2024

ANNUAL REPORT

NB | PRIVATE EQUITY PARTNERS

Investing in private companies to generate long-term growth

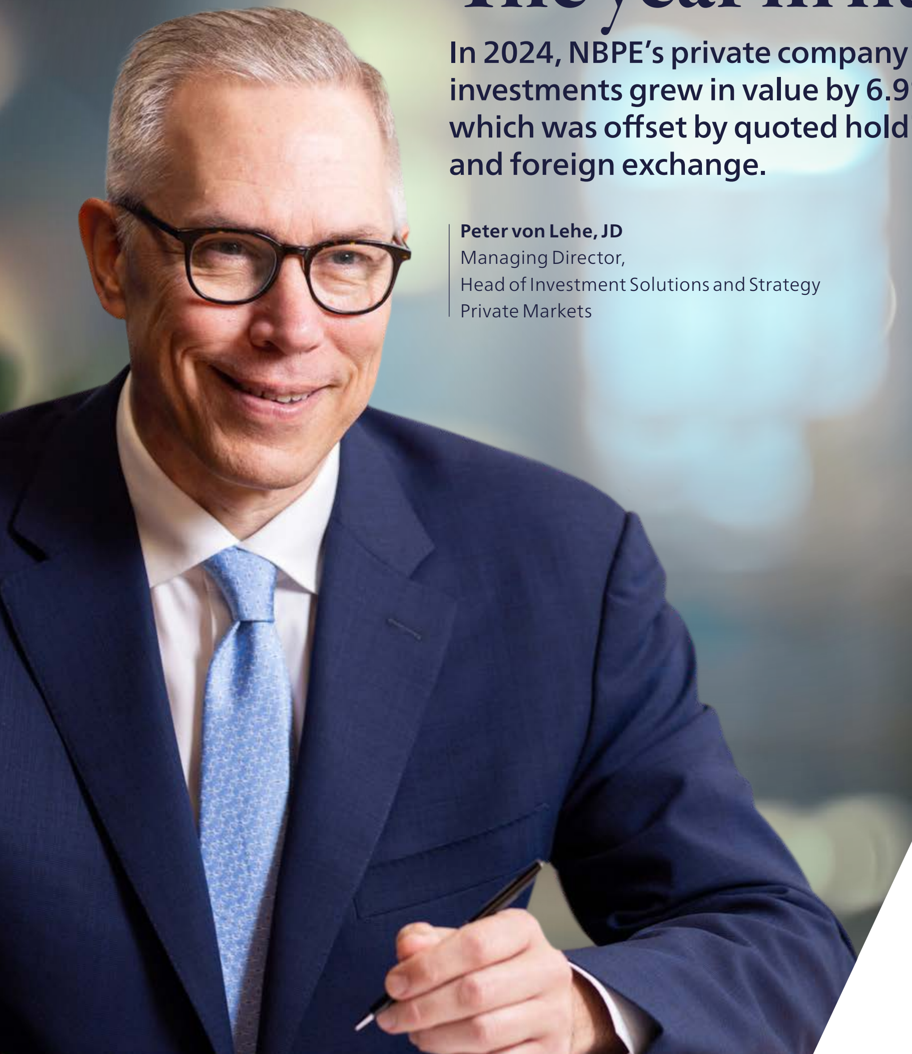
NB Private Equity Partners (“NBPE”) is the only London-listed company focused exclusively on private equity co-investments

NBPE provides investors with access to leading private companies worldwide alongside some of the world’s leading private equity managers. Neuberger Berman manages and executes NBPE’s investment strategy, with NBPE benefitting from the global resources, network of relationships and expertise of Neuberger Berman’s private equity professionals.

The year in numbers

In 2024, NBPE's private company investments grew in value by 6.9%, which was offset by quoted holdings and foreign exchange.

Peter von Lehe, JD
Managing Director,
Head of Investment Solutions and Strategy
Private Markets



Performance highlights

12 months to 31 December 2024

1.5%[1]
NAV Total Return

4.8%
Dividend yield on share price

(1.1%)[1]
Total Shareholder Return

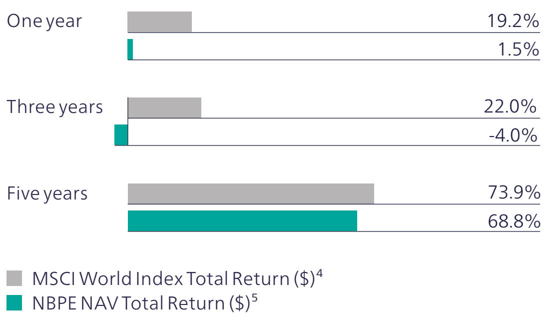
1.8x[2]
Average multiple of cost on realisations

$0.94
Dividends per share

$179m[3]
Proceeds received in 2024

Net asset value ("NAV") growth

Cumulative to 31 December 2024 (% Total Return)



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Business model

NBPE's co-investment model combines the benefits of direct investment with manager diversification.

David Stonberg
Managing Director,
Deputy Head of NB Alternatives and the Global Co-Head of Private Equity Co-Investments

01

Co-investment

Benefits of the co-investment model include:

Fee efficiency

- NB pays no management fee and carried interest on the vast majority of all deals

Capital efficiency

- Control over the investment decision at entry
- Focus on the best opportunities
- Ability to build a diversified portfolio through bottom-up investment

More about our co-investment strategy P03

02

Investment themes

Our bespoke co-investment approach focuses on two key themes:

Long-term secular growth trends P06

Businesses with low expected cyclicality P06

03

Structure and approach

NBPE's co-investment approach blends the advantages of direct investments with diversification across private equity manager, sector and company size.

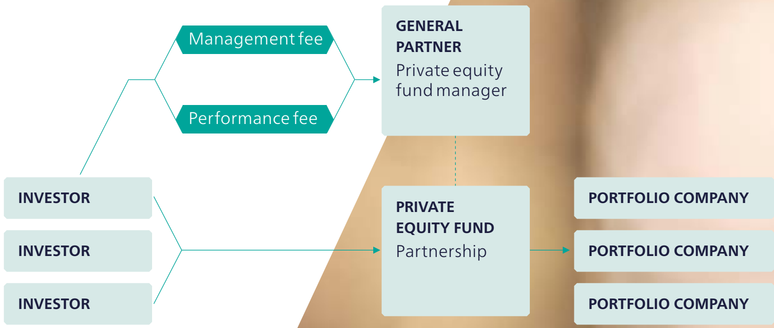
More about our structure and approach P07

What is a co-investment?

Direct investments into a private company alongside a private equity manager

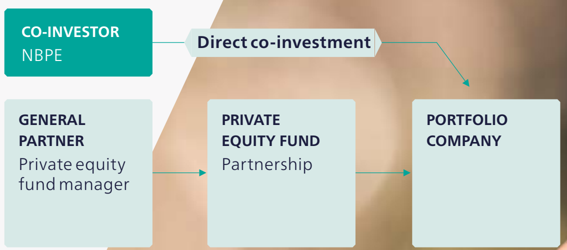
Typical private equity investment

A typical private investment is accessible to investors through private equity funds, which are pooled investment vehicles managed by private equity firms, investing in a number of underlying companies. The fund's purpose is to invest in private companies, aiming to enhance their value through active management, operational improvements, and strategic growth initiatives. Investors in a fund structure pay fund fees (typically 1.5 – 2% management fee and 20% carried interest) to the underlying private equity manager.



Co-investment

A co-investment is a direct private equity investment in which the co-investor invests directly into a single company alongside a private equity fund. The co-investor has the benefit of full due diligence in order to make their investment decision. Operating control of the company remains with the private equity manager while the co-investor invests equity as a minority investor. Co-investments are typically made on a no management fee or carried interest basis.



Joana Rocha Scaff
Managing Director,
Head of Europe Private Equity

Leveraging Neuberger Berman's $135bn Private Markets platform

NB's co-investment capabilities include deal sourcing, evaluation and execution of strategic co-investment opportunities. This allows NBPE to build a high-quality diversified portfolio of privately owned companies.

Anthony Tutrone
Managing Director,
Global Head of NB Alternatives

Neuberger Berman[6]

$135bn
Private Markets platform

$44bn
co-investment capital[7]

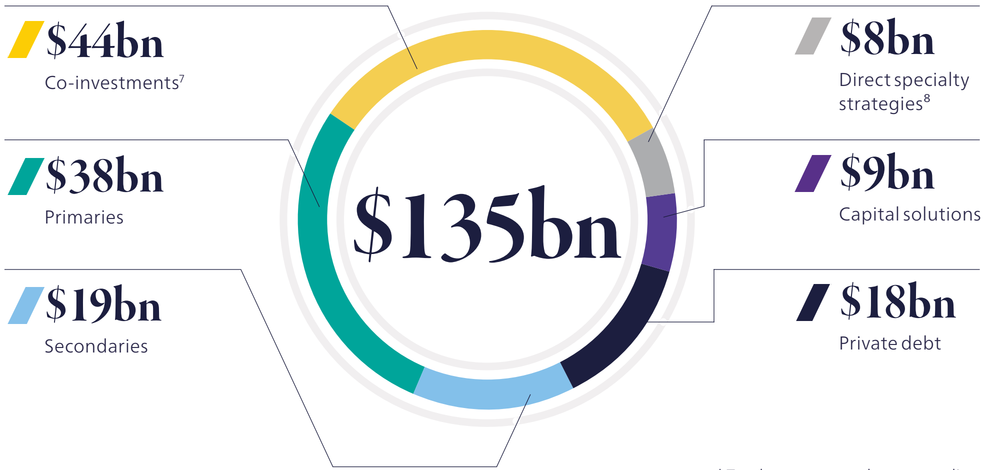
4,870+
number of co-investments reviewed across the platform since 2009 – 9% completion rate

400+
private equity manager relationships

35+ years
serving as a capital solutions provider for private managers

25 years
average experience among NB managing directors

NB Private Markets platform*



* Total may not sum due to rounding

›› See endnotes on pages 113-114

Different types of co-investment

NBPE invests in a variety of co-investments of different complexity across traditional, co-underwrite, and mid-life transactions, sourced by the NB private markets platform. NB Private Markets seeks to partner with best-in-class private equity managers as a capital solutions provider. In recent years, the liquidity-constrained environment has led to more co-investment capital being committed across the NB Private Markets platform toward solutions-oriented or complex opportunities, such as co-underwrite and mid-life co-investment transactions. Specifically, in 2024, NBPE committed to four new deals: three were mid-life transactions, and one was a co-underwrite.

Traditional

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

Co-underwrite

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

Mid-life

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

INVESTOR INFLUENCE

Traditional	Co-underwrite	Mid-life
LOW	HIGH	HIGH
Investors can only decide on the size of the investment they wish to participate in.	Co-investors are granted greater access to due diligence and other aspects of the transaction.	Co-investor often proactively sources transaction from their network of relationships, helping set deal terms and structure.

WHAT TYPE OF CHARACTERISTICS?

Traditional:
- Broad set of General Partner ("GP") relationships
- Experienced team, strong investment process
- Appropriate operational infrastructure

Co-underwrite:
- Broad set of GP relationships
- Experienced team, strong investment process
- Appropriate operational infrastructure
- Large and well-resourced team
- Sizeable primary investor
- Trust built over time with GPs
- Focused sourcing effort
- Operate at high urgency
- Ability to 'write big cheques'

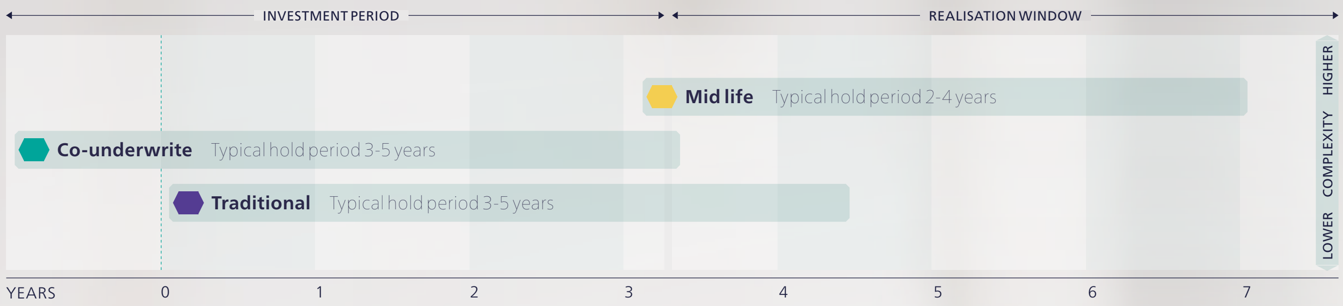
Mid-life:
- Broad set of GP relationships
- Experienced team, strong investment process
- Appropriate operational infrastructure
- Large and well-resourced team
- Sizeable primary investor
- Trust built over time with GPs
- Focused sourcing effort
- Operate at high urgency
- Ability to 'write big cheques'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

BARRIERS TO ENTRY

Traditional	Co-underwrite	Mid-life
LOW TO MODERATE	HIGH	HIGH

Co-investment lifecycles

Point of entry



02

Investing in private companies to generate long-term growth

Long-term secular growth trends

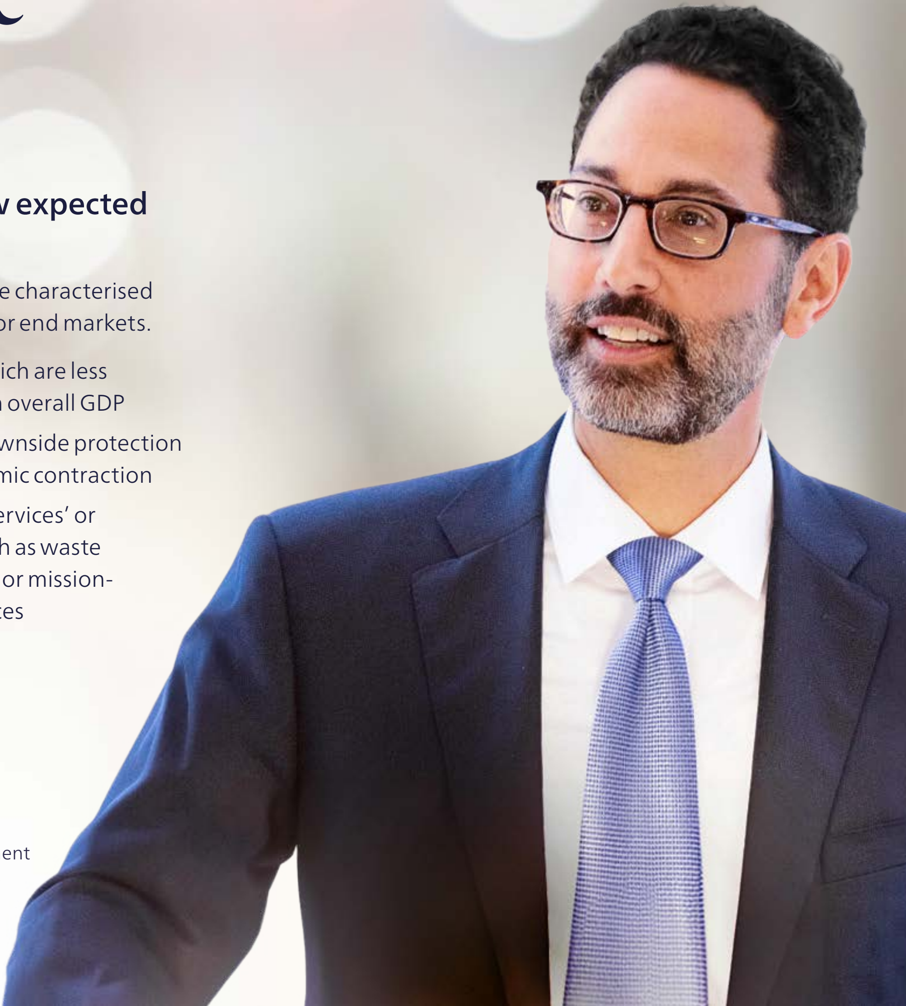
We choose companies that are expected to benefit from higher growth rates due to long-term trends or behaviour changes.

- Companies which exploit structural changes driven by changes in customer demand
- Creates new sources of demand, which can often be sustainable over long periods (versus more cyclical demand)
- Not confined to any one type of business sector

Businesses with low expected cyclicality

These companies tend to be characterised by more defensive sectors or end markets.

- Generally companies which are less susceptible to changes in overall GDP
- May offer reasonable downside protection during periods of economic contraction
- Can often be 'essential services' or quasi-infrastructure, such as waste management, insurance or mission-critical products or services



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

03

Benefits of our structure and approach

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

NBPE's co-investment approach blends the advantages of both, with direct investments into private companies whilst still offering diversification across private equity manager, sector and company size.

	NBPE	Typical single management	Typical fund of funds
Portfolio company diversification NBPE offers investors exposure to a well-diversified portfolio of companies, with visibility of key underlying positions.	80	<40	500+
Number of private equity managers Investing alongside numerous leading private equity managers limits typical single manager and strategy risk.	51	1	50–75+
Over commitment level NBPE's deal-by-deal investment approach means that it can be more capital efficient and remain fully invested without taking on over-commitment risk.	Very low	Medium	High
Fees 98%[9] of NBPE's direct investment portfolio by fair value incurs neither management nor performance fees to underlying third-party managers. **Total fees** Management fee + Performance fees + Underlying fees	1.5% management fee + 7.5% performance fee	1.5% management fee + 15–20% performance fee	0.8–1.5% management fee + 20% performance fee + 1.5–2.0% underlying fees

Key

NBPE

Typical single management

Typical fund of funds

›› See endnotes on pages 113-114

Portfolio overview

A portfolio of 80 companies alongside 51 private equity managers

Paul Daggett, CFA
Managing Director,
Member of Investment Committee

Strong track record

2.3x
Average multiple of cost on realisations[10]
five years

15%
Average gross IRR on direct equity investments
five years

35%
Average uplift on realisations[10]
five years

Portfolio snapshot

$1.3bn
Portfolio

76%
Fair value in Top 30 companies

8.0%
LTM revenue growth[11]
(at December 2024)

13.1%
LTM EBITDA growth[11]
(at December 2024)

94%
Fair value in private investments

6.9%
Aggregate increase in private company valuations (ex-FX)

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> NBPE's companies continue to produce strong operating results with the performance of new investments made in 2024 being particularly encouraging.

William Maltby
Chairman

TOTAL PROCEEDS RECEIVED

$179m

in 2024[3]

Private Portfolio Increase

6.9%

constant currency basis

NBPE ended the year with net assets of $1.3 billion ($27.53 per share), reflecting a total return of 1.5%[1] in 2024. The private companies performed well, generating a 6.9% increase in value on a constant currency basis, offsetting the weaker performance from quoted holdings and changes in foreign exchange rates.

Underlying operating performance of the private companies largely drove the increases in value over the year. The portfolio generated last twelve months (LTM) revenue and EBITDA growth of 8.0% and 13.1%, respectively[11], on a weighted average basis. Many companies in the portfolio offer essential products or services that support the operations of other businesses, which we believe continues to position the portfolio well.

