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NEUBERGER | BERMAN

Results for the Six Months to 30 June 2025

25 September 2025

NB Private Equity Partners (NBPE), the $1.3bn[1] listed private equity investment company managed by Neuberger Berman, today announces its results for the six months to 30 June 2025.

Highlights from six months to 30 June 2025

- Net Assets of $1,283 million - NAV per share of $28.14 (£20.53) a return of 4.0% in the six months
- Performance driven by 1.9% increase in private company valuations ex-FX, alongside positive contributions from quoted holdings and foreign exchange
- Continued good operating performance – aggregate LTM revenue and EBITDA growth of 8.8% and 9.8% respectively
- $68 million of proceeds received in the period, with a further $18 million received since June; visibility on a number of further realisations in 2H 2025
- ~739k shares repurchased at a 29% discount to NAV, resulting in $0.09 per share NAV accretion
- 1H 2025 dividend of $0.47 per share paid in February (~$22 million)
- Well positioned to take advantage of investment opportunities - $284 million of cash and undrawn credit line available

Peter von Lehe, Managing Director and Head of Investment Solutions and Strategy at Neuberger Berman commented:

"NBPE delivered a NAV total return of 4.0% in USD over the six months to 30 June 2025, with growth largely driven by the largest private companies, alongside gains from our quoted holdings and positive foreign exchange tailwinds.

Following a pause in activity early in the second quarter, as the year has progressed renewed momentum in the exit environment has provided a supportive backdrop for potential realisations. While the timing and pace of a sustained rebound remains uncertain, with a number of companies in the portfolio that we believe are 'exit ready', NBPE is well placed to benefit as conditions improve."

Paul Daggett, Managing Director at Neuberger Berman, continued:

"NBPE's portfolio delivered resilient operating performance over the last twelve months, achieving weighted average LTM revenue growth of 8.8% and LTM EBITDA growth of 9.8%. This was driven by strong organic growth and successful M&A activity, alongside margin enhancements across NBPE's portfolio. We think many companies have benefitted from sector expertise of the underlying private equity sponsors and their ongoing optimisation and value creation efforts. We are pleased with the portfolio's operating performance, particularly in light of a challenging start in the second quarter, and we believe there are good reasons to be optimistic about the portfolio's overall positioning."

[1] *Based on net asset value.*

As of 30 June 2025	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)*	4.0%	6.3%	8.6%	80.8%	165.1%
Annualised			*2.8%*	*12.6%*	*10.2%*
MSCI World TR (USD)*	9.8%	16.8%	68.0%	101.9%	189.9%
Annualised			*18.9%*	*15.1%*	*11.2%*
Share price TR (GBP)*	(7.6%)	(6.9%)	10.4%	91.6%	185.1%
Annualised			*3.3%*	*13.9%*	*11.0%*
FTSE All-Share TR (GBP)*	9.1%	11.2%	35.5%	67.3%	92.7%
Annualised			*10.7%*	*10.8%*	*6.8%*

**Reflects cumulative returns over the time periods shown and are not annualised.*

Chairman's statement for the six months to 30 June 2025

As of 30 June 2025, NBPE's NAV per share was $28.14 (£20.53), a NAV total return for the six months of 4.0%. On a constant currency basis NBPE's private companies, which make up 94% of the portfolio, delivered a return of 1.9% in the period. In particular second quarter performance struck an optimistic tone, with private companies producing encouraging NAV growth, with meaningful gains reported across many of NBPE's largest investments. Over the six months, this performance was enhanced by positive foreign exchange movements which added a further $35 million, or 2.7% and a 3.7% increase in the value of our quoted holdings, which represent 6% of the portfolio. Performance continued to improve through 31 August 2025, with NBPE reporting year to date NAV TR of 4.5%.

Underlying operating performance remains resilient, with growing LTM Revenue and LTM EBITDA

The portfolio continues to report resilient operating progress, generating weighted average LTM revenue growth of 8.8% and LTM EBITDA growth of 9.8%. This growth was driven by a number of factors, including organic revenue growth, M&A, and operational enhancements to drive cost synergies.

Performance across NBPE's 10 largest investments, which represent 31% of fair value, was particularly strong, reporting weighted average LTM revenue growth of 13.7% and LTM EBITDA growth of 15.9%. In addition, while early in their value creation journey, NBPE's investments made in 2024 continue to perform well as a cohort.

The portfolio's valuation multiple was 15.4x EV/EBITDA, with a weighted average net debt/EBITDA multiple of 5.4x. EBITDA growth has resulted in the overall portfolio's leverage multiple remaining relatively unchanged, with some companies increasing debt levels to support M&A or other value creation strategies.

Realisations across the portfolio continue, driven by a number of full and partial exits

Realisation activity in the broader buyout market showed a considerable slowdown in 2023 and into the first half of 2024, before showing signs of a rebound in the second half of the last year. Despite a more positive start to 2025, 'Liberation Day' in April caused significant market volatility and uncertainty which again led to many sale processes being paused and a reduction in activity. We are hopeful for renewed activity in the latter stages of 2025 and are seeing increasing signs of positive momentum in the exit environment.

Against this backdrop NBPE generated $68 million in realisations in the first half of 2025, the majority of which was received in the first quarter, with a further $18 million of proceeds received since June 2025[2]. Realisations year to date have been at an aggregate uplift of 13% to December 2024 values[3]. Looking ahead, we anticipate an additional $41 million from a number of realisations which are expected to close in the coming months. Taken together, this would bring total 2025 realisations to approximately $128 million, or 10% of opening portfolio value, with the potential for further realisations in the latter part of the year.

Discounts remain wide in the sector

Discounts across the listed private sector remain wide, in part a reflection of sentiment towards investment companies generally and partly a response to the more muted NAV performance across private equity as a whole.

