matrix, circulars and shareholder announcements
- making recommendations to shareholders regarding changes to the Memorandum and Articles of Incorporation, proposals relating to the appointment of the auditors and audit fee and all other matters regarding major corporate issues

- compliance with listing rules and guidelines and continuing obligations as well as applicable legislation and regulation
- strategic and financial matters including consideration of the Company's mandate and objectives, future strategy, investment policy and guidelines
- as the Company has no employees and delegates its operations to third parties, a key responsibility of the Board is the oversight of its key service providers, in particular its Investment Manager and Administrators, to ensure that they deliver services at the highest standard and also have strong systems of internal control to safeguard the assets of the Company
- ensure that a framework for strong corporate governance is in place which is believed to be suitable for the Company.

## Role of the Chairman

The Chairman leads the Board and is responsible for ensuring that the Board upholds a high standard of corporate governance and operates effectively and efficiently, promoting a culture of openness and debate.

## Role of Senior Independent Director

The Senior Independent Director ("SID") works closely with the Chairman and ensures that each of the Non-Executive Directors' concerns are heard, and is available to attend meetings with major shareholders to understand potential concerns.

The Senior Independent Director should perform, where appropriate, the following duties:

### Duties relating to the Chairman

- Work closely with the Chairman, serving as a sounding board and providing support through acting as an intermediary for other Directors and shareholders by identifying issues and trying to mediate and build a consensus
- Hold annual meetings with Non-Executive Directors, to appraise the Chairman's performance and deliver feedback to the Chairman

### Duties relating to the Board

- Ensure that the views of each Non-Executive Director are appropriately considered, provide a forum for confidential discussions if their concerns are not fully addressed by the Board, and have the authority to call a meeting of the Non-Executive Directors when necessary

### Duties relating to shareholders

- Be available to shareholders with unresolved concerns and, when necessary, meet with major shareholders to understand their concerns and address issues

The SID Roles and Responsibilities Policy can be found on the Company's website.

## Board and committee meetings

The Board meets quarterly to discuss Company developments and ongoing activities. Over the year, in addition to the quarterly meetings, the Board also held various ad hoc meetings to discuss documentation, approve dividend payments and other matters. The Board held detailed discussions and reviews around the following matters:

- Reviewing and evaluating the Company's capital allocation framework
- Evaluating the level of capital return including dividends and share buybacks
- Reviewing the Company's share price discount to NAV on an absolute and relative basis
- Detailed review of the investment portfolio and performance and financially material environmental, social, and governance monitoring
- Discussions surrounding AIC cost disclosures for Investment Trusts
- Review of the Company's investor relations programme including updates and feedback from investor meetings, events, ongoing initiatives and communications
- Reports from various Company service providers and advisers
- An update from the Investment Manager on Neuberger's information security programme and security key risk indicators
- Jefferies and Canaccord (previously a Stiefel team), as joint Corporate Brokers

The Investment Manager and the Company's Administrator furnish the Directors with relevant materials, including investment reports, risk analysis and other documents in a timely manner prior to each Board meeting. In addition, an agenda is circulated to the Directors prior to the meeting, and the Directors may consider additional topics for discussion prior to each Board meeting. Representatives from the Investment Manager attend the meetings to report to the Board on relevant matters regarding investment performance and investment activities. Other service providers to the Company are invited to speak at Board meetings on relevant matters, as necessary. The quorum for any Board meeting is two Directors but attendance by all Directors at each meeting is strongly encouraged.

Director	Board meeting	Audit Committee	MEC	NRC
William Maltby	4 (4)	n/a	1 (1)	2 (2)
Trudi Clark	4 (4)	3 (3)	1 (1)	2 (2)
Pawan Dhir	4 (4)	3 (3)	1 (1)	2 (2)
Caroline Chan*	1(4)	1(3)	1(1)	1(2)
Louisa Symington-Mills	4 (4)	3 (3)	1 (1)	2 (2)
Wilken von Hodenberg	4 (4)	3 (3)	1 (1)	2 (2)

Does not include ad hoc Board meetings

In the unlikely event of any Directors being unable to attend Board or committee meetings, the relevant Directors would be contacted by the Chairman before and/or after the meeting to ensure they are aware of the issues being discussed and to obtain their input.

\* Caroline Chan was appointed to the Board on 18 September 2025

The table above conveys the number of Board and committee meetings attended and, in brackets, the number of scheduled meetings.

Regarding the Chairman's attendance at the Audit Committee meetings, the Board is satisfied that the Chairman's membership does not impair the Chairman's independence or ability to challenge management, and that appropriate safeguards, including the appointment of an independent Audit Committee Chair, ensure the continued integrity of the Committee's oversight.

### Company Secretary

The Directors also have access to the advice and services of the Company Secretary, Oak Fund Services (Guernsey) Limited, which is responsible to the Board for ensuring the timely delivery of information and reports, and for ensuring that statutory obligations of the Company are met.

### Flow of information

The Company places great emphasis on the flow of information from the Investment Manager to the Board, ensuring that the Directors have relevant information to make informed decisions for the benefit of the shareholders. At Board and ad hoc meetings, the Investment Manager provides the Board with key information regarding the underlying investments, ideas for new initiatives that will help drive shareholder value, and feedback from shareholders. This information assists the Board's evaluation of the Company's key performance indicators, found on pages 18 and 19 of the strategic report.

The Investment Manager's reports to the Board included:

- Investment performance and portfolio composition: performance of underlying portfolio company investments as well as analysis on the underlying portfolio composition as a whole.
- Portfolio liquidity position to assist in decisions regarding dividends paid by the Company as well as capital allocated to the Company's buyback programme as well as the pacing of buybacks.
- Company financial position and net asset value: the Board reviewed the Company's liquidity position to assist performance of the Company's NAV. The Board also reviews this information in relationship to the Company's share price to evaluate the Company's share price discount to NAV and those of the Company's peers.

- Returns information: the Board evaluated both the NAV per share return and the NAV Total Return, including the Company's dividends.

In addition, the Board arranges for presentations from the Company's brokers and other advisers and service providers on matters relevant to the Company's business. The Board maintains regular contact with the Company's service providers, both formally and informally, to ensure that they are updated on issues and kept abreast of the latest developments.

The Board gives feedback on all relevant items discussed to help achieve success for the benefit of shareholders as a whole.

The Board recognises that much of the decision making, particularly with respect to underlying investments, is delegated to the Investment Manager as per the Investment Management Agreement; however, the Board is responsible for oversight of the Investment Manager and regularly reviews information to ensure decisions are in line with the overall strategy set by the Board. In addition to the regular updates from the Investment Manager, the Board conducts a detailed annual review of the investment portfolio.

## Director indemnity

To the extent permitted by the Companies (Guernsey) Law, 2008 (as amended), the Company's Articles of Incorporation indemnify the Directors out of the Company's assets from and against all liabilities in respect of which they may be lawfully indemnified, except for any liability (if any) as they shall incur or sustain by or through their own wilful act, gross negligence or default.

During the year, the Company has maintained insurance cover for its Directors and officers under a directors and officers liability insurance policy.

## Disclosures required under UK LR 6.6.1R

There are no disclosures required under the Financial Conduct Authority's UK Listing Rule 6.6.1R which have not been disclosed elsewhere in this report.

## Conflicts of interest

The Company has adopted a Share Dealing policy under the UK Market Abuse Regulation ("UK MAR") and Conflicts of Interest register requiring Directors to disclose any conflicts of interest, including those resulting from significant shares held in the Company or an investee company and other directorships, shareholdings or historic employment linked to the Investment Manager. The Share Dealing policy is intended to ensure compliance by persons discharging managerial responsibilities with the dealing disclosure requirements and dealing restrictions in

Article 19 of the UK retained law version of the Market Abuse Regulation. A list of each Director's directorships is tabled at each quarterly meeting and the Board considers any potential arising conflicts at each Board meeting held prior to proceeding with any business. Currently there are no conflicts in respect of any Director.

## Anti-bribery and corruption policy

The Investment Manager has processes in place to ensure that bribery and corruption do not take place within the Investment Manager or the Company. These include formal policies and regular training for all staff. The Board has reviewed these processes and found them adequate.

## Environmental policy

Due to the Company's Main Market listing on the London Stock Exchange, the Company is required to disclose its environmental policy. As an investment company, NBPE is not required to report against the Task Force on Climate-related Financial Disclosures ("TCFD") framework; however, understanding and managing climate-related risks and opportunities based on the TCFD's recommendations is part of the Investment Manager's Responsible Investment Policy.

Further information on the social and environmental policies of the Investment Manager can be found on the Company's website –

<https://www.nbprivateequitypartners.com/en/responsible-investing>

## Whistleblowing policy and arrangements

The Board and the Audit Committee have been made aware of the processes the Investment Manager has in place to ensure that staff of the Investment Manager may in confidence raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters and follow-up action. The Investment Manager has established and implemented processes. These include formal policies and regular training for all staff. The Board was satisfied that the processes in place are appropriate.

## Board committees

The terms of reference for all committees described below are available on the Company's website.

## Management Engagement Committee

Details of the composition of the Management Engagement Committee can be found on page 48. The MEC meets at least once a year pursuant to the committee's terms of reference, and at other times as required by the Board. The MEC is comprised of the entire Board.

The principal duties of the MEC are to:

- review the terms of the Investment Management Agreement, as well as any other key service providers
- propose any changes to the terms of the Investment Management Agreement, or that of any other key service provider agreement that it considers necessary and desirable as a result of its review
- review the fees payable to the Investment Manager to ensure that it does not encourage excessive risk and that it rewards demonstrable superior performance
- review the overall performance of the Investment Manager and other key service providers
- satisfy itself that the duties of the parties as set out in the relevant agreements are being performed as required
- consider any changes proposed by the parties to the terms of the relevant agreements and to review, at the intervals provided for in the agreements, the amount and terms of payment of the parties' remuneration
- consider any specific matters relating to the engagement of the parties which the Board may request
- report to the Board on its conclusions and to make recommendations in respect of any matters within its remit
- ensure that service providers are not operating conflicts of interest in accordance with Authorised Closed-Ended Investment Schemes Rules.

The Company has agreements with service providers, the following of which are considered significant:

- NB Alternatives Advisers LLC, as Investment Manager, pursuant to an Investment Management Agreement
- MUFG Capital Analytics LLC, as U.S. Administrator
- Oak Fund Services (Guernsey) Limited, as Company Secretary and Guernsey Administrator
- MUFG Corporate Markets, as Registrar
- Bank of New York, as Depositary
- Bank of America Merrill Lynch (cash custodian), U.S. Bank (cash & securities custodian), and Neuberger (securities custodian), together as Custodians
- Jefferies and Canaccord, as joint Corporate Brokers
- Herbert Smith Freehills Kramer and Carey Olsen, as Legal Counsel
- Kepler Partners, as Investor Marketing Adviser
- PricewaterhouseCoopers Dallas, as Tax Adviser
- Friend Studio, as Annual Report Designer
- Hardman & Co, as Research & Consulting Adviser

Information regarding the consolidated fees paid to service providers can be found in Note 10 to the Financial Statements.

During 2025, the MEC conducted reviews of key service providers, including the Investment Manager, to ensure terms of the contract are executed and remain in the best interest of shareholders. The MEC invited each of the key service providers, through a questionnaire, to give the Board a self-assessment review of their performance during the year, in addition to providing information, and relevant policies, regarding effective internal controls, appropriate disaster recovery/business continuity arrangements, technology to maintain information security and client confidentiality, compliance with anti-bribery and corruption laws, details on the prevention of the facilitation of tax evasion, compliance with data protection legislation, their organisation's environmental, social, and governance considerations, and any details regarding cyber attacks. The MEC reviewed each of the questionnaires and held a discussion regarding the performance of each of the Company's key service providers, level of service and service contracts. Following this discussion in December 2025, the MEC was satisfied with the service providers' internal controls and the level of service the Company was receiving from each of the key service providers.

## Audit Committee

Details of the composition of the Audit Committee can be found on page 48. All Directors on the committee bring relevant experience and perspectives; the composition of the Audit Committee is considered appropriate for the Company's size and strategy. Details of the role of the Audit Committee can be found in the Audit Committee Report on page 66.

A full copy of the Audit Committee terms of reference are available on the Company's website and from the Company Secretary.

## Nomination and Remuneration Committee

Details of the composition of the Nomination and Remuneration Committee can be found on page 48. The NRC is comprised of the entire Board. The Board has elected to combine the nomination and remuneration duties into a single committee, as the Board believes these topics and responsibilities are interrelated and leads to more thoughtful discussions and better decision making. The Board believes having the views of all Directors on these matters is particularly important as each Director brings a unique set of skills and knowledge.

The duties and responsibilities of the committee are summarised below:

### Nomination

- Identifying and nominating, for approval by the Board, suitable candidates to fill Board vacancies
- Considering the services of external advisers to facilitate a Director search
- To review regularly the Board structure, taking into consideration the skills, knowledge, diversity and experience of the Board
- To review the results of the annual Board evaluation process
- To review annually the time requirements from the Non-Executive Directors
- Succession planning

### Remuneration

- To agree and determine the remuneration of the Chairman and Non-Executive Directors while ensuring that no Director is involved in any decisions regarding their own remuneration and taking into consideration all relevant legal and regulatory compliance
- To obtain reliable and up-to-date information regarding remuneration in other comparable companies
- To review and consider any additional ad hoc payments in relation to duties undertaken over and above normal business

Further details of the committee's activities can be found in the Remuneration report on pages 63 to 65.



## Internal controls

The Board, as advised by the Audit Committee, monitors the risks facing the Company and the controls put in place to help mitigate those risks. The Company itself has no premises nor employees, and operates by delegating functions to service providers subject to the oversight of the Board. Further details on the assessment of the internal controls of the service providers can be found on page 68.

In line with the Financial Reporting Council ("FRC") guidance, the Audit Committee keeps under review the need for an internal audit function. The Audit Committee is satisfied that the systems of internal control of the Company, the Investment Manager and the Administrators are adequate to fulfil the Board's obligation in this regard, and that currently an internal audit function is not necessary.

## Purpose and culture

The Company's purpose is to give shareholders access to the long-term returns available from a portfolio of direct investments in attractive private companies by leveraging the strength of the Neuberger global platform, while investing responsibly to create value for stakeholders.

The Directors believe that maintaining a healthy corporate culture among the Board and in its interaction with the Investment Manager, shareholders and other stakeholders will support the delivery of the Company's purpose, values and strategy. As part of this, the Board recognises the importance of ensuring that the Board's culture and that of the Investment Manager are aligned.

The Board, together with the Investment Manager, promotes and facilitates a strong culture of communication, respect and trust through ongoing dialogue and engagement with its service providers. The Board maintains a high level of professional and personal respect with the Company's service providers.

As the Company has no employees and acts through the Investment Manager, the Board continues to monitor culture on an ongoing basis via feedback from shareholders, the Investment Manager or input from other advisers. Culture is embedded in the Board's agreed expectations of the Investment Manager and other key service providers through service quality, transparency, escalation and responsible investment practices. The Board monitors culture using service provider self evaluation questionnaires, incident reporting, direct reports of the service providers to the Board, shareholder feedback and direct observations. Matters are escalated to the Board promptly where incidents are material (or have the potential to become material). When this happens, the Board agrees actions with timelines and tracks completion.

In terms of the culture of the Board, the Directors seek an open and robust dialogue to ensure various views are considered and that all members of the Board are able to draw on their individual experiences and make relevant contributions to discussions. The Board adopts a healthy corporate culture where views can be articulated and challenged and where decisions can be made after considering the key facts and a constructive dialogue.

During the year, culture and diversity of the Board were strengthened with the addition of Ms. Chan as an independent director. For Board appointments, the NRC requests external search firms (where used) to present diverse longlists of candidates, considering equal opportunity alongside merit-based selection.

There were no other material culture-related issues identified during the year.

As part of this culture, the Board and Investment Manager believe responsible investing is an important part of operating in today's society and assessing overall investment risk and opportunities (see page 32). For more information on the Company's Responsible Investment policy, please refer to the Company's website.

## Stakeholder engagement

NBPE's Section 172 statement, which details engagements with stakeholders during the year, can be found on pages 37 to 39.

## Shareholder communication and Engagement

The Board welcomes shareholders' views and places great importance on communication with the Company's shareholders.

Both the Company's Annual Report and consolidated financial statements, containing a detailed review of performance and of changes to the investment portfolio, and monthly factsheets with details of the Company's strategy and performance, the financial position of the Company and the

underlying diversification of the portfolio, are made available to investors through the Company's website. Investor presentations are also available on the Company's website.

A structured programme of shareholder presentations by the Investment Manager to institutional shareholders takes place following the publication of the Annual Report and quarterly updates. In addition, the Chairman and the Board members are available to meet shareholders.

NBPE also holds an annual Capital Markets Day. Last year's event was held in person in London on 6 November 2025 to update shareholders and research analysts on the Company's performance and investment activities during the year.

The Company maintains a website which contains comprehensive information. Detailed information is presented on the Company's investment strategy, share information, the Investment Manager's platform and team, insights from the Investment Manager's team of investment professionals, and investment performance, as well as an investor centre, which has a library of all publications and details of how to register for Company notifications.

A list of the Company's major shareholders is reviewed at each quarterly Board meeting.

**William Maltby**  
Chairman  
24 April 2026

# Directors' report

## The Directors present their annual financial report and consolidated financial statements of NB Private Equity Partners Limited and its subsidiaries for the year ended 31 December 2025.

The Directors' report should be read in conjunction with the Strategic report (pages 1 to 44) and the Remuneration report (pages 63 to 65), which are incorporated here by reference.

### Principal activity

NBPE is a closed-ended investment company, which invests in direct private equity-backed companies, and is registered in Guernsey. The Company's registered office is Oak House, Hirzel Street, St. Peter Port, Guernsey GY1 2NP. The Company's Class A Ordinary Shares are listed and admitted to trading on the Main Market of the London Stock Exchange under the symbol "NBPE", corresponding to the Sterling and U.S. Dollar quotes, respectively.

### Investment policy

The Company's investment policy is set out on page 62.

### Political donations and policy

The Company does not pay any political donations in cash or in-kind.

### Directors

Details of the Directors can be found on pages 48 to 50, including a list of other public company directorships. The Directors review their independence and offer themselves up for re-election annually.

Detail of the Board's Diversity Policy in its consideration of any new or additional Directors can be found on page 54 and on the Company's website.

### Articles of Incorporation

Holders of the Company's Class A Ordinary Shares enjoy the rights set out in the Company's Articles of Incorporation and the Companies (Guernsey) Law, 2008, as amended. Holders of the Class A Ordinary Shares have the right to receive notice of general meetings of the Company and have the right to vote at all general meetings. The Company's Articles of Incorporation may be amended by special resolution in a general meeting.

### Purchase of shares

The Company is authorised, in accordance with Section 315 of the Companies (Guernsey) Law 2008, as amended (the "Companies Law"), subject to the UK Listing Rules made by the United Kingdom Financial Conduct Authority and all other applicable legislation and regulations, to make market acquisitions (within the meaning of Section 316 of the Companies Law) of its own Class A Shares (as defined in the Company's Articles of Incorporation), which may be cancelled or held as treasury shares, provided that:

- i. the maximum number of Class A Shares authorised to be purchased under this authority shall be 6,834,342 Class A Shares (being 14.99% of the Class A Shares in issue (excluding Class A Shares held in treasury)) as at 12 June 2025
- ii. the minimum price (exclusive of expenses) which may be paid for a Class A Share is \$0.01
- iii. the maximum price (exclusive of expenses) which may be paid for a Class A Share shall be not more than an amount equal to the higher of: (a) 5% above the average mid-market value of the Class A Shares on the regulated market where the repurchase is carried out for the five business days prior to the day the purchase is made; and (b) the higher of (i) the price of the last independent trade and (ii) the highest current independent bid price, in each case on the regulated market where the purchase is carried out

- iv. such authority expires on the date which is 15 months from the date of passing of the resolution or, if earlier, at the end of the Company's Annual General Meeting to be held in June 2026 (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may make a contract to acquire Class A Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Class A Shares pursuant to such a contract.

The authority will only be exercised if the Directors believe that to do so would be in the best interest of shareholders generally. Any shares purchased under this authority would be at a discount to net asset value per share and therefore accretive to the NAV per share for the remaining shareholders.

### Investment Manager

The Company is managed by NB Alternatives Advisers LLC pursuant to an Investment Management Agreement, dated 2 May 2017. Subject to the Board's overall strategic direction and instructions, the Investment Manager makes all of the Company's investment decisions. The Investment Manager has been appointed since 2007, and remains appointed, unless terminated by the Company with 30 days prior written notice and approved by a shareholder ordinary resolution or with immediate effect under certain conditions.

If the Company terminates the Investment Management Agreement without cause, the Company shall pay a termination fee equal to: seven years of management fees, plus an amount equal to seven times the mean average incentive allocation of the three performance periods immediately preceding the termination, plus all underwriting, placement and other expenses borne by the Investment Manager or affiliates in connection with the Company's Initial Public Offering. Furthermore, an event of default is triggered if the Investment Manager ceases to manage the Company. The Investment Manager is responsible for the day-to-day management of the Company, sourcing, evaluating and making investment decisions related to the Company, while operating under the guidelines set by the Board.