2024 investments performing well to date

The four new investments NBPE completed in 2024 are attractive long-term secular growth opportunities in healthcare, financial services and aerospace and defence. These investments introduce four new lead sponsors to NBPE's portfolio – TA Associates, EQT, Audax Private Equity and Leonard Green & Partners. Each of these are well-known, high-quality private equity managers with a compelling value proposition for these portfolio companies.

These 2024 vintage investments (~$93 million invested) are off to a strong start, and are already valued at a 1.1x gross multiple of capital, and have generated a 22% IRR on a combined basis as of 31 December 2024. This strong performance has been achieved despite a weighted average holding period of only 0.7 years and the Board is excited about the

›› See endnotes on pages 113-114

prospects for each of these businesses, which are in the early days of their value-creation journey.

Balance sheet strength

The Company ended the year with an investment level of 102%, which is at the lower end of the long-term target investment level range of 100-110% (at 31 March 2025, the investment level was unchanged at 102%). As of 31 December 2024, the Company had available liquidity of $283 million (comprised of $73 million of cash/liquid investments and $210 million of available capacity on the Company's credit facility). NBPE repaid the 2024 ZDP final entitlement of £65 million ($85 million) at maturity in October 2024 using cash from realisations held on the balance sheet. Maintaining balance sheet strength is a core focus for the Board, which expects the pace of new investments to remain balanced with the overall level of realisations after taking into consideration other capital needs, such as dividends and share buybacks. NBPE's capital efficient co-investment approach, with minimal outstanding commitments, also helps maintain balance sheet strength. Given the uncertain economic environment, the Board believes NBPE's co-investment model is a significant source of strength, enabling the Company to have full control over the pacing of new investments.

Discounts persist in the listed private equity sector

During the first half of 2024, the environment for Listed Private Equity was characterised by heightened uncertainty following a period of optimism at the end of 2023. This optimism had resulted in NBPE's discount narrowing from over 30% to the mid 20% range but, as the year progressed, discounts remained

SUMMARY BALANCE SHEET

$m	31 Dec 2024 (Audited)	31 Dec 2023 (Audited)
Direct equity investments	$1,269.5	$1,223.5
Income investments	$24.3	$90.0
Total investments*	**$1,297.6**	$1,321.3
Investment level	102%	101%
Cash and Cash Equivalents/Liquid Investments	$72.8	$165.8
Credit facility drawn	($90.0)	($90.0)
ZDPs	-	($80.4)
Other	($7.0)	($11.2)
Net Asset Value	**$1,273.3**	$1,305.5
NAV per share ($)	**$27.53**	$28.07
NAV per share (£)	**£21.98**	£22.02

* Total investments include approximately $3.8 million of fund investments as of 31 December 2024 and $7.8 million as of 31 December 2023

Numbers may not sum due to rounding

Capital allocation approach

The Company's capital allocation framework is made up of two pillars:

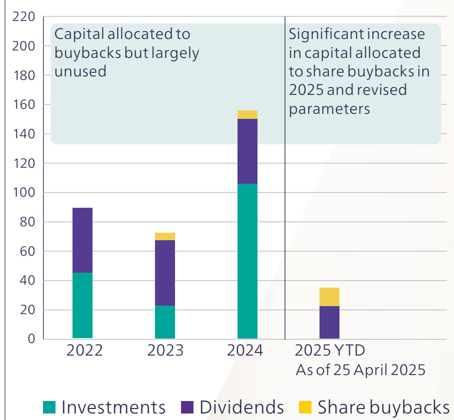
Allocating capital to NBPE's investment programme

- Principal use of capital over the long term
- Driver of NAV growth over time
- Target investment level range of 100%-110%

Returning capital to shareholders in the form of dividends and buybacks

- Long-term dividend policy targeting >3.0% of NAV annually
- $120 million reserved for share buybacks over the next three years

CAPITAL ALLOCATION (2022–2025)



In balancing these capital allocation pillars, the Board is focused on long-term shareholder returns and considers factors such as the Company's financial position, the discount to NAV, NBPE's investment level relative to targets and the vintage year diversification of the portfolio. In February 2025, in conjunction with a revision to the capital allocation policy, the Board significantly increased the amount of capital reserved for share buybacks to $120 million over the next three years.

By maintaining the current dividend level and fully utilising the additional capital allocated for buybacks, NBPE could return approximately $250 million to shareholders over the next three years.

Capital allocation over time

The Board believes that NBPE's discount of approximately 33% (at 25 April 2025) presents a compelling opportunity for investors to access a portfolio of high-quality direct private equity co-investments alongside leading private equity managers in a fee-efficient and capital-efficient structure.

stubbornly in place and widened throughout the year. NBPE's discount was narrower than many of its peers and its share price total return over the year was (1.1%)[1].

As a result of the persistent discount, and following consultation with shareholders and Company advisers, in February 2025, the Board announced that it was reserving $120 million for share buybacks over the next three years, subject to certain criteria. This decision reflects the Board's confidence in NBPE's portfolio and highlights the NAV accretion that buybacks offer in today's environment and at current discount levels. Through 25 April 2025, NBPE has repurchased approximately 624k shares for $12.3 million at a weighted average discount of 29%, resulting in a NAV accretion of approximatley $0.10 per share.

In early April 2025, NBPE's share price and discount widened materially due to market volatility following the announcement by the U.S. Administration of tariffs and the subsequent global market sell off driven by macroeconomic and geopolitical uncertainty. Although, in recent weeks, NBPE's share price and discount have managed to recover some ground, the discount remains wider than it has been in recent times and the Board is watching this with vigilance.

Realisation activity reflects the high-quality assets within NBPE's portfolio

Overall exit activity increased in 2024 relative to the previous year, though exit options remained more constrained: IPOs were largely inactive and strategic acquirors scarce. Although volumes remain subdued, high-quality assets continued to trade at full prices. Minority sales and continuation funds have become more prevalent in this environment. Against this backdrop however, NBPE's portfolio generated $179 million[3] of cash realisations. The Board believes this highlights the quality of many of the assets within the portfolio. Nearly three-quarters of realisations (~$128 million) came from full exits and partial realisations including minority sales, exits, GP liquidity options and dividends. Another 13% came from the sell-downs of quoted holdings, which represent 7% of the portfolio at the end of 2024, while 15% of the portfolio realisations came from the legacy income investment portfolio. NBPE's portfolio comprises a seasoned group of private equity companies, with a weighted average age of 5.2 years at year-end. These companies are mature and well advanced in their value-creation journeys, which the Board believes positions the portfolio well.

NBPE is the only London-listed investment company solely focused on co-investments

The Company is dedicated to investing into direct equity co-investments, made alongside some of the best private equity managers globally.

The benefits of this model are significant:

- Fee efficiency: no dual layer of fees on the vast majority of co-investments
- Capital efficiency: invest deal by deal with the ability to adjust pace as needed
- Portfolio construction: direct co-investments spread across more than 50 private equity managers, offering access and diversification benefits
- Preserve balance sheet strength: no off-balance sheet, long-term unfunded commitments

The Company's Investment Manager, the private equity division of Neuberger Berman, executes the Company's strategy and sources private equity opportunities, leveraging its $135 billion private equity platform.

The portfolio is focused on two key themes: long-term secular growth and/or businesses with lower expected cyclicality with a focus on industry-leading business models that can drive cash flow generation. Neuberger Berman partners with some of the most well-resourced and experienced private equity managers globally; the ability of these private equity managers to deliver performance across market cycles and to execute value-creation plans at their underlying companies is what drives growth and sets them apart.

Outlook

NBPE's portfolio remains well-positioned, benefitting from Neuberger Berman's disciplined, 'all-weather' investment approach. The macro environment remains challenging, with the evolving landscape of tariffs in the U.S. and resulting geopolitical tensions. The Board is pleased with the Manager's proactive outreach efforts to assess the potential impact on NBPE's portfolio and the conclusion that tariffs are expected to have a limited direct impact. Further detail is provided in the Manager commentary on page 14. However, the current environment remains highly fluid and uncertain and the Board recognises that the performance of underlying companies may vary to different degrees if the challenges in the macro environment persist or worsen.

NBPE is partnered with premier private equity managers that are highly skilled at adapting their portfolio companies to reflect the nature of their respective operating environments. This active management approach is one of the significant benefits of private equity ownership, particularly during periods of economic uncertainty. Despite current challenges, the Board remains confident that the composition of the underlying portfolio, the positioning of the balance sheet and co-investment model will enable the portfolio to continue to deliver long-term value creation for Shareholders.

William Maltby
Chairman
25 April 2025

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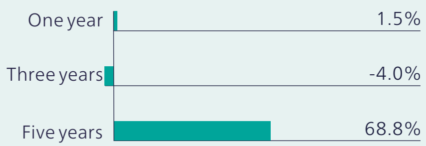
	NAV Total Return ($)	Total Shareholder Return (£)	Dividend growth over time
Rationale	Reflects the growth in the value of the Company's assets less its liabilities. It includes all the components of NBPE's investment performance, is shown net of all costs, and includes dividends paid.	Measures performance in the delivery of shareholder value, after considering share price movements (capital growth) and any dividends paid in the period.	NBPE targets an annualised dividend yield of 3.0% of NAV.
Progress	– NAV Total Return increased by 1.5%[1] – Five-year cumulative NAV Total Return of 68.8%[1]; three-year cumulative NAV Total Return of (4.0%)[1] – Performance driven by the 6.9% constant currency return from NBPE's private portfolio companies	– Decrease of (1.1%)[1] in Share Price Total Return during 2024 – Five-year cumulative Share Price Total Return of 62.1%[1]; three-year cumulative Share Price Total Return of (2.3%)[1]	– Dividend maintained at $0.94 in 2024, a 3.4% yield on NAV and a 4.8% yield on the share price at 31 December 2024 – $360m of capital returned via dividends over the past 10+ years through 31 December 2024
Examples of related factors that we monitor	– Performance and valuations of the underlying investments – Efficiency of NBPE's balance sheet – Ongoing charges ratio	– Rate of NAV growth – Share price performance relative to wider public markets and listed private equity peer group – Level of discount in absolute terms and relative to the wider listed private equity peer group – Trading liquidity and demand for NBPE's shares	– Available liquidity – Proceeds received and expected during the year – Investment pipeline
Link to objectives	– Capital appreciation through growth in NAV over time while returning capital by paying a semi-annual dividend – Share buybacks	– Shareholder returns through long-term capital growth and dividend	– Returning capital to shareholders by paying a semi-annual dividend

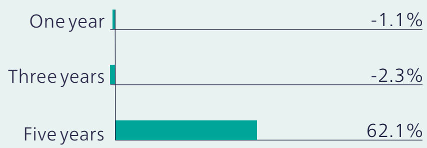
NAV TOTAL RETURN CUMULATIVE, $

1.5%
2024[1]



TOTAL SHAREHOLDER RETURN CUMULATIVE, £

(1.1%)
2024[1]

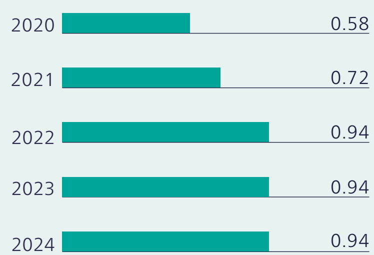


DIVIDEND GROWTH $ PER SHARE

$0.94
Dividends

4.8%
yield on share price

10.1%
five-year dividend growth CAGR



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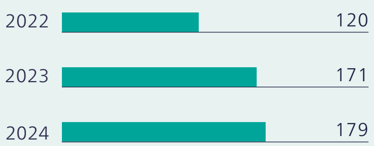
	Maintain healthy pace of realisations and uplift on exit	Invest selectively in new investment opportunities over time	Prudent and efficient balance sheet management
Rationale	Realisations are one of the drivers of NAV growth and a source of liquidity to make new investments and dividend payments.	Maintain a prudent investment pace based on the level of portfolio realisations, quality of investment pipeline and market environment.	Maintaining a robust financial position and strong asset coverage in a range of forecast scenarios.
Progress	– $179 million of realisations[3]; 14% of opening portfolio value – Realisations at a 6%[12] uplift to values three-quarters prior to an announced exit and a 1.8x[2] multiple to cost – Five-year average annual liquidity of ~17% of the opening portfolio value	– $104 million deployed in the year, including several follow-on opportunities in existing portfolio companies, including to support M&A – Investing in key themes: long-term secular growth and long expected cyclicality	– Available liquidity of $283 million ($73 million of cash/liquid investments and $210 million of available capacity from the Company's credit facility) – 102% investment level at 31 December 2024 – Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 December 2024, adjusted commitments were $32.2 million (an adjusted commitment coverage ratio of 878%)
Examples of related factors that we monitor	– Vintage year diversification, maturity of the portfolio, average holding periods – Uplifts to carrying value – Liquidity as a percentage of opening portfolio	– Available liquidity and realisation outlook – Balance sheet strength – Market environment and pricing	– Available liquidity and realisation outlook – Compliance with financial covenants of credit facility
Link to objectives	– Capital appreciation through growth in NAV over time while returning capital by paying a semi-annual dividend	– Capital appreciation through growth in NAV over time through a highly selective investment approach	– Long-term investment target level range of 100%–110%

TOTAL PROCEEDS RECEIVED $M

$179m
proceeds received[3]

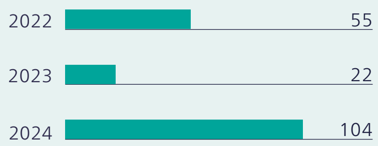


6%
2024 uplift to carrying value three-quarters prior[12]

1.8x
original cost[2]

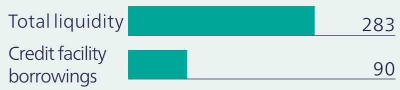
TOTAL NEW INVESTMENT $M

$104m
invested in 2024



MATURITY PROFILE/TOTAL LIQUIDITY $M

$1.3bn
gross assets



102%
invested

$73m
cash/liquid investments

$210m
undrawn credit facility

›› See endnotes on pages 113-114

NBPE's private companies continue to drive value.

Peter von Lehe, JD
Managing Director,
Head of Investment Solutions and Strategy Private Markets,
Member of Investment Committee

Paul Daggett, CFA
Managing Director,
Member of Investment Committee

Well-positioned maturing private equity portfolio with 2024 vintage investments collectively off to a strong start

NBPE's private investment portfolio generated a total increase in value of 6.9% during 2024 on a constant currency basis, driven by gains among industrials, technology and financial services businesses. Following headwinds from quoted holdings and changes in foreign exchange, the portfolio generated a gross total increase of 3.8%[13] during 2024.

›› See endnotes on pages 113-114

It is pleasing to see that the new 2024 investments collectively are off to a strong start and already generating value gains for the portfolio, despite only being held for a weighted average of 0.7 years. $93 million was invested in the four new companies over the year; collectively these investments are marked at a 1.1x gross multiple of capital and have generated a 22% IRR as of December 2024.

Attractive portfolio of mature private investments

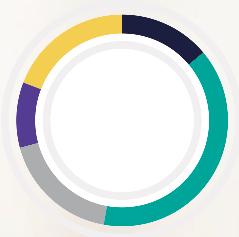
As of 31 December 2024, the NBPE portfolio was comprised of 80 companies, of which 73 companies were private, with a weighted average holding period of 5.2 years, and seven companies were quoted holdings (previously private companies which completed an IPO). The fair value of the private and public portfolio was approximately $1,208 million and $89 million, respectively. The portfolio is invested alongside 51 private equity sponsors, each of which bring unique skill sets and experience, driving value-creation strategies. We believe NBPE's ability to construct a high-quality portfolio of direct co-investments, partnering with a diversified set of leading private equity managers differentiates us among the London listed private equity universe.

The portfolio is built from the bottom up, deal by deal, and invests along two key themes: long-term secular growth and/or low expected cyclicality. Companies which exhibit these characteristics typically provide 'mission-critical' services or products, many of which enable other businesses to function; they have attractive financials, often characterised by resilient revenue streams, strong margins and free cash flow generation. These companies vary in their size and scale, though most of the portfolio's value is invested in companies under $5 billion of enterprise value. The portfolio is broadly diversified across industries, with meaningful exposure to software / technology, industrials/industrial technology, and consumer/e-commerce. Importantly, companies within these industries provide products or services to a diverse range of customers and markets. The portfolio is weighted to North America, with meaningful exposure to Europe.

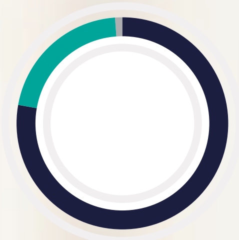
Portfolio overview*

VINTAGE	
2016 & Earlier	10%
2017	18%
2018	15%
2019	13%
2020	12%
2021	17%
2022	5%
2023	2%
2024	8%

SECTOR	
Tech, Media & Telecom	22%
Consumer/E-commerce	21%
Industrials/Industrial Technology	17%
Financial Service	16%
Business Services	11%
Healthcare	8%
Energy	1%
Other	4%



ENTERPRISE VALUE	
< $1bn	14%
$1bn to $5bn	39%
$5bn to $10bn	18%
$10bn to $15bn	10%
> $15bn	19%



GEOGRAPHY	
North America	78%
Europe	21%
Asia/RoW	1%

* Totals may not sum to 100% due to rounding.

New 2024 investments

NBPE invested $93 million in four new investments in 2024: Benecon, a company in the health insurance sector; FDH Aero, a distributor of parts for the aerospace and defence industry; Mariner, a wealth management firm; and Zeus, a medical device company. Collectively, these investments have achieved a gross multiple of capital of 1.1x and a 22% IRR as of 31 December 2024. Two of the four investments are held through structured securities senior in the capital structure, offering downside protection through minimum liquidation or return thresholds. Although these companies are in the early stages of value creation, their weighted average last twelve months ("LTM") revenue and LTM EBITDA growth were 17.2% and 28.1%, respectively. These companies are excluded from the overall portfolio growth metrics since they have been held by private equity sponsors for less than one year. NBPE is optimistic about their potential for value creation in the upcoming quarters as the private equity sponsors execute their strategic and operational plans.

MARINER

Financial services firm to retail and institutional clients.

SECTOR
Financial services

LEAD PRIVATE EQUITY MANAGER
Leonard Green

Investment overview

Mariner Wealth Advisors provides advice to individuals and businesses, including tax planning and preparation, estate planning, specialised business services, institutional cash management, trust services, wealth planning, personal insurance solutions and investments. Mariner Wealth Advisors brings in Mariner's experienced, in-house teams to create one, coordinated financial strategy developed specifically for the customer. This integrated approach is meant to provide the best advice possible, simplify the process and save Mariner's customers' time. Mariner is a Registered Investment Advisor ("RIA") and is recognised as one of the largest RIA's in the United States. Barron's has ranked Mariner as a top five RIA for the last nine years. Mariner with its affiliates contains 116 offices across 41 U.S. states and, following the acquisition of Cardinal Investment Advisors in January 2025, has total assets under advisement of approximately $550 billion.

Neuberger Berman believes Mariner CEO, Marty Bicknell, has built a differentiated business that sets the standard for personalised, holistic financial advice. This investment underscores Neuberger Berman's confidence in the company's leadership and the entire Mariner team. Mariner plans to use Neuberger Berman's investment for multiple initiatives. One example is Mariner's goal to scale its national adviser base to 5,000 advisers through organic and inorganic growth. NB will receive board representation and Leonard Green Partners, which became Mariner's first institutional capital partner in 2021, will continue to serve on the board.