Despite NBPE reporting positive NAV returns in US Dollars over the past six months, NBPE's share price, which is quoted in GBP, declined 7.6% over the same period. Following a sector wide sell off leading up to and immediately following 'Liberation Day', NBPE's share price recovered somewhat, though many of the share prices across the listed private equity sector remained under pressure. There was a rebound in the middle of July, however, low trading volumes in August and weaker market sentiment in September led to this momentum fading and the share price closed at £1,440 pence as at 24 September 2025, with the discount to GBP NAV per share widening to 30.0%.

Capital allocation

Following the announcement of the updated capital allocation framework in February 2025 which allocated $120 million for share repurchases over the next three years, NBPE has repurchased 1.0 million shares for $20.2 million at a weighted average discount to NAV of 29%, contributing $0.19 in accretion to NAV per share. Since June we have increased the level of buybacks, repurchasing approximately 297k shares for approximately $5.8 million[4].

This buyback activity has been in addition to the $0.94 per share, or approximately $43 million, returned to shareholders this year by way of dividends. Since the inception of NBPEs dividend policy in 2013, over $400 million has been returned to shareholders by way of dividends.

Strong balance sheet

NBPE continues to maintain a strong balance sheet, supported by its co-investment model and minimal unfunded commitments. As at 30 June 2025, the company held $74 million in cash and liquid investments, with an additional $210 million of capacity available on the credit facility. The investment level was 101%, at the lower end of the target 100–110% range. This financial flexibility allows NBPE to pursue new investments, maintain dividend payments, and fund an increasing level of share buybacks without compromising balance sheet stability.

While the current market environment has limited exit opportunities, it has created an attractive environment for investors who are able to be capital providers to the private equity industry. Given its position in the market, Neuberger Berman has a strong pipeline of potential investments, particularly in areas of mid-life co-investments which we believe is an attractive opportunity for NBPE. In early September, NBPE completed one additional new platform investment of $10 million in Infra Group, a leading infrastructure service provider.

[2] As at 31 August 2025
[3] Including unrealised value
[4] As at 24 September 2025

New Non-executive Director

As part of the Board succession planning, Caroline Chan has been appointed as an independent non-executive Director of the Company, effective 18 September 2025. This appointment reflects the Board's decision temporarily to increase the size of the Board from five to six directors ensuring a smooth transition in anticipation of Trudi Clark's retirement from the Board at the 2026 AGM. Caroline is a Guernsey resident and 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. In addition to her current roles, Caroline has held a number of senior legal and regulatory roles and directorships within leading firms and Guernsey organisations.

Outlook

Over the past three years, benchmark global buyout returns were 2.6% p.a., 3.5% over the past year and 1% in the first quarter, highlighting the headwinds that have persisted since the peak years of 2020 and 2021. Listed private equity funds have not been insulated from this, with performance falling short of both expectations and historical standards.

While NBPE continues to report double digit annualised five and 10 year NAV TR, its performance over the past three years, LTM and year to date has been impacted by these market headwinds, particularly muted realisations. The average age of the portfolio is now 5.6 years, well above NBPE's historical norms. On a positive note, this means that the portfolio has a number of high quality 'exit ready' companies which should drive liquidity and performance as markets improve. Conversely, the lower level of realisations has limited our ability to recycle proceeds into new investments which we believe has weighed on recent performance.

We believe in the advantages of the co-investment model and in Neuberger Berman's capabilities, and NBPE's underlying companies continue to exhibit attractive fundamentals, demonstrated by their growth metrics and resilience. The Board and Manager, however, remain focused on the share price performance and the level of NBPE's discount. We continue to believe NBPE's share price discount does not accurately reflect the value of the portfolio, nor the Board's confidence in it. While at the current levels of discount, buybacks are accretive to NAV, buybacks alone are not the solution to narrowing the discount and improving total shareholder returns. Alongside continuing to broaden the shareholder base and raise the profile of NBPE through increased investor relations and marketing, the Board and the Manager also recognise that a significant driver in narrowing NBPE's discount must be for underlying performance to improve.

Encouragingly, there are growing positive signs that the exit environment is gaining momentum . The timing and pace of any sustained rebound, however, remains uncertain and the Board and Manager are exploring options to drive performance, and deliver long-term shareholder value. Portfolio companies generally continue to perform well, reporting resilient revenue and EBITDA growth and we believe there are good reasons to be optimistic about the portfolio's overall positioning. Any increase in realisation activity has the potential to drive NAV growth, enhance liquidity and, alongside accretive share buybacks and dividend payments, provide the opportunity to continue refreshing the portfolio by investing into what the Manager believes is an attractive investment environment.

William Maltby
Chairman
24 September 2025

Manager's Commentary

As at 30 June 2025, the portfolio delivered a USD NAV total return of 4.0% over the six months and 6.3% over the trailing 12 months, with NAV per share increasing to $28.14 (£20.53) or a total NAV of $1,283 million. On a constant currency basis, the private companies in the portfolio appreciated in value by 1.9%, largely driven by the performance of several of NBPE's largest positions. Quoted holdings and FX contributed $3.3 million (+3.7%) and $35.3 million (+2.7%), respectively in the first half.

Second quarter performance struck an optimistic tone, with private companies producing encouraging NAV growth. While the NAV return in the first half may not have fully met our goals, given the market backdrop, we think the results are promising. The year started with the expectations of higher deal activity, but following the announcements on 'Liberation Day' private equity market activity came down significantly, particularly in the US. Private equity sponsors found themselves navigating a highly complex and ever-changing landscape early in the second quarter, creating an environment of high uncertainty, and buyers and sellers simply took a wait-and-see approach, leading to a pause of activity. Sponsors continued to hold assets longer, and while average holding periods are down from their 2022 peak, holding periods remain high (nearly six years) relative to historical averages.