The Investment Manager makes the decisions regarding individual investments in line with the investment strategy set by the Board and is directly accountable to the Board for the investment, financial and operating performance of the Company. The Investment Manager's team of professionals is also responsible for managing the Company's assets, including monitoring the Company's investment portfolio and assigning valuations to the Company's investments based on the Company's valuation methodology, which can be found on page 107. The Investment Manager leverages its team of dedicated sustainable investing professionals to engage on environment, social and governance related issues. The Investment Manager is also responsible for executing the Company's investor relations programme. The Board keeps

the performance of the Investment Manager under regular review. The ongoing review of the Investment Manager includes activities and performance over the course of the year, including, but not limited to, overall investment performance, portfolio risk, cash flow projections, assessment of internal controls, fees payable by the Company to the Investment Manager, as well as a review of the Company's peer group.

The Board believes the Investment Manager's experience, track record, team and platform is advantageous to the Company and the Investment Manager's continued appointment is in the best interest of shareholders.

## Other service providers

Administrative and accounting services are provided by MUFG Capital Analytics LLC, as Administrator, with Oak Fund Services (Guernsey) Limited, acting as Company Secretary and Guernsey Administrator. The Board has also appointed Bank of New York to act as the Company's Depository (as required by the AIFM Directive) (the "Depository") subject to the terms and conditions of a Depository Agreement, dated 25 July 2007, between the AIFM and the Depository. Bank of America Merrill Lynch, U.S. Bank and Neuberger also perform custody functions for the Company's cash, and cash and securities.

Details of the Company's service providers and the Board's engagement with them are set out on pages 56 to 57.

## Dividend policy

The Company instituted a policy of paying dividends to shareholders in 2013. The Company targets an annualised dividend yield of 3.0% or greater on NAV, with the goal to maintain or progressively increase the level of dividends over time.

Dividends are paid in February and August, in line with NBPE's dividend target. Prior to each dividend announcement, the Board reviews the appropriateness of the dividend payment in light of macroeconomic activity and the financial position of the Company. In times of extraordinary circumstances, the Board does not guarantee a dividend, but rather evaluates the suitability of a dividend payment based on the magnitude of the situation.

Dividends are declared in U.S. dollars and normally paid in pounds Sterling, but the Company also offers both a currency election for shareholders wishing to be paid in U.S. dollars and a dividend re-investment plan for shareholders who wish to re-invest their dividends to grow their shareholding.

## Results and dividends

The financial results for the year ended 31 December 2025 are included in the consolidated financial statements, beginning on page 79. As of 31 December 2025, the NAV attributable to the Class A Shares was \$1,209.4 million (2024: \$1,273.3 million), which represents a decrease of \$63.9 million (2024: decrease of \$32.2 million). On 14 January 2025, the Company declared the first semi-

annual dividend of \$0.47 per share and on 4 July 2025 declared an interim dividend of \$0.47 per share. Both dividends were approved in line with NBPE's dividend policy and resulted in total dividends of \$0.94 per share (\$43 million) paid during 2025. Including the dividend payment, the NAV Total Return for the year was 5.0% (2024: 1.5%), assuming the re-investment of dividends on the ex-dividend date.

## Fee analysis

NBPE's rate of ongoing charges, as defined by the AIC ratio, was 1.88% for the year ended 31 December 2025 (2024: 1.86%). The ongoing charges were calculated in accordance with the AIC methodology and exclude interest and financing costs and other items not deemed to be ongoing in nature, and therefore may differ from the total expense ratio found in Note 12 of the consolidated financial statements on page 101, which was prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). The complete methodology can be found on the AIC's website.

Total ongoing expenses in 2025 were \$23.5 million (2024: \$23.8 million), or 1.88%, based on the average 2025 NAV. Note that percentages of ongoing charges are based on the average 2025 NAV and may differ from contractual rates based on 2025 private equity fair value. Other ongoing charges consisted of fees and other expenses to third-party providers for ongoing services to the Company. In accordance with the AIC methodology, the performance fee payable to the Investment Manager is excluded from the calculation.

Ongoing charge	Value (\$inm)	% Ongoing charge
Management fee	\$18.5	1.48%
US Administration fee	\$1.3	0.10%
Other expenses	\$3.8	0.30%
Total ongoing charges	\$23.6	1.88%

Approximately 99% of the direct investment portfolio (measured on 31 December 2025 fair value) is on a no management fee, no carried interest basis to the underlying sponsor.

At the Company level, NBPE's management fee is 1.5% of private equity fair value (payable quarterly) and a 7.5% performance fee after achieving a 7.5% hurdle rate and subject to a highwater mark. There are no management or performance fees related to investments held for cash management purposes. The Directors believe these fees are favourable relative to other listed direct funds, which often carry higher overall fee levels and listed fund of funds, which typically have a double layer of fees (charged at the vehicle level and underlying fund level). The performance fee was last paid in 2021.

The Directors believe the fee efficiency from the Company's co-investment strategy provides investors with diversified private equity access at a lower total cost than most other listed private equity vehicles.

## Consumer Duty

The Financial Conduct Authority ("FCA") introduced a Principle for Businesses (Principle 12) on 31 July 2023, applicable to UK authorised firms that "have a material influence over, or determine, retail customer outcomes" throughout the lifecycle of the products and services that firms provide to customers. The new principle and associated rules and guidance are collectively known as the Consumer Duty.

The Company is not an FCA authorised firm and therefore not subject to the principle; however, the Company is aware that underlying distributors could fall within scope of the Consumer Duty requirements. The Board reviews annually the internal value assessment undertaken by the Investment Manager.

## Share capital

As at 31 December 2025, 43,280,496 Class A Shares were issued and outstanding; 3,150,408 treasury shares, representing 6.77% of the Company's issued share capital. Please refer to Note 13 to the Consolidated Financial Statements on page 101 for share buybacks in 2026.

## Major shareholders

As of 31 December 2025, insofar as is known to NBPE, the shareholders below held, either directly or indirectly, greater than 5.0% of the Class A Shares in issue (excluding Class A Shares held in treasury). Note that the amounts below may have subsequently fluctuated after 31 December 2025:

Shareholder	Shares held	% Ownership of Class A Shares
Evelyn Partners Limited	3,654,665	8.4%
Quilter PLC	3,572,053	8.3%
Schroders PLC	3,499,303	8.1%

## Risks and risk management

The Group is exposed to financial risks such as price risk, interest rate risk, credit risk and liquidity risk, and the management and monitoring of these risks are detailed on the Principal Risks and Uncertainties on pages 43 to 44 and in Note 11 to the Consolidated Financial Statements on page 100.

## Annual Report

After due consideration, the Board believes the Annual Report including the Consolidated Financial Statements, taken as a whole, are fair, balanced and understandable, and is therefore of the opinion that the Annual Report provides the information necessary for shareholders to assess the position, performance, strategy and business model of the Company.

The Board recommends that the Annual Report, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2025 are received and adopted by shareholders, and a resolution concerning this will be proposed at the AGM.

## Independent Auditors

The Directors will propose the reappointment of KPMG Audit Limited as the Company's Auditors, and resolutions concerning this, and the remuneration of the Company's Auditors, will be proposed at the AGM.

At the time that this report was approved, so far as each of the Directors is aware:

- there is no relevant audit information of which the Auditors are unaware
- each Director has taken all the steps they ought to have taken to make themselves aware of any audit information and to establish that the Auditors are aware of that information.

## Annual General Meeting

The Company's AGM will be held in Guernsey at Oak House, Hirzel Street, St. Peter Port, GY1 2NP, Guernsey at 14.00 on 11 June 2026. Formal notice will be sent to registered shareholders in advance.

## Subsequent events

Significant subsequent events have been disclosed in Note 13 to the Consolidated Financial Statements on page 101.

By order of the Board:

**William Maltby**  
Chairman  
24 April 2026



# Investment objective and policy

## Investment objective

NBPE seeks capital appreciation through growth in net asset value over time while returning capital by paying a semi-annual dividend.

The Company's investment objective is to produce attractive returns by investing mainly in the direct equity of private equity-backed companies while managing investment risk through diversification across vintage year, geography, industry and sponsor. The vast majority of direct investments are made with no management fee/no carried interest payable to third-party private equity sponsors, offering greater fee efficiency than other listed private equity companies.

## Investment policy

To achieve its investment objective, the Company intends to maintain a diversified portfolio of private equity-related assets composed predominantly of direct private equity investments. Direct private equity investments are direct investments in underlying private companies and are made alongside private equity managers.

In addition, the Company may make other opportunistic investments from time to time, provided that such investments will account for no more than 10% of the Company's gross assets at the time the opportunistic investment is made without approval from a majority of the Board and, in any event, no more than 20% of the Company's gross assets at the time the opportunistic investment is made.

The Company's investments can be made across different levels of the capital structure of investee entities. There are no restrictions on the type or form of investments or securities which the Company may hold. The Company may make its investments either directly or indirectly through intermediary holding vehicles or collective investment vehicles (including co-investment vehicles) managed by either an affiliate of the Investment Manager or third-party managers.

## Diversification and investment guidelines

The Company intends to maintain portfolio diversification across some or all of the following metrics: company, vintage year, geography, industry and sponsor.

Diversification is dynamic and varies according to where the most attractive opportunities arise. However, no single exposure to an investee entity will account for more than 20% of the Company's gross assets (as at the time of making such investment).

## Cash and short-term investments

In addition to the investments referred to above, the Company may also hold cash and may temporarily invest such cash in cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities, pending investment in private equity-related assets or opportunistic investments or otherwise for efficient portfolio management. The Company may also utilise (either directly or via investment in a collective investment vehicle) the services of an affiliate

of the Investment Manager or a third party to manage this excess cash. If a third party or an affiliate of the Investment Manager is so appointed, the Company may pay a market rate for those services.

## Investment restrictions

The Company will not invest more than 10%, in aggregate, of its total assets in other UK-listed closed-ended investment funds.



# Remuneration report

## The Nomination and Remuneration Committee assists the Board with nomination and remuneration duties.

Details on the NRC's responsibilities can be found on page 54 and 55. During a remuneration review, the NRC takes into account the time commitments and responsibilities of the Directors and other factors which it deems necessary, including the recommendations of the AIC Code and any relevant legal requirements. The NRC also takes into consideration relevant remuneration data collated in respect of comparable companies. The NRC meets once per year and reports to the Board on all matters within its duties and responsibilities. The Company's remuneration policy is available on the Company's website.

During 2025, the NRC engaged an external search consultant to provide a list of potential candidates and conducted interviews with a number of individuals. Following a thorough process and discussion, the NRC recommended to the Board the appointment of Caroline Chan as an independent director. This appointment was made in-line with succession planning, ahead of Trudi Clark's retirement at the 2026 AGM. As part of overall succession planning, over the next two years, the NRC expects two retirements consistent with the nine-year guideline. As part of the Board transitions, the NRC expects to focus on candidates with complimentary skillsets to

existing Board members and prioritise skills such as experience of private markets including valuation techniques, audit and risk, listed fund governance as well as environmental, sustainable, governance.

No remuneration consultant had been engaged during 2025 to assist the Board with remuneration advisory; however, the Directors did take into account a survey of Investment Company Non-Executive Directors' Fees in 2025, published by Trust Associates, in September 2025.

Details of the NRC's activities during the year can be found on page 63.

## Components of annual remuneration

The Company pays a fee to the Independent Directors for their work related to the Company's business. The fees for the Directors are determined within the limit set out in the Company's Articles of Incorporation. However, the present limit is an aggregate of £450,000 per annum, following an ordinary resolution in 2023 approved by shareholders. This total limit cannot be changed without seeking shareholder approval at a general meeting.

The Committee also reviewed the additional fees paid to the Chairman, the SID and to Directors chairing the various committees in 2025. In particular, the Committee felt that the fee paid to the Chairman was not reflective of the time demanded for the role or market trends. Equally it was felt appropriate to award an additional fee for chairing the Nomination and Remuneration and Management

Engagement committees, given the additional time commitment required for this role. The additional fees paid to the Chairman of the Audit Committee and the SID remain unchanged.

The fees, which are subject to an annual increase based on the rise in the Guernsey Retail Price Index ("GRPI"), subject to a 1% per annum minimum, are paid quarterly in arrears. For the 12 months to 31 December 2025, the GRPI was 3.3%, compared with 4.6% in 2024. When considering the basis for 2026 fees the Committee considered the general market trends in directors' fees as well as the increasing time commitments required from directors from increasing regulatory and governance demands. However, the Committee felt this had to be balanced against the general market conditions and the fact that Directors' remuneration was subject to a very detailed review in 2024. The NRC also noted the inflationary trend seemed to be flatlining and that current remuneration is reflective of listed private equity, albeit towards the top end for the investment company sector. Nevertheless, the NRC believed the current fees allowed the Company to attract the high quality non-executive directors and that this was particularly important during a period of board refreshment. The NRC decided, after thorough discussion, to propose an increase of 2.75% to the Director based non-executive fee of £61,043 rather than the full GRPI award of 3.3%. Directors are not entitled to any bonus, long-term incentive plans or other benefits.

In respect of 2026, the following additional fees (above the base non-executive fee) are:

Premium for Chairman	£36,600
Premium for Senior Independent Director	£5,700
Premium for Chairman of the Audit Committee	£12,500
Premium for Chairman of Nomination and Remuneration Committee	£2,825
Premium for Chairman of Management Engagement Committee	£2,825

The below table reflects actual fees paid for 2025 and 2024 and the expected fees for 2026 (using an increase of 2.75% versus the GRPI rate of 3.3% as at 31 December 2025) and the additional fees noted above:

	2026	2025	2024
Chairman	£99,322	<b>£96,744</b>	£94,847
Chairman of the Audit Committee	£75,222	<b>£72,264</b>	£70,847
Senior Independent Director	£68,422	<b>£66,654</b>	£65,347
Chairman of the NRC and MEC committees	£68,372	<b>£66,654</b>	£65,347
Non-Executive Directors	£62,722	<b>£61,044</b>	£59,847
Subsidiary appointments	£18,091	<b>£11,739</b>	£11,509

## Directors' appointment

The Company's Memorandum and Articles of Incorporation provides the requirements of the Company regarding the appointment and removal of Directors, a copy of which is available for inspection from the Registered Office of the Company. No Director has a service contract with the Company.

## Notice period

There is no Director resignation notice period stipulated within the Company's Articles of Incorporation; any Director may resign in writing to the Board at any time.

## Statement of consideration of conditions elsewhere in the Company

The Company does not have any operations. As a result, the Board does not consider pay and employment conditions of any employees. Given that the Company has no executive directors and no employees, Directors are remunerated solely on fixed fees. In addition, the Company does not have 'senior management' roles in the conventional sense; the disclosures above therefore focus on the Board and applicable board leadership positions. Furthermore, provisions relating to variable executive pay (including malus and clawback) are not applicable to the Company's remuneration structure. Accordingly, the Board's safeguards instead include transparent fee benchmarking, a clear committee process, and a policy that no Director participates in decisions regarding their own remuneration.

## Directors' remuneration and aggregate shareholder distributions

The table below compares the total Directors' remuneration paid with total distributions to shareholders for the years ended 31 December 2025 and 2024. While this disclosure is a statutory requirement, the Directors view this as not a meaningful comparison as the Company has no operations, and therefore, no employees and the Company's objective is long-term NAV growth over time, of which dividends form only a portion of shareholders' overall return.

	2025	2024
Directors' remuneration	<b>\$570,814</b>	\$548,273
Dividends paid	<b>\$43,111,732</b>	\$43,597,353
Share buybacks	<b>\$59,679,425</b>	\$5,418,037
Total shareholder distributions	<b>\$102,791,157</b>	\$49,015,390

## Remuneration by Director and year

	2025	2024
William Maltby	<b>£96,744</b>	£94,847
Trudi Clark*	<b>£72,413</b>	£70,101
Pawan Dhir	<b>£73,067</b>	£59,847
Caroline Chan**	<b>£17,417</b>	n.a.
Louisa Symington-Mills	<b>£61,043</b>	£59,847
Wilken von Hodenberg	<b>£66,654</b>	£65,347
<b>Total</b>	<b>£425,759</b>	£372,690

The Chairman of the Board, William Maltby, was the highest paid Director for the year 2025.

\* Trudi Clark was also a director of the Guernsey subsidiaries and received a fee of £5,869 which is included in the totals above. John Falla, who retired from the Company's board at the 2025 AGM, remained a director of the Guernsey subsidiaries as of 31 December 2025 and received a fee of £5,869 related to those directorships.

\*\* Caroline Chan was appointed to the Board on 18 September 2025

## Shareholdings of the Directors

There is no requirement under the Company's Articles of Incorporation or the terms of their appointment for the Directors to hold shares in the Company. The Directors' interests in Class A Shares of \$0.01 each as at 31 March 2026 were as follows:

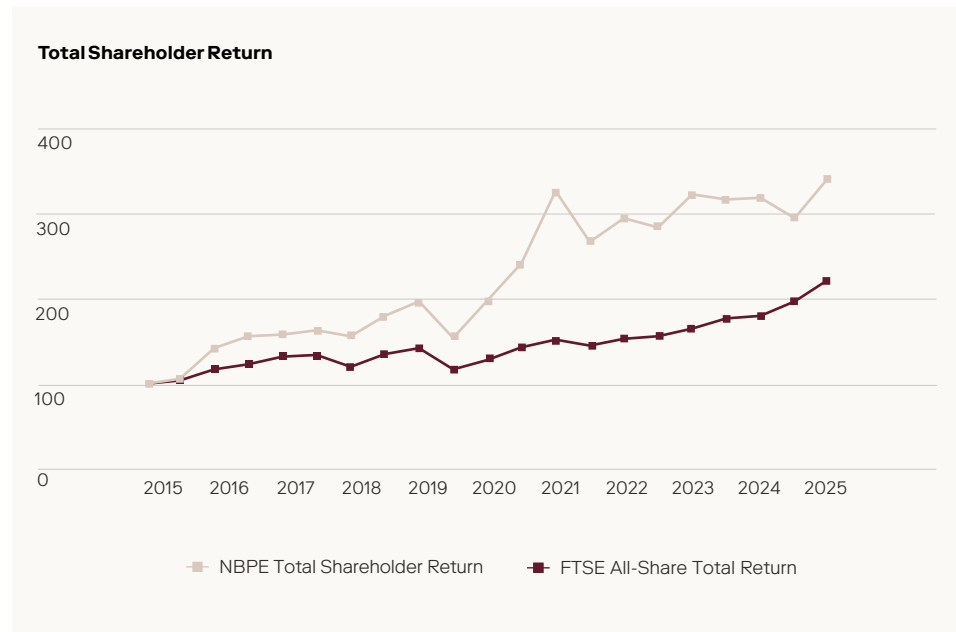
	31 March 2026	2025	2024
William Maltby**	25,556	24,967	24,390
Trudi Clark	7,680	7,680	7,680
Pawan Dhir	4,400	4,400	1,600
Caroline Chan	-	-	-
Louisa Symington-Mills	3,950	3,300	1,350
Wilken von Hodenberg*	99,425	99,425	99,425

\* Total includes a closely associated person related to Wilken von Hodenberg who holds 49,712.5 shares of the Company  
 \*\* Total includes a closely associated person related to William Maltby who holds 5,995 shares of the Company

## Performance graph

In setting the Directors' remuneration, consideration is given to the size and relative performance of the Company. A performance graph which measures the Company's Total

Shareholder Return (share price and dividends) ("TSR") over the period from 31 December 2015 against that of a broad equity market index is shown below. This is calculated by reference to the Company's share price including dividend re-investment.



## Resolution to approve Directors' remuneration

While Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration report, an ordinary resolution will be put to the shareholders seeking approval of the Remuneration report within the Annual Report; this vote will be advisory only, but the Directors of the Company will take the outcome of the vote into consideration when reviewing and setting the Directors' remuneration.

The Directors' Remuneration report for the year ended 31 December 2024 was approved by shareholders at the AGM held on 12 June 2025 and the votes cast by proxy were as follows:

### Remuneration report

For (including discretionary)	29,157,113 votes
Against	14,774 votes
Withheld	33,314 votes

## Statement of consideration of shareholder views

The Board noted that 99.95% of shareholders voted in favour of the Directors' Remuneration report at the AGM held in 2025.

On behalf of the Board:

**Trudi Clark**

Nomination and Remuneration Committee Chairman  
 24 April 2026



# Report of the Audit Committee



## PAWANDHIR

Audit Committee Chairman  
Appointed 12 June 2025



I was satisfied with the level of work in relation to the preparation of the consolidated financial statements.

## Role of the Audit Committee

The Audit Committee assisted the Board in carrying out its responsibilities in relation to the financial reporting requirements, risk identification and management, and the assessment of internal controls. It also managed the Company's relationship with KPMG Audit Limited ("KPMG", or the "Auditor"). The Audit Committee also monitors the compliance of the Company with its published Responsible Investment Policy, as reported by the Investment Manager.

The primary function of the Audit Committee is to provide oversight and reassurances to the Board, specifically with regard to:

- the Company's financial reporting, including finalisation of its Annual Reports
- audit arrangements, including competency and independence of the external Auditors
- risk management, including identifying and managing the Company's principal risks
- internal controls
- the Company's governance framework.