VALUE OF INVESTMENT
$34m

PERCENTAGE OF FAIR VALUE
3%

›› See endnotes on pages 113-114

Attractive mid-life co-investment to support growth

FDH

Leading distributor of c-class parts to the aerospace and defence industry

SECTOR
Industrials

LEAD PRIVATE EQUITY MANAGER
Audax Group

Investment overview

FDH Aero is a global supply chain partner for aerospace and defence companies. With more than 60 years of experience, it specialises in c-class components that include hardware, electrical, chemical, and consumable products and services for global original equipment manager and aftermarket customers. The company has over 1,200 employees and operates in more than 14 countries across North America, Europe, the Middle East, and Africa, and Asia-Pacific.

In May 2024, NB Capital Solutions led an acquisition of a minority stake in FDH Aero to support the company's next phase of growth. NB's equity investment will allow FDH to continue investing across organic and inorganic initiatives and to continue to enhance the company's value proposition to both customers and suppliers. NB believes the company has established itself as a market leader to its customers, with a demonstrated track record of organic growth, augmented by a thoughtful acquisition strategy. NB believes the investment will allow FDH to take advantage of the tremendous opportunity set in front of the business.

VALUE OF INVESTMENT
$33m

PERCENTAGE OF FAIR VALUE
3%

Portfolio continuing to increase in value, driven by underlying operating performance

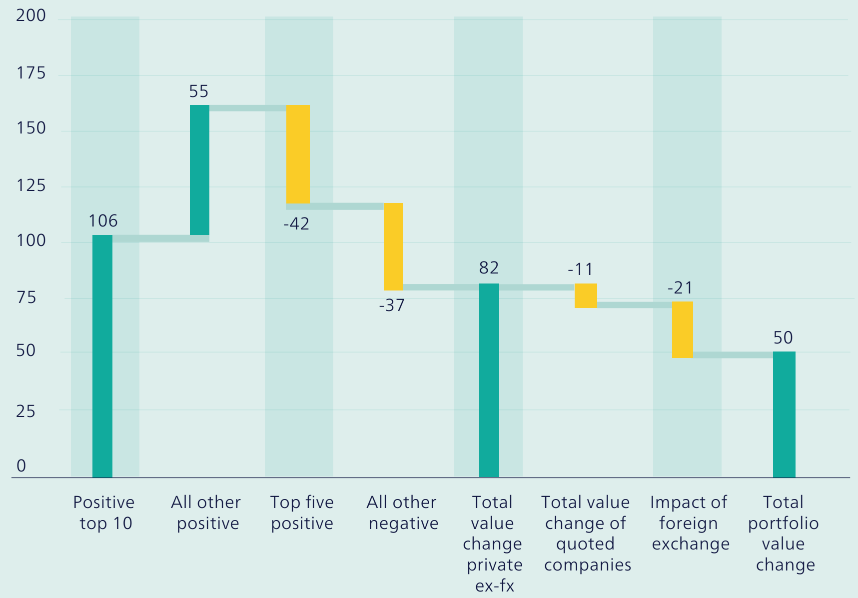
In 2024, the portfolio increased in value by $50 million. This was driven by the private companies in the portfolio, which increased in value by $82 million ex-FX, and was offset by declines in quoted holdings and changes in foreign exchange. The portfolio's top 10 value drivers by dollar value appreciation, representing 36% of fair value, contributed meaningfully to this overall performance, generating aggregate gains of $106 million, with remaining positive value drivers contributing $55 million of further gains. Among the companies that declined in value, the total was $79 million, of which the top five negative value drivers were $42 million, or 53%, of this total.

Action was NBPE's largest position at the end of 2024 and was the largest contributor by dollar value gains during the year, appreciating in value by more than 25% on a constant currency basis. The company generated strong financial performance from like-for-like sales as well as new store openings. The company also reported a strong holiday season, further contributing to performance during the year. In 2024, Action opened 352 net new stores, with recent expansion into Italy, Spain, Slovakia and Portugal. Meanwhile, the largest mature markets were also ahead of plan in terms of like-for-like sales growth during the year. EBITDA margins remained strong and increased year over year, driven by sales and operational execution. This performance contributed to strong cash flow generation, in turn resulting in a dividend paid to shareholders late in the year. The company continues to focus on its expansion strategy in new and existing markets throughout Europe.

Beyond Trust appreciated in value by approximately 43% during 2024, the second largest contribution by dollar value. This appreciation was reflective of the strong underlying operating performance at the company. Beyond Trust is a global leader in intelligent identity and access security, enabling organisations to identify, stop threats and deliver dynamic access. The company has 20,000 customers including 75 of the Fortune 100. Over the last several years, Beyond Trust has made significant advancements in Privileged Access Management (PAM) and identity security offerings, with a focus on enhancing the platform, integrating new technologies and acquiring strategic assets to bolster capabilities. One key innovation in recent years included Identity Security Insights, a tool which provides security and IT teams unparalleled visibility into identities, privileges and access to help identify overprivileged accounts and suspicious activities.

Osaic (f.k.a. Advisor Group) was the third largest investment in terms of dollar value appreciation during 2024. Osaic is a wealth management platform supporting ~11,000 financial advisors and overseeing >$700bn in client assets. The company provides advisors with access to financial products, advisory programs, and operational tools and support (e.g., technology, marketing, risk, etc.) Under

KEY PERFORMANCE DRIVERS IN 2024



TOP FIVE LARGEST VALUE DRIVERS

Company	ACTION	BeyondTrust	osaic	MONROE	SOLENIS
Value change	$21.8m	$15.1m	$15.0m	$10.6m	$10.6m

Reverence Capital's ownership, Osaic has successfully rebranded from Advisor Group to sunset its legacy broker dealer brands and integrate into one single entity. The business has executed an active M&A strategy with the transformative acquisition of Ladenburg Thalmann Financial Services in 2020, and most recently the acquisition of Lincoln National's wealth business in May 2024. Additionally, the business has completed several executive hires under Reverence Capital's ownership.

LTM revenue and EBITDA continue to grow, albeit at a slower rate following M&A roll-off

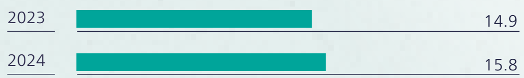
Changes in the value of the investments was driven by the operating performance of the underlying companies. In aggregate, the private companies in the portfolio generated weighted average LTM revenue and EBITDA growth of 8.0% and 13.1%, respectively[11]. While this is a slower rate of growth relative to prior years, the roll-off of one prior year meaningful M&A transaction in one portfolio company contributed to the slowdown in the overall figures and we believe the portfolio continues to perform well.

There was strong financial performance among several of NBPE's largest holdings. Consumer, financial services and industrials were the sectors demonstrating the strongest average growth during the year. This performance was driven by new store roll-outs, M&A, new pricing initiatives, and strong renewals and bookings. A further set of companies experienced more muted top line growth, which was largely reflective of headwinds, such as new wins offset by some softness in end market volumes, unfavourable foreign exchange impacts and contract delays.

Finally, a number of companies have continued to face more significant operating difficulties as a result of macroeconomic challenges or weaker demand. This was concentrated in certain companies in the consumer and business services sectors. We believe that private equity sponsors and management are highly focused on addressing issues at these companies, whether through operational efficiencies or adapting to the environment to return to growth.

VALUATION AND LEVERAGE MULTIPLE

15.8x[14]
EBITDA valuation multiple



5.2x[14,15]
Net debt/EBITDA

8.0%
LTM revenue growth[11]

13.1%
LTM EBITDA growth[11]

›› See endnotes on pages 113-114

TYPES OF EXIT

Full Sale/Exit	51%
Partial Realisation	21%
Legacy Income	15%
Public Sales	13%
Other	1%

Valuation and leverage multiples

As of 31 December 2024, the weighted average EV/EBITDA multiple was 15.8x[14], which was an increase of 0.9x relative to the prior year figure of 14.9x. Valuation multiples increased most meaningfully among consumer and technology, media and telecom companies, followed by industrials, while business and financial services and healthcare saw slight multiple contractions.

The net debt to EBITDA multiple was 5.2x[14,15] as of 31 December 2024, which declined slightly relative to the 2023 figure of 5.3x.

We believe the portfolio's overall weighted average leverage levels remain reasonable. Across NBPE's top 30 positions (representing 76% of fair value), there are no significant near term debt maturities and over 90% of the fair value of the top 30 companies is invested in businesses with either covenant-lite debt or low leverage (defined as net debt to EBITDA of 3.0x or lower).

Robust realisation activity despite a challenging exit market for private equity

During 2024, NBPE received $179 million[3] of cash from realisations, representing nearly a 5% increase relative to 2023 and approximately 14% of the portfolio's opening fair value. While this is below NBPE's long-term average of approximately 17%, we are pleased with the level of realisation activity in a difficult environment for private equity exits. Realisations were driven by full and partial exits from private investments, which generated approximately 51% of the total realisations. Two of the four full exits were announced in 2023, but cash was received in 2024. Legacy income investments distributed $27 million to NBPE during the year. Full and partial exits from quoted holdings and other realisations contributed a further $24 million of realisations to NBPE.

In aggregate, the full and partial sales (including sales of quoted holdings during the year) generated a total multiple of 1.8x[2] and were at a 6% uplift[12] to the value three-quarters prior to the announced exit. While this uplift is below the five-year average (which includes exits in 2021) of 35%[10], we believe it still provides comfort regarding the valuations within NBPE's portfolio.

›› See endnotes on pages 113-114

Tariffs and their impact on private equity

The Trump administration's introduction of a 10% baseline tariff on all goods imports, excluding Canada and Mexico (25%), with higher tariffs ranging from 11% to 50% targeting countries with significant trade deficits, has caused significant market uncertainty.

While private equity (PE) investors are not entirely immune, PE portfolios may be less affected due to their strategic focus on sectors driven by innovation and intellectual capital, such as IT, healthcare, and financial services, rather than import-heavy industries like industrials and consumer goods. This positioning can mitigate impacts from supply-chain disruptions and fluctuating input costs caused by tariffs.

Industrials and consumer discretionary sectors, heavily reliant on imports, contribute 45.3% to U.S. GDP but only 22.9% to PE portfolio NAV. In contrast, IT and healthcare are less import dependent and comprise 43% of PE NAV, offering potential insulation from tariff-related challenges.

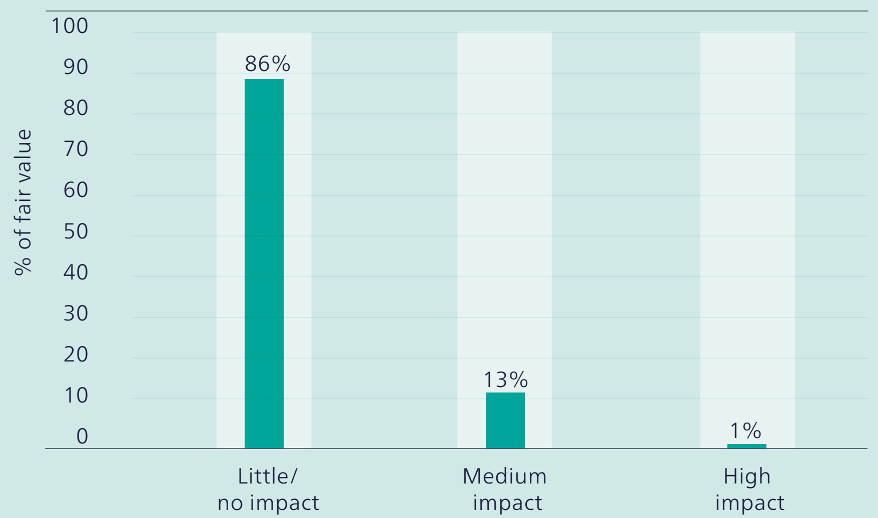
In 2018, tariffs were imposed on imports like steel, aluminum, and Chinese goods, challenging the manufacturing sector, while IT and services were less affected. Though pharmaceuticals and semiconductors may face future tariffs, PE portfolios are expected to be less impacted due to limited exposure to import-dependent areas within IT and healthcare, such as semiconductors, pharmaceutical components, and medical equipment.

Other challenges include potential inflation or macroeconomic headwinds from large-scale tariff implementation, which could affect PE alongside the broader economy. However, PE has strategic advantages: near-record dry powder ($1 trillion in the U.S.), enabling resilience and opportunistic acquisitions, and the ability to swiftly make operational decisions like cost-cutting, vendor changes, or product adjustments.

Despite potential challenges, including tariffs, the PE industry remains well-positioned to navigate the current environment.

Neuberger Berman has – alongside the underlying private equity sponsors across its platform – worked to assess potential impacts of tariffs on its investment holdings. Specific to NBPE, we believe the direct impact of tariffs is generally expected to be limited. We believe that 14% of the portfolio's fair value could be directly impacted by tariffs, with approximately 1% of fair value likely to be meaningfully impacted. This analysis only considers the direct impact from tariffs and not second-order impacts resulting from any potential economic slowdown. We continue to believe the portfolio's emphasis on companies with lower expected cyclicality and/or long-term secular growth drivers, alongside reasonable leverage, generally positions it well.

POTENTIAL TARIFF IMPACT



The impact of interest rates on private equity performance

In 2022 and 2023, following a prolonged period of low interest rates, the U.S. Federal Reserve fought the post-pandemic inflation shock with one of the most rapid rate-hiking cycles in history. As monetary policy evolves and inflation begins to normalise, with the Federal Reserve starting to cut rates, understanding the relationship between interest rates and private equity performance remains essential. Interest rates influence valuations, financing costs and investor returns, making them a key factor in decision making. Using historical data, investors must assess how interest rates impact private equity returns.

Do interest rates actually matter?

Historical data going back to 1985 shows there are surprisingly small, statistically insignificant correlations between private equity returns and various interest rate-related indicators. However, when splitting the dataset into periods before and after the Global Financial Crisis ("GFC"), patterns emerge.

Prior to the GFC, the yield-curve spread was negatively correlated with returns, reflecting its role as a bellwether of the economy. After the GFC, the 10-year Treasury yield became negatively correlated with returns – but this correlation was heavily influenced by the COVID-19 pandemic and subsequent inflation shock. Excluding this period results in correlations that are statistically insignificant, similar to the pre-GFC patterns.

A similar pre- and post-GFC pattern emerges in correlations between private equity distributions and the yield-curve spread. Additionally, after the GFC, there is a strong negative correlation between distributions and both long- and short-dated interest rates. Unlike returns, however, this relationship with long-dated rates persists, even when excluding the COVID-19 period. Overall, private equity returns and distributions appear to be driven more by broader economic conditions than by the level of rates, yields, or loan spreads alone.

The correlation between interest rates and the dispersion of performance among leading and lagging private equity funds, however, is more consistent across both periods. Favourable conditions such as lower rates and tighter credit spreads have tended to allow top-quartile funds to excel, whereas more difficult conditions generally result in tighter dispersion among all funds.

The relationship between interest rates and private equity

Interest rates play a fundamental role in shaping private equity investments, influencing both valuations and financing conditions. When the Federal Reserve lowers interest rates, enterprise and equity values of private companies can be expected to rise. As expected, lower interest rates mean higher enterprise values; this is because lower rates mean a lower interest burden and higher free cash flow.

While interest rates influence valuations and financing conditions, private equity returns depend more on the broader economic backdrop than on interest rates alone. A stable economic environment, coupled with favourable credit conditions, has historically supported stronger private equity performance. While lower rates can enhance valuations and improve financing conditions, the strength of underlying investments remains the key determinant of success.

As monetary policy continues to evolve, private equity investors should consider the wider macroeconomic context alongside interest rate trends. The ability to navigate changing rate environments and capitalise on opportunities during different cycles will be crucial in sustaining long-term returns.

The outlook for private equity performance in the years ahead is unlikely to be determined solely by the Fed's rate cut alone, but rather by how these cuts interact with broader economic conditions. A continued soft landing or renewed recovery for the U.S. economy – a return to moderate inflation that does not induce a severe slowdown or recession – would bode well for private equity's near- to mid-term future.

As an asset class, private equity may be less inclined to make immediate upward or downward adjustments to the NAVs of unrealised assets simply because of fluctuations in interest rates (and therefore discount rates). This contributed to the relative smoothness of private equity returns, even during periods of public market volatility. However, when it comes to realisation events, post-GFC history suggests that lower rates do indeed go hand in hand with higher private equity distributions.

Lower rates may also lead to larger dispersion of returns among private equity funds. Our research shows that top-performing funds may be better positioned to capitalise on favourable economic conditions than lower-quartile funds – especially if leveraged loan spreads remain relatively tight. In this type of environment, making well-informed investment choices can impact overall outcomes.

2025 outlook

Despite an even more challenging backdrop for private equity exits currently, private equity sponsors continue to execute on creating value at their portfolio companies, while average portfolio company holding periods have increased. We think this is mostly the result of a conscious choice private equity managers are making to continue to hold for longer. This has been a feature for some time and it is difficult to predict when this might change in the current environment.

As holding periods have lengthened, private equity distributions to limited partners ("LPs") have been at their lowest levels since 2009 (as a percent of NAV). Continuation vehicles and other creative financing solutions over the last several years have partly addressed this liquidity gap.

Given recent market volatility driven by geopolitical tensions and U.S. tariff announcements, exit routes and cash distributions to LPs remain highly uncertain. Private equity managers had in many cases been preparing portfolio companies for the possibility of higher tariffs. Following the Trump Administration's announcement on 2 April 2025, NB surveyed private equity managers across its Private Markets Platform to assess the potential impact of tariffs on its investment holdings and asked them which mitigation strategies they were considering implementing as well as the potential direct impacts to underlying co-investment holdings.

While the direct effects of potential tariffs are expected to affect a limited number of portfolio companies, managers are actively considering and undertaking mitigation measures. The table on the right shows the strategies managers cited to mitigate the impact from tariffs and many managers are considering pursuing multiple measures.

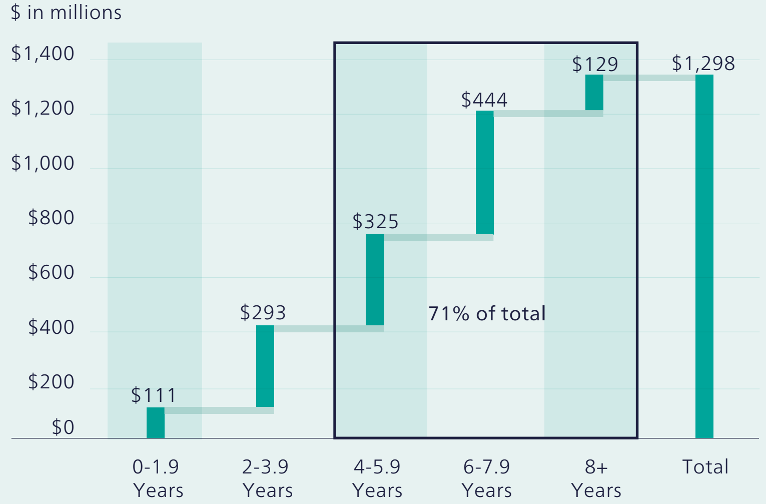
Specific to NBPE, we believe the direct impact of tariffs is generally expected to be limited. We estimate that 14% of the portfolio's fair value could be directly impacted by tariffs, with approximately 1% of fair value likely to be meaningfully affected. However, this analysis only considers the direct impact from tariffs and does not account for second-order effects resulting from any potential economic slowdown, the consequences of which could come with a meaningful lag.