Larger positions are driving value in the portfolio

Performance over the six months was once again driven by NBPE's largest holdings with the 10 largest drivers collectively increasing in value by $41 million, or approximately 10%, ex-FX. These 10 investments represented approximately 42% of the fair value of private companies and operate in the consumer, industrial, technology and business and financial services sectors. Seven of these 10 companies were also part of NBPE's top 10 investments. The next 10 largest value drivers also grew, but not to the same extent, increasing in value by approximately $11 million (+8.3%), ex-FX. Offsetting this performance was a limited sub-set of companies which declined in value. In several instances these valuation movements were modest, and reflective of what we believe were temporary issues facing certain companies.

Operating performance remains positive in a challenging environment

We believe NBPE's portfolio has the benefit of high quality private equity sponsors who are experts at operating in the sectors of their underlying portfolio companies. In some cases this has been important in 2025 given the fast changing tariff environment, and in all cases over the medium to long-term as companies are optimised for growth. While short-term macroeconomic pressures have softened average revenue and earnings growth relative to 2024, the portfolio has continued to deliver resilient growth given the backdrop.

As of 30 June 2025, underlying private companies generated weighted average LTM revenue and LTM EBITDA growth of 8.8% and 9.8% respectively[5]. This was broadly the result of continued strong operating performance

[5] *Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 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 53 private companies. 3) The private companies included in the data represent approximately 83% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) growth of one company ($25 million of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change off a low base c) three 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 and d) one company where adjusted EBITDA was unavailable due to an IPO subsequent to this reporting period was excluded. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 22 September 2025. 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 30/6/25 and 30/6/24 and 31/3/25 and 31/3/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 53 companies and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to EBITDA in one or both periods and this*

among larger companies, with a multitude of factors driving overall performance both through organic growth and M&A. Growth was particularly strong at Osaic, one of NBPE's largest holdings, which reported strong organic growth, and Monroe Engineering, which continued to execute on its M&A strategy. Other examples of strong performance include Action which has continued to open new stores and Mariner where organic growth and acquisitions of advisors continue to drive value.

Performance across NBPE's 10 largest investments, which represent 31% of fair value, was particularly strong, reporting weighted average LTM revenue growth of 13.7%[6] and LTM EBITDA growth of 15.9%[6], with growth driven by a diverse set of factors, including strong organic performance, contract wins and renewals, value creation initiatives and strategic M&A. NBPE's investments made in 2024 continue to perform well as a cohort, with results driven by a mix of factors including both M&A and organic revenue growth. In the case of FDH, the company has signed a number of new distribution partners for critical aviation parts and components. Mariner has completed a number of acquisitions year to date, further growing its assets under advisement.

Valuation and leverage multiples remain steady

As of 30 June 2025, the weighted average portfolio valuation multiple was 15.4x[7], slightly below the weighted average valuation multiple as of 31 December 2024. Since December 2022, NBPE's weighted average portfolio valuation multiple has ranged from approximately 15x – 16x, and has contracted significantly since 2021. In terms of leverage, as of 30 June 2025, NBPE's weighted average leverage multiple remained reasonable at 5.4x[7], a small increase to the leverage multiple as of 31 December 2024. Absolute leverage levels have increased at certain companies, mostly to fund M&A and to complete refinancings. However, in light of the portfolio's EBITDA growth over time, the portfolio's weighted average leverage multiple has remained relatively consistent over the last several years, despite the increase in debt at some companies.

Realisation activity

At the start of the year, we were optimistic about liquidity prospects in private equity in general, as well as for NBPE. However, the post 'Liberation Day' uncertainty meaningfully changed the outlook and realisation activity retrenched significantly in April and May. Towards the end of the second quarter and into the third quarter we have seen encouraging signs and realisation activity has been steadily increasing again with exits processes restarting and we believe that the NBPE portfolio has a number of attractive exit candidates.

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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.

[6] *Revenue & EBITDA Growth: Represents top 10 investments by NAV only. Past performance is no guarantee of future results. Fair value as of 30 June 2025. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 22 September 2025. 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 30/6/25 and 30/6/24 and 31/3/25 and 31/3/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Underlying EBITDA reported by the GPs may include pro forma or other adjustments to 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. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 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 53 private companies which are valued based on EV/EBITDA metrics 3) The private companies included in the data represents 82% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA are excluded from valuation statistics. 5) Leverage statistics excludes one company ($1 million of value) with a net cash position; companies included in the leverage data represent 82% 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 22 September 2025, based on reporting periods as of 30 June 2025 and 31 March 2025. EV and leverage data is weighted by fair value. 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.

In the first half of the year, NBPE received approximately $68 million of realisations, driven by both full exits and investments where partial liquidity events occurred. Further supporting realisation activity were proceeds from the sale of quoted holdings, which as of the end of the second quarter of 2025, constitute 6% of the fair value of NBPE's portfolio. Over the first six months, NBPE received proceeds from several larger investments including the full sale of USI and partial sales of Osaic and Qpark. In addition to this, there were a number of realisations from exits of smaller, non-core positions, including Corona Industrials, Kyobo Life Insurance, and Clearent. Since 30 June 2025, NBPE has received an additional $18 million and expects a further $41 million from expected / pending realisations, including unannounced transactions[7]. Taken together, this would result in $128 million[1] of proforma liquidity in 2025, an increase on the $110 million received during the whole of 2024 from equity co-investments.

As mentioned, we believe there are a number of companies poised for liquidity events over the next 12 to 18 months with multiple companies exploring paths to liquidity, including M&A processes, IPOs, and possibly CV transactions.

Continuing to review highly attractive investment opportunities for inclusion in NBPE's portfolio

During the first six months of 2025, NBPE did not make any new platform investments. However, $8 million in follow-on investments were deployed to support existing portfolio companies in their growth initiatives and strategic developments. In September 2025, NBPE invested $10m in the Infra Group, a network infrastructure provider, alongside PAI. We believe this was an attractive opportunity to invest in a leading business with scale advantages and significant customer relationships in a growing market for critical infrastructure. Infra Group is also an attractive consolidation platform in a highly fragmented market.