The Audit Committee's terms of reference, when considered in their entirety, encompass the full range of areas set out within the FRC

guidance "Audit Committees and the External Audit: Minimum Standard." In preparing this report, the Audit Committee has had regard to that FRC guidance, which is broadly summarised as the Committee doing the following:

- leads the external audit tender process;
- oversees the independence, objectivity and effectiveness of the external auditor;
- manages non audit services relationships;
- engages with shareholders where appropriate on audit matters;
- ensures the auditor has full access to information (note that there is currently no disclosure to that effect);
- invites and responds to audit challenge; and
- reports to the Board on how it has discharged these responsibilities.

## Composition of the committee

Details of the composition of the Audit Committee can be found on page 48.

## Committee meetings

The Audit Committee meets at least three times a year and met three times in 2025. All committee members were present at these three meetings. Only members and the secretary of the Audit Committee have the right to attend Audit Committee meetings. However, the Chairman of the Board and representatives of the Investment Manager and the Administrator are invited to attend Audit Committee meetings on a regular basis, and other non-members may be invited to attend all or part of the meeting as and when appropriate and necessary. The Company's independent Auditor, which is currently KPMG, is also invited on a regular basis. The Audit Committee determines, in conjunction with the independent Auditor, when to meet with the Auditor.

Meetings of the Audit Committee generally take place prior to the Company Board meeting and the committee reported to the Board as part of a separate agenda item, on the activities of the Audit Committee and matters of particular relevance to the Board in the conduct of their work.

The Audit Committee meets with the independent Auditor without the Investment Manager and Administrator present to seek their views on the quality of the control

environment and the processes around the preparation of the financial statements.

## Key areas of focus

During 2025, the Audit Committee was involved with monitoring valuations and evaluating the Company's capital position and key financial ratios. In addition, the Audit Committee reviewed valuation analysis prepared by the Investment Manager on a quarterly basis, which includes cash flow forecasts and the performance of the underlying investments. Such information is used to evaluate the impact on the Company's capital structure and capital allocation framework. The Audit Committee also reviews the financially material environmental, social and governance characteristics of the portfolio as reported by the Investment Manager.

The Audit Committee also conducted a review of auditor independence and effectiveness, and reviewed the full-year audit plan with the Investment Manager and KPMG. In addition, the Audit Committee reviewed and held detailed discussions on the Annual Report and consolidated financial statements including a robust assessment of the principal risks, as well as reviewing and challenging the viability analysis before its approval.

Given the Company's outsourced operating model, the Audit Committee also considered controls and assurance related to key third-party service providers that support financial reporting and valuation processes.

The key areas of focus for the committee for the year 2025 are as set out in the next sections:

## Financial statements and reporting matters

The Audit Committee reviews with the Investment Manager, U.S. Administrator and KPMG the appropriateness of the interim and annual financial statements. The committee focuses on, among other matters:

- the quality and acceptability of accounting policies and practices
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial governance reporting requirements
- material areas in which significant judgements have been applied or where there has been discussion with KPMG
- whether the Annual Report and consolidated financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy
- any correspondence from regulators in relation to financial reporting

To aid its review, the Audit Committee considered reports from the Investment Manager, U.S. Administrator, the Company Secretary, and also reports from the independent Auditor on the outcomes of their half-year review and annual audit.

During the year, the Audit Committee reviewed the Company's 2024 Annual Report and its interim financial statements for the period

ended 30 June 2025 (the "Interim Financial Statements") before recommending approval to the Board. The committee considered the Interim Financial Statements and the 2024 Annual Report to be fair, balanced and understandable, and provided the Company's shareholders with the information necessary to assess the Company's performance, business model and strategy, and was satisfied that narratives provided were consistent with all numerical disclosures.

## Audit planning and key audit matters

The Audit Committee provided oversight to the planning of the audit in respect of the Company's annual accounts for the period ended 31 December 2025. The following details the key audit matters and how the Company's independent Auditor addressed them:

### Valuation of investments

The valuation of the Company's private equity investments are considered a significant area of focus as it represents the majority of the NAV for the Group. The Auditors made enquiries with the Investment Manager to understand the processes and procedures around operational due diligence, ongoing monitoring of the underlying investments and the control over the valuations of all private equity investments. The Auditors then tested the design and implementation of the controls which monitor and approve the valuation of investments.

The Audit Committee noted that the Investment Manager's valuation methodology for direct equity investments begins with the

most recently available financial information obtained from the underlying companies or sponsors. The Investment Manager noted to the Audit Committee that the valuation process used by the Investment Manager was consistent with the prior year. For investments where the Investment Manager was invested in the same security at the same underlying cost basis as the lead private equity sponsor, the Investment Manager utilised the practical expedient valuation methodology. Generally, this approach relied on using the best information from the private equity sponsor, including but not limited to: audited financial statements; co-investment holding vehicle financial statements or capital accounts; or other financial information deemed reliable by the Investment Manager. The independent Auditor reviewed the supporting financial information for investments valued under the practical expedient methodology.

Certain investments were classified as Level 3 investments when the practical expedient methodology could not be applied. The Board reviewed a list of these investments which provided details on the fair values, valuation methodologies, unobservable inputs and multiples. Similar to prior years, the independent Auditors noted they had utilised their in-house valuation experts to assist with the audit of valuations and used a number of techniques to evaluate the valuation of selected investments.

The independent Auditors did not report any significant differences between the valuations used by the Company and the work performed during their testing process.

The Audit Committee challenged the Investment Manager's valuation methodology and key assumptions. In particular, the Audit Committee discussed ownership of investments and confirmation of investments and the reported capital account balances, as well as multiples and other underlying assumptions used in the valuation of investments. The Audit Committee concluded the valuations were appropriate and consistently applied, with no material adjustments required.

### Management override of controls

The Auditors reviewed accounting estimates for biases by evaluating whether judgements and decisions in making accounting estimates, even if individually reasonable, indicated a possible bias. They additionally reviewed the minutes of both the Board and the Audit Committee.

## Compliance with the AIC Code of Corporate Governance

The Audit Committee continued to monitor the Company's governance framework and compliance with the AIC Code of Corporate Governance. In 2025, the Audit Committee undertook a review of the Company's compliance with the AIC Code's stipulated provisions. The Audit Committee proposed that certain updates be made to provide a clearer reflection of the Company's manner of compliance and remains satisfied that the Company upholds satisfactory compliance with the provisions of the AIC Code. Stakeholders can find further information

within the Annual Report on how the Company has complied with the various principles of the AIC Code on page 71.

## Internal control and risk assessment

During the year, the Audit Committee received reports from the Investment Manager, which as AIFM, assesses the Company's internal controls on an ongoing basis, and reviewed any changes to significant risks.

Each quarter, the Board receives a formal risk report from the Investment Manager, which provides a summary of the risks to the Company in the form of a risk matrix, and details of the risk management framework can be found on page 40 of this report. The Audit Committee monitored the key areas of elevated risk including those that are not directly the responsibility of the Investment Manager. The Investment Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of internal controls operated on behalf of the Company. The Audit Committee is aware of the enhanced internal controls reporting which was introduced by the FRC in 2024, and in particular, Provision 29, which applies to financial reporting periods after 1 January 2026.

Annually, and in accordance with Provision 33 of the AIC Code, the Board undertakes a full review of the Company's business risks which have been analysed and recorded in the principal risks and uncertainties matrix. Following the review, the Audit Committee

confirmed that it was satisfied with the key underlying assumptions of the Viability Statement and the resulting forecast prepared. The Audit Committee discussed the ongoing external risks associated with the interest rate environment, tariffs and overall market conditions. The Audit Committee also considered investment and strategic risks related to the Company's share price discount to NAV as well as the policies and investor relations programmes in place as key controls. During the year, the Audit Committee noted that the risks associated with the Company's share price discount to NAV, both on an absolute and relative basis, had increased meaningfully and this risk was notated on the risk matrix. Further, the Audit Committee considered one of the key operational risks to the Company was risks related to IT systems and cyber security; as part of their monitoring efforts during the year the Audit Committee reviewed a report prepared by the Investment Manager which provided details and findings related to the information technology and cyber security systems of NBPE's key service providers.

The principal risks and uncertainties of the Company and respective controls are outlined in the risk matrix as set out on pages 43 to 44 of the Strategic report.

The effectiveness of the internal controls at the Investment Manager is assessed by the Investment Manager's compliance and risk department on an ongoing basis.

Furthermore, the Management Engagement Committee undertakes an annual review whereby the Investment Manager and the

Company's service providers populate responses regarding their control environment and internal control systems, which are reported to the Audit Committee.

## Internal audit

The Company itself does not have an internal audit function, but instead relies on the internal audit functions and departments of the Investment Manager and other service providers. The Audit Committee notes the independent segregation of duties due to having separate Investment Management, U.S. Administrator and Depository functions. Due to the presence of an internal audit function within the Investment Manager and U.S. Administrator, the Audit Committee is satisfied that the control environment is sufficient to mitigate risks to the Company, without the need to establish its own internal audit function.

## Terms of engagement

The Audit Committee reviewed the audit scope and fee proposal through engagement letters and audit planning reports issued by KPMG to the Directors. The committee approved the fees for audit services for 2025 after a review of the level and nature of work to be performed. The Board was satisfied that the fees were appropriate for the scope of the work required.

The independent Auditors were remunerated \$272,500 in relation to the 2025 annual audit (2024 fee:\$272,500). They also received a fee of \$52,500 (2024:\$52,500) for their non-audit work being the review of the interim report.

## Auditor effectiveness

The Audit Committee received a detailed audit plan from the Auditors, identifying their assessment of the key risks. For the 2025 financial year, the significant risk identified was the valuation of the private equity investments. This risk is tracked through the year and the Audit Committee challenged the work done by the Auditors to test management’s assumptions. In considering how to determine the effectiveness of the Auditors, the Audit Committee reviewed reports prepared by the Auditors, interactions with the Audit partner and staff, and responses to questions by the Committee throughout the year on numerous issues, including valuations, audit plans, significant areas of risk, interactions with management and other matters. The Audit Committee also assessed the effectiveness of the audit process in addressing these matters through the reporting received from the Auditors at both the half-year and year-end meetings. In addition, the Audit Committee sought feedback from the Investment Manager and U.S. Administrator on the effectiveness of the audit process. Given the Company’s outsourced model, the Audit Committee also considered the assurance over key third party service providers supporting valuation and financial reporting and how any findings were escalated and remediated.

For the 2025 financial year, the Audit Committee assessed the auditor’s effectiveness using criteria such as: audit quality, sector expertise, partner engagement, challenges made to management and the

timeliness of the audit process. The Committee was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk, and assessed the quality of the audit process to be appropriate.

## Independent audit and appointment

KPMG is NBPE’s independent Auditor. KPMG performed an audit of the Company’s consolidated financial statements in accordance with applicable law and International Standards on Auditing (UK). Prior to beginning the audit, the Audit Committee received a report from the independent Auditors and reviewed the scope of the audit, identified significant audit risks and areas of audit focus as well as the terms of the audit engagement.

The Audit Committee understands the importance of auditor independence and, during 2025, the Audit Committee reviewed the independence and objectivity of KPMG. In accordance with the FRC Ethical Standards, the Company is subject to mandatory audit director rotation and Mr Rachid Frihmat was appointed as the signing audit partner in 2023. The Audit Committee received a report from KPMG describing its independence, controls and current practices to safeguard and maintain auditor independence. KPMG confirmed that it did not perform any work with respect to the preparation of the financial statements or valuations, the taking of management decisions, or provision of investment advice.

The Audit Committee also focused on the non-audit services, which requires the consent of the Audit Committee, a description of which is shown in the table below.

Non-audit work	Description
Review of interim financial statements	A review of the Company’s interim financial statements was undertaken by KPMG in 2025.

There was no other non-audit work performed by KPMG during the year other than described above. The Audit Committee was satisfied that the level of non-audit services did not conflict with their statutory audit responsibilities. The Audit Committee noted that the non-audit fees for the year represented approximately 19% of the annual audit fee and related solely to the interim review; therefore, the Audit Committee concluded that independence and objectivity were not compromised. Furthermore, the Audit Committee noted that the non-audit services were limited to the above and concluded that the Auditor’s independence was not compromised.

The Audit Committee reviewed the effectiveness and independence of the Auditor and believes that the performance of the independent Auditor remains satisfactory, and that it provides effective challenge to the Board and the Investment Manager. The Audit Committee continues to monitor the performance of the independent Auditor annually and considers its independence and objectivity, having due regard to the appropriate guidelines. KPMG was reappointed after an open tender process completed in 2019.

The Audit Committee has a policy to conduct a tender process at least every 10 years and to rotate auditors at least every 20 years, as recommended by the UK Statutory Auditors and Third Country Auditors Regulations 2016.

## Committee evaluation

An external evaluation of the Board was performed in 2025 and the Audit Committee noted the findings of the report from Fletcher Jones. Further information on this report is found on page 51 to 52. The Audit Committee concluded it was operating effectively.

## Terms of reference

The Audit Committee’s terms of reference were reviewed during the year and the committee concluded that they remained relevant and up to date. The terms of reference can be found on the Company’s website at [www.nbprivateequitypartners.com/en/investors/corporate-governance](http://www.nbprivateequitypartners.com/en/investors/corporate-governance).

## Conclusion

As Audit Committee Chairman, I was pleased with the work performed during the year. In addition, I was satisfied with the level of work performed by the Investment Manager, and the Administrator in relation to the preparation of the Company’s consolidated financial statements and the thoroughness of the year-end audit process conducted by KPMG.

**Pawan Dhir**  
Audit Committee Chairman  
24 April 2026



# Statement of Compliance with the AIC Code of Corporate Governance

The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses all the principles and provisions set out in the 2024 UK Corporate Governance Code (the “UK Code”), as well as setting out additional provisions on issues that are of specific relevance to the Company. The AIC Code has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission (“GFSC”). By reporting against the AIC Code, the Company is meeting its obligations under the UK Code, the GFSC Finance Sector Code of Corporate Governance, as amended in November 2021, and the associated disclosure requirements set out under paragraph 6.6.6R of the Financial Conduct Authority’s UK Listing Rules. The Board considers that reporting against the principles and provisions of the AIC Code provides more relevant information to stakeholders.

The Company has complied with the principles and provisions of the AIC Code, except as set out below:

- the role of the chief executive
- Executive Directors’ remuneration
- the need for an internal audit function.

- Under Provision 4 of the AIC Code, when 20% of votes have been cast against a resolution at any general meeting, the Board will explain, when announcing the results of voting, what actions it intends to take to understand the reasons behind the vote result. The Company can confirm that there is nothing to report with respect to Provision 4 of the AIC Code this year.

The Board considers these provisions are not relevant to the position of NBPE, being an externally managed investment company. In particular, all of the Company’s day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions. During the year, the Board’s governance activities focused on (i) oversight of the Investment Manager and key service providers (ii) capital allocation and discount management and (iii) risk and control oversight. The key outcomes included:

- **Oversight of the Investment Manager and key service providers:** The MEC completed a review of the Company’s key service providers and their self-evaluation responses to a questionnaire. The MEC assessed the value received for services delivered from the service providers. The MEC reported to the Board on the key findings noting that the key service providers had performed satisfactorily and there were no issues to raise. The Board acknowledged the efforts of the Manager to address shareholder feedback but emphasised the importance of performance and realisations for NAV development.
- **Capital Allocation and Discount Management:** Pursuant to an announcement about NBPE’s Capital Allocation Framework in February 2025, \$59.5 million was returned to Shareholders through the repurchase of 2.95 million shares during 2025. At 31 December 2025, NBPE’s share price discount to NAV was approximately 22.1%, versus 28.1% at 31 December 2024.
- **Risk and Control Oversight:** The Audit Committee reviewed the Company’s risk matrix developed by the Investment Manager and monitored the risks to the Company. The Audit Committee noted the heightened risks around the Company’s share price discount to NAV and the continued risks around cyber-security. As part of its oversight, the Audit Committee received an information technology update from the Investment Manager that outlined the IT securities and policies of the Company’s key service providers and made inquiries to the Manager on the findings.

These actions were intended to support the delivery of the Company’s strategy and protect and compound shareholder value by strengthening oversight of the outsourced operating model, maintaining an appropriate capital allocation and discount framework, and ensuring principal risks are identified, monitored and escalated appropriately.

The AIC Code is available on the AIC website: [www.theaic.co.uk](http://www.theaic.co.uk).

NBPE is an excluded security for the purposes of the rules relating to non-mainstream pooled investments (NMPIs).



The following table exhibits where stakeholders can find further information within the Annual Report about how the Company has complied with the various principles and provisions of the AIC Code.

#### **1. Board Leadership and Purpose**

Purpose	Page 58
Strategy	Page 62
Values and culture	Page 5
Shareholder engagement	Pages 37 and 58
Stakeholder engagement	Pages 37 to 39

#### **2. Division of Responsibilities**

Director independence	Page 51
Board meetings	Page 54 to 55
Relationship with Investment Manager	Page 37 to 38
Management Engagement Committee	Page 56

#### **3. Composition, Succession and Evaluation**

Nomination and Remuneration Committee	Page 66
Director re-election	Page 53
Use of external search agency	Page 56 to 57
Board evaluation	Page 51 to 52

#### **4. Audit, Risk and Internal Control**

Audit Committee	Pages 66 to 69
Principal risks and uncertainties	Pages 43 to 44
Risk management and internal control systems	Pages 40 to 41 and 68
Going concern statement	Page 45 to 46
Viability statement	Page 45 to 46

#### **5. Remuneration**

Remuneration Report	Page 63 to 65
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# Statement of Directors' responsibilities

## Annual Report and consolidated financial statements

The Directors are responsible for preparing the Annual Report and consolidated financial statements in accordance with applicable law and regulations.

The Companies Law requires the Directors to prepare consolidated financial statements for each financial year. Under the law, they have chosen to prepare the consolidated financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and applicable law.

Under the Companies Law the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable, relevant and reliable

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless liquidation is imminent.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 (as amended). They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## Disclosure of information to Auditor

The Directors confirmed that, so far as they were each aware, there is no relevant audit information of which the Company's Auditor was unaware; and each Director took all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

## Responsibility statement of the Directors in respect of the Annual Report

The Directors confirmed that, to the best of their knowledge:

- the consolidated financial statements, prepared in conformity with U.S. GAAP, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole as required by the Disclosure Guidance and Transparency Rules ("DTR") 4.1.12R and are in compliance with the requirements set out in the Companies (Guernsey) Law, 2008 (as amended)
- the Annual Report includes a fair review of the information required by DTR 4.1.8R and DTR 4.1.11R, which provides an indication of important events that have occurred since the end of the financial year and the likely future development of the Company and a description of principal risks and uncertainties during the year.

We consider that the Annual Report and consolidated financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

**William Maltby**  
Chairman

**Pawan Dhir**  
Audit Committee Chairman  
24 April 2026



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# Independent Auditor's Report to the Members of NB Private Equity Partners Limited

## Our opinion is unmodified

We have audited the consolidated financial statements of NB Private Equity Partners Limited (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated balance sheet and the consolidated condensed schedules of investments as at 31 December 2025, the consolidated statements of operations and changes in net assets and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

### In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the financial position of the Group as at 31 December 2025, and of the Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"); and
- comply with the Companies (Guernsey) Law, 2008.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities

are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

Valuation of private equity investments	The risk	Our response
<p>\$1,212,056,079; (2024: \$1,297,551,880)</p> <p>Refer to pages 67 to 68 of the Audit Committee Report, pages 80 to 82 of the consolidated condensed schedule of investments, note 2 accounting policy and note 3 disclosures</p>	<p><b>Basis:</b></p> <p>The Group's private equity investment portfolio represents the most significant balance on the consolidated balance sheet and is the principal driver of the Group's net asset value (2025:100%; 2024: 101.7%). The investment portfolio is comprised of Direct Equity Investments, Fund Investments and Income Investments (together the "Investments").</p> <p>Certain Direct Equity and all Fund and Income Investments, representing 87% of the fair value of Investments, are valued using the net asset value as a practical expedient in conformity with U.S. GAAP to determine the fair value of the underlying Direct Equity, Fund and Income Investments, adjusted if considered necessary by the Investment Manager and permitted under U.S. GAAP.</p> <p>The remaining Direct Equity Investments, representing 13% of the fair value of Investments, are valued using comparable company multiples, third party valuation or listed prices, as applicable.</p>	<p>Our audit procedures included:</p> <p><b>Controls evaluation:</b></p> <p>We tested the design and implementation of the Investment Manager's review control in relation to the valuation of Investments.</p> <p><b>Challenging managements' assumptions and inputs, including use of KPMG valuation specialist where appropriate:</b></p> <p>For all Investments we assessed the appropriateness of the valuation technique used to estimate fair value.</p> <p>For a selection of Investments, chosen on the basis of qualitative and quantitative factors:</p> <ul style="list-style-type: none"> <li>– We confirmed their fair values to supporting information, including audited information where available, such as: financial statements, limited partner capital account statements, lead sponsor or co-investor information or other information provided by the underlying funds' general partners, investee managers or similar.</li> <li>– For investments using a guideline public companies multiple approach, we obtained the valuation provided by the sponsor and assessed assumptions based on observable market data. We assessed the reliability of information obtained.</li> <li>– For unaudited information we either obtained the information directly or assessed the Investment Manager's process for obtaining this information and conducted retrospective testing to confirm its reliability.</li> <li>– For audited information, we assessed the appropriateness of the accounting framework utilised and whether the audit opinion is modified.</li> <li>– For listed Direct Equity Investments we independently priced these to a third party source.</li> </ul>



Valuation of private equity investments

The risk

**Risk:**

The valuation of the Group's Investments is considered a significant area of our audit, given that it represents the majority of the net assets of the Group. For Investments valued based on valuation models or based on adjusted net asset values, there is a significant risk of fraud and error given the significance of estimates and judgements that may be involved in the determination of fair value.