While the last several weeks have introduced new uncertainties, we believe the portfolio's leverage levels remain well-positioned. We expect limited direct impact from tariffs, and private equity managers are actively monitoring and taking corrective actions where possible. Additionally, many of the businesses are focused on services, where direct tariff impacts don't apply. The portfolio's leverage levels remain reasonable with no significant near term debt maturities among the top 30 investments. NBPE's capital position remains strong with nearly $300 million of available liquidity (including pending realisations and available credit facility). We believe our co-investment strategy – where we maintain full control over new investments and timing – is a powerful advantage, particularly in the current environment, that differentiates NBPE from other private equity peers.

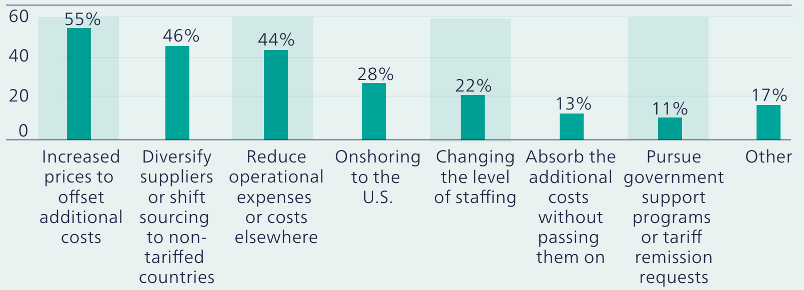
Finally, market volatility and uncertainty can sometimes result in differentiated investment opportunities; and, we believe some of the strongest private equity returns have come after periods of market uncertainty. While first and foremost we remain committed to maintaining NBPE's balance sheet strength, including the ability to maintain dividends and engage in share buybacks as described by the Board, Neuberger Berman's Private Markets group is focused on sourcing and identifying such opportunities from our vast network of relationships globally. Should the right opportunities be identified, we're pleased that NBPE remains well positioned to participate.

TOTAL HOLDINGS BY AGE

71% of total NAV is in assets which have been held for more than four years, with ~60% of NAV in assets for four to eight years



PERCENTAGE OF MANAGERS CONSIDERING ADOPTING EACH MITIGATION STRATEGY



Source: Neuberger Berman as of 9 April 2025

01 Action

European discount retailer

Consumer / 3i

ACTION

– Grow store network and expand to other European countries

Value %	Value ($m)	Investment date
6%	74.4m	January 2020

02 Osaic

Third largest independent broker dealer

Financial Services / Reverence Capital

osaic

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

Value %	Value ($m)	Investment date
6%	71.5m	July 2021

03 Solenis

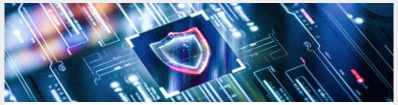
Specialty chemicals and services provider

Industrials / Platinum Equity

SOLENIS

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

Value %	Value ($m)	Investment date
5%	60.5m	September 2021



04 Beyond Trust

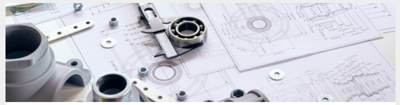
Cyber security and secure access solutions

Technology/IT / Francisco Partners

BeyondTrust

– Business combinations create a highly attractive position in the market
– Blue chip customer base
– Strong secular growth
– Lower cyclicality in end-market customers

Value %	Value ($m)	Investment date
4%	50.1m	June 2018



05 Monroe Engineering

Distributor of mission-critical standard and custom engineered products

Industrials / AEA Investors

MONROE

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

Value %	Value ($m)	Investment date
3%	42.6m	December 2021

06 Business Services Company*

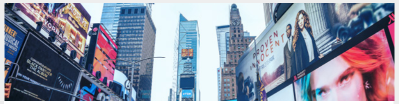
Not Disclosed

Business Services

**Undisclosed due to confidentiality provision*

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

Value %	Value ($m)	Investment date
3%	40.1m	October 2017



07 Branded Cities Network

North American advertising media company

Communication / Media Shamrock Capital

BRANDED CITIES

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

Value %	Value ($m)	Investment date
3%	39.0m	November 2017

08 GFL (NYSE: GFL)

Waste management services

Business Services / BC Partners

GFL

– Favourable environmental services industry dynamics
– Sticky and diverse customer base
– Fragmented industry provides opportunities for M&A

Value %	Value ($m)	Investment date
3%	34.9m	July 2018

09 Mariner

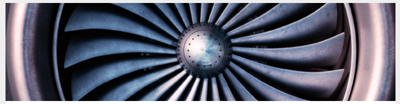
Provider of various wealth management and advisory services

Financial Services / Leonard Green & Partners

MARINER

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

Value %	Value ($m)	Investment date
3%	33.7m	November 2024



10 FDH Aero

Leading distributor of c-class parts to the aerospace and defence industry

Industrials / Audax Group

FDH

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

Value %	Value ($m)	Investment date
3%	32.9m	May 2024

11 True Potential

Wealth management technology platform serving advisers and retail clients

Financial Services / Cinven

true potential

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

Value %	Value ($m)	Investment date
3%	32.1m	January 2022

12 Marquee Brands

Portfolio of consumer branded IP assets, licensed to third parties

Consumer / Neuberger Berman

MARQUEE BRANDS

- Established platform with experienced management team
- Unique business model
- Strong free cash flow with revenue visibility

Value %	Value ($m)	Investment date
2%	31.8m	December 2014

13 Staples

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

Business Services / Sycamore Partners

STAPLES

- Market-leading business with attractive financial profile and strong cash flow characteristics
- Significant cost savings opportunity
- Experienced sponsor with strong track record in the consumer/retail sector

Value %	Value ($m)	Investment date
2%	29.7m	September 2017

14 Auctane

E-commerce shipping software provider

Technology/IT / Thoma Bravo

AUCTANE

- Market leader with significant scale
- Growing e-commerce megatrend
- Attractive financial profile

Value %	Value ($m)	Investment date
2%	28.7m	October 2021

15 Fortna

Systems and solutions utilised in distribution centres

Industrials / THL

FORTNA

- Rapidly growing market driven by e-commerce
- Strong market position
- High visibility on revenue

Value %	Value ($m)	Investment date
2%	28.7m	April 2017

16 Viant

Outsourced medical device manufacturer

Healthcare / JLL Partners

VIANT

- Large addressable market with secular tailwinds
- Strong barriers to entry and sticky customer base
- Recurring revenue streams from diversified customers

Value %	Value ($m)	Investment date
2%	27.1m	June 2018

17 StubHub

Ticket exchange and resale company

Consumer / Neuberger Berman

StubHub

- Large-scale and competitive positioning
- High barriers to entry
- Attractive entry price

Value %	Value ($m)	Investment date
2%	26.4m	February 2020

18 Benecon

Develops and administers self-funded employee health benefits programmes

Healthcare / TA Associates

BENECON

- Large, underserved market with considerable barriers to entry
- Multiple opportunities for value creation, including M&A
- Attractive historical operating performance

Value %	Value ($m)	Investment date
2%	25.5m	January 2024

19 Agiliti

Medical equipment management and services

Healthcare / THL

agiliti

- Industry dynamics support growth in clinical engineering and medical rental equipment
- Diversified, sticky customer and supplier base

Value %	Value ($m)	Investment date
2%	25.3m	January 2019

20 Solace Systems

Enterprise messaging solutions

Technology/IT / Bridge Growth Partners

solace

- Mission-critical product
- Attractive financial profile
- Strong customer base

Value %	Value ($m)	Investment date
2%	24.5m	April 2016

Environmental, Social, and Governance integration across the investment process

Integration of financially material factors

Neuberger Berman believes that integrating financially material environmental, social, and governance considerations throughout the investment process can potentially lead to more consistent and better investment outcomes by helping to identify both financially material risks and opportunities to drive value. We are focused on long-term partnerships and seek to engage with Private Equity Managers to promote integration of financially material environmental, social, governance factors.

NBPE benefits from the Stewardship and Sustainable Investing leadership and resources of Neuberger Berman.

Deep resources

Dedicated resources

27 Stewardship and Sustainable Investing professionals supporting the financially material integration into investment strategies across various asset classes[6].

2024 Principles for Responsible Investment assessment

In our 2024 PRI assessment, Neuberger Berman scored above the median of all reporting signatories for our integration efforts in every reported category. Neuberger Berman achieved top scores in multiple categories including the Indirect – Private Equity category[16].

Responsible Investment Policy

Dedicated NBPE Responsible Investment Policy formalises NBPE's commitment to integrating financially material environmental, social, and governance considerations throughout the investment process.

Direct investments

Integration of financially material environmental, social, and governance factors

Analysis of financially material environmental, social, and governance factors is a part of due diligence for direct investments and is included in Investment Committee memorandums for potential investments by NBPE. Due diligence of direct investments includes an assessment of industry-specific financially material factors, alongside the manager integration of financially material environmental, social, and governance considerations Scorecard ("Manager Integration Scorecard") of the lead General Partner ("GP").

Sustainable Development Goal ("SDG") thematic alignment

As a value-add to its fundamental due diligence, NBPE seeks to assess company SDG thematic alignment potential as further evidence of a company's ability to deliver long-term value.

›› See endnotes on pages 113 -114

The three pillars of NBPE's Responsible Investment Policy[17]

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

01

Amplify

Seek to achieve a financial goal by investing in issuers with sustainable business models, practices, products or services and displaying leadership on relevant sustainability factors.

Simultaneously seeking to minimise exposure to companies with potential adverse social and/or environmental impacts.

02

Assess

Considers financially material environmental, social, and governance factors alongside traditional factors in the investment process. These factors are generally no more significant than other factors in the investment selection process.

Financially material environmental, social, and governance factors are formally incorporated in Investment Committee memoranda.

03

Avoid

Ability to exclude particular issuers or whole sectors from the investable universe.

NBPE seeks to avoid companies that produce controversial weapons, tobacco, civilian firearms, fossil fuels, and private prisons. NBPE also seeks to avoid companies with known serious controversies related to human rights or serious damage to the environment, including as outlined by the United Nations Global Compact and Organisation Economic Co-operation and Development Guidelines for Multinational Enterprises. Please refer to the NBPE Responsible Investment Policy for detailed avoidance information.

›› See endnotes on pages 113 -114

How financially material environmental, social, and governance factors are integrated into the investment process

Neuberger Berman Private Equity platform is able to leverage its position as a diversified asset manager, integrating financially material environmental, social, and governance insights in order to mitigate risks and identify opportunities with respect to direct private markets investments.

How financial materiality is assessed

When conducting due diligence on direct investments, the investment team uses our proprietary NB Materiality Matrix to assess industry-specific factors that are likely to be financially material (informed by the firm's research sector experts[18]) as well as the lead GP's integration of financially material environmental, social, and governance factors based on our Manager Integration Scorecard.

	Environmental		Social		Workforce		Supply chain		Leadership & governance	
Factor	Emissions	Water management	Data privacy & security	Pricing transparency	Health & safety	Human capital development	Product safety & integrity	Materials sourcing	Innovation	Policy & regulation risk
Consumer goods	■	■	■				■	■		
Extractives/Minerals			■			■	■		■	■
Financials	■	■	■		■		■	■		
Food & beverage	■		■	■		■	■		■	
Healthcare		■	■		■	■		■	■	■
Infrastructure	■			■	■		■	■		

Represents a subset of factors for illustrative and discussion purposes only[19]. Shading indicates factors that are likely to be financially material.

Private equity has several characteristics that make it well suited to integrate financially material environmental, social, and governance matters across the investment lifecycle

Private equity investors have the potential to drive improvements.

Sector focus

Private equity managers tend to focus on sectors that are less resource intensive or asset heavy. As such, these also tend to be sectors that are more efficient and experience less volatility, benefitting from secular tailwinds.

Deep due diligence

Private equity managers are able to conduct deep and meaningful due diligence on environmental, social, and governance factors that are financially material to a specific company.

Control

Private equity managers own and control their portfolio companies and may improve environmental, social or governance aspects of a company where financially material.

How Environmental, Social, and Governance factors can affect valuations

Day-to-day operations

Incremental improvements may have positive implications for profits.

Examples

- Proactive approach to environmental issues, such as resource consumption and waste management, may decrease operating costs, such as lower utilities bills.
- Conscientious employee policies may lead to greater retention and productivity due to increased employee engagement.

Tail risks

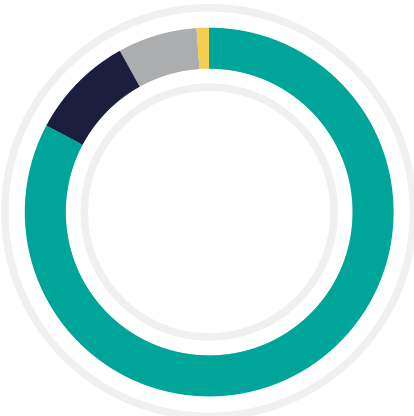
Addressing systematic environmental, social, and governance issues that have the potential to financially affect business.

Examples

- Seeking to understand the physical climate risks a portfolio company may face could mitigate business disruptions due to extreme weather events, such as procurement issues from an extreme weather event at a supplier location.
- Proactively preparing for changes in industry regulations, standards or expectations, such as incoming regulations related to data privacy, may mitigate risk of breaches and cost of compliance.

›› See endnotes on pages 113 -114

NBPE portfolio through an SDG thematic lens



83%
Neutral potential SDG thematic alignment – companies that have a mixed or unknown benefit to people or the environment, as outlined by the SDGs.

1%
No potential SDG thematic alignment – companies whose operations or products and services may potentially conflict with the promotion of positive outcomes for people or the environment[22].

9%
Potential moderate SDG thematic alignment – companies that may have an overall positive benefit to people or the environment, as outlined by the SDGs themes.

7%
Potential high SDG thematic alignment – companies whose products or services offer solutions to long-term social and environmental challenges, such as those outlined by the SDGs in addition to social or environmental dimensions as defined by the Impact Management Project.

16%
Of the portfolio[20] has a potential thematic alignment towards benefitting people or the environment, as outlined by the SDGs[21].

›› See endnotes on pages 113 -114

Benecon

Designs and administers self-funded medical benefit programmes for small and medium-sized businesses.

SECTOR
Healthcare

LEAD PRIVATE EQUITY MANAGER
TA Associates

MEMBERSHIP RETENTION
98%
The company maintains a membership retention of more than 98%.

INSURANCE
250,000
The Benecon Group provides insurance for over 250,000 individuals across the United States.

Investment thesis

- Early mover in a large, underserved market
- Consistently strong operating performance
- Making the broader healthcare system better by reducing cost and increasing transparency

Investment overview

In December 2020, TA Associates, a leading global growth equity investor, announced a significant growth investment in The Benecon Group, a top developer and manager of self-funded medical benefit programmes.
In February 2024, Neuberger Berman Private Equity invested in Benecon through a mid-life co-investment with TA Associates.

Through its Actuarial, Compliance, Finance, and Producer Services divisions, The Benecon Group offers self-funded health plans and a full suite of services to small and medium-sized businesses. Benecon provides a way for small and medium-sized employers to potentially lower the cost of health insurance.

Given companies' ability to customise their healthcare plan with Benecon, employers may be able to provide better health insurance coverage with lower deductibles to their employees. Additionally, Benecon's subsidiary, ConnectCare3, provides consulting and clinical services for Benecon's members, including patient advocacy, nurse navigation, and chronic disease management. In 2025, The Benecon Group has $4 billion under management and provides insurance for over 250,000 individuals across the United States. The company maintains a membership retention of more than 98%.

Neuberger Berman believes this was an attractive opportunity given the large, underpenetrated market, Benecon's experienced leadership team, and the strong performance of the company. Neuberger Berman also welcomed the opportunity to partner with TA Associates, which brings extensive expertise in scaling profitable growth companies in addition to robust integration of sustainability considerations throughout the investment lifecycle.

VALUE OF INVESTMENT
$26m

PERCENTAGE OF FAIR VALUE
2%

2024 Environmental, Social, and Governance highlights

Over the past year, Neuberger Berman Private Equity has focused on enhancements to our environmental, social, and governance integration processes and engagements with GPs and industry peers. Neuberger Berman Private Equity believes that fostering a dialogue with private equity managers on financially material environmental, social, and governance topics is an important part of our role in the ecosystem. We engage with GPs through group and one-on-one settings to provide guidance and support that seeks to share integration best practices and resources.

ESG DATA CONVERGENCE INITIATIVE

470+

limited and general partners, which seeks to standardise metrics.

ESG Data Convergence Initiative

Neuberger Berman Private Equity is a signatory to the ESG Data Convergence Initiative, an industry collaboration representing 470+ limited partners ("LPs") and GPs (as of January 2025), which seeks to standardise financially material environmental, social, and governance metrics and provide a mechanism for comparative reporting for the private market industry. Neuberger Berman Private Equity requests the standard set of ESG metrics from GPs and their portfolio companies on an annual basis[23].

NB Private Equity GP Engagement Series

In 2024, our GP engagement webinar was a fireside chat with Dr. George Serafeim, professor at Harvard Business School and Neuberger Berman Stewardship & Sustainable Investing Advisory Council member. The discussion was moderated by Jennifer Signori, Managing Director, Head of Private Markets Sustainable Investment at Neuberger Berman. Topics of discussion included climate technologies and solutions, impact-weighted accounts, and key takeaways from Dr. Serafeim's book, *Purpose and Profit: How Business Can Lift Up the World.*

Reporting

In 2024, Neuberger Berman published its second annual firm-level Task Force on Climate-related Financial Disclosures ("TCFD") Report, covering the period 1 January to 31 December 2023. The report provides a firm-level overview of how we consider climate risks and opportunities across both client investment portfolios and our own business strategy and operations.

2024 PRI score release[16]:

Neuberger Berman scored above the median of all reporting signatories in every PRI reported category, achieving five out of five stars for seven of the nine modules, including Indirect – Private Equity. We received four stars for the remaining two direct equity modules, aligned with the year prior.

Industry recognition:

In 2024, Neuberger Berman received special recognition as an LP at the British Private Equity & Venture Capital Association's 2024 Excellence in ESG Awards. This award aims to recognise the vital work members are undertaking to embed responsible investment principles and practices, and provides a platform to demonstrate the industry's commitment to related topics[24]. Additionally, Real Deals ESG Awards 2024 named Neuberger Berman LP of the Year: Institutional Investor and Asset Manager, recognising those impacting positive change in private equity[25].

›› See endnotes on pages 113 -114

Neuberger Berman: a client-led partnership

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

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

98%

Retention levels of NB Private Markets Managing Directors and Principals[27]

An award-winning culture

For 11 consecutive years[26], Neuberger Berman has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more).