Balance sheet and portfolio well-positioned with the underlying portfolio continuing to perform underpinning the high-quality of NBPE's asset base

NBPE's portfolio companies continue to perform well, delivering steady revenue and EBITDA growth and we believe there are good reasons to be optimistic about the portfolio's overall positioning. Given the headwinds during the first half, we have exercised caution with NBPE's investment pace, prioritising balance sheet strength while returning capital to shareholders. Encouragingly as the year has progressed renewed momentum in the exit environment has provided a supportive backdrop for potential realisations. While the timing and pace of a sustained rebound remains uncertain, with a number of 'exit ready' companies in the portfolio, we believe NBPE is well placed to benefit as conditions improve. This has the potential to help drive NAV growth, enhance liquidity, and create greater flexibility to refresh the portfolio. Leveraging our global network and robust deal flow, we are well positioned to deploy capital into an attractive environment, alongside continued dividend distributions and accretive share buybacks, consistent with NBPE's capital allocation framework.

Neuberger Berman
24 September 2025

[7] *Includes pending/expected realisations inclusive of unannounced transactions. There can be no assurances that the expected transactions ultimately close or that NBPE receives the amounts expected.*

Statement of principal risks and uncertainties

The principal risks and uncertainties of the Company include external risks, investment and strategic risks, financial risks and operational risks. These risks, and the way in which they are managed, are described in more detail under the heading 'Risk Management and Principal Risks' in the Company's annual report for the year ended 31 December 2024. The Company's principal risks and uncertainties have not changed overall since the date of that report; however, the Board has identified heightened risk related to the Company's share price discount to NAV, the overall economic and investment environment as well as sovereign and geo-political factors, which could impact investment valuations in future periods. The Board continues to discuss and evaluate efforts taken over time to address the discount including buybacks, the investor relations programme, shareholder engagement and communication, and capital allocation. The Board monitors the Company's discount in conjunction with these efforts.

Statement of directors' responsibilities

The directors confirm that to the best of our knowledge:

- the unaudited interim consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles, as required by DTR 4.2.4R of the Disclosure Guidance and Transparency rules;
- the Interim Financial Report and Consolidated Financial Statements meets the requirements of an interim financial report, together with the statement of principal risks and uncertainties above, includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the Disclosure Guidance and Transparency Rules and includes:

(a) an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
(b) a description of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so. Please refer to Note 10 of the unaudited interim consolidated financial statements.

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

Director

Date: 24 September 2025

Independent Review Report to NB Private Equity Partners Limited

Conclusion

We have been engaged by NB Private Equity Partners Limited (the "Company") to review the consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 of the Company and its subsidiaries (together, the "Group"), which comprises the consolidated balance sheet, consolidated condensed schedule of investments, consolidated statement of operations and changes in net assets, consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements in the half-yearly financial report for the period ended 30 June 2025 do not give a true and fair view of the financial position of the Group as at 30 June 2025 and of its financial performance and its cash flows for the six month period then ended, in accordance with U.S. generally accepted accounting principles and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the consolidated financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Group and the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group and the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

Independent Review Report to NB Private Equity Partners Limited (continued)

The consolidated financial statements included in this interim report have been prepared in accordance with U.S. generally accepted accounting principles.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group and the '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.

Our responsibility

Our responsibility is to express to the Company a conclusion on the consolidated financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Rachid Frihmat

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants

Guernsey

24 September 2025

CONSOLIDATED FINANCIAL STATEMENTS | CONSOLIDATED BALANCE SHEETS

30 JUNE 2025 (UNAUDITED) AND 31 DECEMBER 2024 (AUDITED)

Assets	**2025**	**2024**
Investments at fair value:		
Private equity investments		
Cost of $707,233,018 at 30 June 2025 and $739,667,739 at 31 December 2024	$ 1,296,322,337	$ 1,297,551,880
Government obligations		
Cost of $57,209,643 at 30 June 2025 and $0 at 31 December 2024	57,210,238	-
Cash and cash equivalents	16,760,571	72,758,539
Other assets	1,830,867	1,846,912
Distributions and sales proceeds receivable from investments	7,782,433	19,171
Total assets	**$ 1,379,906,446**	**$ 1,372,176,502**
Liabilities and share capital		
Liabilities:		
Credit facility loan	$ 90,000,000	$ 90,000,000
Payables to Investment Manager and affiliates	4,744,907	4,664,735
Accrued expenses and other liabilities	2,370,721	2,103,192
Net deferred tax liability	64,554	64,554
Total liabilities	**$ 97,180,182**	**$ 96,832,481**
Share capital:		
Class A Shares, $0.01 par value, 500,000,000 shares authorised, 48,648,618 shares issued and 45,498,210 shares outstanding at 30 June 2025 49,388,127 shares issued and 46,237,719 shares outstanding at 31 December 2024	$ 486,486	$ 493,882
Class B Shares, $0.01 par value, 100,000 shares authorised, 10,000 shares issued and outstanding	100	100
Additional paid-in capital	471,648,257	486,140,004
Retained earnings	817,740,523	795,912,722
Less cost of treasury stock purchased (3,150,408 shares)	(9,248,460)	(9,248,460)
Total net assets of the controlling interest	**$ 1,280,626,906**	**$ 1,273,298,248**
Net assets of the noncontrolling interest	$ 2,099,358	$ 2,045,773
Total net assets	**$ 1,282,726,264**	**$ 1,275,344,021**
Total liabilities and net assets	**$ 1,379,906,446**	**$ 1,372,176,502**
Net asset value per share for Class A Shares and Class B Shares	**$ 28.14**	**$ 27.53**
Net asset value per share for Class A Shares and Class B Shares (GBP)	**£ 20.53**	**£ 21.98**