Our response

**Assessing transparency:**

We also considered the Group's disclosures (see Note 3) in relation to the use of estimates and judgments regarding the fair value of investments and the Group's investment valuation policies adopted and the fair value disclosures in note 2 and note 3 for conformity with U.S. GAAP.

**Our application of materiality and an overview of the scope of our audit**

Materiality for the consolidated financial statements as a whole was set at \$25,500,000, determined with reference to a benchmark of group net assets of \$1,211,494,115, of which it represents approximately 2.0% (2024: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Group was set at 75.0% (2024: 75.0%) of materiality for the financial statements as a whole, which equates to \$19,100,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$1,270,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

The group team performed the audit of the Group as if it was a single aggregated set of financial information. The audit was performed using the materiality level set out above and covered 100% of total group revenue, total group profit before tax, and total group assets and liabilities.

**Going concern**

The directors have prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the consolidated financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group and the Company's business model and analysed how those risks might affect the Group and the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Group and the Company's financial resources or ability to continue operations over this period were:

- Availability of capital to meet operating costs and other financial commitments; and
- The ability of the Group to comply with debt covenants;

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Group's financial forecasts.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the consolidated financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and the Company's use of that basis for the going concern period, and that statement is materially consistent with the consolidated financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Company will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position

to make inappropriate accounting entries, and the risk of bias in accounting estimates such as valuation of unquoted investments. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures; and
- assessing significant accounting estimates for bias

Further detail in respect of valuation of unquoted investments is set out in the key audit matter section of this report.

### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the consolidated financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence, if any, and discussed with

management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Group is subject to laws and regulations that directly affect the consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the consolidated financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual financial report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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.

## Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the consolidated financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the viability statement (pages 45 and 46) that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;

- the directors' explanation in the viability statement (pages 45 and 46) as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on pages 45 and 46 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the consolidated financial statements and our audit knowledge.

## Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the consolidated financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the consolidated financial statements and our audit knowledge:

- the directors' statement that they consider that the annual financial report and consolidated financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for

shareholders to assess the Group's position and performance, business model and strategy;

- the section of the annual financial report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual financial report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

## We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the consolidated financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

## Respective responsibilities

### Directors' responsibilities

As explained more fully in their statement set out on page 72, the directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless liquidation is imminent.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008 and, in respect of any further matters on which we have agreed to report, on terms we have agreed with the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Rachid Frihmat

For and on behalf of KPMG Audit Limited  
Chartered Accountants  
and Recognised Auditors  
Guernsey

24 April 2026



# Consolidated balance sheets

31 December 2025 and 31 December 2024

	2025	2024
<b>Assets</b>		
Investments at fair value:		
Private equity investments		
Cost of \$666,290,248 at 31 December 2025 and \$739,667,739 at 31 December 2024	<b>\$1,212,056,079</b>	\$1,297,551,880
Government obligations		
Cost of \$18,892,411 at 31 December 2025 and \$0 at 31 December 2024	<b>18,899,541</b>	-
Cash and cash equivalents	<b>72,660,533</b>	72,758,539
Distributions and sales proceeds receivable from investments	<b>2,939,142</b>	19,171
Other assets	<b>1,604,340</b>	1,846,912
<b>Total assets</b>	<b>\$1,308,159,635</b>	<b>\$1,372,176,502</b>
<b>Liabilities and share capital</b>		
Liabilities:		
Credit facility loan	<b>\$90,000,000</b>	<b>\$90,000,000</b>
Payables to Investment Manager and affiliates	<b>4,436,892</b>	4,664,735
Accrued expenses and other liabilities	<b>2,188,216</b>	2,103,192
Net deferred tax liability	<b>40,412</b>	64,554
<b>Total liabilities</b>	<b>\$96,665,520</b>	<b>\$96,832,481</b>
Share capital:		
Class A Shares, \$0.01 par value, 500,000,000 shares authorised, 46,430,904 shares issued and 43,280,496 shares outstanding at 31 December 2025 49,388,127 shares issued and 46,237,719 shares outstanding at 31 December 2024	<b>\$464,309</b>	\$493,882
Class B Shares, \$0.01 par value, 100,000 shares authorised, 10,000 shares issued and outstanding	<b>100</b>	100
Additional paid-in capital	<b>426,490,152</b>	486,140,004
Retained earnings	<b>791,683,552</b>	795,912,722
Less cost of treasury stock purchased (3,150,408 shares)	<b>(9,248,460)</b>	(9,248,460)
<b>Total net assets of the controlling interest</b>	<b>\$1,209,389,653</b>	<b>\$1,273,298,248</b>
Net assets of the non-controlling interest	<b>\$2,104,462</b>	\$2,045,773
<b>Total net assets</b>	<b>\$1,211,494,115</b>	<b>\$1,275,344,021</b>
<b>Total liabilities and net assets</b>	<b>\$1,308,159,635</b>	<b>\$1,372,176,502</b>
<b>Net asset value per share for Class A Shares and Class B Shares</b>	<b>\$27.94</b>	<b>\$27.53</b>
<b>Net asset value per share for Class A Shares and Class B Shares (GBP)</b>	<b>£20.77</b>	<b>£21.98</b>

The consolidated financial statements were approved by the Board of Directors on 24 April 2026 and signed on its behalf by

**William Maltby**

**Pawan Dhir**

The accompanying notes are an integral part of the consolidated financial statements.



# Consolidated condensed schedules of investments

31 December 2025 and 31 December 2024

Private equity investments	Cost	Fair Value	Unfunded Commitment	Private Equity <sup>1</sup> Exposure
<b>2025</b>				
Direct equity investments				
NB Alternatives Direct Co-investment Programme A	\$18,247,777	\$7,920,024	\$16,970,864	\$24,890,888
NB Alternatives Direct Co-investment Programme B <sup>3</sup>	57,270,843	125,432,001	15,569,677	141,001,678
NB Renaissance Programmes	12,033,032	27,160,881	8,045,740	35,206,621
Marquee Brands	26,467,701	32,911,873	3,410,816	36,322,689
Direct equity investments <sup>2,3</sup>	538,284,359	1,000,182,501	13,785,702	1,013,968,203
Total direct equity investments	\$652,303,712	\$1,193,607,280	\$57,782,799	\$1,251,390,079
Income investments				
NB Credit Opportunities Programme	\$9,298,817	\$14,630,426	\$738,464	\$15,368,890
Total income investments	\$9,298,817	\$14,630,426	\$738,464	\$15,368,890
Fund investments	\$4,687,719	\$3,818,373	\$893,473	\$4,711,846
<b>Total investments</b>	<b>\$666,290,248</b>	<b>\$1,212,056,079</b>	<b>\$59,414,736</b>	<b>\$1,271,470,815</b>
<b>2024</b>				
Direct equity investments				
NB Alternatives Direct Co-investment Programme A	\$29,382,373	\$17,435,711	\$16,981,954	\$34,417,665
NB Alternatives Direct Co-investment Programme B <sup>3</sup>	65,542,240	156,749,566	18,392,548	175,142,114
NB Renaissance Programmes	14,295,777	27,428,649	6,033,357	33,462,006
Marquee Brands	26,545,491	31,816,786	3,410,816	35,227,602
Direct equity investments <sup>2,3</sup>	585,394,526	1,036,043,160	2,667,777	1,038,710,937
Total direct equity investments	\$721,160,407	\$1,269,473,872	\$47,486,452	\$1,316,960,324
Income investments				
NB Credit Opportunities Programme	\$12,457,838	\$24,284,753	\$4,898,939	\$29,183,692
Total income investments	\$12,457,838	\$24,284,753	\$4,898,939	\$29,183,692
Fund investments	\$6,049,494	\$3,793,255	\$4,688,049	\$8,481,304
<b>Total investments</b>	<b>\$739,667,739</b>	<b>\$1,297,551,880</b>	<b>\$57,073,440</b>	<b>\$1,354,625,320</b>

1. Private equity exposure is the sum of fair value and unfunded commitment.
2. Includes direct equity investments into companies and co-investment vehicles.
3. This includes investment(s) above 5% of net asset value (see Note 3).

The accompanying notes are an integral part of the consolidated financial statements.



# Consolidated condensed schedules of investments

31 December 2025 and 31 December 2024

Investment Description	Geography	Industry	Cost	Fair Value
<b>2025</b>				
Government obligations				
Treasury Bill 0% 2/24/2026	USA	Sovereign	\$18,892,411	\$18,899,541
<b>Total government obligations</b>			<b>\$18,892,411</b>	<b>\$18,899,541</b>

As of 31 December 2024, the Group did not hold any securities classified as government obligations.

The accompanying notes are an integral part of the consolidated financial statements.



# Consolidated condensed schedules of investments

31 December 2025 and 31 December 2024

	Fair Value 2025	Fair Value 2024
<b>Geographic diversity of private equity investments<sup>1</sup></b>		
North America	\$926,863,593	\$1,021,215,672
Europe	281,538,359	266,480,426
Asia/rest of world	3,654,127	9,855,782
	<b>\$1,212,056,079</b>	<b>\$1,297,551,880</b>
<b>Industry diversity of private equity investments<sup>2</sup></b>		
	<b>2025</b>	<b>2024</b>
Industrials	21.9%	17.0%
Consumer	16.6%	20.5%
Technology/IT	16.4%	19.3%
Financial services	15.8%	15.7%
Business services	13.6%	11.1%
Healthcare	9.1%	8.2%
Communications/media	3.2%	3.1%
Diversified/undisclosed/other	1.4%	2.2%
Transportation	1.4%	1.7%
Energy	0.6%	1.2%
	<b>100.0%</b>	<b>100.0%</b>
<b>Asset class diversification of private equity investments<sup>3</sup></b>		
	<b>2025</b>	<b>2024</b>
Direct Equity Investments		
Mid-cap buyout	51.8%	48.3%
Large-cap buyout	32.7%	34.1%
Special situation	11.3%	12.3%
Growth equity	2.9%	3.3%
Income investments	1.2%	1.9%
Growth/venture funds	0.1%	0.1%
	<b>100.0%</b>	<b>100.0%</b>

1. Geography is determined by location of the headquarters of the underlying portfolio companies in funds and direct co-investments. A portion of our fund investments may relate to cash or other assets or liabilities that they hold and for which we do not have adequate information to assign a geographic location.

2. Industry diversity is based on underlying portfolio companies and direct co-investments which may be held through either co-investments or NB-managed vehicles. Percentages are calculated based on the total portfolio value.

3. Asset class diversification is based on the net asset value of underlying fund investments and co-investments. Percentages are calculated based on the total portfolio value.

The accompanying notes are an integral part of the consolidated financial statements.



# Consolidated statements of operations and changes in net assets

For the years ended 31 December 2025 and 2024

	2025	2024
<b>Interest and dividend income</b> (net of foreign withholding taxes of \$17,558 for 2025 and \$0 for 2024)	<b>\$1,492,368</b>	\$8,525,670
<b>Expenses</b>		
Investment management and services	<b>\$18,453,888</b>	\$19,060,021
Finance costs		
Credit facility	<b>8,264,422</b>	9,115,378
ZDP Shares	–	3,510,592
Administration and professional fees	<b>5,082,522</b>	4,756,034
<b>Total expenses</b>	<b>\$31,800,832</b>	\$36,442,025
Management fee offset	<b>(6,465)</b>	(128,041)
<b>Net expenses</b>	<b>\$31,794,367</b>	\$36,313,984
<b>Net investment loss</b>	<b>\$(30,301,999)</b>	\$(27,788,314)
Tax expense	<b>1,709,785</b>	2,316,596
<b>Net investment loss after taxes</b>	<b>\$(32,011,784)</b>	\$(30,104,910)
<b>Realised and unrealised gains</b>		
Net realised gain on investments	<b>\$83,040,074</b>	\$32,949,939
Net change in unrealised gain (loss) on investments, net of tax expense (benefit) of \$(24,142) for 2025 and \$39,677 for 2024	<b>(12,087,039)</b>	14,024,546
Net realised and change in unrealised gain	<b>\$70,953,035</b>	\$46,974,485
Net increase in net assets resulting from operations	<b>\$38,941,251</b>	\$16,869,575
Less net increase in net assets resulting from operations attributable to the non-controlling interest	<b>(58,689)</b>	(41,745)
<b>Net increase in net assets resulting from operations attributable to the controlling interest</b>	<b>\$38,882,562</b>	<b>\$16,827,830</b>
Net assets at beginning of period attributable to the controlling interest	<b>\$1,273,298,248</b>	\$1,305,485,808
Less dividend payment	<b>(43,111,732)</b>	(43,597,353)
Less cost of stock repurchased and cancelled (2,957,223 shares for 2025 and 264,887 shares for 2024)	<b>(59,679,425)</b>	(5,418,037)
<b>Net assets at end of period attributable to the controlling interest</b>	<b>\$1,209,389,653</b>	<b>\$1,273,298,248</b>
<b>Earnings per share for Class A Shares and Class B Shares of the controlling interest</b>	<b>\$0.86</b>	<b>\$0.36</b>
<b>Earnings per share for Class A Shares and Class B Shares of the controlling interest (GBP)</b>	<b>£0.65</b>	<b>£0.28</b>

The accompanying notes are an integral part of the consolidated financial statements.



# Consolidated statements of cash flows

For the years ended 31 December 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Net increase in net assets resulting from operations attributable to the controlling interest	\$38,882,562	\$16,827,830
Net increase in net assets resulting from operations attributable to the non-controlling interest	58,689	41,745
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net realised gain on investments	(83,040,074)	(32,949,939)
Net change in unrealised (gain) loss on investments, net of tax expense	12,087,039	(14,024,546)
Contributions to private equity investments	(4,576,802)	(8,881,400)
Purchases of private equity investments	(18,670,417)	(95,563,898)
Distributions from private equity investments	81,423,618	102,718,349
Proceeds from sale of private equity investments	95,299,175	75,614,441
Purchases of government obligations	(133,007,359)	(266,356,277)
Proceeds from sale of government obligations	115,182,342	386,061,483
In-kind payment of interest income and change in accrued interest	(1,064,546)	(6,486,733)
Amortisation of finance costs	264,567	381,442
Amortisation of Original Issue Discount ("OID")	-	(22,403)
Change in other assets	(2,824)	460,523
Change in payables to Investment Manager and affiliates	(227,843)	(230,537)
Change in current tax liability	(374,973)	(2,947,100)
Change in accrued expenses and other liabilities	459,997	1,469,691
Net cash provided by operating activities	\$102,693,151	\$156,112,671
Cash flows from financing activities:		
Dividend payment	\$(43,111,732)	\$(43,597,353)
Redemption of 2024 ZDP Shares	-	(84,956,173)
Stock repurchased and cancelled	(59,679,425)	(5,418,037)
Net cash used in financing activities	\$(102,791,157)	\$(133,971,563)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$(98,006)</b>	<b>\$22,141,108</b>
Cash and cash equivalents at beginning of period	72,758,539	50,617,431
<b>Cash and cash equivalents at end of period</b>	<b>\$72,660,533</b>	<b>\$72,758,539</b>
<b>Supplemental cash flow information</b>		
Credit facility financing costs paid	\$7,969,073	\$11,049,056
Taxes paid	\$2,184,819	\$5,266,049
Taxes refunded	\$100,061	\$2,353

The accompanying notes are an integral part of the consolidated financial statements.

## Note 1 – Description of the Group

NB Private Equity Partners Limited (the “Company”) and its subsidiaries, collectively (the “Group”) is a closed-ended investment company registered in Guernsey. The registered office is Oak House, Hirzel Street, St. Peter Port, Guernsey, GY12NP. The principal activity of the Group is to invest in direct private equity investments by co-investing alongside leading private equity sponsors in their core areas of expertise. The Company’s Class A Shares are listed and admitted to trading on the Main Market of the London Stock Exchange (“Main Market”) under the symbols “NBPE” and “NBPU” corresponding to Sterling and U.S. dollar quotes, respectively.

The Group is managed by NB Alternatives Advisers LLC (“Investment Manager”), a subsidiary of Neuberger Berman Group LLC (“NBG”), pursuant to an Investment Management Agreement. The Investment Manager serves as the registered investment adviser under the Investment Advisers Act of 1940.

## Note 2 – Summary of significant accounting policies

### Basis of presentation

These consolidated financial statements present a true and fair view of the financial position, profit or loss and cash flows and have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and are in compliance with the Companies (Guernsey) Law, 2008 (as amended). All adjustments considered necessary for the fair presentation of the consolidated financial statements for the periods presented have been included. These consolidated financial statements are presented in U.S. dollars.

The Group is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies. Accordingly, the Group reflects its investments on the Consolidated Balance Sheets at their estimated fair values, with unrealised gains and losses resulting from changes in fair value reflected in Net change in unrealised gain (loss) on investments in the Consolidated Statements of Operations and Changes in Net Assets. The Group does not consolidate majority-owned or controlled portfolio companies. The Group does not provide any financial support to any of its investments beyond the investment amount to which it committed.

The Directors considered that it is appropriate to adopt a going concern basis of accounting in preparing the consolidated financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future

conditions including the balance sheets, future projections, cash flows and the longer-term strategy of the business.

### Principles of consolidation

The consolidated financial statements include accounts of the Company consolidated with the accounts of all its subsidiaries in which it holds a controlling financial interest as of the financial statement date. All inter-group balances have been eliminated.

The Company’s partially owned subsidiary, NB PEP Investments, LP (incorporated) is incorporated in Guernsey.

The Company’s wholly-owned subsidiaries, NB PEP Holdings Limited, NB PEP Investments I, LP, NB PEP Investments LP Limited and NB PEP Investments Limited are incorporated in Guernsey.

The Company’s wholly-owned subsidiary, NB PEP Investments DE, LP is incorporated in Delaware and operates in the United States.

### Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires the Directors to make estimates and judgements that affect the reported amounts of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The following estimates and assumptions were used at 31 December 2025 and 31 December 2024 to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents – The carrying value reasonably approximates fair value due to the short-term nature of these instruments.
- Government obligations – Further information on valuation is provided in the Fair Value Measurements section below.
- Other assets – The carrying value reasonably approximates fair value.
- Distributions and sales proceeds receivable from investments – The carrying value reasonably approximates fair value.
- ZDP Share liability – The carrying value reasonably approximates fair value (see Note 5).
- Credit Facility Loan – The carrying value reasonably approximates fair value.

- Payables to Investment Manager and affiliates – The carrying value reasonably approximates fair value.
- Accrued expenses and other liabilities – The carrying value reasonably approximates fair value.
- Private equity investments – Further information on valuation is provided in the Fair Value Measurements section below.

## Fair Value measurements

It is expected that most of the investments in which the Group invests will meet the criteria set forth under FASB ASC 820 Fair Value Measurement and Disclosures (“ASC 820”) permitting the use of the practical expedient to determine the fair value of the investments. ASC 820 provides that, in valuing alternative investments that do not have quoted market prices but calculate net asset value (“NAV”) per share or equivalent, an investor may determine fair value by using the NAV reported to the investor by the underlying investment. To the extent ASC 820 is applicable to an investment, the Investment Manager will value the Group’s investment based primarily on the value reported to the Group by the investment or by the lead investor/sponsor of a direct co-investment as of each quarter-end, as determined by the investments in accordance with its own valuation policies.

ASC 820-10 Fair Value Measurements and Disclosure establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). ASC 820-10-35-39 to 55 provides three levels of the fair value hierarchy as follows:

- Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.
- Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.
- Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of the fair value require significant management judgement or estimation.

Observable inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, based on market data

obtained from sources independent of the Group. Unobservable inputs reflect the Group’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The Group generally uses the NAV reported by the investments as a primary input in its valuation utilising the practical expedient method of determining fair value; however, adjustments to the reported NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the investments and the fair value of the investments’ portfolio or other assets and liabilities. Investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient are not categorised in the fair value hierarchy.

## Government obligations

The fair value of U.S. Treasury Bills is based on quoted prices. U.S. Treasury Bills in this portfolio are categorised as Level 1 of the fair value hierarchy.

## Realised gains and losses on investments

Purchases and sales of investments are recorded on a trade-date basis. Realised gains and losses from sales of investments are determined on a specific identification basis. For investments in private equity investments, the Group records its share of realised gains and losses incurred when the Investment Manager knows that the private equity investment has realised its interest in a portfolio company and the Investment Manager has sufficient information to quantify the amount. For all other investments, realised gains and losses are recognised in the Consolidated Statements of Operations and Changes in Net Assets in the year in which they arise.

## Net change in unrealised gains and losses on investments

Gains and losses arising from changes in value are recorded as an increase or decrease in the unrealised gains or losses of investments based on the methodology described above.