Neuberger Berman's business principles

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

Recognised private equity manager within the industry

Wealth & Asset Management Awards 2024 Winner – Private Equity Manager of the Year

Insurance Asset Risk Americas Awards 2023 Winner – Private equity manager of the year

Wealth & Asset Management Awards 2023 Winner – Private Equity Manager of the Year

Insurance Asset Outsourcing Exchange – 2022 #1 Private Equity manager for non-affiliated insurance general account assets

The Asset Management Awards 2021 Winner – Private Equity Manager of the Year

privateequitywire European Awards Winner 2021 – Best Fund of Funds Manager

The Asset Management Awards 2020 Winner – Private Equity Manager of the Year

European Pensions Awards 2020 Winner – Private Equity Manager of the Year

Industry Innovation Awards Winner 2022

European Pensions Awards 2024 Winner – Private Equity Manager of the Year

Patricia Miller Zollar
Managing Director,
Member of Investment Committee

›› See endnotes on pages 113 -114

The Investment Committee

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

ANTHONY TUTRONE
Managing Director
Global Head of NB Alternatives

37 years of industry experience

DAVID STONBERG
Managing Director
Deputy Head of NB Alternatives and the Global Co-Head of Private Equity Co-Investments

34 years of industry experience

JOANA ROCHA SCAFF
Managing Director
Head of Europe Private Equity

26 years of industry experience

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

31years of industry experience

PAUL DAGGETT, CFA
Managing Director

26 years of industry experience

PATRICIA MILLER ZOLLAR
Managing Director

38 years of industry experience

The Investment Committee

MICHAEL KRAMER
Managing Director

29 years of industry experience

JACQUELYN WANG
Managing Director

23 years of industry experience

KENT CHEN, CFA
Managing Director
Head of Asia Private Equity

32 years of industry experience

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

39 years of industry experience

ELIZABETH TRAXLER
Managing Director

23 years of industry experience

BRIEN SMITH
Senior Adviser to the Neuberger Berman Private Equity Division

43 years of industry experience

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

28 years of industry experience

How the Board engages with stakeholders

The Directors are responsible for acting in a way that they consider is most likely to promote the success of the Company for the benefit of its stakeholders as a whole.

In doing so, they have had regard to the factors set out in Section 172(1)(a) to (f) of the UK Companies Act 2006, which includes the needs of stakeholders and wider society. As NBPE is a Guernsey company, this legislation does not apply directly, but the Board is cognisant of the importance of these matters, and by virtue of the requirement set out in the Association of Investment Companies ("AIC") Code of Corporate Governance, holds itself to these standards.

The Board provides appropriate training to all new Directors, which includes training on their duties, and maintains a programme of continuing development. More details on Director induction and Board evaluation can be found on pages 47 and 48. As an investment company, the Company does not have any employees.

The Board recognises multiple groups of stakeholders; however the Board considers shareholders, the Investment Manager, the Company's lenders, and other Company service providers essential to the Company's business model and how the Company delivers on its strategy.

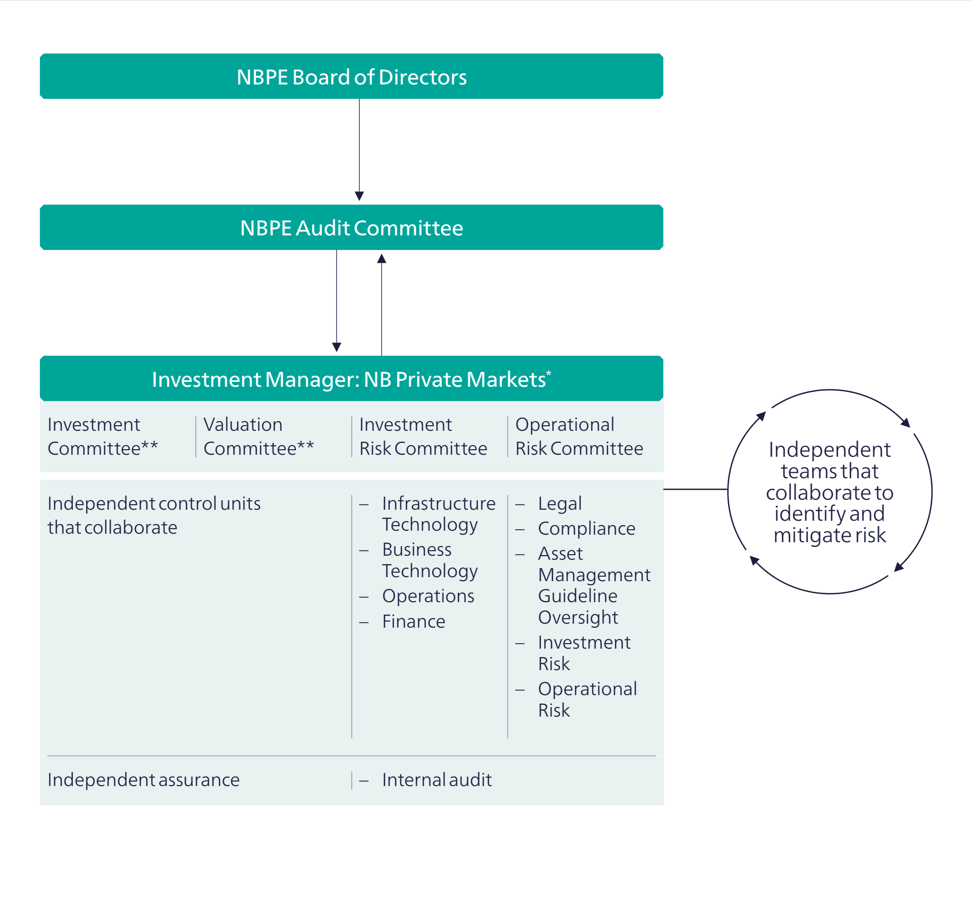
Our stakeholders	How the Board engages
Shareholders	Actions to enhance shareholder value include regular portfolio updates, capital allocation policy, dividend policy, buybacks, website maintenance, and events like the Capital Markets Day. Engagement is carried out through direct meetings with shareholders and feedback from the Investment Manager and advisers. Key considerations include performance, capital allocation, communication transparency, governance, and responsible investment.
Investment manager	The Board delegates day-to-day investment activities to the Investment Manager but retains ultimate oversight of strategy and performance. There are regular formal and informal meetings with the Board to ensure alignment on strategy execution. The Manager's expertise is seen as integral to the co-investment strategy and long-term success.
Company lender	MassMutual provides a $300 million revolving credit facility, enabling capital efficiency and real-time investments. The Board oversees lender-related aspects like asset coverage, financial ratios, and liquidity. The Investment Manager provides ongoing reports to the lender.
Other service providers	The Company relies on external service providers for fund administration, tax, audit, legal, marketing, and communications. The Management Engagement Committee ("MEC") reviews their performance annually, ensuring appropriate expertise and remuneration.

How the Board engages with stakeholders

The section below details some of the major decisions made by the Board during 2024 and how the Board considered various stakeholder interests and the outcomes of those decisions.

Our stakeholders	How the Board engages
Capital allocation framework	The Board oversees the allocation of capital between investments and shareholder returns (dividends and buybacks). Stakeholder feedback and analyses from the Investment Manager inform the Board's decisions. In 2024, share buybacks were increased (with a further $120m allocated for 2025-2028 subsequent to this reporting period). NBPE's dividend policy led to $0.94 per share being paid in 2024, marking the 24th consecutive dividend payment.
Appointment of Guernsey administrator	The Board reviewed and replaced the Company Secretary and Guernsey Administrator. A sub-committee, comprising representatives of the Investment Manager and Board members conducted interviews with possible providers, and following due diligence, selected Oak Group to improve governance and operations of the Company, benefitting shareholders, the Investment Manager, and other service providers.
Repayment of ZDP Shares	In October 2024, the Board repaid $85m in ZDP Shares at maturity. The decision was based on analysis by the Board of materials prepared by the Investment Manager.

Risk management framework



* NB Private Markets is a general description of the business of the Investment Manager, NB Alternatives Advisers LLC; there has been no change to the Investment Manager of NBPE

** Highlights represent committees of the Investment Manager; other committees presented above are resources of the parent company, Neuberger Berman, of the Investment Manager

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

To evaluate the principal risks and uncertainties facing the Company, the Board reviews the risk management matrix prepared by the Investment Manager. Within the risk management matrix, the Board believes the principal risks and uncertainties are those which could have a material impact to the Company's financial condition or carry a significant operational or reputational impact to the Company. The risk matrix is divided into several key risk categories: investment risks, strategic, financial, operational and external risks. Underlying these risk categories are specific, identifiable risks. Each identifiable risk includes information on the controls relied upon by the Board, and the responsible provider or providers. Each risk is colour-coded between green (low risk) and red (high/elevated risk) along with the potential risk impact to the Company and how the risk has changed over time. Emerging risks are also identified separately on the matrix.

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

While it is not possible to identify and manage every risk to the Company, the Board believes those identifiable risks are ones which carry the potential for a material impact to the Company. As a result, with each of these identifiable risks, the Board further considers their potential impact, key controls and current assessment within the risk matrix as well. Judgement is applied to determine these assessments, and the Board considers any changes to the assessments of the key underlying risks on a quarterly basis. Not all risks can be eliminated; therefore, there is only a reasonable assurance against fraud, misstatements or losses to the Company.

Investment risks

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

The Board regularly receives an update on the Company's largest positions from the Investment Manager's deal teams, the most recent of which occurred in March 2025 when the Board travelled to New York to meet the Investment Manager and representatives of Neuberger Berman.

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

Strategic risks

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

Financial risks

The Board believes the management of the Company's liquidity and compliance with credit facility tests to be significant financial risks facing the Company as of 31 December 2024. The Board has delegated the day-to-day management of the Company's liquidity position to the Investment Manager.
In addition, with approximately $47 million of liquid investments held in the form of U.S. Treasury Bills, the Company has investments which could be liquidated quickly to cover unexpected cash needs. Cash and liquid investment balances are monitored daily by the fund administrator and Investment Manager, providing further assurances and oversight to the Board. With respect to compliance with the credit facility tests, the Investment Manager regularly monitors headroom, financial ratios and diversification tests and provides updates to the Board on the Company's borrowings at each quarterly Board meeting.

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

Operational risks

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

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

External risks

External risks are those which are outside the Company's direct control and include risks related to the general investment and economic environment, interest rates, geopolitics and other exogenous factors. The Board believes external risks could impact the Company's investment portfolio to varying degrees, which in turn, could have an impact on the Company's performance. External risks are inherently difficult to forecast and impacts are uncertain. During the course of the year, the Board considered a number of external risks including the overall investment and economic environment, geopolitical events and the level of interest rates. For example, while inflationary pressures had eased considerably and supply chain issues were largely resolved, some companies still reported challenging macro environments within their respective markets. With respect to geopolitical events, while their direct impact on the Company's investment portfolio was limited, the Board noted the risk from geopolitical events was more associated with general market conditions and a decline in economic activity in response to a specific geopolitical event or external shock. In turn, his could impact the operating performance of underlying companies, though the magnitude is difficult to assess. The Board maintains an overall awareness of the external environment and discusses aspects which may be material to the Company or the investment portfolio as needed with advisers. However, the Board recognises that external risks are challenging to mitigate, other than during the time of deciding to make an investment.

Emerging risks

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

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

Principal risks and uncertainties

The table below shows a summary of what the Board determined to be the most significant principal risks and uncertainties to the Company during the year, what the potential impact could be, and the key controls relied upon by the Board to mitigate the risks and status, which shows the current status of the risk and whether the principal risks are increasing, decreasing or stable relative to the prior year.

External risk

Identified risk	Potential impact	Key controls	Status
Market environment & geopolitical risks – risks include general market and economic environment, including interest rate environment, and geopolitical risks arising from conflicts.	High potential impact. General market and economic environment as well as changes in interest rates impact portfolio companies to varying degrees.	– The Board and Investment Manager are aware of the general market environment and global risks generally – Risk mitigation is difficult, other than during the investment analysis phase prior to making a new investment – Investment Manager maintains discussions with underlying general partners to assess and understand potential exposure/degree of impact – Consultation with other outside advisers	↑
Reputational – risk that marketing and publicity efforts fail to reach audience, or that strategy or content (including website) is inaccurate or inconsistent.	High potential impact. If marketing/communications do not reach audience, share price could be impacted; if website information is misleading or incorrect, investors may act upon such information	– Broker and Investment Manager reports to Board, preparation of materials by Investment Manager, feedback on messaging/content and form from advisers. Monitoring of website by NB	↔

Investment & strategic risk

Identified risk	Potential impact	Key controls	Status
Investment decisions – Selecting investments to generate the best risk-adjusted returns **Performance** – Achieving base case of investment thesis and meeting long-term objectives **Valuations** – Misstatements to NAV **Foreign exchange** – Fluctuations of exchange rates of non-USD investments in local currency relative to USD	Sub-optimal risk-return investment decisions could lead the Company to higher risk investments to generate a desired level of return. Inconsistent investment performance would impact the Company's financial position. The valuation of investments directly impacts the Company's financial position, key ratios/covenants and performance. Fluctuations of exchange rates can impact performance when translated to dollars.	– Highly experienced Manager with deep team – Extensive and thorough investment underwriting and due diligence – Responsible investment policy – Regular Board review of Manager performance, operations and capabilities – Monthly NAV update and quarterly valuation review via robust and consistent valuation processes – Annual audit and semi-annual review – Manager review of portfolio and monitoring of foreign exchange exposure when analysing new investments, if applicable	↔
Share price discount to NAV – considered both on an absolute and relative basis.	Medium potential impact. The Company itself is not directly impacted, but a high share price discount to NAV could reflect a negative investor sentiment to owning the Company's shares, which would not be beneficial in the long term.	– Board monitoring and seeking feedback from advisers. – Investor meetings conducted by the Investment Manager, Chairman and Senior Independent Director – Numerous measures over time to address: dividend policy, share buyback policy, portfolio construction, investor relations programme	↑

Operational risk

Identified risk	Potential impact	Key controls	Status
Cyber/IT security – protection and defence against cyber attacks.	High potential impact. A cyber attack at one of the Company's service providers could disrupt their operations, which in turn, could impact their able to manage the Company day to day. Cyber attacks at the underlying portfolio company level have the potential to impact valuations and therefore the value of NBPE's investment portfolio. Risks related to IT systems and cyber are considered in the investment decision process.	– The policies and procedures at the Investment Manager and U.S. Administrator include specific defences against attacks, as well as reviews of contingency practices and recovery procedures – In the event of a cyber attack, notification by service provider to the Board – Monitoring of underlying cyber security events at portfolio companies by the Investment Manager	↔

Going concern and Viability Statements

Going concern

The Group's principal activity and investment objectives are described on pages 55 and 58 of the Report, and the Group's financial position is stated on page 74 of the Report. Note 11 of the Consolidated Financial Statements describes the Group's risks with respect to market, credit and liquidity risk. On page 89 of the report, the Group's liquidity and available borrowing facilities are described.

The Group's cash flows are provided on page 79 of the Report. Given the Group's cash flows and financial position, the Directors believe the Group has the financial resources to meet its financial commitments as they fall due.

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

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

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

Viability Statement

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

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

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

The 2024 ZDPs were repaid in October of 2024 and the Company has no other financings maturing within the three-year forecast period.

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

The Board believes the Company is in a healthy financial position and able to meet upcoming liabilities when they mature. The Directors further note the Company's $300 million revolving credit facility was $90 million drawn as of 31 December 2024 and the Company had approximately $73 million of cash and liquid investments held in the form of U.S. Treasury Bills. Further, the borrowing availability period extends to 2029.

The Investment Manager discussed the key financial assumptions and findings of the model with the Board. The model forecasts returns and cash flows on an asset-by-asset and on a total portfolio basis to evaluate cash and investment pacing considerations. The Investment Manager selected two cases to evaluate the viability of the Company over the three-year window. Both cases included expected realisations from signed but not yet closed transactions as well as pending investments funded subsequent to this reporting period.

The base case made further assumptions of NAV growth and additional realisations, both of which were below the long-term averages of the Company. The model also assumed a certain pace of re-investment, based on the level of realisations from the portfolio. The Investment Manager views this as a reasonable case to evaluate the prospects of the Company based on historical levels of portfolio realisations over time.

However, the Directors recognise that overall market conditions represent a continued risk and uncertainty for the Company. In light of this, the Investment Manager prepared a second forecast case which was a downside case scenario, indicative of a deep recession and slow recovery. This case assumed a 10% NAV decline in 2025 and no growth in 2026 and 2027. Further, this case only assumed $64 million of realisations during 2025; 2026 and 2027 assumed only a limited amount of realisations below historical averages.

The key findings from this analysis and discussions with the Investment Manager was that, in both cases, NBPE could continue to fund its existing commitments, pay dividends, maintain reserves allocated to share buybacks as well as continue to pay ongoing expenses. The downside case showed new investments would stop and the investment level was higher in later periods of the forecast (as a result of the decline in valuations). Over the forecast period of the downside case, NBPE maintained ample liquidity and LTV ratios.
In light of this analysis, the Directors concluded the Company could continue to operate over the three-year viability window.

Governance

Board structure and committees

Board of Directors

WILLIAM MALTBY Chairman, Independent Director	**JOHN MARTYN FALLA** Independent Director
TRUDI CLARK Independent Director	**LOUISA SYMINGTON-MILLS** Independent Director
PAWAN DHIR Independent Director	**WILKEN VON HODENBERG** Senior Independent Director

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

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

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

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

William Maltby
Chairman

Audit Committee

›› P62

- **John Martyn Falla** C
- Trudi Clark
- Pawan Dhir
- Louisa Symington-Mills
- Wilken von Hodenberg

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

Management Engagement Committee

›› P52

- **Trudi Clark** C
- Pawan Dhir
- John Martyn Falla
- William Maltby
- Louisa Symington-Mills
- Wilken von Hodenberg

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

Nomination and Remuneration Committee

›› P59

- **Trudi Clark** C
- Pawan Dhir
- John Martyn Falla
- William Maltby
- Louisa Symington-Mills
- Wilken von Hodenberg

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

C Committee Chair

The Board

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

Matrix of skills and experience

	William Maltby	Trudi Clark	Pawan Dhir	John Martyn Falla	Louisa Symington-Mills	Wilken von Hodenberg
Skills and Experience						
Private equity and investment management	✓	✓	✓	✓	✓	✓
Investment trusts	✓	✓		✓	✓	
M&A, investment banking and capital markets	✓		✓	✓	✓	✓
Accounting and valuation		✓	✓	✓		
Risk management	✓	✓	✓	✓	✓	✓

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

WILLIAM MALTBY

Chairman, Independent Director

Appointed 21 March 2019

Background and experience

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

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

Mr Maltby is also chairman of Ekins Guinness LLP. He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.

Contribution to NBPE

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

Other public directorships

Mr Maltby has no other public company directorships.

TRUDI CLARK

Independent Director

Appointed 24 April 2017

Background and experience

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

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

Contribution to NBPE

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

Other public directorships

The Schiehallion Fund Limited and Taylor Maritime Limited.

PAWAN DHIR

Independent Director

Appointed 19 September 2023 | Assuming Audit Chair role at June 2025 AGM

Background and experience

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

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

Contribution to NBPE

Mr Dhir's experience in finance as well as being an experienced non-executive director and Audit Chair is significantly valuable to the Board and its committees.

Other public directorships

Mr Dhir has no other public company directorships.