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

Private equity investments	Cost	Fair Value	Unfunded Commitment	Private Equity [1] Exposure
2025				
Direct equity investments				
NB Alternatives Direct Co-investment Programme A	$ 25,529,017	$ 17,972,985	$ 16,970,864	$ 34,943,849
NB Alternatives Direct Co-investment Programme B [3]	61,578,344	156,691,572	16,578,161	173,269,733
NB Renaissance Programmes	14,306,669	31,013,852	6,533,612	37,547,464
Marquee Brands	26,475,907	32,435,863	3,410,816	35,846,679
Direct equity investments[2][3]	562,223,862	1,030,361,220	4,086,243	1,034,447,463
Total direct equity investments	$ 690,113,799	$ 1,268,475,492	$ 47,579,696	$ 1,316,055,188
Income Investments				
NB Credit Opportunities Programme	$ 12,457,838	$ 23,788,990	$ 4,898,939	$ 28,687,929
Total income investments	$ 12,457,838	$ 23,788,990	$ 4,898,939	$ 28,687,929
Fund investments	$ 4,661,381	$ 4,057,855	$ 1,136,424	$ 5,194,279
Total investments	**$ 707,233,018**	**$ 1,296,322,337**	**$ 53,615,059**	**$ 1,349,937,396**
2024				
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[3]	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[2][3]	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
Total investments	**$ 739,667,739**	**$ 1,297,551,880**	**$ 57,073,440**	**$ 1,354,625,320**

[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.

Investment Description	Geography	Industry	Cost	Fair Value
2025				
Government obligations				
Treasury Bill 0% 7/22/2025	USA	Sovereign	$ 22,444,429	$ 22,445,474
Treasury Bill 0% 8/7/2025	USA	Sovereign	9,956,555	9,956,389
Treasury Bill 0% 9/4/2025	USA	Sovereign	24,808,659	24,808,375
Total government obligations			**$ 57,209,643**	**$ 57,210,238**

2024

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

Geographic diversity of private equity investments [1]	Fair Value 2025	Fair Value 2024
North America	$ 987,148,766	$ 1,021,215,672
Europe	302,400,322	266,480,426
Asia / rest of world	6,773,249	9,855,782
	$ 1,296,322,337	**$ 1,297,551,880**

Industry diversity of private equity investments [2]	2025	2024
Consumer	22.3%	20.5%
Technology / IT	19.1%	19.3%
Industrials	17.0%	17.0%
Financial services	14.2%	15.7%
Business services	11.5%	11.1%
Healthcare	8.2%	8.2%
Communications / media	3.0%	3.1%
Diversified / undisclosed / other	2.1%	2.2%
Transportation	1.3%	1.7%
Energy	1.3%	1.2%
	100.0%	**100.0%**

Asset class diversification of private equity investments [3]	2025	2024
Direct Equity Investments		
Mid-cap buyout	48.4%	48.3%
Large-cap buyout	34.6%	34.1%
Special situation	12.6%	12.3%
Growth equity	2.5%	3.3%
Income investments	1.8%	1.9%
Growth / venture funds	0.1%	0.1%
	100.0%	**100.0%**

[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.

CONSOLIDATED FINANCIAL STATEMENTS | CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2025 AND 2024 (UNAUDITED)

	2025	2024
Interest and dividend income (net of foreign withholding taxes of $17,558 for 2025 and $0 for 2024)	$ 913,335	$ 5,744,303
Expenses		
Investment management and services	$ 9,321,556	$ 9,589,666
Finance costs		
Credit facility	4,134,679	4,612,825
ZDP Shares	-	1,749,787
Administration and professional fees	2,694,299	2,411,885
Total expenses	$ 16,150,534	$ 18,364,163
Net investment loss	$ (15,237,199)	$ (12,619,860)
Tax expense	35,320	33,847
Net investment loss after taxes	$ (15,272,519)	$ (12,653,707)
Realised and unrealised gains		
Realised gain on investments	$ 27,680,513	$ 19,792,210
Net change in unrealised gain on investments, net of tax expense of $0 for 2025 and $0 for 2024	31,205,775	3,613,145
Net realised and change in unrealised gain	$ 58,886,288	$ 23,405,355
Net increase in net assets resulting from operations	$ 43,613,769	$ 10,751,648
Less net increase in net assets resulting from operations attributable to the noncontrolling interest	(53,585)	(22,057)
Net increase in net assets resulting from operations attributable to the controlling interest	**$ 43,560,184**	**$ 10,729,591**
Net assets at beginning of period attributable to the controlling interest	$1,273,298,248	$1,305,485,808
Less dividend payment	(21,732,383)	(21,860,925)
Less cost of stock repurchased and cancelled (739,509 shares for 2025 and 264,887 shares for 2024)	(14,499,143)	(5,418,037)
Net assets at end of period attributable to the controlling interest	**$1,280,626,906**	**$1,288,936,437**
Earnings per share for Class A Shares and Class B Shares of the controlling interest	***$ 0.95***	***$ 0.23***
Earnings per share for Class A Shares and Class B Shares of the controlling interest (GBP)	***£ 0.73***	***£ 0.18***

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

CONSOLIDATED FINANCIAL STATEMENTS | CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2025 AND 2024 (UNAUDITED)