## Foreign currency

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the reporting date. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of such transactions. Adjustments arising from foreign

currency transactions are reflected in the Net realised gain on investments and the Net change in unrealised gain (loss) on investments on the Consolidated Statements of Operations and Changes in Net Assets.

The Group's investments of which capital is denominated in foreign currency are translated into U.S. dollars based on rates of exchange at the reporting date. The cumulative effect of translation to U.S. dollars has increased the fair value of the Group's foreign investments by \$34,764,245 for the year ended 31 December 2025. The cumulative effect of translation to U.S. dollars decreased the fair value of the Group's foreign investments by \$21,111,656 for the year ended 31 December 2024.

The ZDP Shares were denominated in Sterling (see Note 5 and Note 6; as of 31 December 2025 and 31 December 2024, there were no outstanding ZDP Shares). The Group has unfunded commitments denominated in currencies other than U.S. dollars. At 31 December 2025, the unfunded commitments that are in Euros and Sterling amounted to €7,124,624 and £25,078, respectively (31 December 2024: €6,235,659 and £29,588). They have been included in the Consolidated Condensed Schedules of Investments at the U.S. dollar exchange rates in effect at 31 December 2025 and 31 December 2024. The effect on the unfunded commitment of the change in the exchange rates between Euros and U.S. dollars was an increase in the U.S. dollar obligations of \$839,438 for 31 December 2025 and a decrease in the U.S. dollar obligations of \$433,276 for 31 December 2024.

The effect on the unfunded commitment of the change in the exchange rates between Sterling and U.S. dollars was an increase in the U.S. dollar obligations of \$2,354 for 31 December 2025 and a decrease in the U.S. dollar obligations of \$663 for 31 December 2024.

## Investment transactions and investment income

Investment transactions are accounted for on a trade-date basis. Investments are recognised when the Group incurs an obligation to acquire a financial instrument and assume the risk of any gain or loss or incurs an obligation to sell a financial instrument and forego the risk of any gain or loss. Investment transactions that have not yet settled are reported as receivable from investment or payable to investment.

The Group earns interest and dividends from direct investments and from cash and cash equivalents. The Group records dividends on the ex-dividend date, net of withholding tax, if any, and interest, on an accrual basis when earned, provided the Investment Manager knows the information or is able to reliably estimate it. Otherwise, the Group records the investment income when it is reported by the private equity investments. Discounts received or premiums paid in connection with the acquisition of loans are amortised into

interest income using the effective interest method over the contractual life of the related loan. Payment-in-kind ("PIK") interest is computed at the contractual rate specified in the loan agreement for any portion of the interest which may be added to the principal balance of a loan rather than paid in cash by the obligator on the scheduled interest payment date. PIK interest is added to the principal balance of the loan and recorded as interest income. Prepayment premiums include fee income from securities settled prior to maturity date, and are recorded as interest income in the Consolidated Statements of Operations and Changes in Net Assets.

For the year ended 31 December 2025, total interest and dividend income was \$1,492,368, of which \$24,831 was dividends, and \$1,467,537 was interest income. For the year ended 31 December 2024, total interest and dividend income was \$8,525,670, of which \$2,119 was dividends, and \$8,523,551 was interest income.

## Cash and cash equivalents

Cash and cash equivalents represent cash held in accounts at banks and liquid investments with original maturities of three months or less. Cash equivalents are carried at cost plus accrued interest, which approximates fair value. At 31 December 2025 and 31 December 2024, cash and cash equivalents consisted of \$72,660,533 and \$72,758,539, respectively, held in operating accounts with Bank of America Merrill Lynch and U.S. Bank.

Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. As of 31 December 2025 and 31 December 2024, the cash equivalents were NIL and \$47,241,246, respectively.

Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") limitations.

## Income taxes

The Company is registered in Guernsey as an exempt company. The States of Guernsey Income Tax Authority has granted the Group an exemption from Guernsey income tax under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and the Group has been charged an annual exemption fee of £1,600 (2024: £1,600). Generally, income that the Group derives from the investments may be subject to taxes imposed by the U.S. or other countries and will impact the Group's effective tax rate.

In accordance with FASB ASC 740-10, Income Taxes, the Group is required to determine whether its tax positions are more likely than not to be sustained upon examination by the

applicable taxing authority based on the technical merits of the position. Tax positions not deemed to meet a more-likely-than-not threshold would be recorded as a tax expense in the current year.

The Group files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Group is subject to examination by U.S. federal, state, local and foreign jurisdictions, where applicable. The Group's U.S. federal income tax returns are open under the normal three-year statute of limitations and therefore subject to examination. The Investment Manager does not expect that the total amount of unrecognised tax benefits will materially change over the next 12 months.

Investments made in entities that generate U.S. source investment income may subject the Group to certain U.S. federal and state income tax consequences. A U.S. withholding tax at the rate of 30% may be applied on the Group's distributive share of any U.S. sourced dividends and interest (subject to certain exemptions) and certain other income that the Group receives directly or through one or more entities treated as either partnerships or disregarded entities for U.S. federal income tax purposes.

Investments made in entities that generate business income that is effectively connected with a U.S. trade or business may subject the Group to certain U.S. federal and state income tax consequences. Generally, the U.S. imposes withholding tax on effectively connected income at the highest U.S. rate (generally 21%). In addition, the Group may also be subject to a branch profits tax which can be imposed at a rate of up to 23.7% of the after-tax profits treated as effectively connected income associated with a U.S. trade or business. As such, the aggregate U.S. tax liability on effectively connected income may approximate 44.7% given the two levels of tax.

The Group recognises a tax benefit in the consolidated financial statements only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authority based on the technical merits of the position. To date, the Group has not provided any reserves for taxes as all related tax benefits have been fully recognised. Although the Investment Manager believes uncertain tax positions have been adequately assessed, the Investment Manager acknowledges that these matters require significant judgement and no assurance can be given that the final tax outcome of these matters will not be different.

Deferred taxes are recorded to reflect the tax benefit and consequences of future years' differences between the tax basis of assets and liabilities and their financial reporting basis. The Group records a valuation allowance to reduce deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realised. Management subsequently adjusts the valuation allowance as the expected realisability

of the deferred tax assets changes such that the valuation allowance is sufficient to cover the portion of the asset that will not be realised. The Group records the tax associated with any transactions with U.S. or other tax consequences when the Group recognises the related income (see Note 7).

Shareholders in certain jurisdictions may have individual income tax consequences from ownership of the Group's shares. The Group has not accounted for any such tax consequences in these consolidated financial statements. For example, the Investment Manager expects the Group and certain of its non-U.S. corporate subsidiaries to be treated as passive foreign investment corporations ("PFICs") under U.S. tax rules. For this purpose, the PFIC regime should not give rise to additional tax at the level of the Group or its subsidiaries. Instead, certain U.S. investors in the Group may need to make tax elections and comply with certain U.S. reporting requirements related to their investments in the PFICs in order to potentially manage the adverse U.S. tax consequences associated with the regime.

## Forward foreign exchange contracts

Forward foreign exchange contracts are reported on the balance sheets at fair value and included either in other assets or accrued expenses and other liabilities, depending on each contract's unrealised position (appreciated/depreciated) relative to its notional value as of the end of the reporting periods (see Note 6).

Forward foreign exchange contracts involve elements of market risk in excess of the amounts reflected on the consolidated financial statements. The Group bears the risk of an unfavourable change in the foreign exchange rate underlying the forward foreign exchange contract, if any contract exists, as well as risks from the potential inability of the counterparties to meet the terms of their contracts.

## Dividends to shareholders

The Company pays dividends semi-annually to shareholders upon approval by the Board of Directors subject to the passing of the solvency test under Guernsey law. Liabilities for dividends to shareholders are recorded on the ex-dividend date.

The Company may declare dividend payments from time to time. Prior to each dividend announcement, the Board reviews the appropriateness of the dividend payment in light of macroeconomic activity, the financial position of the Company, and other factors. The Company targets an annualised dividend yield of 3.0% or greater on NAV which has been paid out semi-annually.



## Operating expenses

Operating expenses are recognised when incurred. Operating expenses include amounts directly incurred by the Group as part of its operations, and do not include amounts incurred from the operations of the Group's investments. These operating expenses are included in Administration and professional fees on the Consolidated Statement of Operations and Changes in Net Assets.

## Carried interest

Carried interest amounts due to the Special Limited Partner (an affiliate of the Investment Manager, see Note 10) are computed and accrued at each period end based on period-to-date results in accordance with the terms of the Third Amended and Restated Limited Partnership Agreement of NB PEP Investments LP (Incorporated). For the purposes of calculating the incentive allocation payable to the Special Limited Partner, the value of any fund investments made by the Group in other Neuberger Berman Funds ("NB Funds") in respect of which the Investment Manager or an affiliate receives a fee or other remuneration shall be excluded from the calculation.

## Recent Accounting Pronouncements

In December 2023, FASB issued Accounting Standards Update No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 clarifies the guidance in ASC 740 "Income Taxes" to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors' requests for income tax disclosures that provide more information to help them better understand an entity's exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax information that affects cash flow forecasts and capital allocation decisions. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. The Group has retrospectively adopted the ASU and included the additional required disclosures above in the consolidated financial statements (see Note 7).

## Note 3 – Investments

The Group invests in a diversified portfolio of direct private equity companies (see Note 2). As required by ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Group has assessed these positions and concluded that all private equity companies not valued using the practical expedient, with the exception of marketable securities, are classified as either Level 2, due to indirect investment through holding company, or Level 3, due to significant unobservable inputs. Marketable securities distributed from a private equity company are classified as Level 1. The Group values equity securities that are traded on a national securities exchange at their last reported sales price. As of 31 December 2025, there was one marketable security held by the Group. As of 31 December 2024, there were two marketable securities held by the Group.

The following table details the Group's financial assets and liabilities that were accounted for at fair value as of 31 December 2025 and 31 December 2024 by level and fair value hierarchy.

As of 31 December 2025	Assets (Liabilities) Accounted for at Fair Value				
	Level 1	Level 2	Level 3	Investments measured at net asset value <sup>1</sup>	Total
Common stock	\$41,664	\$3,236,829	\$–	\$–	\$3,278,493
Government obligations	18,899,541	–	–	–	18,899,541
Private equity companies	–	–	153,473,875	1,055,303,711	1,208,777,586
<b>Totals</b>	<b>\$18,941,205</b>	<b>\$3,236,829</b>	<b>\$153,473,875</b>	<b>\$1,055,303,711</b>	<b>\$1,230,955,620</b>

As of 31 December 2024	Assets (Liabilities) Accounted for at Fair Value				
	Level 1	Level 2	Level 3	Investments measured at net asset value <sup>1</sup>	Total
Common stock	\$3,770,837	\$3,984,000	\$–	\$–	\$7,754,837
Private equity companies	–	–	153,354,715	1,136,442,328	1,289,797,043
<b>Totals</b>	<b>\$3,770,837</b>	<b>\$3,984,000</b>	<b>\$153,354,715</b>	<b>\$1,136,442,328</b>	<b>\$1,297,551,880</b>

1. Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorised in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Condensed Schedules of Investments.

## Significant investments:

At 31 December 2025, the Group's share of the following underlying private equity company exceeded 5% of net asset value

Company (Legal Entity Name)	Industry	Country	Fair Value 2025	Fair Value as a Percentage of net asset value
Action (3i 2020 Co-investment 1 SCSp) (LP Interest)	Consumer/Retail	Netherlands	\$75,904,753	6.28%
Osaic Holdings, Inc <sup>1</sup> (RCP Artemis Co-Invest, L.P.) (LP Interest)	Financial Services	United States of America	69,843,990	5.78%
Solenis LLC (Platinum Equity Diamond Co-Investors (Cayman), L.P.) (Platinum Equity Olympus Co-Investors (Cayman), L.P.) (LP Interest)	Industrials	United States of America	65,271,868	5.40%

1. The company is held by NB Alternatives Direct Co-investment Programme B and through a direct equity co-investment vehicle.

## Significant investments:

At 31 December 2024, the Group's share of the following underlying private equity company exceeded 5% of net asset value.

Company (Legal Entity Name)	Industry	Country	Fair Value 2024	Fair Value as a Percentage of net asset value
Action (3i 2020 Co-investment 1 SCSp) (LP Interest)	Consumer/Retail	Netherlands	\$74,432,660	5.85%
Osaic Holdings, Inc <sup>1</sup> (RCP Artemis Co-Invest, L.P.) (LP Interest)	Financial Services	United States of America	71,485,020	5.61%

1. The company is held by NB Alternatives Direct Co-investment Programme B and through a direct equity co-investment vehicle.

The following table summarises the changes in the fair value of the Group's Level 3 private equity investments for the year ended 31 December 2025.

(dollars in thousands)	For the Year Ended 31 December 2025					Total Private
	Large-cap Buyout	Mid-cap Buyout	Special Situations	Growth/Venture	Income Investments	Equity Investments
Balance, 31 December 2024	\$49,118	\$93,289	\$2,277	\$8,671	\$-	\$153,355
Purchases of investments and/or contributions to investments	-	-	-	-	-	-
Realised gain (loss) on investments	(1)	4,202	(12,178)	5,164	-	(2,813)
Changes in unrealised gain (loss) of investments still held at the reporting date	(933)	14,155	-	-	-	13,222
Changes in unrealised gain (loss) of investments sold during the period	-	(176)	9,901	(4,731)	-	4,994
Distributions from investments	(328)	(5,852)	-	(9,104)	-	(15,284)
Transfers into level 3	-	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-	-
<b>Balance, 31 December 2025</b>	<b>\$47,856</b>	<b>\$105,618</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$153,474</b>

There were no transfers into or out of Level 3.

The following table summarises changes in the fair value of the Group's Level 3 private equity investments for the year ended 31 December 2024.

(dollars in thousands)	For the Year Ended 31 December 2024					Total Private
	Large-cap Buyout	Mid-cap Buyout	Special Situations	Growth/Venture	Income Investments	Equity Investments
Balance, 31 December 2023	\$43,314	\$99,598	\$8,191	\$11,331	\$44,325	\$206,759
Purchases of investments and/or contributions to investments	-	-	-	-	-	-
Realised gain (loss) on investments	(1)	6,603	-	55	(2,579)	4,078
Changes in unrealised gain (loss) of investments still held at the reporting date	5,805	4,374	(5,914)	(2,693)	-	1,572
Changes in unrealised gain (loss) of investments sold during the period	-	(5,928)	-	-	(672)	(6,600)
Distributions from investments	-	(17,236)	-	(257)	(41,074)	(58,567)
Transfers into level 3	-	5,878	-	235	-	6,113
Transfers out of level 3	-	-	-	-	-	-
<b>Balance, 31 December 2024</b>	<b>\$49,118</b>	<b>\$93,289</b>	<b>\$2,277</b>	<b>\$8,671</b>	<b>\$-</b>	<b>\$153,355</b>

Investments were transferred into Level 3 as management's fair value estimate included significant unobservable inputs. There were no transfers out of Level 3.

The following table summarises the valuation methodologies and inputs used for private equity investments categorised in Level 3 as of 31 December 2025.

(dollars in thousands) Private Equity Investments	Fair Value 31 December 2025	Valuation Methodologies	Unobservable Inputs <sup>1</sup>	Ranges (Weighted Average) <sup>2</sup>	Impact to Valuation from an Increase in Input <sup>3</sup>
Direct equity investments					
Large-cap buyout	\$47,856	Market Comparable Companies	LTM EBITDA	13.2x	Increase
		Market Comparable Companies	NTM EBITDA	19.0x	Increase
Mid-cap buyout	105,618	Market Comparable Companies	LTM EBITDA	9.0x-17.4x (14.5x)	Increase
<b>Total</b>	<b>\$153,474</b>				

1. LTM means Last Twelve Months, EBITDA means Earnings Before Interest Taxes Depreciation and Amortisation, NTM means Next Twelve Months.

2. Inputs weighted based on fair value of investments in range.

3. Unless otherwise noted, this column represents the directional change in the fair value of Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

The following table summarises the valuation methodologies and inputs used for private equity investments categorised in Level 3 as of 31 December 2024.

(dollars in thousands) Private Equity Investments	Fair Value 31 December 2024	Valuation Methodologies	Unobservable Inputs <sup>1</sup>	Ranges (Weighted Average) <sup>2</sup>	Impact to Valuation from an Increase in Input <sup>3</sup>
Direct equity investments					
Large-cap buyout	\$49,118	Market Comparable Companies	LTM EBITDA	12.9x-22.5x (15.1x)	Increase
		Market Comparable Companies	NTM EBITDA	20.0x	Increase
Mid-cap buyout	93,289	Escrow Value	Escrow	1.0x	Increase
		Expected Transaction Price	Expected Transaction Price	1.0x	Increase
		Market Comparable Companies	LTM EBITDA	11.0x-14.8x (13.4x)	Increase
Special situations	2,277	Market Comparable Companies	LTM EBITDA	7.6x	Increase
Growth/venture	8,671	Market Comparable Companies	LTM EBITDA	21.3x	Increase
		Escrow Value	Escrow	1.0x	Increase
<b>Total</b>	<b>\$153,355</b>				

1. LTM means Last Twelve Months, EBITDA means Earnings Before Interest Taxes Depreciation and Amortisation, NTM means Next Twelve Months.

2. Inputs weighted based on fair value of investments in range.

3. Unless otherwise noted, this column represents the directional change in the fair value of Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Since 31 December 2024, there have been no changes in valuation methodologies within Level 2 and Level 3 that have had a material impact on the valuation of private equity investments.

In the case of direct equity investments and income investments, the Investment Manager does not control the timing of exits, but at the time of investment, typically expects investment durations to be meaningfully shorter than fund investments. Therefore, although some fund and direct investments may take 10-15 years to reach final realisation, the Investment Manager expects the majority of the Group's invested capital in the current portfolio to be returned in much shorter timeframes. Generally, fund investments have a defined term and no right to withdraw. In the case of fund investments, fund lives are typically 10 years; however, a series of extensions often mean the lives can extend significantly beyond this. It should be noted that the Group's fund investments are legacy assets, non-core to the current strategy and are in realisation mode.

## Note 4 – Credit facility

As of 31 December 2025, a subsidiary of the Company had a \$300.0 million secured revolving credit facility (the "MassMutual Facility") with Massachusetts Mutual Life Insurance Company ("MassMutual"). The 10-year borrowing availability period of the MassMutual Facility expires on 23 December 2029, while the MassMutual Facility matures on 23 December 2031. As of 31 December 2025 and 2024, the outstanding balance of the MassMutual Facility was \$90,000,000, and for each of the years ended 31 December 2025 and 2024, the borrowings drawn from the MassMutual Facility were NIL and the payments to the MassMutual Facility were NIL.

Under the MassMutual Facility, the Group is required to meet certain portfolio concentration tests and certain loan-to-value ratios not to exceed 45% through 23 December 2027 with stepdowns each year thereafter until reaching 0% on 23 December 2029 and through maturity. In addition, the MassMutual Facility limits the incurrence of loan-to-value ratios above 45%, additional indebtedness, asset sales, acquisitions, mergers, liens, portfolio asset assignments, or other matters customarily restricted in such agreements. The MassMutual Facility defines change in control as a change in the Company's ownership structure of certain of its subsidiaries or the event in which the Group is no longer managed by the Investment Manager or an affiliate. A change in control would trigger an event of default under the MassMutual Facility. At 31 December 2025, the Group met all requirements under the MassMutual Facility. The MassMutual Facility is secured by a security interest in the cash flows from the underlying investments of the Group.

Under the MassMutual Facility, the interest rate is calculated as SOFR plus 2.875% per annum, subject to a credit spread adjustment. The amended credit facility agreement results in no material economic changes to the facility.

The Group is required to pay a commitment fee calculated as 0.55% per annum on the average daily balance of the unused facility amount. The Group is subject to a minimum utilisation of 30% of the facility size, or \$90.0 million. If the minimum utilisation is not met, the Group is required to pay the amount of interest that would have been accrued on the minimum usage amount less any outstanding advances. As of 31 December 2025, the Group met the minimum utilisation requirement, and only the commitment fee applied.

The following table summarises the Group's finance costs incurred and expensed under the MassMutual Facility for the years ended 31 December 2025 and 2024.

	31 December 2025	31 December 2024
Interest expense	\$6,750,688	\$7,597,587
Undrawn commitment fees	1,171,042	1,174,250
Servicing fees and breakage costs	78,125	78,250
Amortisation of capitalised debt issuance costs	264,567	265,291
<b>Total Credit Facility Finance Costs</b>	<b>\$8,264,422</b>	<b>\$9,115,378</b>

As of 31 December 2025 and 31 December 2024, unamortised capitalised debt issuance costs (included in Other assets on the Consolidated Balance Sheets) were \$1,582,345 and \$1,846,912, respectively. Capitalised amounts are being amortised on a straight-line basis over the terms of the applicable credit facility.

## Note 5 – Zero Dividend Preference Shares (“ZDP Shares”)

On 30 October 2024, the 2024 ZDP Shares were redeemed and delisted from the Specialist Fund Segment of the Main Market of the London Stock Exchange (“Specialist Fund Segment”).

The following table reconciles the liability for ZDP Shares, which approximates fair value, for the year ended 31 December 2025 and the year ended 31 December 2024.