JOHN MARTYN FALLA

Independent Director

Appointed 21 December 2015 | Retiring at June 2025 AGM

Background and experience

John Falla, a resident of Guernsey, is an Associate of the Institute of Chartered Accountants in England and Wales. Mr Falla has a degree in Property Valuation and Management from City University London and is a Chartered Fellow of the Chartered Institute for Securities and Investment, holding their diploma. Mr Falla qualified as a chartered accountant with Ernst and Young in London, before transferring to their Corporate Finance Department, specialising in the valuation of unquoted shares and securities, including private equity holdings. On Mr Falla's return to Guernsey in 1996, he worked for an International Bank before joining The International Stock Exchange (formerly Channel Islands Stock Exchange) in 1998 on its launch as a member of the Market Authority.

In 2000, Mr Falla joined the Edmond de Rothschild Group. Although based in Guernsey, he provided corporate finance advice to international clients including open and closed-ended funds, and institutions with significant property interests. Mr Falla was also a director of a number of Edmond de Rothschild operating and investment entities. Mr Falla has been a non-executive director of London listed companies for a number of years, and is now a full-time non-executive director and consultant.

Contribution to NBPE

Mr Falla has significant expertise as an accountant and as a non-executive director of London listed companies for over 10 years, both of which contribute to his role as a non-executive director of the Company and as Chair of the Audit Committee.

Other public directorships

Baker Steel Resources Trust Limited.

LOUISA SYMINGTON-MILLS

Independent Director

Appointed 15 June 2021

Background and experience

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

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

Contribution to NBPE

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

Other public directorships

Ms Symington-Mills has no other public company directorships.

WILKEN VON HODENBERG

Senior Independent Director

Appointed 21 March 2019

Background and experience

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

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

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

Contribution to NBPE

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

Other public directorships

Sloman Neptun AG.

Corporate governance

The Directors are committed to robust standards of corporate governance.

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

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

Further information on the Company's compliance with the AIC Code can be found on page 66.

The Company is also subject to the Alternative Investment Fund Managers Directive ("AIFMD") and has a management agreement with NB Alternatives Advisers, LLC (the "Investment Manager" or the "Manager") to act as its Alternative Investment Fund Manager ("AIFM").

Composition and independence

The Board currently comprises six Non-Executive Directors. As outlined in the NBPE 2024 Annual Report, it is the Directors' intention that the size of the Board should decrease to five and will do so following Mr Falla's retirement at the 2025 AGM. However, the size of the Board may increase again temporarily in 2026 to allow for a handover period prior to Ms. Clark's retirement at the AGM in 2026.

The Board regularly reviews the independence of its members and, having due regard to the definitions and current guidelines on independence under the AIC Code, considers all Directors to be independent, and confirms that the Chairman was independent on appointment and has remained so during his tenure. Biographies of each Director can be found on pages 45 and 46.

Induction and training

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

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

The induction process covers a number of key business areas and teams, including: meetings with the Board and Chairman to discuss the Company's business, operations and governance; meetings with the Company's Investment Manager to look at the Company's portfolio, investment management and operations; meetings with the Company's administrator to discuss legal and regulatory obligations and requirements, processes and governance generally; meetings with the Company's corporate brokers to discuss investor perceptions, capital markets, and the development of the Company's shareholder base; and meetings with the Company's Auditors,PR and marketing advisers.

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

Performance evaluation and effectiveness

In accordance with Provision 26 of the AIC Code, the Company undergoes an annual evaluation of the Board's performance, its committees, the Chair and the individual Directors. An external evaluation takes place every three years. In other years, the process takes place in the form of questionnaires and discussion. Both the internal and external annual evaluation help ensure that the Board's operations remain aligned with the culture, purpose and values of the Company, and help identify areas for improvement. The Senior Independent Director leads the appraisal of the Chairman's performance. An external independent review of the Board's performance was undertaken by Fletcher Jones Limited in 2022. Overall that report found that the collective effectiveness of the Board and of each individual member was ranked highly in key areas such as investment performance and monitoring, strategic and corporate issues, governance and shareholder matters. Concerning investment matters, Board members scored highly in different areas, suggesting that the Board is strengthened by the diversity of skills and experience among its members. Further, the report noted a healthy, respectful and conducive Board in operation where all Directors listened to each other and advisers and used a constructive style to provide appropriate challenge and to test understanding. An external independent review of the Board's performance takes place every three years, with the next review later this year.

In 2024, under the mandate of the Nomination and Remuneration Committee, the Directors completed an internal performance evaluation of the Board and its committees, individual Directors and the Chairman. The evaluation was conducted using tailored annual performance questionnaires to assess Directors' feedback on various areas including: (i) Investment Matters; (ii) Composition and Independence; (iii) Board Processes; (iv) Relationships and Communication; (v) Shareholder Value; (vi) Knowledge and Skills; as well as any additional information that may be required to facilitate better Board discussions. The responses were collated by the Company Secretary and presented to the Board for consideration. The Board held an extensive discussion and concluded that the 2024 annual performance evaluation of the Board, its committees, the Chair and the individual Directors was satisfactory, taking into account the Directors' effective contribution and relevant skills and experience that the Board deemed to be appropriate to the requirements of the Company.

Directors' time commitments

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

Diversity and inclusion

The Board's ongoing objective is to have an appropriately diversified representation by gender, ethnic background, skills and experience. Details of the Directors' wide range of experience and skills which contribute towards creating a balanced and inclusive decision-making environment and overall effective operation of the Board, can be found in their biographies and in the skills matrix on pages 45 and 46.

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

The Board currently has two female Directors, making the gender balance 33% female and 67% male, and one Director from a minority ethnic background. As part of the Board's succession planning, which takes account of future retirements of Directors upon reaching nine years of service and the skills that they bring that will need replacement, Pawan Dhir joined the Board in September 2023 as Mr. Falla's successor, temporarily taking the total Board size to six Directors. The Board composition is intended to decrease to five Directors following a period of handover and Mr Falla's retirement at the June 2025 AGM, consequently shifting the gender balance back to 40% female and 60% male, thereby meeting the FTSE Women Leaders target by the end of 2025. The Board is cognisant that a female Director does not currently hold one of the senior positions (that are applicable to the Company) of either the Chair or the Senior Independent Director, but notes Trudi Clark chairs two of the Company's committees, the Management Engagement Committee and the Nomination and Remuneration Committee. NBPE only has one other committee, the Audit Committee.

Gender diversity

Director	Number of Board members in scope (Post AGM)*	Percentage of the Board (Post AGM)*	Number of senior positions on the Board (CEO, CFO, SID and Chair)**
Men	4 (3)	67% (60%)	3
Women	2 (2)	33% (40%)	2
Not specified/prefer not to say	0 (0)	0% (0%)	0

* Following John Falla's retirement at the upcoming 2025 Company AGM, the number of male Board members will be three and the number of female Board members will be two, corresponding to percentages of 60% and 40% respectively

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

Ethnic diversity

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

Director	Number of Board members in scope (Post AGM)*	Percentage of the Board (Post AGM)*	Number of senior positions on the Board (CEO, CFO, SID and Chair) (Post AGM)**
White British or other White (including minority white groups)	5 (4)	83% (80%)	4 (3)
Mixed/multiple ethnic groups	–	–	–
Asian/Asian British	1 (1)	17% (20%)	– (1)
Black/African/Caribbean/Black British	–	–	–
Other ethnic group (including Arab)	–	–	–
Not specified/preferred not to say	–	–	–

* Following John Falla's retirement at the upcoming 2025 Company AGM, the number of white Board members will be four and the number of Asian Board members will be one, corresponding to percentages of 80% and 20% respectively

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

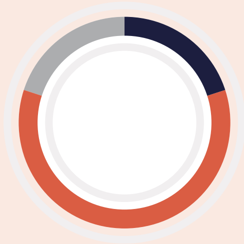
The Board acknowledges the importance of gender and minority ethnic diversity within the Boardroom. While all future appointments will be made based on merit, the consideration of the Board's diversity will form an integral part of succession planning. The Board's long-term succession plan takes account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

Tenure of Independent Non-Executive Directors

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

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

TENURE YEARS



0–3 years	20.0%
4–6 years	60.0%
7+ years	20.0%

Chair tenure policy

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

Role of the Board

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

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

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

- statutory obligations including review and approval of annual and interim accounts, dividends, the Company risk matrix circulars and shareholder announcements
- making recommendations to shareholders regarding changes to the Memorandum and Articles of Incorporation, proposals relating to the appointment of the auditors and audit fee and all other matters regarding major corporate issues
- compliance with listing rules and guidelines and continuing obligations as well as applicable legislation and regulation
- strategic and financial matters including consideration of the Company's mandate and objectives, future strategy, investment policy and guidelines
- as the Company has no employees and delegates its operations to third parties, a key responsibility of the Board is the oversight of its key service providers, in particular its Investment Manager and Administrators, to ensure that they deliver services at the highest standard and also have strong systems of internal control to safeguard the assets of the Company
- ensure that a framework for strong corporate governance is in place which is believed to be suitable for the Company.

Role of the Chair

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

Role of Senior Independent Director

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

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

Duties relating to the Chair

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

Duties relating to the Board

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

Duties relating to shareholders

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

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

Board and committee meetings

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

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

The Investment Manager and the Company's Administrator furnish the Directors with relevant materials, including investment reports, risk analysis and other documents in a timely manner prior to each Board meeting. In addition, an agenda is circulated to the Directors prior to the meeting, and the Directors may consider additional topics for discussion prior to each Board meeting. Representatives from the Investment Manager attend the meetings to report to the

Director	Board meeting	Audit Committee	MEC	NRC
William Maltby*	4 (4)	3 (3)	1 (1)	3 (3)
Trudi Clark	4 (4)	3 (3)	1 (1)	3 (3)
Pawan Dhir	4 (4)	3 (3)	1 (1)	1 (1)
John Martyn Falla	4 (4)	3 (3)	1 (1)	3 (3)
Louisa Symington-Mills	4 (4)	3 (3)	1 (1)	3 (3)
Wilken von Hodenberg	4 (4)	3 (3)	1 (1)	3 (3)

Does not include ad hoc Board meetings
In the unlikely event of any Directors being unable to attend Board or committee meetings, the relevant Directors would be contacted by the Chairman before and/or after the meeting to ensure they are aware of the issues being discussed and to obtain their input.
*Attendance at Audit Committee meetings was not as a member of the committee

Board on relevant matters regarding investment performance and investment activities. Other service providers to the Company are invited to speak at Board meetings on relevant matters, as necessary. The quorum for any Board meeting is two Directors but attendance by all Directors at each meeting is strongly encouraged.

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

Company Secretary

The Directors also have access to the advice and services of the Company Secretary, Ocorian Administration (Guernsey) Limited (to 31 October 2024) and then Oak Fund Services (Guernsey) Limited, which is responsible to the Board for ensuring the timely delivery of information and reports, and for ensuring that statutory obligations of the Company are met.

Flow of information

The Company places great emphasis on the flow of information from the Investment Manager to the Board, ensuring that the Directors have relevant information to make informed decisions for the benefit of the shareholders. At Board and ad hoc meetings, the Investment Manager provides the Board with key information regarding the underlying investments, ideas for new initiatives that will help drive shareholder value, and continual feedback from shareholders. This information assists the Board's evaluation of the Company's key performance indicators, found on pages 12 and 13 of the strategic report.

The Investment Manager's reports to the Board included:

- Investment performance and portfolio composition: performance of underlying portfolio company investments as well as analysis on the underlying portfolio composition as a whole.
- The Board evaluated the portfolio liquidity position to assist in decisions regarding dividends paid by the Company as well as capital allocated to the Company's buyback programme.
- Company financial position and net asset value ("NAV"): the Board reviewed the Company's liquidity position to assist performance of the Company's NAV. The Board also reviews this information in relationship to the Company's share price to evaluate the Company's share price discount to NAV and those of the Company's peers.
- Returns information: the Board evaluated both the NAV per share return and the NAV Total Return, including the Company's dividends.

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

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

The Board recognises that much of the decision making, particularly with respect to underlying investments, is delegated to the Investment Manager as per the Investment Management Agreement; however, the Board is responsible for oversight of the Investment Manager and regularly reviews information to ensure decisions are in line with the overall strategy set by the Board. In addition to the regular updates from the Investment Manager, the Board conducts a detailed annual review of the investment portfolio. Subsequent to the end of this reporting period, in March 2025, the Directors visited Neuberger Berman's headquarters in New York and held detailed discussion with key Neuberger Berman personnel, as well as representatives of a number of the Company's key service providers in order to review tax, accounting and audit matters.

Director indemnity

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

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

Disclosures required under UK LR 6.6.1R

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

Conflicts of interest

The Company has adopted a policy requiring Directors to disclose any conflicts of interest, including those resulting from significant shares held in the Company or an investee company and other directorships, shareholdings or historic employment linked to the Investment Manager. In accordance with the policy, any such conflicts require approval from the remainder of the Board. A list of each Director's directorships is tabled at each quarterly meeting and the Board considers any potential arising conflicts at each Board meeting held prior to proceeding with any business. Currently there are no conflicts in respect of any Director.

Anti-bribery and corruption policy

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

Environmental policy

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

Further information on the social and environmental policies of the Investment Manager can be found in the Environmental, Social and Governance section on pages 26 to 30.

Whistleblowing policy and arrangements

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

Board committees

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

Management Engagement Committee

Details of the composition of the Management Engagement Committee ("MEC") can be found on page 44. The MEC meets at least once a year pursuant to the committee's terms of reference, and at other times as required by the Board. The MEC is comprised of the entire Board.

The principal duties of the MEC are to:

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

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

- NB Alternatives Advisers LLC, as Investment Manager, pursuant to an Investment Management Agreement
- MUFG Capital Analytics LLC, as U.S. Administrator
- From 1 January 2024 to 30 September 2024, Ocorian Administration (Guernsey) Limited, as Company Secretary and Guernsey Administrator
- From 1 October 2024,Oak Fund Services (Guernsey) Limited, as Company Secretary and Guernsey Administrator
- MUFG Corporate Markets, as Registrar
- Bank of New York, as Depositary
- Bank of America Merrill Lynch (cash custodian), U.S. Bank (cash & securities custodian), and Neuberger Berman (securities custodian), together as Custodians
- Jefferies and Stifel, as joint Corporate Brokers
- Herbert Smith Freehills and Carey Olsen, as Legal Counsel
- Kepler Partners, as Investor Marketing Adviser
- Kaso Legg Communications, as Public Relations Adviser
- PricewaterhouseCoopers Dallas, as Tax Adviser
- Friend Studio, as Annual Report Designer
- Hardman & Co, as Research & Consulting Adviser

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

During 2024, the MEC, after conducting an evaluation of the Guernsey Administrator including an evaluation of other Guernsey service providers, recommended to the Board to change the Guernsey Administrator and Company Secretary from Ocorian Administration (Guernsey) Limited to Oak Fund Services Limited. This transfer took place effective 1 October 2024. The Committee also conducted reviews of the other key service providers, including the Investment Manager, to ensure terms of the contract are executed and remain in the best interest of shareholders. The MEC invited each of the key service providers, through a questionnaire, to give the Board a self-assessment review of their performance during the year, in addition to providing information, and relevant policies, regarding effective internal controls, appropriate disaster recovery/business continuity arrangements, technology to maintain information security and client confidentiality, compliance with anti-bribery and corruption laws, details on the prevention of the facilitation of tax evasion, compliance with data protection legislation, their organisation's environmental, social, and governance considerations, and any details regarding cyber attacks. The MEC reviewed each of the questionnaires and held a discussion regarding the performance of each of the Company's key service providers, level of service and service contracts. Following this discussion in December 2024, the MEC was satisfied with the Service Providers' internal controls and the level of service the Company was receiving from each of the key service providers. For further details on this process please refer to the Stakeholder Engagement section on page 34 of this report.

Audit Committee

Details of the composition of the Audit Committee can be found on page 44. All Directors on the committee bring relevant experience and perspectives; the composition of the Audit Committee is considered appropriate for the Company's size and strategy. Details of the role of the Audit Committee can be found in the Audit Committee Report on page 62.

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

Nomination and Remuneration Committee

Details of the composition of the Nomination and Remuneration Committee ("NRC") can be found on page 44. The NRC is comprised of the entire Board. The Board has elected to combine the nomination and remuneration duties into a single committee, as the Board believes these topics and responsibilities are interrelated and leads to more thoughtful discussions and better decision making. The Board believes having the views of all Directors on these matters is particularly important as each Director brings a unique set of skills and knowledge.

The duties and responsibilities of the committee are summarised below:

Nomination

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

Remuneration

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

Further details of the committee's activities can be found in the Remuneration report on pages 59 to 61.

Internal controls

The Board, as advised by the Audit Committee, monitors the risks facing the Company and the controls put in place to help mitigate those risks. The Company itself has no premises nor employees, and operates by delegating functions to service providers subject to the oversight of the Board. Further details on the assessment of the internal controls of the service providers can be found on page 64.

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

Purpose and culture

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

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

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

As the Company has no employees and acts through the Investment Manager, the Board continues to monitor culture on an ongoing basis via feedback from shareholders, the Investment Manager or input from other advisers.

As part of this culture, the Board and Investment Manager believe responsible investing is an important part of operating in today's society and assessing overall investment risk and opportunities (see page 26). For more information on the Company's Responsible Investment policy, please see pages 25 to 30.

Stakeholder engagement

NBPE's Section 172 statement, which details engagements with stakeholders during the year, can be found on pages 34 to 35.

Shareholder communication

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

Both the Company's Annual Report and consolidated financial statements, containing a detailed review of performance and of changes to the investment portfolio, and monthly factsheets with details of the Company's strategy and performance, the financial position of the Company and the underlying diversification of the portfolio, are made available to investors through the Company's website. Investor presentations are also available on the Company's website.

A structured programme of shareholder presentations by the Investment Manager to institutional shareholders takes place following the publication of the Annual Report and quarterly updates. In addition, the Chairman and the Board members are available to meet shareholders. The Chairman met with shareholders in January and February, 2025.

NBPE also holds an annual Capital Markets Day. Last year's event was held in person in London on 6 November 2024 to update shareholders and research analysts on the Company's performance and investment activities during the year.

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

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

William Maltby
Chairman
25 April 2025

Directors' report

The Directors present their annual financial report and consolidated financial statements of NB Private Equity Partners Limited and its subsidiaries for the year ended 31 December 2024.

The Directors' report should be read in conjunction with the Strategic report (pages 1 to 42) and the Remuneration report (pages 59 to 61), which are incorporated here by reference.

Principal activity

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

Investment policy

The Company's investment policy is set out on page 58.

Political donations and policy

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

Directors

Details of the Directors can be found on pages 45 and 46, including a list of other public company directorships. The Directors review their independence and offer themselves up for re-election annually.

Detail of the Board's Diversity Policy in its consideration of any new or additional Directors can be found on page 49 and on the Company's website.

Articles of Incorporation

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

Purchase of shares

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

i. the maximum number of Class A Shares authorised to be purchased under this authority shall be 6,931,034 Class A Shares (being 14.99%. of the Class A Shares in issue (excluding Class A Shares held in treasury)) as at 12 June 2024

ii. the minimum price (exclusive of expenses) which may be paid for a Class A Share is $0.01

iii. the maximum price (exclusive of expenses) which may be paid for a Class A Share shall be not more than an amount equal to the higher of: (a) 5% above the average mid-market value of the Class A Shares on the regulated market where the repurchase is carried out for the five business days prior to the day the purchase is made; and (b) the higher of (i) the price of the last independent trade and (ii) the highest current independent bid price, in each case on the regulated market where the purchase is carried out

iv. such authority expires on the date which is 15 months from the date of passing of the resolution or, if earlier, at the end of the Company's Annual General Meeting to be held in June 2025 (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may make a contract to acquire Class A Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Class A Shares pursuant to such a contract.