		2025		2024
Cash flows from operating activities:				
Net increase in net assets resulting from operations attributable to the controlling interest	$	43,560,184	$	10,729,591
Net increase in net assets resulting from operations attributable to the noncontrolling interest		53,585		22,057
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:				
Realised gain on investments		(27,680,513)		(19,792,210)
Net change in unrealised gain on investments, net of tax expense		(31,205,775)		(3,613,145)
Contributions to private equity investments		(2,148,907)		(6,919,909)
Purchases of private equity investments		(5,915,852)		(65,563,905)
Distributions from private equity investments		19,281,800		78,475,517
Proceeds from sale of private equity investments		41,147,378		47,254,844
Purchases of government obligations		(74,640,210)		(167,222,010)
Proceeds from sale of government obligations		17,916,020		164,721,489
In-kind payment of interest income and change in accrued interest		(485,548)		(4,685,921)
Amortisation of finance costs		131,196		201,664
Amortisation of Original Issue Discount ("OID")		-		(17,877)
Change in other assets		(127,501)		101,803
Change in payables to Investment Manager and affiliates		80,172		(123,738)
Change in current tax liability		(2,208)		(3,091,972)
Change in accrued expenses and other liabilities		269,737		1,938,014
Net cash provided by (used in) operating activities	$	(19,766,442)	$	32,414,292
Cash flows from financing activities:				
Dividend payment	$	(21,732,383)	$	(21,860,925)
Stock repurchased and cancelled		(14,499,143)		(5,418,037)
Net cash used in financing activities	$	(36,231,526)	$	(27,278,962)
Net increase (decrease) in cash and cash equivalents	**$**	**(55,997,968)**	**$**	**5,135,330**
Cash and cash equivalents at beginning of period		72,758,539		50,617,431
Cash and cash equivalents at end of period	**$**	**16,760,571**	**$**	**55,752,761**
Supplemental cash flow information				
Credit facility financing costs paid	**$**	**3,987,390**	**$**	**4,493,092**
Taxes paid	**$**	**77,659**	**$**	**3,127,931**
Taxes refunded	**$**	**40,130**	**$**	**2,111**

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, GY1 2NP. 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 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

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 30 June 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

Use of Estimates and Judgements continued

- 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

Fair Value Measurements continued

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 dealer quotations. 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

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 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 $35,332,396 for the six month period ended 30 June 2025. The cumulative effect of translation to U.S. dollars decreased the fair value of the Group's foreign investments by $10,722,495 for the six month period ended 30 June 2024.

The ZDP Shares were denominated in Sterling (see Note 5 and Note 6; as of 30 June 2025, there were no outstanding ZDP Shares). The Group has unfunded commitments denominated in currencies other than U.S. dollars. At 30 June 2025, the unfunded commitments that are in Euros and Sterling amounted to €5,975,112 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 30 June 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 $838,438 for 30 June 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 $2,988 for 30 June 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

Investment Transactions and Investment Income continued

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 six month period ended 30 June 2025, total interest and dividend income was $913,335, of which $24,831 was dividends, and $888,504 was interest income. For the six month period ended 30 June 2024, total interest and dividend income was $5,744,303, of which $0 was dividends, and $5,744,303 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 30 June 2025 and 31 December 2024, cash and cash equivalents consisted of $16,760,571 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 30 June 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

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

Note 2 – Summary of Significant Accounting Policies (Continued)

Income Taxes continued

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.

Note 2 – Summary of Significant Accounting Policies (Continued)

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.

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.

Note 3 – Investments (Continued)

There were two marketable securities held by the Group as of 30 June 2025 and 31 December 2024.

The following table details the Group's financial assets and liabilities that were accounted for at fair value as of 30 June 2025 and 31 December 2024 by level and fair value hierarchy.

	Assets (Liabilities) Accounted for at Fair Value				
As of 30 June 2025	**Level 1**	**Level 2**	**Level 3**	**Investments measured at net asset value[1]**	**Total**
Common stock	$ 3,995,396	$ 3,215,641	$ -	$ -	$ 7,211,037
Government obligations	57,210,238	-	-	-	57,210,238
Private equity companies	-	-	143,962,317	1,145,148,983	1,289,111,300
Totals	**$ 61,205,634**	**$ 3,215,641**	**$ 143,962,317**	**$ 1,145,148,983**	**$ 1,353,532,575**
As of 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Investments measured at net asset value[1]**	**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
Totals	**$ 3,770,837**	**$ 3,984,000**	**$ 153,354,715**	**$ 1,136,442,328**	**$ 1,297,551,880**

(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.

Note 3 – Investments (Continued)

Significant investments:

At 30 June 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	$ 91,352,635	7.13%
Advisor Group [1] (RCP Artemis Co-Invest, L.P.) (LP Interest)	Financial Services	United States of America	69,849,536	5.45%
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	64,326,716	5.02%

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

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%
Advisor Group [1] (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.

Note 3 – Investments (Continued)

The following table summarises the changes in the fair value of the Group's Level 3 private equity investments for the six month period ended 30 June 2025.

(dollars in thousands)	**For the Period Ended 30 June 2025**					
	Large-cap Buyout	**Mid-cap Buyout**	**Special Situations**	**Growth/ Venture**	**Income Investments**	**Total Private 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	-	4,202	(5,794)	5,130	-	3,538
Changes in unrealised gain (loss) of investments still held at the reporting date	1,718	336	(2,277)	-	-	(223)
Changes in unrealised gain (loss) of investments sold during the period	-	(176)	5,794	(4,727)	-	891
Distributions from investments	(328)	(4,202)	-	(9,069)	-	(13,599)
Transfers into level 3	-	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-	-
Balance, 30 June 2025	**$ 50,508**	**$ 93,449**	**$ -**	**$ 5**	**$ -**	**$ 143,962**

There were no transfers into Level 3. There were no transfers out of Level 3.

Note 3 – Investments (Continued)

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

(dollars in thousands)	**For the Year Ended 31 December 2024**					
	Large-cap Buyout	**Mid-cap Buyout**	**Special Situations**	**Growth/ Venture**	**Income Investments**	**Total Private 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	-	-	-	-	-	-
Balance, 31 December 2024	**$ 49,118**	**$ 93,289**	**$ 2,277**	**$ 8,671**	**$ -**	**$ 153,355**

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

Note 3 – Investments (Continued)

The following table summarises the valuation methodologies and inputs used for private equity investments categorised in Level 3 as of 30 June 2025.

(dollars in thousands)						
Private Equity Investments		**Fair Value 30 June 2025**	**Valuation Methodologies**	**Unobservable Inputs[1]**	**Ranges (Weighted Average)[2]**	**Impact to Valuation from an Increase in Input[3]**
Direct equity investments						
Large-cap buyout	$	50,508	Market Comparable Companies	LTM EBITDA	12.9x-21.0x (14.8x)	Increase
			Market Comparable Companies	NTM EBITDA	20.0x	Increase
Mid-cap buyout		93,449	Market Comparable Companies	LTM EBITDA	6.0x-17.0x (14.1x)	Increase
Growth / venture		5	Escrow Value	Escrow	1.0x	Increase
Total	$	143,962				

(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.