ZDP Shares	Pounds Sterling	U.S. Dollars
<b>Liability, 31 December 2023</b>	<b>£63,091,290</b>	<b>\$80,428,778</b>
Net change in accrued interest on 2024 ZDP Shares	2,223,710	3,394,440
Redemption of 2024 ZDP Shares	(65,315,000)	(84,956,173)
Currency conversion	-	1,132,955
<b>Liability, 31 December 2024</b>	<b>£-</b>	<b>\$-</b>
Net change in accrued interest on 2024 ZDP Shares	-	-
Redemption of 2024 ZDP Shares	-	-
Currency conversion	-	-
<b>Liability, 31 December 2025</b>	<b>£-</b>	<b>\$-</b>

As of 31 December 2025 and 31 December 2024, there were no outstanding ZDP share classes.

ZDP Shares were measured at amortised cost. Capitalised offering costs were being amortised using the effective interest rate method.

## Note 6 – Forward foreign exchange contracts

The Group currently does not employ specific hedging techniques to reduce the risks of adverse movements in securities prices, currency exchange rates and interest rates; however, the investments may employ such techniques. While hedging techniques may reduce certain risks, such transactions themselves may entail other risks. Thus, while the investments may benefit from the use of these hedging mechanisms, unanticipated changes in securities prices, currency exchange rates or interest rates may result in poorer overall performance for the investments than if they had not entered into such hedging transactions.

As of 31 December 2025 and 31 December 2024, the Group did not hold any active forward foreign currency contracts.

## Note 7 – Income taxes

The Group is exempt from Guernsey tax on income derived from non-Guernsey sources. However, certain of its underlying investments generate income that is subject to tax in other jurisdictions, principally the U.S., the Group has recorded the following amounts related to such taxes:

	For the Year Ended 31 December 2025	For the Year Ended 31 December 2024
United States	<b>\$(30,326,830)</b>	\$(27,790,433)
Foreign	<b>24,831</b>	2,119
<b>Net investment loss before income tax expense</b>	<b>\$(30,301,999)</b>	<b>\$(27,788,314)</b>
Current tax expense	<b>\$1,709,785</b>	\$2,316,596
Deferred tax expense (benefit)	<b>(24,142)</b>	39,677
<b>Total tax expense</b>	<b>\$1,685,643</b>	<b>\$2,356,273</b>
U.S. federal	<b>\$1,625,057</b>	\$2,316,596
U.S. state and local	<b>60,586</b>	39,677
Foreign	-	-
<b>Total tax expense</b>	<b>\$1,685,643</b>	<b>\$2,356,273</b>

Current tax expense is reflected in Net investment loss after taxes, and deferred tax expense is reflected in Net change in unrealised gain (loss) on investments on the Consolidated Statements of Operations and Changes in Net Assets. Net deferred tax liabilities are related to net unrealised gains, and gross deferred tax assets, offset by a valuation allowance, are related to unrealised losses on investments held in entities that file separate tax returns.

The Group has no gross unrecognised tax benefits. The Group is subject to examination by tax regulators under the three-year statute of limitations.

The following is a reconciliation of the statutory federal income tax rate to the Group's effective tax rate for the years ended 31 December 2025 and 2024 are as follows:

	For the Year Ended 31 December 2025		For the Year Ended 31 December 2024	
Guernsey statutory income tax rate	\$–	0.00%	\$–	0.00%
Income tax expenses at US federal statutory rate	1,625,057	(5.36%)	2,316,596	(8.34%)
State and local taxes, net of federal benefit	60,586	(0.20%)	39,677	(0.14%)
<b>Effective tax rate</b>	<b>\$1,685,643</b>	<b>(5.56%)</b>	<b>\$2,356,273</b>	<b>(8.48%)</b>

The table below summarises cash taxes paid (net of refunds received) for the years ended 31 December 2025 and 2024. The jurisdictions included below represents cash taxes paid (net of refunds received) equal to or greater than 5% of total cash taxes paid.

	For the Year Ended 31 December 2025	For the Year Ended 31 December 2024
Cash taxes paid		
U.S. state and local		
New York	\$28,216	\$21,421
Illinois	11,710	6,388
California	(31,996)	18,972
Other	825	11,500
<b>Total U.S. state and local</b>	<b>\$8,755</b>	<b>\$58,281</b>
U.S. withholding taxes	2,076,003	5,205,415
Foreign	–	–
<b>Total cash taxes paid</b>	<b>\$2,084,758</b>	<b>\$5,263,696</b>

## Note 8 – Earnings per Share

The computations for earnings per share for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
Net increase in net assets resulting from operations attributable to the controlling interest	\$38,882,562	\$16,827,830
Divided by weighted average shares outstanding for Class A Shares and Class B Shares of the controlling interest	45,301,349	46,265,077
<b>Earnings per share for Class A Shares and Class B Shares of the controlling interest</b>	<b>\$0.86</b>	<b>\$0.36</b>

In accordance with Article 104(2) of the Commission Delegated Regulation (EU) No 231/2013 (and the UK version of this regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018), the Group is required to disclose additional information on the classification of the balances presented within the Net realised gain on investments, and Net change in unrealised gain (loss) on investments presented on the Consolidated Statements of Operations and Changes in Net Assets. For the years ended 31 December 2025 and 2024, the balances include the following:

Classification of Realised Gain (Loss) and Unrealised Gain (Loss) <sup>1</sup>	31 December 2025	31 December 2024
Realised gain on investments	\$109,537,507	\$72,366,477
Realised loss on investments	(26,497,433)	(39,416,538)
Net realised gain on investments	\$83,040,074	\$32,949,939
Unrealised gain on investments	\$137,312,462	\$137,725,571
Unrealised loss on investments <sup>2</sup>	(149,423,643)	(123,661,348)
Net unrealised gain (loss) on investments	\$(12,111,181)	\$14,064,223

- Above amounts are presented gross and, as such, exclude the tax expense (benefit) reported on the Consolidated Statements of Operations and Changes in Net Assets
- Includes unrealised gain reversal of \$74,248,802 and \$62,590,837 for the periods ended 31 December 2025 and 2024, respectively, as a result of realised investment transactions.

## Note 9 – Share capital, including treasury stock

Class A shareholders have the right to vote on all resolutions proposed at general meetings of the Company, including resolutions relating to the appointment, election, re-election and removal of Directors. The Company's Class B Shares, which were issued at the time of the initial public offering to a Guernsey charitable trust, whose trustee is Oak Trust (Guernsey) Limited ("Trustee"), usually carry no voting rights at general meetings of the Company. However, in the event the level of ownership of Class A Shares by U.S. residents (excluding any Class A Shares held in treasury) exceeds 35% on any date determined by the Directors (based on an analysis of share ownership information available to the Company), the Class B Shares will carry voting rights in relation to "Director Resolutions" (as such term is defined in the Company's articles of incorporation). In this event, Class B Shares will automatically carry such voting rights to dilute the voting power of the Class A shareholders with respect to Director Resolutions to the extent necessary to reduce the percentage of votes exercisable by U.S. residents in relation to the Director Resolutions to not more than 35%. Each Class A Share and Class B Share participates equally in profits and losses. There have been no changes to the legal form or nature of the Class A Shares nor to the reporting currency of the Company's consolidated financial statements (which will remain in U.S. dollars) as a result of the Main Market quote being in Sterling as well as U.S. dollars. Additional paid-in capital ("APIC") is the excess amount paid by shareholders over the par value of shares. The Company's APIC is included on the Consolidated Balance Sheets.

The following table summarises the Company's shares at 31 December 2025 and 31 December 2024.

	31 December 2025	31 December 2024
Class A Shares outstanding	43,280,496	46,237,719
Class B Shares outstanding	10,000	10,000
	43,290,496	46,247,719
Class A Shares held in treasury – number of shares	3,150,408	3,150,408
Class A Shares held in treasury – cost	\$9,248,460	\$9,248,460

The Company currently has shareholder authority to repurchase shares in the market, the aggregate value of which may be up to 14.99% of the Class A Shares in issue (excluding Class A Shares held in treasury) at the time the authority is granted; such authority will expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the Annual General Meeting ("AGM") of the Company held in June 2026. The maximum price which may be paid for a Class A Share is an amount equal to the higher of (i) the price of the last independent trade and (ii) the highest current

independent bid, in each case, with respect to the Class A Shares on the relevant exchange (being the Main Market).

The Company entered into a share buyback agreement with Jefferies International Limited ("Jefferies") on 5 October 2022, subject to renewals.

For the year ended 31 December 2025, the Company purchased a total of 2,957,223 shares of its Class A stock (6.39% of the issued and outstanding shares as of 31 December 2024) pursuant to general authority granted by shareholders of the Company and the share buyback agreement with Jefferies International Limited. For the year ended 31 December 2025, the Company cancelled 2,927,223 shares of its Class A stock, and 30,000 shares were cancelled on 2 January 2026. For the year ended 31 December 2024, the Company purchased and cancelled a total of 264,887 shares of its Class A stock (0.57% of the issued and outstanding shares as of 31 December 2023).

## Note 10 – Management of the Group and other related party transactions

### Management and Guernsey administration

The Group is managed by the Investment Manager for a management fee calculated at the end of each calendar quarter equal to 37.5 basis points (150 basis points per annum) of the fair value of the private equity and opportunistic investments. For purposes of this computation, the fair value is reduced by the fair value of any investment for which the Investment Manager is separately compensated for investment management services. The Investment Manager is not entitled to a management fee on: (i) the value of any fund investments held by the Company in NB Funds in respect of which the Investment Manager or an affiliate receives a fee or other remuneration; or (ii) the value of any holdings in cash and short-term investments (the definition of which shall be determined in good faith by the Investment Manager, and shall include holdings in money market funds (whether managed by the Investment Manager, an affiliate of the Investment Manager or a third-party manager)). For the years ended 31 December 2025 and 2024, the management fee expenses were \$18,447,423 and \$18,931,980, respectively, and are included in Investment management and services on the Consolidated Statement of Operations and Changes in Net Assets. As of 31 December 2025 and 2024, Investment Management fees payable to the Investment Manager and its affiliates were \$4,436,892 and \$4,664,735, respectively. If the Company terminates the Investment Management Agreement without cause, the Company shall pay a termination fee equal to: seven years of management fees, plus an amount equal to seven times the mean average incentive allocation of the three performance periods immediately preceding the termination, plus all underwriting, placement and other expenses borne by the Investment Manager

or affiliates in connection with the Company's Initial Public Offering. Certain of the Group's investments pay the Investment Manager for transaction services at the time of close and ongoing monitoring services. This income to the Investment Manager is shared with the Group based on its ownership percentage through a fee offset which is presented on the Consolidated Statement of Operations and Changes in Net Assets. For the years ended 31 December 2025 and 2024, the management fee offset was \$6,465 and \$128,041, respectively.

Administration and professional fees include fees for Directors, independent third-party accounting and administrative services, audit, tax, and assurance services, trustee, legal, listing and other items. The Company has appointed a Guernsey administrator to provide company secretarial and certain administrative functions relating to Guernsey regulatory matters affecting the Group. These services were provided by Oak Fund Services (Guernsey) Limited ("Oak Fund Services"), an affiliate of the Trustee shares. The Group paid Oak Fund Services \$265,344 and \$72,322 for the years ended 31 December 2025 and 2024, respectively. Oak Fund Services was appointed as Guernsey Administrator and Company Secretary on 1 November 2024. Prior to Oak Fund Services appointment, these services were provided by Ocorian Administration (Guernsey) Limited ("Ocorian"), an affiliate of the Trustee shares until 30 September 2024. Fees for these services were paid as invoiced by Ocorian. The Group paid Ocorian \$265 and \$269,293 for the years ended 31 December 2025 and 2024, respectively, with the 2025 amount representing residual expenses following the termination of Ocorian's services in 2024. The Group also paid MUFG Capital Analytics LLC, an independent third-party fund administrator, \$1,300,000 (\$325,000 quarterly) for each of the years ended 31 December 2025 and 2024. These fees are included in Administration and professional fees on the Consolidated Statements of Operations and Changes in Net Assets.

Directors' fees are paid in Sterling and they are based on each Director's position on the Company's Board. Directors' fees are subject to an annual increase equivalent to the annual rise in the Guernsey retail price index, subject to a 1% per annum minimum, and is limited to an aggregate of £450,000 per annum. For the year ended 31 December 2025, Directors' fees were as follows: Chairman £96,744 annually (£24,186 quarterly), Chairman of the Audit Committee £72,244 annually (£18,061 quarterly), Senior Independent Director £66,652 annually (£16,663 quarterly), Chairman of the NRC and MEC £66,544 annually (£16,636 quarterly), and Non-Executive Directors £61,044 annually (£15,261 quarterly). For the year ended 31 December 2025, an additional fee was assessed in the amount of £17,607 annually and payable to three Directors (£5,869 each) for serving as directors of the Guernsey Subsidiaries of the Company. As of 31 December 2025, the beneficial interests of the Directors in the issued share capital of the Company was 139,769 Ordinary Shares.

For the years ended 31 December 2025 and 2024, the Group paid the independent directors a total of \$570,814 (of which \$23,720 related to services provided to the Guernsey Subsidiaries of the Company) and \$548,273 (of which \$14,760 related to services provided to the Guernsey Subsidiaries of the Company), respectively.

## Related parties

In order to execute on its investing activities, the Investment Manager may create an intermediary entity for tax, legal, or other purposes. These intermediary entities do not charge management fees nor incentive allocations. Additionally, the Group may co-invest with other entities with the same Investment Manager as the Group.

## Special Limited Partner's non-controlling interest in subsidiary

An affiliate of the Investment Manager is a Special Limited Partner in a consolidated partnership subsidiary. At 31 December 2025 and 31 December 2024, the non-controlling interest of \$2,104,462 and \$2,045,773, respectively, represented the Special Limited Partner's capital contribution to the partnership subsidiary and income allocation.

The following table reconciles the carrying amount of net assets, net assets attributable to the controlling interest, and net assets attributable to the non-controlling interest at 31 December 2025 and 2024.

	Controlling interest	Non-controlling interest	Total
<b>Net assets balance, 31 December 2023</b>	<b>\$1,305,485,808</b>	<b>\$2,004,028</b>	<b>\$1,307,489,836</b>
Net increase in net assets resulting from operations	16,827,830	41,745	16,869,575
Dividend payment	(43,597,353)	–	(43,597,353)
Cost of stock repurchased and cancelled (264,887 shares)	(5,418,037)	–	(5,418,037)
<b>Net assets balance, 31 December 2024</b>	<b>\$1,273,298,248</b>	<b>\$2,045,773</b>	<b>\$1,275,344,021</b>
Net increase in net assets resulting from operations	38,882,562	58,689	38,941,251
Dividend payment	(43,111,732)	–	(43,111,732)
Cost of stock repurchased and cancelled (2,957,223 shares)	(59,679,425)	–	(59,679,425)
<b>Net assets balance, 31 December 2025</b>	<b>\$1,209,389,653</b>	<b>\$2,104,462</b>	<b>\$1,211,494,115</b>

## Carried interest

The Special Limited Partner is entitled to a carried interest in an amount that is, in general, equal to 7.5% of the Group's consolidated net increase in net assets resulting from operations, adjusted by withdrawals, distributions and capital contributions, for a fiscal year in the event that the Group's Internal Rate of Return for such period, based on the NAV, exceeds 7.5%. For the purposes of this computation, the value of any private equity fund investment in NB Funds in respect of which the Investment Manager or an affiliate receives a fee or other remuneration shall be excluded from the calculation of the incentive allocation payable to the Special Limited Partner. If losses are incurred for a period, no carried interest will be earned for any period until the subsequent net profits exceed the cumulative net losses. Carried interest is also accrued and paid on any economic gain that the Group realises on treasury stock transactions. Carried interest is accrued periodically and paid in the subsequent year. As of 31 December 2025 and 31 December 2024, carried interest of NIL was accrued.

## Private equity investments with NBG subsidiaries

The Group holds limited partner interests in private equity fund investments and direct investment programmes that are managed by subsidiaries of NBG ("NB-Affiliated Investments"). NB-Affiliated Investments will not result in any duplicative NBG investment management fees and carry charged to the Group. Below is a summary of the Group's positions in NB-Affiliated Investments.

<b>NB-Affiliated Investments (dollars in millions)</b>	<b>Fair Value<sup>1</sup></b>	<b>Committed</b>	<b>Funded</b>	<b>Unfunded</b>
<b>2025</b>				
NB-Affiliated Programmes				
NB Alternatives Direct Co-investment Programmes	\$133.4	\$275.0	\$242.5	\$32.5
NB Renaissance Programmes	27.2	41.2	33.2	8.0
Marquee Brands	32.9	30.0	26.6	3.4
NB Credit Opportunities Programme	14.6	50.0	49.3	0.7
<b>Total NB-Affiliated Investments</b>	<b>\$208.1</b>	<b>\$396.2</b>	<b>\$351.6</b>	<b>\$44.6</b>
<b>2024</b>				
NB-Affiliated Programmes				
NB Alternatives Direct Co-investment Programmes	\$174.2	\$275.0	\$239.6	\$35.4
NB Renaissance Programmes	27.4	41.2	35.2	6.0
Marquee Brands	31.8	30.0	26.6	3.4
NB Credit Opportunities Programme	24.3	50.0	45.1	4.9
<b>Total NB-Affiliated Investments</b>	<b>\$257.7</b>	<b>\$396.2</b>	<b>\$346.5</b>	<b>\$49.7</b>

1. Fair value does not include distributions. At 31 December 2025 and 31 December 2024, the total distributions from NB-Affiliated Investments were \$587.1 and \$521.7, respectively.



## Note 11 – Risks and contingencies

### Market risk

The Group's exposure to financial risks is both direct (through its holdings of assets and liabilities directly subject to these risks) and indirect (through the impact of these risks on the overall valuation of its private equity companies). The Group's private equity companies are generally not traded in an active market, but are indirectly exposed to market price risk arising from uncertainties about future values of the investments held. Each fund investment of the Group holds a portfolio of investments in underlying companies. These portfolio company investments vary as to type of security held by the underlying partnership (debt or equity, publicly traded or privately held), stage of operations, industry, geographic location and geographic distribution of operations and size, all of which may impact the susceptibility of their valuation to market price risk.

Market conditions for publicly traded and privately held investments in portfolio companies held by the partnerships may affect their value in a manner similar to the potential impact on direct co-investments made by the Group in privately held securities. The fund investments of the Group may also hold financial instruments (including debt and derivative instruments) in addition to their investments in portfolio companies that are susceptible to market price risk and therefore may also affect the value of the Group's investment in the partnerships. As with any individual investment, market prices may vary from composite index movements.

Additionally, the Group's investments in non-USD denominated investments may result in foreign exchange losses caused by devaluations and exchange rate fluctuations.

### Credit risk

Credit risk is the risk of losses due to the failure of a counterparty to perform according to the terms of a contract. The Group may invest in a range of debt securities directly or in funds which do so. Until such investments are sold or are paid in full at maturity, the Group is exposed to credit risk relating to whether the issuer will meet its obligations when the securities come due.

The cash and other liquid securities held can subject the Group to a concentration of credit risk. The Investment Manager attempts to mitigate the credit risk that exists with cash deposits and other liquid securities by regularly monitoring the credit ratings of such financial institutions and evaluating from time to time whether to hold some of the Group's cash and cash equivalents in U.S. Treasuries or other highly liquid securities.

The Group's investments are subject to various risk factors including market and credit risk, interest rate and foreign exchange risk, inflation risk, and the risks associated with investing in private securities. Non-U.S. dollar denominated investments may result in foreign exchange losses caused by devaluations and exchange rate fluctuations. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Investment Manager mitigates this risk by monitoring the sufficiency of cash balances and availability under the credit facility (see Note 4) to meet expected liquidity requirements for investment funding and operating expenses.

### Contingencies

In the normal course of business, the Group enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Group's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Group that have not yet occurred. The Investment Manager expects the risk of loss to be remote and does not expect these to have a material adverse effect on the consolidated financial statements of the Group.

## Note 12 – Financial highlights

The following ratios with respect to the Class A Shares and Class B Shares have been computed for the years ended 31 December 2025 and 2024:

<b>Per share operating performance (based on average shares outstanding during the year)</b>	<b>For the Year Ended 31 December 2025</b>	<b>For the Year Ended 31 December 2024</b>
Beginning net asset value	\$27.53	\$28.07
Net increase in net assets resulting from operations:		
Net investment loss	(0.71)	(0.65)
Net realised and unrealised gain	1.57	1.01
Dividend payment	(0.95)	(0.94)
<b>Stock repurchased and cancelled</b>	<b>0.50</b>	<b>0.04</b>
<b>Ending net asset value</b>	<b>\$27.94</b>	<b>\$27.53</b>

<b>Total return (based on change in net asset value per share)</b>	<b>For the Year Ended 31 December 2025</b>	<b>For the Year Ended 31 December 2024</b>
Total return before carried interest	4.94%	1.43%
Carried interest	–	–
<b>Total return after carried interest</b>	<b>4.94%</b>	<b>1.43%</b>

<b>Net investment income (loss) and expense ratios (based on weighted average net assets)</b>	<b>For the Year Ended 31 December 2025</b>	<b>For the Year Ended 31 December 2024</b>
Net investment loss, excluding carried interest	(2.54%)	(2.33%)
Expense ratios:		
Expenses before interest, fee offset, and carried interest	1.99%	1.96%
Interest expense	0.54%	0.85%
Fee offset	–	(0.01%)
Carried interest	–	–
<b>Expense ratios total</b>	<b>2.53%</b>	<b>2.80%</b>

Net investment loss is interest income earned net of expenses, including management fees and other expenses consistent with the presentation within the Consolidated Statements of Operations and Changes in Net Assets. The net investment loss ratios do not include net realised and unrealised gain. Expenses do not include the expenses of the underlying private equity investment partnerships. In the expense ratios, expenses are presented as a positive number whereas the offset is negative to represent a reduction to expenses.