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

Investment Manager

The Company is managed by NB Alternatives Advisers LLC pursuant to an Investment Management Agreement, dated 2 May 2017. Subject to the Board's overall strategic direction and instructions, the Investment Manager makes all of the Company's investment decisions. The Investment Manager has been appointed since 2007, and remains appointed, unless terminated by the Company with 30 days prior written notice and approved by a shareholder ordinary resolution or with immediate effect under certain conditions. If the Company terminates the Investment Management Agreement without cause, the Company shall pay a termination fee equal to: seven years of management fees, plus an amount equal to seven times the mean average incentive allocation of the three performance periods immediately preceding the termination, plus all underwriting, placement and other expenses borne by the Investment Manager or affiliates in connection with the Company's Initial Public Offering. Furthermore, an event of default is triggered if the Investment Manager ceases to manage the Company. The Investment Manager is responsible for the day-to-day management of the Company, sourcing, evaluating and making investment decisions related to the Company.

The Investment Manager makes the decisions regarding individual investments in line with the investment strategy set by the Board. The Investment Manager's team of professionals is also responsible for managing the Company's assets, including monitoring the Company's investment portfolio and assigning valuations to the Company's investments based on the Company's valuation methodology, which can be found on page 102. The Investment Manager is also responsible for executing the Company's investor relations programme. The Board keeps the performance of the Investment Manager under regular review. The ongoing review of the Investment Manager includes activities and performance over the course of the year, including, but not limited to, overall investment performance, portfolio risk, cash flow projections, assessment of internal controls, fees payable by the Company to the Investment Manager, as well as a review of the Company's peer group.

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

Other service providers

Administrative and accounting services are provided by MUFG Capital Analytics LLC, as Administrator, with, from 1 October 2024, Oak Fund Services (Guernsey) Limited, acting as Company Secretary and Guernsey Administrator. Prior to 1 October 2024, the Company Secretary and Guernsey Administrator was Ocorian Administration (Guernsey) Limited. The Board has also appointed Bank of New York to act as the Company's Depositary (as required by the AIFM Directive) (the "Depositary") subject to the terms and conditions of a Depositary Agreement, dated 25 July 2007, the AIFM and the Depositary. Bank of America Merrill Lynch, U.S. Bank and Neuberger Berman also perform custody functions for the Company's cash, and cash and securities.

Full details of all of the Company's service providers and the Board's engagement with them are set out on pages 52 to 53.

Dividend policy

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

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

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

Results and dividends

The financial results for the year ended 31 December 2024 are included in the consolidated financial statements, beginning on page 74. As of 31 December 2024, the NAV attributable to the Class A Shares was $1,273.3 million (2023:$1,305.5 million), which represents a decrease of $32.2 million (2023: decrease of $21.8 million). On 11 January 2024, the Company declared the first semi-annual dividend of $0.47 per share and on 17 July 2024 declared an interim dividend of $0.47 per share. Both dividends were approved in line with NBPE's dividend policy and resulted in total dividends of $0.94 per share ($44 million) paid during 2024. Including the dividend payment, the NAV Total Return for the year was 1.5% (2023: 2.3%), assuming the re-investment of dividends on the ex-dividend date.

Fee analysis

NBPE's rate of ongoing charges, as defined by the Association of Investment Companies ("AIC") ratio, was 1.86% for the year ended 31 December 2024 (2023:1.94%). The ongoing charges were calculated in accordance with the AIC methodology and exclude interest and financing costs and other items not deemed to be ongoing in nature, and therefore may differ from the total expense ratio found in Note 12 of the consolidated financial statements on page 96, which was prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). The complete methodology can be found on the AIC's website.

Total ongoing expenses in 2024 were $23.8 million (2023: $25.4 million), or 1.86%, based on the average 2024 NAV. Note that percentages of ongoing charges are based on the average 2024 NAV and may differ from contractual rates based on 2024 private equity fair value. Other ongoing charges consisted of fees and other expenses to third-party providers for ongoing services to the Company. In accordance with the AIC methodology, the performance fee payable to the Investment Manager is excluded from the calculation.

Ongoing charge	Value ($ in m)	% Ongoing charge
Management fee	$19.1	1.49%
US Administration fee	$1.3	0.10%
Other expenses	$3.5	0.27%
Total ongoing charges	$23.8	1.86%

Approximately 98% of the direct investment portfolio (measured on 31 December 2024 fair value) is on a no management fee, no carried interest basis to the underlying sponsor.

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

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

Consumer Duty

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

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

Share capital

As at 31 December 2024, 46,237,719 Class A Shares were issued and outstanding; 3,150,408 treasury shares, representing 6.77% of the Company's issued share capital. Please refer to Note 13 to the Consolidated Financial Statements on page 96 for share buybacks in 2025.

Major shareholders

As of 31 December 2024, insofar as is known to NBPE, the shareholders below held, either directly or indirectly, greater than 5.0% of the Class A Shares in issue (excluding Class A Shares held in treasury). Note that the amounts below may have subsequently fluctuated after 31 December 2024:

Shareholder	Shares held	% Ownership of Class A Shares
Quilter PLC	4,828,103	10.4%
Evelyn Partners Limited	3,879,131	8.4%
Schroders PLC	3,848,076	8.3%
CCLA Investment Managers Ltd.	2,579,467	5.6%

Risks and risk management

The Group is exposed to financial risks such as price risk, interest rate risk, credit risk and liquidity risk, and the management and monitoring of these risks are detailed on the Principal Risks and Uncertainties on pages 39 to 40 and in Note 11 to the Consolidated Financial Statements on page 95.

Annual Report

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

The Board recommends that the Annual Report, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2024 are received and adopted by shareholders, and a resolution concerning this will be proposed at the AGM.

Independent Auditors

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

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

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

Annual General Meeting

The Company's AGM will be held in Guernsey at Oak House, Hirzel Street, St. Peter Port, GY1 2NP, Guernsey at 1.45 p.m. on 12 June 2025. Formal notice will be sent to registered shareholders in advance.

Subsequent events

Significant subsequent events have been disclosed in Note 13 to the Consolidated Financial Statements on page 96.

By order of the Board:

William Maltby
Chairman
25 April 2025

Investment objective and policy

Investment objective

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

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

Investment policy

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

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

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

Diversification and investment guidelines

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

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

Cash and short-term investments

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

Investment restrictions

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

Remuneration report

The Nomination and Remuneration Committee ("NRC") assists the Board with nomination and remuneration duties.

Details on the NRC's responsibilities can be found on page 53. During a remuneration review, the NRC takes into account the time commitments and responsibilities of the Directors and other factors which it deems necessary, including the recommendations of the AIC Code and any relevant legal requirements. The NRC also takes into consideration relevant remuneration data collated in respect of comparable companies. The NRC meets once per year and reports to the Board on all matters within its duties and responsibilities. The Company's remuneration policy is available on the Company's website.

No remuneration consultant had been engaged during 2024 to assist the Board with remuneration advisory; however, the Directors did take into account a survey of Investment Company Non-Executive Directors' Fees in 2024, published by Trust Associates, in September 2024.

Details of the NRC's activities during the year can be found on page 60.

Components of annual remuneration

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

The fees, which are subject to an annual increase based on the rise in the Guernsey Retail Price Index ("GRPI"), subject to a 1% per annum minimum, are paid quarterly in arrears. For the 12 months to 31 December 2024, the GRPI was 4.6%, compared with 6.3% in 2023. When considering the basis for 2025 fees the Committee considered the general market trends in directors' fees as well as the increasing time commitments required from directors from increasing regulatory and governance demands. However, the Committee felt this had to be balanced against the general market conditions and the fact that Directors' remuneration was subject to a very detailed review in 2024 and decided, after thorough discussion, to propose an increase of 2.0% to the Director based non-executive fee of £59,847 rather than the full GRPI award of 4.6%. Directors are not entitled to any bonus, long-term incentive plans or other benefits.

The committee also reviewed the additional fees paid to the Chairman, the SID and to Directors chairing the various committees in 2024. In particular, the committee felt that the fee paid to the Chairman was not reflective of the time demanded for the role or market trends. Equally it was felt appropriate to award an additional fee for chairing the Nomination and Remuneration and Management Engagement committees, given the additional time commitment required for this role. The additional fees paid to the Chairman of the Audit Committee and the SID remain unchanged.

In respect of 2025, the following additional fees (above the base non-executive fee) are proposed:

Premium for Chairman	£35,700
Premium for Senior Independent Director	£5,610
Premium for Chairman of the Audit Committee	£11,220
Premium for Chairman of Nomination and Remuneration Committee	£2,750
Premium for Chairman of Management Engagement Committee	£2,750

The below table reflects actual fees paid for 2024 and 2023 and the expected fees for 2025 (using an increase of 2.0% versus the GRPI rate of 4.6% as at 31 December 2024) and the additional fees noted above:

	2025	2024	2023
Chairman	£96,744	**£94,847**	£80,231
Chairman of the Audit Committee	£72,264	**£70,847**	£68,612
Senior Independent Director	£66,654	**£65,347**	£63,078
Chairman of the NRC and MEC committees	£66,654	**£65,347**	£57,545
Non-Executive Directors	£61,044	**£59,847**	£57,545
Subsidiary appointments	£11,739	**£11,509**	£11,066

Directors' appointment

The Company's Memorandum and Articles of Incorporation provides the requirements of the Company regarding the appointment and removal of Directors, a copy of which is available for inspection from the Registered Office of the Company. No Director has a service contract with the Company. At the December 2024 NRC meeting, the committee appointed Pawan Dhir to the Guernsey subsidiary boards beginning 1 January 2025.

Notice period

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

Statement of consideration of conditions elsewhere in the Company

The Company does not have any operations and therefore no employees. As a result, the Board does not consider pay and employment conditions of any employees.

Directors' remuneration and aggregate shareholder distributions

The table below compares the total Directors' remuneration paid with total distributions to shareholders for the years ended 31 December 2024 and 2023. While this disclosure is a statutory requirement, the Directors view this as not a meaningful comparison as the Company has no operations, and therefore, no employees and the Company's objective is long-term NAV growth over time, of which dividends form only a portion of shareholders' overall return.

	2024	2023
Directors' remuneration	**$548,273**	$444,001

	2024	2023
Dividends paid	**$43,597,353**	$43,843,309
Share buybacks	**$5,418,037**	–
Total shareholder distributions	**$49,015,390**	$43,843,309

Remuneration by Director and year

	2024	2023
William Maltby	**£94,847**	£80,231
Trudi Clark*	**£70,101**	£63,078
Pawan Dhir**	**£59,847**	£16,263
John Falla*	**£76,601**	£74,145
Louisa Symington-Mills	**£59,847**	£57,545
Wilken von Hodenberg	**£65,347**	£63,078
Total	**£372,690**	£354,339

The Chairman of the Board, William Maltby, was the highest paid Director for the year 2024.

* The two Guernsey resident Directors (Trudi Clark and John Falla) also act as directors for the Guernsey subsidiaries for which they each received an annual fee of £5,754 for the 12 months to 31 December 2024
** Pawan Dhir was appointed to the Board on 19 September 2023

Shareholdings of the Directors

There is no requirement under the Company's Articles of Association or the terms of their appointment for the Directors to hold shares in the Company. The Directors' interests in Class A Shares of $0.01 each as at 31 March 2025 were as follows:

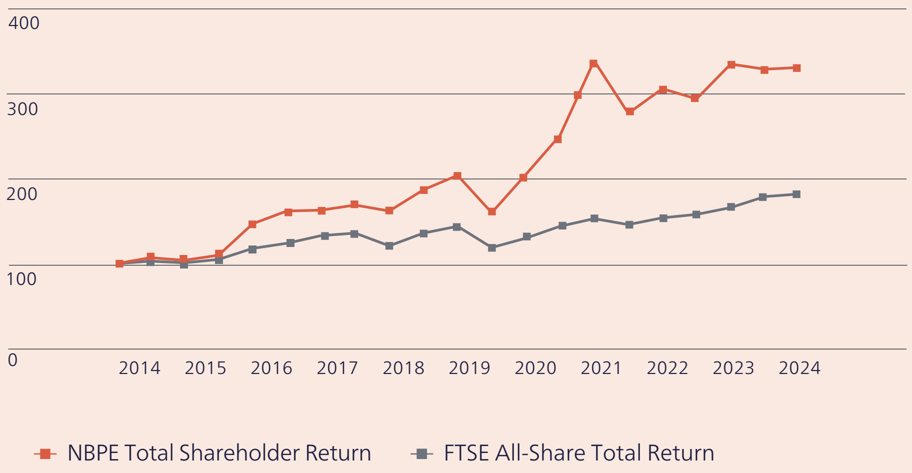
	31 March 2025	2024	2023
William Maltby**	**24,964**	24,390	23,853
Trudi Clark	**7,680**	7,680	6,433
Pawan Dhir	**1,600**	1,600	–
John Falla	**10,000**	10,000	10,000
Louisa Symington-Mills	**2,600**	1,350	1,350
Wilken von Hodenberg*	**99,425**	99,425	99,425

* Total includes a closely associated person related to Wilken von Hodenberg who holds 45,712.5 shares of the Company
** Total includes a closely associated person related to William Maltby who holds 5,856 shares of the Company

Performance graph

In setting the Directors' remuneration, consideration is given to the size and relative performance of the Company. A performance graph which measures the Company's Total Shareholder Return (share price and dividends) ("TSR") over the period from 31 December 2014 against that of a broad equity market index is shown below. This is calculated by reference to the Company's share price including dividend re-investment.

TOTAL SHAREHOLDER RETURN



Resolution to approve Directors' remuneration

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

The Directors' Remuneration report for the year ended 31 December 2023 was approved by shareholders at the AGM held on 15 June 2024 and the votes cast by proxy were as follows:

Remuneration report

For (including discretionary)	27,999,999 votes
Against	9,053 votes
Withheld	29,257 votes

Statement of consideration of shareholder views

The Board noted that 99.86% of shareholders voted in favour of the Directors' Remuneration report at the AGM held in 2024.

On behalf of the Board:

Trudi Clark
Nomination and Remuneration Committee Chairman
25 April 2025

Report of the Audit Committee

JOHN MARTYN FALLA
Audit Committee Chairman
Appointed 21 December 2015

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

Role of the Audit Committee

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

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

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

Composition of the committee

Details of the composition of the Audit Committee can be found on page 44.

Committee meetings

The Audit Committee meets at least three times a year and met three times in 2024. All committee members were present at these three meetings. Only members and the secretary of the Audit Committee have the right to attend Audit Committee meetings. However, the Chairman of the Board and representatives of the Investment Manager and the Administrator are invited to attend Audit Committee meetings on a regular basis, and other non-members may be invited to attend all or part of the meeting as and when appropriate and necessary. The Company's Independent Auditor, which is currently KPMG, is also invited on a regular basis. The Audit Committee determines, in conjunction with the Independent Auditor, when to meet with the Auditor.

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

The Audit Committee meets with the Independent Auditor without the Investment Manager and Administrator present to seek their views on the quality of the control environment and the processes around the preparation of the financial statements.

Key areas of focus

During 2024, the Audit Committee was involved with monitoring valuations and evaluating the Company's capital position and key financial ratios. In addition, the Audit Committee reviewed valuation analysis prepared by the Investment Manager on a quarterly basis, which includes cash flow forecasts and the performance of the underlying investments. Such information is used to evaluate the impact on the Company's capital structure and allocation. The Audit Committee also reviews the financially material environmental, social, governance characteristics of the portfolio as reported by the Investment Manager.

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

The key areas of focus for the committee for the year 2024 were:

Financial statements and reporting matters

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

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

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

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

Audit planning and key audit matters

The Audit Committee provided oversight to the planning of the audit in respect of the Company's annual accounts for the period ended 31 December 2024. The following details the key audit matters and how the Company's Independent Auditor addressed them:

Valuation of investments

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

The Independent Auditors did not report any significant differences between the valuations used by the Company and the work performed during their testing process. Similar to prior years, the Independent Auditors noted they had utilised their in-house valuation experts to assist with the audit of valuations and used a number of techniques to evaluate the valuation of selected investments.

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

Management override of controls

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

Compliance with the AIC Code of Corporate Governance

The Audit Committee continued to monitor the Company's governance framework and compliance with the AIC Code of Corporate Governance (the "AIC Code"). In 2024, the Audit Committee undertook a review of the Company's compliance with the AIC Code's stipulated provisions. The Audit Committee proposed that certain updates be made to provide a clearer reflection of the Company's manner of compliance and remains satisfied that the Company upholds satisfactory compliance with the provisions of the AIC Code. Detail on where stakeholders can find further information within the Annual Report on how the Company has complied with the various principles of the AIC Code can be found on page 66.

Internal control and risk assessment

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

Each quarter, the Board receives a formal risk report from the Investment Manager, which provides a summary of the elevated residual risks to the Company. The Audit Committee monitored the key areas of elevated risk including those that are not directly the responsibility of the Investment Manager. The Investment Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of internal controls operated on behalf of the Company.

Annually, and in accordance with Provision 33 of the AIC Code, the Board undertakes a full review of the Company's business risks which have been analysed and recorded in the principal risks and uncertainties matrix. Following the review, the Audit Committee confirmed that it was satisfied with the key underlying assumptions of the Viability Statement and the resulting forecast prepared. The Audit Committee regularly discussed the ongoing external risks associated with the interest rate environment, sovereign and political factors as well as overall market conditions. The Audit Committee also considered investment and strategic risks related to the Company's share price discount to NAV as well as the policies and investor relations programmes in place as key controls. Further, the Audit Committee considered one of the key operational risks to the Company was risks related to IT systems and cyber security; as part of their monitoring efforts during the year the Audit Committee noted the update received by the Board related to Neuberger Berman's Information Security Program, presented by the firm's Chief Information Security Officer.

The principal risks and uncertainties of the Company and respective controls are outlined in the risk matrix as set out on pages 39 to 40 of the Strategic report.

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

Furthermore, the Management Engagement Committee undergoes an annual review whereby the Investment Manager and the Company's service providers populate responses regarding their control environment and internal control systems, which are reported to the Audit Committee.

Subsequent to this reporting period, the Board met key personnel of the Investment Manager and Neuberger Berman, at their firm headquarters in New York, NY. The Directors received updates from key members of the compliance and risk department and an assessment of the firm's internal controls and internal audit functions. Given that day-to-day management and daily activities have been delegated by the Directors to the Investment Manager, the Directors noted the Company's reliance on the Investment Manager and Neuberger Berman's functions around internal controls and internal audit. The Audit Committee confirms that it reviewed the effectiveness of the Company's system of internal controls for the year ended 31 December 2024, and through to the approval date of this annual financial report, and that no issues were noted.

Internal audit

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

Terms of engagement

The Audit Committee reviewed the audit scope and fee proposal through engagement letters and Audit planning reports issued by KPMG to the Directors. The committee approved the fees for audit services for 2024 after a review of the level and nature of work to be performed. The Board was satisfied that the fees were appropriate for the scope of the work required.