Note 3 – Investments (Continued)

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[1]	Ranges (Weighted Average)[2]	Impact to Valuation from an Increase in Input[3]
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
Total	$	153,355				

(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 30 June 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 30 June 2025, the outstanding balance of the MassMutual Facility was $90,000,000, and for the six month period ended 30 June 2025, the borrowings drawn from the MassMutual Facility were NIL and the payments to the MassMutual Facility were NIL. As of 31 December 2024, the outstanding balance of the MassMutual Facility was $90,000,000, and for the year ended 31 December 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 30 June 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 through 30 June 2023 was calculated as the greater of either LIBOR or 1% plus 2.875% per annum. On 30 June 2023 the MassMutual Facility was amended for the interest rate calculation from greater of either LIBOR or 1% plus 2.875% to 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, beginning 18 months after the closing date or 23 June 2021. 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 30 June 2025, the Group met the minimum utilisation requirement, and only the commitment fee applied.

Note 4 – Credit Facility (Continued)

The following table summarises the Group's finance costs incurred and expensed under the MassMutual Facility for the six month periods ended 30 June 2025 and 2024.

		30 June 2025		30 June 2024
Interest expense	$	3,383,900	$	3,857,987
Undrawn commitment fees		580,708		583,917
Servicing fees and breakage costs		38,875		39,000
Amortisation of capitalised debt issuance costs		131,196		131,921
Total Credit Facility Finance Costs	**$**	**4,134,679**	**$**	**4,612,825**

As of 30 June 2025 and 31 December 2024, unamortised capitalised debt issuance costs (included in Other assets on the Consolidated Balance Sheets) were $1,715,716 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.

The following table reconciles the liability for ZDP Shares, which approximates fair value, for the six month period ended 30 June 2025 and the year ended 31 December 2024.

ZDP Shares	Pounds Sterling	U.S. Dollars
Liability, 31 December 2023	£ 63,091,290	$ 80,428,778
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
Liability, 31 December 2024	£ -	$ -
Net change in accrued interest on 2024 ZDP Shares	-	-
Redemption of 2024 ZDP Shares	-	-
Currency conversion	-	-
Liability, 30 June 2025	£ -	$ -

Note 5 – Zero Dividend Preference Shares ("ZDP Shares") (Continued)

As of 30 June 2025, 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 30 June 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:

		30 June 2025		30 June 2024
Current tax expense	$	35,320	$	33,847
Deferred tax expense		-		-
Total tax expense	**$**	**35,320**	**$**	**33,847**

		30 June 2025		31 December 2024
Gross deferred tax assets	$	12,665,836	$	12,665,836
Valuation allowance		(12,665,836)		(12,665,836)
Net deferred tax assets		-		-
Gross deferred tax liabilities		(64,554)		(64,554)
Net deferred tax liabilities	**$**	**(64,554)**	**$**	**(64,554)**

Note 7 – Income Taxes (Continued)

Current tax expense is reflected in Net investment loss, and deferred tax expense is reflected in Net change in unrealised gain 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.

Note 8 – Earnings per Share

The computations for earnings per share for the six month periods ended 30 June 2025 and 2024 are as follows:

		2025		2024
Net increase in net assets resulting from operations attributable to the controlling interest	$	43,560,184	$	10,729,591
Divided by weighted average shares outstanding for Class A Shares and Class B Shares of the controlling interest		45,836,563		46,282,625
Earnings per share for Class A Shares and Class B Shares of the controlling interest	**$**	**0.95**	**$**	**0.23**

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

Note 9 – Share Capital, Including Treasury Stock (Continued)

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 30 June 2025 and 31 December 2024.

	30 June 2025	31 December 2024
Class A Shares outstanding	45,498,210	46,237,719
Class B Shares outstanding	10,000	10,000
	45,508,210	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 six month period ended 30 June 2025, the Company purchased a total of 739,509 shares of its Class A stock (1.60% 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 six month period ended 30 June 2025, the Company cancelled 738,009 shares of its Class A stock, and 1,500 shares were cancelled on 1 July 2025. 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

Note 10 – Management of the Group and Other Related Party Transactions (Continued)

Management and Guernsey Administration continued

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 six month periods ended 30 June 2025 and 2024, the management fee expenses were $9,321,556 and $9,589,666, respectively, and are included in Investment management and services on the Consolidated Statement of Operations and Changes in Net Assets. As of 30 June 2025 and 2024, Investment Management fees payable to the Investment Manager and its affiliates were $4,744,907 and $4,771,534, 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. 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 six month periods ended 30 June 2025 and 2024, the management fee offset was NIL.

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 $144,648 and NIL for the six month periods ended 30 June 2025 and 2024, respectively. Oak Fund Services was appointed as Guernsey Administrator and Company Secretary on 1 November 2024, therefore, fees were NIL for the six month period ended 30 June 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 $66,304 for the six month periods ended 30 June 2025 and 2024, respectively. The Group also paid MUFG Capital Analytics LLC, an independent third-party fund administrator, $650,000 ($325,000 quarterly) for each of the six month periods ended 30 June 2025 and 2024. These fees are included in Administration and professional fees on the Consolidated Statements of Operations and Changes in Net Assets.

Note 10 – Management of the Group and Other Related Party Transactions (Continued)

Management and Guernsey Administration continued

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 six month period ended 30 June 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 £66,654 annually (£16,663 quarterly), Chairman of the NRC and MEC Committees £66,544 annually (£16,636 quarterly), and Non-Executive Directors £61,044 annually (£15,261 quarterly). As of 30 June 2025, an additional fee was assessed in the amount of £17,608 annually and payable to three Directors (£5,869 each) for serving as directors of the Guernsey Subsidiaries of the Company. At 30 June 2025, the beneficial interests of the Directors in the issued share capital of the Company was 139,772 Ordinary Shares.