Individual shareholder returns may differ from the ratios presented based on differing entry dates into the Group.

## Note 13 – Subsequent events

On 27 February 2026, the Group paid a dividend of \$0.47 per Ordinary Share to shareholders of record on 23 January 2026.

From 1 January 2026 through 24 April 2026, the Company purchased and cancelled a total of 1,079,725 shares of its Class A stock, for a total purchase price of \$21,516,633.

The Investment Manager and the Board of Directors have evaluated events through 24 April 2026, the date the financial statements are available to be issued and have determined there were no other subsequent events that require adjustment to, or disclosure in, the financial statements.



# NB Private Equity Partners (the “Fund”) AIFMD Disclosure Addendum to the 2025 Annual Report

## 1. CHANGES TO ARTICLE 23(1) AIFMD DISCLOSURES

Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”) requires certain information to be made available to investors in alternative investment funds (“AIFs”) before they invest and requires that material changes to this information be disclosed in the annual report of each AIF.

There have been no material changes (other than those reflected in the financial statements) to this information requiring disclosure.

## 2. Leverage

For the purpose of this disclosure, leverage is any method by which an AIF's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means.

The AIFMD requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value (“NAV”), and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure. Using the methodologies prescribed under the AIFMD, the leverage of the Fund as at 30 September 2025 is disclosed below:

- Leverage calculated pursuant to the gross methodology: 97.23%
- Leverage calculated pursuant to the commitment methodology: 99.93%

## 3. Liquidity and risk management systems

The portfolio managers and risk management professionals of NB Alternatives Advisers LLC (the “AIFM”) regularly review the investment performance and the portfolio composition of the Fund in the light of the Fund's investment objective, policy and strategy; the principal risks and investment or economic uncertainties that have been identified as relevant to the Fund; internal risk measures and the interests and profile of investors.

The AIFM assesses the Fund's current and prospective need for liquidity on an on-going basis and ensures that liquidity is available when required. The risk profile of the Fund as assessed as at 30 September 2025 was as follows:

### 3.1 Market risk profile

The market risk indicators contained in the Annex IV regulatory reporting template were not applicable to the Fund.

### 3.2 Counterparty risk profile

As at 30 September 2025, the top two counterparties to which the Fund had the greatest mark-to-market net counterparty credit exposure, measured as a % of the NAV of the Fund are listed in the table below:

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Bank of America Merrill Lynch	2.29%
Second counterparty exposure	U.S. Bank	0.60%

As at 30 September 2025, the counterparty that had the greatest mark-to-market net counterparty credit exposure to the Fund, measured as a % of the NAV of the Fund was Massachusetts Mutual Life Insurance Company. This credit exposure amounted to 7.21% of the Fund's NAV.

### 3.3 Liquidity profile

#### 3.3.1 Portfolio liquidity profile

100 per cent of the portfolio is incapable of being liquidated within 365 days, i.e. it would take more than 365 days to liquidate any or all of the portfolio.

As at 30 September 2025, the Fund had USD 36,113,069 unencumbered cash available to it.

### 3.3.2 Investor liquidity profile

100 percent of investor equity is incapable of being redeemed within 365 days. Investors do not have any withdrawal or redemption rights in the ordinary course. However, shares are freely traded on the London Stock Exchange

### 3.3.3 Investor redemption

Investors do not have any withdrawal or redemption rights in the ordinary course.

## 4. Principal risks and investment or economic uncertainties

Please refer to Note 11 (“Risks and Contingencies”) of the financial statements of the Fund and the “Principal risks and uncertainties” section of the Annual Report for the relevant period.

## 5. Report on remuneration

The Neuberger Compensation Committee is responsible for the compensation practices within the Neuberger group, and Neuberger also operates a structure throughout the group to ensure appropriate involvement and oversight of the compensation process, so that compensation within the group rewards success whilst reflecting appropriate behaviours.

Neuberger recognises the need to ensure that compensation arrangements do not give rise to conflicts of interest, and this is achieved through the compensation policies as well as through the operation of specific policies governing conflicts of interests.

Neuberger’s compensation philosophy is one that focuses on rewarding performance and incentivising employees. Employees at Neuberger may receive compensation in the form of base salary, discretionary bonuses and/or production compensation. Investment professionals receive a fixed salary and are eligible for an annual bonus. The annual bonus for an individual investment professional is paid from a “bonus pool” made available to the portfolio management team with which the investment professional is associated. Once the final size of the available bonus pool is determined, individual bonuses are determined based on a number of factors including the aggregate investment performance of all strategies managed by the individual (including the three-year track record in order to emphasize long-term performance), effective risk management, leadership and team building, and overall contribution to the success of Neuberger.

Neuberger considers a variety of factors in determining fixed and variable compensation for employees, including firm performance, individual performance, overall contribution to the team, collaboration with colleagues across the firm, effective partnering with clients to achieve goals, risk management and the overall investment performance. Neuberger strives to create a compensation process that is fair, transparent, and competitive with the market.

A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the “Contingent Compensation Plan”, which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant’s compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger investment strategies and/or a contingent equity award, and Neuberger believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas. The programs specify vesting and forfeiture terms, including that vesting is normally dependent on continued employment and contingent amounts can be forfeited in cases including misconduct or the participants participating in detrimental activity.

The proportion of the total remuneration of the staff of the AIFM attributable to the Fund, calculated with reference to the proportion of the value of the assets of the Fund managed by the AIFM to the value of all assets managed by the AIFM, was USD 2,195,256 representing USD 509,826 of fixed compensation and USD 1,685,430 of variable compensation. There were 497 staff of the AIFM who shared in the remuneration paid by the AIFM.

Compensation by the AIFM to senior management and staff whose actions had a material impact on the risk profile on the Fund in respect of 2025 was USD 189,549,461 in relation to senior management and USD 1,452,630 in respect of ‘risk takers’. The compensation figure for senior management has not been apportioned, while the compensation figure for risk takers has been apportioned by reference to the number of AIFs whose risk profile was materially impacted by each individual staff member.

As of 31 December 2025, and 31 December 2024, carried interest of nil was accrued, respectively.

## 6. European Taxonomy Regulation

Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”) requires fund managers such as the AIFM to disclose the extent of their alignment to the Taxonomy Regulation in the annual report for each fund they manage. As the Fund does not disclose under Article 8 or Article 9 under Regulation (EU) 2019/2088 (“**SFDR**”), the following statement must be disclosed in the annual report for the Fund:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### April 2026

# Schedule of investments (unaudited)

Company/Investment Name	Principal Geography	Investment Date	Description	Fair Value \$M
Action	Europe	Jan-20	European discount retailer	75.9
Osaic	U.S.	Jul-19	Independent broker dealer	69.8
Solenis	Global	Sep-21	Specialty chemicals and services provider	65.3
OneMonroe (fka Monroe Engineering)	U.S.	Dec-21	Industrial products distributor	59.6
BeyondTrust	U.S.	Jun-18	Cyber security and secure access solutions	42.4
FDH Aero	U.S.	May-24	Leading distributor of c-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	43.4
Mariner	U.S.	Nov-24	Provider of various wealth management and advisory services to individuals and businesses throughout the U.S.	44.2
Business Services Company*	U.S.	Oct-17	Business services company	41.5
True Potential	Europe	Jan-22	Wealth management technology platform serving advisers and retail clients	42.0
Branded Cities Network	U.S.	Nov-17	North American advertising media company	37.8
Constellation Automotive	UK	Nov-19	Provider of vehicle remarketing services	36.9
Marquee Brands	Global	Dec-14	Portfolio of consumer branded IP assets, licensed to third parties	32.9
Staples	U.S.	Sep-17	Provider of office supplies through a business-to-business platform and retail	31.3
Auctane	U.S.	Oct-21	E-commerce shipping software provider	29.4
Engineering	Europe	Jul-20	Italy-based provider of systems integration, consulting and outsourcing services	27.6
GFL (NYSE: GFL)	U.S./Canada	Jul-18	Waste management services	23.3
Benecon	U.S.	Jan-24	Develops and administers self-funded employee health benefits programmes	31.5
Agility	U.S.	Jan-19	Medical equipment management and services	25.3
Viant	U.S.	Jun-18	Outsourced medical device manufacturer	23.8
AutoStore (OB.AUTO)	Europe	Jul-19	Leading provider of automation technology	23.2
Excelitas	U.S.	Oct-22	Sensing, optics and illumination technology	24.1
Kroll	Global	Mar-20	Multinational financial consultancy firm	23.9
Fortna	U.S./Europe	Apr-17	Systems and solutions utilised in distribution centres	14.3
CH Guenther	U.S.	Dec-21	Supplier of mixes, snacks and meals and other value-added food products for consumers	20.3
Addison Group	U.S.	Dec-21	Professional services provider specialising in staffing and consulting services	18.1
Solace Systems	U.S./Canada	Apr-16	Enterprise messaging solutions	18.5

\* Undisclosed due to confidentiality provision

Company/Investment Name	Principal Geography	Investment Date	Description	Fair Value \$M
Real Page	U.S.	Apr-21	Provides software solutions to the rental housing industry	16.2
Qpark	Europe	Oct-17	European parking services operator	16.6
NB Alternatives Credit Opportunities Program	Global	Sep-16	Diversified credit portfolio	14.6
Renaissance Learning	U.S.	Jun-18	K-12 educational software and learning solutions	11.7
Chemical Guys	U.S.	Sep-21	Direct to consumer automotive products brand	16.9
Bylight	U.S.	Aug-17	Provider of IT and technology infrastructure cyber solutions	13.1
Petsmart/Chewy (NYSE: CHWY)	U.S.	Jun-15	Online and offline pet supplies retailer	11.8
Zeus	U.S.	Feb-24	Provider of medical equipment components	11.7
Peraton	U.S.	May-21	Provider of enterprise IT services serving the U.S. government	11.0
Milani	U.S.	Jun-18	Cosmetics and beauty products	12.2
Wind River Environmental	U.S.	Apr-17	Waste management services provider	11.5
Infra Group	Europe	Sep-25	Integrated infrastructure service provider	12.4
Hub	Global	Mar-19	Leading global insurance brokerage	9.7
Healthcare Company – In-home Devices	U.S.	Jun-18	Provider of pump medications and in-home intravenous infusion	9.1
Verifone	Global	Aug-18	Electronic payment technology	7.9
ZPG	UK	Jul-18	Digital property data and software company	6.7
CrownRock Minerals	U.S.	Aug-18	Minerals acquisition platform	7.1
Stubhub (NYSE: STUB)	U.S.	Feb-20	Ticket exchange and resale company	7.1
ProAmpac	U.S.	Dec-20	Leading global supplier of flexible packaging	6.6
Healthcare Services Company	NA	Feb-18	Healthcare services company	6.2
Tendam	Spain	Oct-17	Spanish apparel retailer	6.4
Bending Spoons	Europe	Jun-23	Mobile application developer and publisher	5.3
Basis Technology (fka Centro)	U.S.	Jun-15	Provider of digital advertising management solutions	5.0
Husky Injection Molding	U.S.	Sep-18	Designs and manufactures injection moulding equipment	4.6
OnPoint	U.S.	Mar-17	Provider of repair, maintenance and fleet management services	4.3
Destination Restaurants	U.S.	Nov-19	U.S. restaurant chain	3.7
Vitru (NASDAQ: VTRU)	Brazil	Jun-18	Post secondary education company	3.5
Rino Mastrotto Group	Europe	Apr-20	Leading producer of premium leather	3.4
Holley (NYSE: HLLY)	U.S.	Oct-18	Automotive performance company	3.2
Neopharmed	Europe	Jan-24	Specialty pharmaceuticals company	3.1

Company/Investment Name	Principal Geography	Investment Date	Description	Fair Value \$M
Catalyst Fund III	North America	Mar-11	Legacy fund investment targeting North American companies	3.0
Plaskolite	U.S.	Dec-18	Largest manufacturer of thermoplastic sheets in North America	2.9
Undisclosed Financial Services Company*	North America	May-21	Undisclosed fintech company	2.9
Italian Mid-Market Buyout Portfolio	Europe	Jun-18	Italian mid-market buyout portfolio	2.5
Inetum	Europe	Jul-22	IT services and solutions provider headquartered in France	2.6
U-Power	Europe	Jun-23	Leading European provider of safety shoes and work wear	2.2
Arbo	Europe	Jun-22	Italian distributor of heating, sanitary, plumbing, and air-conditioning system spare parts	2.2
Brightview (NYSE: BV)	U.S.	Dec-13	Commercial landscape and turf maintenance	2.1
Hydro	Europe	Apr-20	Largest European manufacturer of hydraulic components	1.7
Into University Partnerships	UK	Apr-13	Collegiate recruitment, placement and education	1.3
Nextlevel	U.S.	Aug-18	Designer and supplier of fashion-basic apparel	1.1
Syniverse Technologies	U.S.	Feb-11	Global telecommunications technology solutions	0.9
DBAG Expansion Capital Fund	Europe	Jan-12	Legacy fund investment targeting investments in Germany	0.8
Taylor Precision Products	U.S.	Jul-12	Consumer and food service measurement products	0.3
Other Direct Equity Investments				(3.2)
Other Fund Investments				0.1
<b>Total Portfolio</b>				<b>1,212.0</b>

\* Undisclosed due to confidentiality provision



# Valuation methodology

## Equity

It is expected that most of the investments in which the Fund invests will meet the criteria set forth under FASB ASC 820 Fair Value Measurement (“ASC 820”) permitting the use of the practical expedient to determine the fair value of the investments. ASC 820 provides that, in valuing alternative investments that do not have quoted market prices, but calculate NAV per share or equivalent, an investor may determine fair value by using the NAV reported to the investor by the underlying investment. To the extent practical expedient is applicable to an investment, the Manager will value the Fund’s investment based primarily on the value reported to the Fund by the investment or by the lead investor of a direct co-investment as of each quarter-end, as determined by the investments in accordance with its own valuation policies. The Fund generally uses the NAV reported by the investments as a primary input in its valuation; however, adjustments to the reported NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the investments and the fair value of the investments’ investment portfolio or other assets and liabilities. The valuation process for investments categorised in Level 3 of the fair value hierarchy is completed on a quarterly basis and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review. The Manager has responsibility for the valuation process and the preparation of the fair value of investments reported in the financial statements. The Manager performs initial and ongoing investment monitoring and valuation assessments. In determining the fair value of investments, the Manager reviews periodic investor reports and interim and annual audited financial statements received from the investments, reviews material quarter-over-quarter changes in valuation, and assesses the impact of macro-market factors on the performance of the investments.

## Debt

Debt investments made on a primary basis are generally carried at cost plus accrued interest, if any. Investments made through the secondary market are generally marked based on market quotations, to the extent available, and the Manager will take into account current pricing and liquidity of the security.

For primary issuance debt investments, the Manager estimates the enterprise value of each portfolio company and compares such amount to the total amount of the company’s debt as well as the level of debt senior to the Company’s interest. Estimates of enterprise value are based on a specific measure (such as EBITDA, free cash flow, net income, book value or NAV) believed to be most relevant for the given company and compares this metric in relation to comparable company valuations (market trading and transactions) based on the same metric. In determining the enterprise value, the Manager will further consider the companies’ acquisition price, credit metrics, historical and projected operational and performance, liquidity as well as industry trends, general economic conditions, scale and competitive advantages along with other factors deemed relevant. Valuation adjustments are made if estimated enterprise value does not support the value of the debt security the Company is invested in and securities senior to the Company’s position.

If the principal repayment of debt and any accrued interest is supported by the enterprise value analysis described above, the Manager will next consider current market conditions including pricing quotations for the same security and yields for similar investments.

For investments made on a secondary basis, to the extent market quotations for the security are available, the Manager will take into account current pricing and liquidity. Liquidity may be estimated by the spread between bid and offer prices and other available measures of market liquidity, including number and size of recent trades and liquidity scores. If the Manager believes market yields for similar investments have changed substantially since the pricing of the security, the Manager will perform a discounted cash flow analysis, based on the expected future cash flows of the debt securities and current market rates. The Manager will also consider the maturity of the investment, compliance with covenants and ability to pay cash interest when estimating the fair value of debt investments.



# Forward-looking statements

This report contains certain forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made and relate to expectations, beliefs, projections (including anticipated economic performance and financial condition), future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, and are subject to risks and uncertainties including, but not limited to, statements as to:

- future operating results
- business prospects and the prospects of the Company's investments
- the impact of investments the Company expects to make
- the dependence of future success on the general economy and its impact on the industries in which the Company invests
- the ability of the investments to achieve their objectives
- differences between the investment objective and the investment objectives of the private equity funds in which the Company invests
- the rate at which capital is deployed in private equity investments, co-investments and opportunistic investments
- expected financings and investments
- the continuation of the Investment Company as the service provider and the continued affiliation with the Investment Company of its key investment professionals
- the adequacy of the Company's cash resources and working capital
- the timing of cash flows, if any, from the operations of the underlying private equity funds and the underlying portfolio companies.

In some cases, forward-looking statements may be identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “should,” “will,” and “would,” or the negative of those terms or other comparable terminology.

The forward-looking statements are based on the beliefs, assumptions and expectations of the future performance, taking into account all information currently available to the Company. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to the Company or are within the Company's control. If a change occurs, the business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Factors and events that could cause the business, financial condition, liquidity and results of operations to vary materially include, among other things, general economic conditions, securities market conditions, private equity market conditions, the level and volatility of interest rates and equity prices, competitive conditions, liquidity of global markets, international and regional political conditions, macroeconomic factors (including but not limited to war, civil unrest, natural disasters, pandemics, or epidemics) regulatory and legislative developments, monetary and fiscal policy, investor sentiment, availability and cost of capital, technological changes and events, outcome of legal proceedings, changes in currency values, inflation, credit ratings and the size, volume and timing of transactions, as well as other risks described elsewhere in this report and the prospectus relating to the Company's IPO and the Company's prospectus relating to the ZDP Shares.

The foregoing is not a comprehensive list of the risks and uncertainties to which the Company is subject. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect any change in the Company's expectations, or any changes in events, conditions or circumstances on which the forward-looking statement is based. In light of these risks, uncertainties and assumptions, the events described by the Company's forward-looking statements might not occur. The Company qualifies any and all of the forward-looking statements by these cautionary factors.

# Alternative performance calculations

Alternative Performance Measures (“APMs”) is a term defined by the European Securities and Markets Authority as “financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework”.

APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.