For the six month periods ended 30 June 2025 and 2024, the Group paid the independent directors a total of $290,938 (of which $11,862 related to services provided to the Guernsey Subsidiaries of the Company) and $270,489 (of which $7,283 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 30 June 2025 and 31 December 2024, the non-controlling interest of $2,099,358 and $2,045,773, respectively, represented the Special Limited Partner's capital contribution to the partnership subsidiary and income allocation.

Note 10 – Management of the Group and Other Related Party Transactions (Continued)

Special Limited Partner's Non-controlling Interest in Subsidiary continued

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 30 June 2025 and 31 December 2024.

	Controlling Interest	Non-controlling Interest	Total
Net assets balance, 31 December 2023	**$ 1,305,485,808**	**$ 2,004,028**	**$ 1,307,489,836**
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)
Net assets balance, 31 December 2024	**$ 1,273,298,248**	**$ 2,045,773**	**$ 1,275,344,021**
Net increase in net assets resulting from operations	43,560,184	53,585	43,613,769
Dividend payment	(21,732,383)	-	(21,732,383)
Cost of stock repurchased and cancelled (739,509 shares)	(14,499,143)	-	(14,499,143)
Net assets balance, 30 June 2025	**$ 1,280,626,906**	**$ 2,099,358**	**$ 1,282,726,264**

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 30 June 2025 and 31 December 2024, carried interest of NIL was accrued.

Note 10 – Management of the Group and Other Related Party Transactions (Continued)

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.

NB-Affiliated Investments (dollars in millions)	Fair Value [1]	Committed	Funded	Unfunded
2025				
NB-Affiliated Programmes				
NB Alternatives Direct Co-investment Programmes	$ 174.7	$ 275.0	$ 241.5	$ 33.5
NB Renaissance Programmes	31.0	41.2	34.7	6.5
Marquee Brands	32.4	30.0	26.6	3.4
NB Credit Opportunities Programme	23.8	50.0	45.1	4.9
Total NB-Affiliated Investments	**$ 261.9**	**$ 396.2**	**$ 347.9**	**$ 48.3**
2024				
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
Total NB-Affiliated Investments	**$ 257.7**	**$ 396.2**	**$ 346.5**	**$ 49.7**

(1): Fair value does not include distributions. At 30 June 2025 and 31 December 2024, the total distributions from NB-Affiliated Investments were $533.4 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.

Note 11 – Risks and Contingencies (Continued)

Market Risk continued

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.

Note 11 – Risks and Contingencies (Continued)

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 six month periods ended 30 June 2025 and 2024 and the year ended 31 December 2024:

Per share operating performance (based on average shares outstanding during the year)	**For the Six Month Period Ended 30 June 2025**	**For the Year Ended 31 December 2024**	**For the Six Month Period Ended 30 June 2024**
Beginning net asset value	$ 27.53	$ 28.07	$ 28.07
Net increase in net assets resulting from operations:			
Net investment loss	(0.33)	(0.65)	(0.27)
Net realised and unrealised gain	1.27	1.01	0.50
Dividend payment	(0.47)	(0.94)	(0.47)
Stock repurchased and cancelled	0.14	0.04	0.04
Ending net asset value	**$ 28.14**	**$ 27.53**	**$ 27.87**

Total return (based on change in net asset value per share)	**For the Six Month Period Ended 30 June 2025**	**For the Year Ended 31 December 2024**	**For the Six Month Period Ended 30 June 2024**
Total return before carried interest	3.92%	1.43%	0.96%
Carried interest	-	-	-
Total return after carried interest	**3.92%**	**1.43%**	**0.96%**

Net investment loss and expense ratios (based on weighted average net assets)	**For the Six Month Period Ended (Annualised) 30 June 2025**	**For the Year Ended 31 December 2024**	**For the Six Month Period Ended (Annualised) 30 June 2024**
Net investment loss, excluding carried interest	(2.45%)	(2.33%)	(1.96%)
Expense ratios:			
Expenses before interest, fee offset, and carried interest	2.05%	1.96%	1.98%
Interest expense	0.54%	0.85%	0.86%
Fee offset	-	(0.01%)	-
Carried interest	-	-	-
Expense ratios total	**2.59%**	**2.80%**	**2.84%**

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 29 August 2025, the Group paid a dividend of $0.47 per Ordinary Share to shareholders of record on 17 July 2025.

From 1 July 2025 through 24 September 2025, the Company purchased and cancelled a total of 297,174 shares of its Class A stock, for a total purchase price of $5,797,778.

The Investment Manager and the Board of Directors have evaluated events through 24 September 2025, 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.

For further information, please contact:

NBPE Investor Relations **+44 (0) 20 3214 9002**
Luke Mason NBPrivateMarketsIR@nb.com

Kaso Legg Communications **+44 (0)20 3882 6644**

Charles Gorman nbpe@kl-communications.com
Luke Dampier
Charlotte Francis

About NB Private Equity Partners Limited

NBPE invests in direct private equity investments alongside market leading private equity firms globally. NB Alternatives Advisers LLC (the "Investment Manager"), an indirect wholly owned subsidiary of Neuberger Berman Group LLC, is responsible for sourcing, execution and management of NBPE. The vast majority of direct investments are made with no management fee / no carried interest payable to third-party GPs, offering greater fee efficiency than other listed private equity companies. NBPE seeks capital appreciation through growth in net asset value over time while paying a bi-annual dividend. LEI number: 213800UJH93NH8IOFQ77

About Neuberger Berman

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages $538 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm has been named by Pensions & Investments as the #1 or #2 Best Place to Work in Money Management for each of the last eleven years (firms with more than 1,000 employees). Visit www.nb.com for more information, including www.nb.com/disclosure-global-communications for information on awards. Data as of June 30, 2025, unless stated otherwise.

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