<b>One-year NAV Total Return Calculation</b>	<b>NAV per share (USD)</b>	<b>Dividend (USD)</b>	<b>Dividend Compounding Factor</b>
NAV per ordinary share as per Statement of Financial Position in December 2024 (A)	\$27.53	–	
2025 Semi-annual Dividend	\$27.06	\$0.47	1.0174
2025 Semi-annual Dividend	\$27.67	\$0.47	1.0170
NAV per ordinary share as per Statement of Financial Position in December 2025 (B)	\$27.94	–	
<b>NAV total return per ordinary share [(B/A)*C] – 1</b>	<b>5.0%</b>	<b>Product of Dividend Compounding (C)</b>	<b>1.0346</b>
<b>NAV Total Return per Ordinary Share (B/A)*C – 1</b>	<b>1.5%</b>	<b>Product of dividend compounding (C)</b>	<b>1.0348</b>
<b>Three-year NAV Total Return Calculation</b>	<b>NAV per share (USD)</b>	<b>Dividend (USD)</b>	<b>Dividend Compounding Factor</b>
NAV per ordinary share as per Statement of Financial Position in December 2022 (A)	\$28.38	–	
2023 Semi-annual Dividend	\$27.91	\$0.47	1.0168
2023 Semi-annual Dividend	\$27.96	\$0.47	1.0168
2024 Semi-annual Dividend	\$27.60	\$0.47	1.0170
2024 Semi-annual Dividend	\$26.92	\$0.47	1.0175
2025 Semi-annual Dividend	\$27.06	\$0.47	1.0174
2025 Semi-annual Dividend	\$27.67	\$0.47	1.0170
NAV per ordinary share as per Statement of Financial Position in December 2025 (B)	\$27.94	–	
<b>NAV total return per ordinary share [(B/A)*C] – 1</b>	<b>9.0%</b>	<b>Product of Dividend Compounding (C)</b>	<b>1.1070</b>

<b>Five-year NAV Total Return Calculation</b>	<b>NAV per share (USD)</b>	<b>Dividend (USD)</b>	<b>Dividend Compounding Factor</b>
NAV per ordinary share as per Statement of Financial Position in December 2020 (A)	\$22.49	–	
2021 Semi-annual Dividend	\$22.18	\$0.31	1.0140
2021 Semi-annual Dividend	\$28.24	\$0.41	1.0145
2022 Semi-annual Dividend	\$31.18	\$0.47	1.0151
2022 Semi-annual Dividend	\$28.20	\$0.47	1.0167
2023 Semi-annual Dividend	\$27.91	\$0.47	1.0168
2023 Semi-annual Dividend	\$27.96	\$0.47	1.0168
2024 Semi-annual Dividend	\$27.60	\$0.47	1.0170
2024 Semi-annual Dividend	\$26.92	\$0.47	1.0175
2025 Semi-annual Dividend	\$27.06	\$0.47	1.0174
2025 Semi-annual Dividend	\$27.67	\$0.47	1.0170
NAV per ordinary share as per Statement of Financial Position in December 2025 (B)	\$27.94	–	
<b>NAV total return per ordinary share [(B/A)*C] – 1</b>	<b>46.0%</b>	<b>Product of Dividend Compounding (C)</b>	<b>1.1752</b>

One-year Share Price Total Return Calculation	Share price (GBP)	Dividend (GBP)	Dividend Compounding Factor
Share price as per the London Stock Exchange on 31 December 2024 (A)	£15.80	–	
2025 Semi-annual Dividend	£15.14	£0.38	1.0252
2025 Semi-annual Dividend	£14.68	£0.35	1.0239
Share price per the London Stock Exchange on 31 December 2025 (B)	£16.18	–	
<b>Share price total return per ordinary share [(B/A)*C] – 1</b>	<b>7.5%</b>	<b>Product of Dividend Compounding (C)</b>	<b>1.0496</b>

Three-year Share Price Total Return Calculation	Share price (GBP)	Dividend (GBP)	Dividend Compounding Factor
Share price as per the London Stock Exchange on 31 December 2022 (A)	£16.00		
2023 Semi-annual Dividend	£15.90	£0.38	1.0239
2023 Semi-annual Dividend	£15.58	£0.37	1.0235
2024 Semi-annual Dividend	£15.80	£0.37	1.0234
2024 Semi-annual Dividend	£16.68	£0.36	1.0217
2025 Semi-annual Dividend	£15.14	£0.38	1.0252
2025 Semi-annual Dividend	£14.68	£0.35	1.0239
Share price per the London Stock Exchange on 31 December 2025 (B)	£16.18	–	
<b>Share price total return per ordinary share [(B/A)*C] – 1</b>	<b>16.3%</b>	<b>Product of Dividend Compounding (C)</b>	<b>1.1501</b>

Five-year Share Price Total Return Calculation	Share price (GBP)	Dividend (GBP)	Dividend Compounding Factor
Share price as per the London Stock Exchange on 31 December 2020 (A)	£11.65	–	
2021 Semi-annual Dividend	£11.85	£0.23	1.0191
2021 Semi-annual Dividend	£15.30	£0.30	1.0195
2022 Semi-annual Dividend	£17.75	£0.34	1.0194
2022 Semi-annual Dividend	£15.75	£0.39	1.0246
2023 Semi-annual Dividend	£15.90	£0.38	1.0239
2023 Semi-annual Dividend	£15.58	£0.37	1.0235
2024 Semi-annual Dividend	£15.80	£0.37	1.0234
2024 Semi-annual Dividend	£16.68	£0.36	1.0217
2025 Semi-annual Dividend	£15.14	£0.38	1.0252
2025 Semi-annual Dividend	£14.68	£0.35	1.0239
Share price per the London Stock Exchange on 31 December 2025 (B)	£16.18	–	
<b>Share price total return per ordinary share [(B/A)*C] – 1</b>	<b>73.3%</b>	<b>Product of Dividend Compounding (C)</b>	<b>1.2480</b>

<b>Total 2025 Realisation Calculation</b>	<b>\$ in millions</b>
Proceeds from sale of private equity investments (A)	\$95.3
Distributions from private equity investments (B)	\$81.4
Interest and dividend income (C)	\$3.0
<b>2025 Portfolio Realisations (A+B+C)</b>	<b>\$179.7</b>
<b>Multiple of Capital Calculation</b>	
Total Value from Exits, Over Last Five Years (A)	\$1,552.8
Invested Capital into Exits, Over Last Five Years (B)	\$552.7
<b>Multiple on Invested Capital (A/B)</b>	<b>2.8x</b>
<b>Realisation Uplift Calculation</b>	
Proceeds from Trailing Five Year Exits (A)	\$824.4
Three Quarters Prior Aggregate Five Year Valuation (B)	\$633.3
<b>Average Uplift (A/B)</b>	<b>30.2%</b>
<b>Adjusted Commitment Coverage</b>	
Cash + Liquid investments + Undrawn Committed Credit Facility (A)	\$301.6
Adjusted Unfunded Private Equity Exposure (B)	\$45.3
<b>Adjusted Commitment Coverage Ratio (A/B)</b>	<b>666%</b>

<b>Share Price Yield</b>	
Annualised 2025 Dividend (GBP equivalent) (A)	£0.70
Share Price on 31 December 2025 (B)	£16.18
<b>Share Price Dividend Yield (A/B)</b>	<b>4.3%</b>
<b>Realisation Uplift</b>	
Proceeds from 2025 Exits (A)	\$163.3
Three Quarters Prior Aggregate Valuation (B)	\$139.0
<b>Average Uplift (A/B) -1</b>	<b>17.4%</b>
<b>Multiple of Capital Calculation 2025 Realisations</b>	
Total Value from 2025 Exits (A)	\$676.1
Invested Capital into 2025 Exits (B)	\$243.6
<b>Multiple on Invested Capital (A/B)</b>	<b>2.8x</b>

# Glossary (unaudited)

**Buyout** is the purchase of a controlling interest in a company.

**Compound Annual Growth Rate (“CAGR”)** represents the annual growth rate of an investment over a specified period of time longer than one year.

**Carried interest** is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed preferred return.

**Co-investment** is a direct investment in a company alongside a private equity fund.

**Debt Multiple** Ratio of net debt to EBITDA.

**Direct equity investments** are investments in a single underlying company.

**Discount** arises when a company's shares trade at a discount to NAV. In this circumstance, the price that an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV was 100p and the share price was 90p, the discount would be 10%.

**Dry powder** is capital raised and available to invest but not yet deployed.

**EBITDA** stands for earnings before interest, tax, depreciation and amortisation, which is a widely used performance measure in the private equity industry.

**Enterprise value** is the aggregate value of a company's entire issued share capital and net debt.

**Exit** is the realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

**FTSE All-Share Index Total Return** is the change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the ex-dividend date.

**Full realisations** are exit events (e.g. trade sale, sale by public offering, or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial.

**Fund-of-funds** is a private equity fund that invests in a portfolio of several private equity funds to achieve, compared with a direct investment fund, a broader diversification of risk, including individual private equity manager risk.

**General Partner (“GP”)** is the entity managing a private equity fund that has been established as a limited partnership. This is commonly referred to as the Manager.

**Initial Public Offering (“IPO”)** is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

**Internal Rate of Return (“IRR”)** is a measure of the rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the investment.

**Last Twelve Months (“LTM”)** refers to the timeframe of the immediately preceding 12 months in reference to a financial metric used to evaluate the Company's performance.

**Limited Partner (“LP”)** is an institution or individual which commits capital to a private equity fund established as a limited partnership. These investors are generally protected from legal actions and any losses beyond the original investment.

**Market capitalisation** Share price multiplied by the number of shares outstanding.

**Multiple of cost or invested capital (“MOIC” or cost multiple)** A common measure of private equity performance, MOIC is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.

**Net asset value (“NAV”)** Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

**Net asset value per share (“NAV per share”)** is the value of the Company's net assets attributable to one Ordinary Share. It is calculated by dividing 'shareholders' funds' by the total number of Ordinary Shares in issue. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from the Company's total assets.

**Net asset value per share Total Return** is the change in the Company's net asset value per share, assuming that dividends are re-invested on the ex-dividend date.

**Net debt** is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.

**Net debt to EBITDA** is the ratio of a company's net debt to its LTM EBITDA.

**Premium** occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.

**Public to private ("P2P") or take private**, is the purchase of all of a listed company's shares and the subsequent delisting of the company, funded with a mixture of debt and unquoted equity.

**Quoted company** is any company whose shares are listed or traded on a recognised stock exchange.

**Realisation proceeds** are amounts received by the Company from the sale of a portfolio company, which may be in the form of capital proceeds or income such as interest or dividends.

**Realisations – multiple to cost** is the average return from full and partial exits in the period.

**Realisations – uplift to carrying value** is the aggregate uplift on full and partial exits.

**Share Price Total Return** is the change in the Company's share price, assuming that dividends are re-invested on the day that they are paid.

**Subsidiary** is a company controlled by a holding company

**Total Return** is a performance measure that assumes the notional re-investment of dividends. This is a measure commonly used by the listed private equity sector and listed companies in general.

**TVPI** = total value (cumulative distributions + residual value) to paid-in-capital.

**Undrawn commitments** are commitments to funds that have not yet been drawn down.

**Valuation multiples** are earnings or revenue multiples applied in valuing a business enterprise.

**Vintage** is the year in which a private equity fund makes its first investment.



# Directors, Advisers and contact information

## Board of Directors

William Maltby (Chairman)  
Trudi Clark  
Pawan Dhir  
Caroline Chan  
Louisa Symington-Mills  
Wilken von Hodenberg

## Registered Office

NB Private Equity Partners Limited  
Oak House, Hirzel Street  
St. Peter Port, Guernsey GY12NP  
Channel Islands  
Tel: +44 (0)1481 742 742  
Fax: +44 (0)1481 728 452

## Investment Manager

NB Alternatives Advisers LLC  
325 North St. Paul Street, Suite 4900  
Dallas, TX 75201  
United States of America  
Tel: +1 214 647 9593  
Fax: +1 214 647 9501  
Email: IR\_NBPE@nb.com

## Guernsey Administrator

Oak Fund Services (Guernsey) Limited  
Oak House, Hirzel Street  
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Channel Islands  
Tel: +44 (0)1481 722 584

## U.S. Administrator

MUFG Capital Analytics LLC  
325 North St. Paul Street, Suite 4700  
Dallas, TX 75201  
United States of America

## Independent Auditors

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Glatigny Court  
Glatigny Esplanade  
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## Depository Bank

The Bank of New York  
101 Barclay Street, 22nd Floor  
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Tel: +1 212 815 2715  
Fax: +1 212 571 3050

## Paying Agent

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68 Upper Thames Street  
London EC4V 3BJ  
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Tel: +44 (0) 20 7029 8766

## Joint Corporate Brokers

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100 Bishopsgate  
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United Kingdom  
Tel: +44 (0) 20 7 029 8766

Canaccord Genuity Limited  
88 Wood Street  
London, EC2V 7QR  
United Kingdom  
Tel: +44 (0) 207 523 8321

## Registrar

MUFG Corporate Markets (Guernsey) Limited  
Mont Crevelt House, Bulwer Avenue  
St. Sampson, Guernsey GY2 4LH  
Channel Islands  
Tel: +44 (0) 371 664 0391

# Useful information

## Financial calendar

### Approximate timing

#### Monthly NAV update

Generally 10-15 days after month-end

#### Annual financial report

April

#### Interim Report

September

#### Key Information Document Update

Annually, following release of the annual financial report.

All announcements can be viewed on the Company's website – [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com).

## Register to receive news alerts

Please register for news alerts on the Company's website – <https://www.nbprivateequitypartners.com/en/investors/news-and-alerts>.

### Events timing

#### Annual General Meeting

June

#### Capital Markets Day

November

#### Dividends

Semi-annual

## Payment of dividends

Dividends are declared in U.S. dollars and paid in pounds Sterling, but the Company also offers both a Currency Election for U.S. shareholders and a dividend re-investment plan for shareholders who wish to re-invest their dividends to grow their shareholding. The foreign exchange rate at which dividends declared will be converted into pounds Sterling will be at the spot rate prior to the payment of the dividend.

## Dividend information

The dividend documents on the Company's website provide information to shareholders regarding NBPE's Dividend Re-investment Plan and USD Dividend Election as well as election forms for each of the options. Investors should read the dividend documentation carefully prior to choosing an election. If an election is not made, investors will receive cash dividends in Sterling. Shareholders are advised to consult with a tax adviser concerning potential tax consequences of an election.

Anyone acting for the account or benefit of a U.S. person who elects to receive additional shares through the dividend re-investment plan would need to sign a Qualified Purchaser certification, which is available on the website. The completed forms should be returned to NBPE's Investor Relations department by email at [IR\\_NBPE@nb.com](mailto:IR_NBPE@nb.com) or by the Investment Manager's mailing address (see page 114 for contact information).

For further information on the Dividend Re-investment Plan and Currency Election, please contact the Company's registrar, MUFG Corporate Markets, at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com). Please see MUFG Corporate Market's mailing address below.



## Registrar services

Communications with shareholders are mailed to the address held on the share register. Any notifications and enquiries relating to registered shareholdings, including a change of address or other amendment, should be directed to MUFG Corporate Markets.

Address:

MUFG Corporate Markets  
Central Square, 29 Wellington Street,  
Leeds, LS14DL United Kingdom  
<https://www.mpms.mufg.com/en/mufg-corporate-markets/>

Email: [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com)

By phone:

UK: 0371 664 0391

From overseas: +44 (0) 371 664 0391.

Calls outside the United Kingdom will be charged at the applicable international rate.

MUFG Corporate Markets are open between 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

## E-communications for shareholders

NBPE would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online Share Portal from our registrar, MUFG Corporate Markets, provides all the information required regarding your shares. Through the Share Portal, shareholders can access details of their holdings in NBPE online. You can also make changes to address details and dividend payment preferences online.

Shareholders who wish to receive future communications via electronic means can register this preference through the Share Portal (<https://www.signalshares.com/>).

## ISIN/SEDOL numbers

The ISIN, SEDOL numbers and ticker for the Company's Ordinary Shares are as follows:

	£share class	\$share class
Ticker:	NBPE	NBPU
ISIN	GG00B1ZBD492	GG00B1ZBD492
SEDOL	B28ZZX8	BD9PCY4

## AIC

The Company is a member of the Association of Investment Companies (<https://www.theaic.co.uk/>).



# How to invest

NBPE is listed on the London Stock Exchange and its shares can be bought and sold just as those of any other listed company.

A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform. NBPE's shares may be purchased under the ticker symbol NBPE.

To help people trying to choose a platform, the Association of Investment Companies ("AIC") provides up-to-date information on the platforms where investment companies are available, and what you'll pay to invest on each platform (<https://www.theaic.co.uk/availability-on-platforms>).

If you'd prefer to use a financial adviser, advice on how to find one can be found at <https://www.thepfs.org/yourmoney/find-an-adviser/>.

## ISA status

The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts ("ISAs"), Junior ISAs, and Self Invested Personal Pensions ("SIPPs").

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at [www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk).

As with any investment into a company listed on the stock market, you should remember that:

- the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested
- past performance is no guarantee of future performance.

This is a medium- to long-term investment so you should be prepared to invest your money for at least five years. If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

1. Assumes re-investment of dividends at the closing NAV or share price on the ex-dividend date.
2. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns) and include unrealised value of partial exits. Past performance is not a guarantee of future returns.
3. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,311 constituents as of 31 March 2026, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 March 2026, the latest available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
4. All performance figures assume re-investment of dividends at NAV on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.
5. Includes full and partial exits over the last five years, inclusive of remaining NAV of partial exits. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).
6. Revenue & EBITDA Growth: Past performance is no guarantee of future results. The private companies in the data represent approximately 83% of the total direct equity portfolio. Fair value as of 31 December 2025 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 52 private companies. 3) The following exclusions to the data were made: a) growth of one company (2% of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change; if this company were included, EBITDA growth would be materially higher b) one company (1% of direct equity fair value) was held less than one year and excluded from the growth rates c) two companies (3% of direct equity fair value) were excluded with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information to calculate a growth rate. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company as reported by the lead private equity sponsor to the Manager as of 21 April 2026. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions and annualised quarterly operating metrics. LTM periods as of 31/12/25, 30/9/25, 31/12/24, and 30/9/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 52 companies and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.
7. As of 31 December, 2025. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by Neuberger Private Markets. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time. Other direct equity and credit includes Marquee Brands, Insurance-Linked Securities, Asset-Based Finance, Outpost Ventures and Tactical Alternative Credit businesses.
8. Represents uplift from valuation versus the valuation three quarters prior to an announced exit. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns.
9. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 31 December 2025 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 48 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 83% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA are excluded from valuation statistics. 5) Leverage statistics based on 48 private companies and exclude companies with a net cash position; leverage data represents 83% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 21 April 2026, based on reporting periods as of 31 December 2025 and 30 September 2025. EV and leverage data is weighted by fair value. LTM EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable.
10. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 31 December 2025 and subject to the following adjustments. 1) Excludes public companies and Marquee Brands 2) Analysis based on the top 30 private companies (excluding one industrials company) 3) The private companies included in the data represent approximately 79% of the total direct equity portfolio. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/25, 30/09/25 and 30/06/25) for each company as reported by the lead private equity sponsor to the Manager as of 21 April 2026. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2025 fair value and with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies and Marquee Brands. 2) Analysis based on the top 30 private companies (excluding one industrials company) 3) The private companies included in the data represent approximately 79% of the total direct equity portfolio. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/25, 30/09/25 and 30/06/25) for each company as reported by the lead private equity sponsor to the Manager as of 21 April 2026.
11. Investment strategies' integration of financially material environmental, social, and governance factors may evolve over time. Unless explicitly noted, the integration processes described in this document apply solely to the Private Equity Investment Portfolios and Co-investment Platform of Neuberger Private Markets.
12. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio net asset value and NBAA analysis as 31 December 2025; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed as integrating financially material environmental, social, and governance factors by the Manager. In aggregate these exclusions represent approximately 1% of fair value. There can be no assurance that NBPE will achieve comparable results in the future, that targeted diversification or asset allocations will be met, or that NBPE will be able to implement its investment strategy and investment approach or achieve its investment objective.
13. Based on Neuberger Private Equity Analysis.
14. No potential SDG Thematic Alignment reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.
15. As of 31 December, 2025. Among organisations with over 1,000 employees by Pensions & Investments Best Places to Work in Money Management survey. For additional information on the criteria for the award, please visit pionline.com.
16. Average annual retention over the past five years from 2021 through 31 January 2026 of Neuberger Private Markets Investment Team Managing Directors and Principals only. Computed as number of departures (excluding internal transfers) over total

- number of Neuberger Private Markets MDs and Principals
17. European Pensions Awards 2020, 2024 – Private Equity Manager of the Year: European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honour the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. Judging is undertaken by a group of judges with expertise across the European pension fund space. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyse each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' editorial team. The award does not constitute an investment recommendation. Neuberger Private Markets did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger product or service.
- Private Equity Wire 2021 – Best Fund of Funds Manager: Private Equity Wire, a specialist industry publication in Europe launched these awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of \$100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. The award does not constitute an

investment recommendation. Neuberger Private Markets did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger product or service.

The Wealth & Asset Management Awards 2020, 2021, 2023, 2024 – Private Equity Manager of the Year: Asset Management Awards are designed to recognise outstanding achievement in the UK/European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK/European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyse each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. The award does not constitute an investment recommendation. Neuberger Private Markets did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger product or service.

Award endnote pt 2 of 2:  
Insurance Investment Outsourcing Exchange – 2022 Insurance Asset Manager Rankings: Neuberger paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked

investments as well as pension fund assets. The award does not constitute an investment recommendation. Neuberger Private Markets did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger product or service.

Insurance Asset Risk Americas Awards – 2023 Private Equity Manager of the Year: Private Equity manager of the Year Award formally recognises the very best in insurance asset management in the North America market. Submissions are evaluated by a panel of Senior industry experts from across the Americas, each chosen for their knowledge, objectivity and credibility. The judges review submitted entry material and then score the entries in a secret ballot both by giving a mark out of 100 and a rank – 1st, 2nd, 3rd, no placement. Votes are counted and verified by the Insurance Asset Risk editorial team. NB Private Equity did not pay a fee to participate. The award does not constitute an investment recommendation. Awards and ratings referenced do not reflect the experiences of any Neuberger client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger product or service.

Chief Investment Officer's 2022 Industry Innovation Awards: The Chief Investment Officer (CIO) Industry Innovation Awards is split into two general categories: asset management/servicing and asset owners. With input from CIO's awards advisory board, as well as applicable surveys and data, the CIO editorial team is the final arbiter of finalists and eventual winners. Neuberger did not pay a fee to participate, and awards, ratings or rankings referenced, do not reflect the experience of any Neuberger client and should not be viewed as representative of any particular client's experience. It should not be assumed that any investor will have a

similar investment experience. Awards, ratings or rankings is not indicative of the past or future performance of any Neuberger product or service. Chief Investment Officer's mission is to provide context and insight on the investment and operational issues affecting the world's largest institutional investors via news, opinions and research, and to establish a community for dialogue between and among these asset owners through various forums, events and awards programs. Each year, CIO asks its digital audience, newsletter subscribers, previous award winners and other industry professionals to help us identify asset managers/service providers that have truly and reliably enhanced the portfolios of their clients. Nominations are collected online. After a simple review of the nomination form, nominees are notified and invited to submit an application for the award in the nominated category. Judging is completed by members of the CIO editorial team and select corporate and public CIOs. All judges sign NDAs and are not allowed to judge their own company submissions, if applicable.

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