The Independent Auditors were remunerated $272,500 in relation to the 2024 annual audit (2023 fee:$265,500). They also received a fee of $52,500 (2023:$50,000) for their non-audit work being the review of the interim report.

Auditor effectiveness

The Audit Committee received a detailed audit plan from the Auditors, identifying their assessment of the key risks. For the 2024 financial year, the significant risk identified was the valuation of the private equity investments. This risk is tracked through the year and the Audit Committee challenged the work done by the Auditors to test management's assumptions. The Audit Committee assessed the effectiveness of the audit process in addressing these matters through the reporting received from the Auditors at both the half-year and year-end meetings. In addition, the Audit Committee sought feedback from the Investment Manager and U.S. Administrator on the effectiveness of the audit process.

For the 2024 financial year, the Audit Committee was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk, and assessed the quality of the audit process to be appropriate.

Independent audit and appointment

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

The Audit Committee understands the importance of auditor independence and, during 2024, the Audit Committee reviewed the independence and objectivity of KPMG. In accordance with the FRC Ethical Standards, the Company is subject to mandatory audit director rotation and Mr Rachid Frihmat was appointed as the signing audit partner in the prior financial year. The Audit Committee received a report from KPMG describing its independence, controls and current practices to safeguard and maintain auditor independence. KPMG confirmed that it did not perform any work with respect to the preparation of the financial statements or valuations, the taking of management decisions, or provision of investment advice.

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

Non-audit work	Description
Review of interim financial statements	A review of the Company's interim financial statements was undertaken by KPMG in 2024.

There was no other non-audit work performed by KPMG during the year other than described above. The Audit Committee was satisfied that the level of non-audit services did not conflict with their statutory audit responsibilities.

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

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

Committee evaluation

An internal evaluation of the Board, its committees and individual Directors was carried out during 2024 in the form of questionnaires to determine effectiveness and performance in various areas. The review concluded that the Audit Committee was operating effectively.

Terms of reference

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

Conclusion

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

John Martyn Falla
Audit Committee Chairman
25 April 2025

Statement of Compliance with the AIC Code of Corporate Governance

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

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

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

The Board considers these provisions are not relevant to the position of NBPE, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

The AIC Code is available on the AIC website: www.theaic.co.uk.

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

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

1. Board Leadership and Purpose	
Purpose	Page 53
Strategy	Page 58
Values and culture	Page 53
Shareholder engagement	Pages 34 and 54
Stakeholder engagement	Pages 34 to 35
2. Division of Responsibilities	
Director independence	Page 47
Board meetings	Page 50
Relationship with Investment Manager	Page 34
Management Engagement Committee	Page 52
3. Composition, Succession and Evaluation	
Remuneration and Nominations Committee	Page 53
Director re-election	Page 49
Use of external search agency	Page 52
Board evaluation	Page 48
4. Audit, Risk and Internal Control	
Audit Committee	Pages 62 to 65
Emerging and principal risks	Pages 39 to 40
Risk management and internal control systems	Pages 39 and 64
Going concern statement	Page 41 to 42
Viability statement	Page 41 to 42
5. Remuneration	
Directors' Remuneration Report	Page 59

Statement of Directors' responsibilities

Annual financial report and consolidated financial statements

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

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

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable, relevant and reliable
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless liquidation is imminent.

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

Disclosure of information to Auditor

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

Responsibility statement of the Directors in respect of the annual financial report

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

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

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

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

By order of the Board

William Maltby
Chairman
John Martyn Falla
Director
25 April 2025

Financial statements

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

Our opinion is unmodified

We have audited the consolidated financial statements of NB Private Equity Partners Limited (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated balance sheet and the consolidated condensed schedules of investments as at 31 December 2024, the consolidated statements of operations and changes in net assets and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the financial position of the Group as at 31 December 2024, and of the Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP");
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including the Financial Reporting Council ("FRC") Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

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

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2023):

Valuation of private equity investments	The risk	Our response
$1,297,551,880; (2023: $1,321,345,503) Refer to pages 62 to 65 of the Audit Committee Report, pages 75 to 77 of the consolidated condensed schedule of investments, Note 2 accounting policy and Note 3 disclosures	**Basis:** The Group's private equity investment portfolio represents the most significant balance on the consolidated balance sheet and is the principal driver of the Group's net asset value (2024: 101.7%; 2023: 101.0%). The investment portfolio is comprised of Direct Equity Investments, Fund Investments and Income Investments (together the "Investments"). Certain Direct Equity, all Fund and Income Investments, representing 88% of the fair value of Investments, are valued using the net asset value as a practical expedient in conformity with U.S. GAAP to determine the fair value of the underlying investments, adjusted if considered necessary by the Investment Manager. The remaining Direct Equity Investments, representing 12% of the fair value of Investments, are valued using comparable company multiples, third-party valuation or listed prices, as applicable.	Our audit procedures included: **Controls evaluation:** We tested the design and implementation of the Investment Manager's review control in relation to the valuation of Investments. **Challenging managements' assumptions and inputs including use of KPMG valuation specialist:** For all Investments we assessed the appropriateness of the valuation technique used to estimate fair value. For a selection of Investments, chosen on the basis of qualitative and quantitative factors: – We confirmed their fair values to supporting information, including audited information where available, such as: financial statements, limited partner capital account statements, lead sponsor or co-investor information or other information provided by the underlying funds' general partners, investee managers or similar. – For investments using a guideline public companies multiple approach, we obtained the valuation provided by the sponsor and assessed assumptions based on observable market data. We assessed the reliability of information obtained. – For unaudited information we either obtained the information directly or assessed the Investment Manager's process for obtaining this information and conducted retrospective testing to confirm its reliability. – For audited information, we assessed the appropriateness of the accounting framework utilised and whether the audit opinion is modified. – For listed Direct Equity Investments we independently priced these to a third-party source.

Valuation of private equity investments	The risk	Our response
	Risk: The valuation of the Group's Investments is considered a significant area of our audit, given that it represents the majority of the net assets of the Group. The valuation risk incorporates both a risk of fraud and error given the significance of estimates and judgements that may be involved in the determination of fair value.	**Assessing transparency:** We also considered the Group's disclosures (see Note 3) in relation to the use of estimates and judgements regarding the fair value of investments and the Group's investment valuation policies adopted and the fair value disclosures in Note 2 and Note 3 for conformity with U.S. GAAP.

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

Materiality for the consolidated financial statements as a whole was set at $25,800,000, determined with reference to a benchmark of group net assets of $1,275,344,021, of which it represents approximately 2.0% (2023: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Group was set at 75.0% (2023: 75.0%) of materiality for the financial statements as a whole, which equates to $19,300,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding $1,290,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

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

Going concern

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

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

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

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates such as valuation of unquoted investments. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

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

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the consolidated financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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

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

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

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

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

Other information

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer-term viability

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

- the Directors' confirmation within the Viability Statement (pages 41 and 42) that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the Directors' explanation in the Viability Statement (pages 41 and 42) as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on pages 41 and 42 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the consolidated financial statements and our audit knowledge.

Corporate governance disclosures

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

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

- the Directors' statement that they consider that the annual financial report and consolidated financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual financial report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed
- the section of the annual financial report that describes the review of the effectiveness of the Group's risk management and internal control systems.

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

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

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

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

Respective responsibilities

Directors' responsibilities

As explained more fully in their report set out on page 67, the Directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless liquidation is imminent.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

Rachid Frihmat
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
Guernsey

25 April 2025

Consolidated balance sheets

31 December 2024 and 31 December 2023	2024	2023
Assets		
Investments at fair value:		
Private equity investments		
Cost of $739,667,739 at 31 December 2024 and $780,503,840 at 31 December 2023	**$1,297,551,880**	$1,321,345,503
Government obligations		
Cost of $0 at 31 December 2024 and $115,157,505 at 31 December 2023	–	115,181,468
Cash and cash equivalents	**72,758,539**	50,617,431
Other assets	**1,846,912**	2,336,264
Distributions and sales proceeds receivable from investments	**19,171**	333,138
Total assets	**$1,372,176,502**	**$1,489,813,804**
Liabilities and share capital		
Liabilities:		
Zero Dividend Preference ("ZDP") Share liability	**$–**	$80,428,778
Credit facility loan	**90,000,000**	90,000,000
Payables to Investment Manager and affiliates	**4,664,735**	4,895,272
Accrued expenses and other liabilities	**2,103,192**	6,975,041
Net deferred tax liability	**64,554**	24,877
Total liabilities	**$96,832,481**	**$182,323,968**
Share capital:		
Class A Shares, $0.01 par value, 500,000,000 shares authorised,		
49,388,127 shares issued and 46,237,719 shares outstanding at 31 December 2024	**$493,882**	$496,530
49,653,014 shares issued and 46,502,606 shares outstanding at 31 December 2023		
Class B Shares, $0.01 par value, 100,000 shares authorised,		
10,000 shares issued and outstanding	**100**	100
Additional paid-in capital	**486,140,004**	491,555,393
Retained earnings	**795,912,722**	822,682,245
Less cost of treasury stock purchased (3,150,408 shares)	**(9,248,460)**	(9,248,460)
Total net assets of the controlling interest	**$1,273,298,248**	$1,305,485,808
Net assets of the non-controlling interest	**$2,045,773**	$2,004,028
Total net assets	**$1,275,344,021**	$1,307,489,836
Total liabilities and net assets	**$1,372,176,502**	$1,489,813,804
Net asset value per share for Class A Shares and Class B Shares	**$27.53**	**$28.07**
Net asset value per share for Class A Shares and Class B Shares (GBP)	**£21.98**	**£22.02**
Net asset value per 2024 ZDP Share (Pence)	**–**	**126.18**

The consolidated financial statements were approved by the Board of Directors on 25 April 2025 and signed on its behalf by

William Maltby **John Martyn Falla**

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

Consolidated condensed schedules of investments

31 December 2024 and 31 December 2023

Private equity investments	Cost	Fair Value	Unfunded Commitment	Private Equity[1] Exposure
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
2023				
Direct equity investments				
NB Alternatives Direct Co-investment Programme A	$43,905,518	$19,573,022	$17,102,040	$36,675,062
NB Alternatives Direct Co-investment Programme B	74,332,209	170,167,212	19,340,324	189,507,536
NB Renaissance Programmes	10,587,835	23,890,095	9,603,804	33,493,899
Marquee Brands	26,047,730	30,573,581	3,410,816	33,984,397
Direct equity investments[2, 3]	534,272,602	979,327,044	2,529,601	981,856,645
Total direct equity investments	$689,145,894	$1,223,530,954	$51,986,585	$1,275,517,539
Income investments				
NB Credit Opportunities Programme	$25,043,808	$37,927,794	$11,981,976	$49,909,770
NB Specialty Finance Programme	8,259,427	7,750,000	15,000,000	22,750,000
Income investments	48,817,095	44,326,526	–	44,326,526
Total income investments	$82,120,330	$90,004,320	$26,981,976	$116,986,296
Fund investments	$9,237,616	$7,810,229	$5,318,896	$13,129,125
Total investments	$780,503,840	$1,321,345,503	$84,287,457	$1,405,632,960

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

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

Consolidated condensed schedules of investments

31 December 2024 and 31 December 2023

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

Investment Description	Geography	Industry	Cost	Fair Value
2023				
Government obligations				
Treasury Bill 0% 1/18/2024	USA	Sovereign	$12,966,797	$12,969,450
Treasury Bill 0% 2/6/2024	USA	Sovereign	27,810,903	27,818,058
Treasury Bill 0% 2/29/2024	USA	Sovereign	14,869,685	14,872,800
Treasury Bill 0% 4/2/2024	USA	Sovereign	5,004,141	5,003,623
Treasury Bill 0% 4/16/2024	USA	Sovereign	15,010,757	15,010,671
Treasury Bill 0% 5/9/2024	USA	Sovereign	15,009,923	15,009,866
Treasury Bill 0% 5/23/2024	USA	Sovereign	24,485,299	24,497,000
Total government obligations			**$115,157,505**	**$115,181,468**

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

Consolidated condensed schedules of investments

31 December 2024 and 31 December 2023

Geographic diversity of private equity investments[1]	Fair Value 2024	Fair Value 2023
North America	$1,021,215,672	$961,966,491
Europe	266,480,426	319,680,132
Asia/rest of world	9,855,782	39,698,880
	$1,297,551,880	$1,321,345,503

Industry diversity of private equity investments[2]	2024	2023
Consumer	20.5%	21.0%
Technology/IT	19.3%	18.2%
Industrials	17.0%	17.8%
Financial services	15.7%	11.9%
Business services	11.1%	12.1%
Healthcare	8.2%	9.3%
Communications/media	3.1%	3.3%
Diversified/undisclosed/other	2.2%	3.8%
Transportation	1.7%	1.4%
Energy	1.2%	1.2%
	100.0%	100.0%

Asset class diversification of private equity investments[3]	2024	2023
Direct Equity Investments		
Mid-cap buyout	48.3%	47.3%
Large-cap buyout	34.1%	32.2%
Special situation	12.3%	10.2%
Growth equity	3.3%	3.2%
Income investments	1.9%	6.8%
Growth/venture funds	0.1%	0.3%
	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.

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

Consolidated statements of operations and changes in net assets

For the years ended 31 December 2024 and 2023	2024	2023
Interest and dividend income (net of foreign withholding taxes of $0 for 2024 and $2,263 for 2023)	**$8,525,670**	$7,054,768
Expenses		
Investment management and services	**$19,060,021**	$20,512,023
Finance costs		
Credit facility	**9,115,378**	8,892,744
ZDP Shares	**3,510,592**	3,281,037
Administration and professional fees	**4,756,034**	4,909,508
Total expenses	**$36,442,025**	$37,595,312
Management fee offset	**(128,041)**	–
Net expenses	**$36,313,984**	$37,595,312
Net investment loss	**$(27,788,314)**	$(30,540,544)
Tax expense	**2,316,596**	721,007
Net investment loss after taxes	**$(30,104,910)**	$(31,261,551)
Realised and unrealised gains		
Realised gain on investments	**$32,949,939**	$82,483,081
Net change in unrealised gain (loss) on investments, net of tax expense of $39,677 for 2024 and $15,764 for 2023	**14,024,546**	(24,095,674)
Net realised and change in unrealised gain	**$46,974,485**	$58,387,407
Net increase in net assets resulting from operations	**$16,869,575**	$27,125,856
Less net increase in net assets resulting from operations attributable to the non-controlling interest	**(41,745)**	(56,705)
Net increase in net assets resulting from operations attributable to the controlling interest	**$16,827,830**	**$27,069,151**
Net assets at beginning of period attributable to the controlling interest	**$1,305,485,808**	$1,327,266,223
Less dividend payment	**(43,597,353)**	(43,843,309)
Less cost of stock repurchased and cancelled (264,887 shares for 2024 and 258,424 shares for 2023)	**(5,418,037)**	(5,006,257)
Net assets at end of period attributable to the controlling interest	**$1,273,298,248**	**$1,305,485,808**
Earnings per share for Class A Shares and Class B Shares of the controlling interest	**$0.36**	**$0.58**
Earnings per share for Class A Shares and Class B Shares of the controlling interest (GBP)	**£0.28**	**£0.47**

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

Consolidated statements of cash flows

For the years ended 31 December 2024 and 2023	2024	2023
Cash flows from operating activities:		
Net increase in net assets resulting from operations attributable to the controlling interest	$16,827,830	$27,069,151
Net increase in net assets resulting from operations attributable to the non-controlling interest	41,745	56,705
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Realised gain on investments	(32,949,939)	(82,483,081)
Net change in unrealised (gain) loss on investments, net of tax expense	(14,024,546)	24,095,674
Contributions to private equity investments	(8,881,400)	(6,706,951)
Purchases of private equity investments	(95,563,898)	(15,308,316)
Distributions from private equity investments	102,718,349	132,874,039
Proceeds from sale of private equity investments	75,614,441	36,906,862
Purchases of government obligations	(266,356,277)	(143,910,794)
Proceeds from sale of government obligations	386,061,483	30,000,000
In-kind payment of interest income and change in accrued interest	(6,486,733)	(5,995,497)
Amortisation of finance costs	381,442	404,217
Amortisation of Original Issue Discount ("OID")	(22,403)	(35,723)
Change in other assets	460,523	(241,185)
Change in payables to Investment Manager and affiliates	(230,537)	(282,100)
Change in current tax liability	(2,947,100)	685,067
Change in accrued expenses and other liabilities	1,469,691	5,304,653
Net cash provided by operating activities	$156,112,671	$2,432,721
Cash flows from financing activities:		
Dividend payment	$(43,597,353)	$(43,843,309)
Redemption of 2024 ZDP Shares	(84,956,173)	–
Stock repurchased and cancelled	(5,418,037)	(5,006,257)
Borrowings from credit facility	–	120,000,000
Payments to credit facility	–	(30,000,000)
Net cash provided by (used in) financing activities	$(133,971,563)	$41,150,434
Net increase in cash and cash equivalents	$22,141,108	$43,583,155
Cash and cash equivalents at beginning of period	50,617,431	7,034,276
Cash and cash equivalents at end of period	$72,758,539	$50,617,431
Supplemental cash flow information		
Credit facility financing costs paid	$11,049,056	$6,606,935
Taxes paid	$5,266,049	$37,712
Taxes refunded	$2,353	$1,772

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 (loss) on investments in the Consolidated Statements of Operations and Changes in Net Assets. The Group does not consolidate majority-owned or controlled portfolio companies. The Group does not provide any financial support to any of its investments beyond the investment amount to which it committed.

The Directors considered that it is appropriate to adopt a going concern basis of accounting in preparing the consolidated financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions including the balance sheets, future projections, cash flows and the longer-term strategy of the business.

Principles of consolidation

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

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

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

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

Use of estimates and judgements

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

The following estimates and assumptions were used at 31 December 2024 and 31 December 2023 to estimate the fair value of each class of financial instruments:

– Cash and cash equivalents – The carrying value reasonably approximates fair value due to the short-term nature of these instruments.

– Government obligations – Further information on valuation is provided in the Fair Value measurements section below.

– Other assets – The carrying value reasonably approximates fair value.

– Distributions and sales proceeds receivable from investments – The carrying value reasonably approximates fair value.

– ZDP Share liability – The carrying value reasonably approximates fair value (see Note 5).

– Credit Facility Loan – The carrying value reasonably approximates fair value.

– Payables to Investment Manager and affiliates – The carrying value reasonably approximates fair value.

– Accrued expenses and other liabilities – The carrying value reasonably approximates fair value.

– Private equity investments – Further information on valuation is provided in the Fair Value measurements section below.

Fair Value measurements

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

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

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of the fair value require significant management judgement or estimation.

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

Government obligations

The fair value of U.S. Treasury Bills is based on 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.

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 (loss) on investments and the net change in unrealised gain (loss) on investments on the Consolidated Statements of Operations and Changes in Net Assets.

The Group's investments of which capital is denominated in foreign currency are translated into U.S. dollars based on rates of exchange at the reporting date. The cumulative effect of translation to U.S. dollars has decreased the fair value of the Group's foreign investments by $21,111,656 for the year ended 31 December 2024. The cumulative effect of translation to U.S. dollars increased the fair value of the Group's foreign investments by $9,201,227 for the year ended 31 December 2023.

The ZDP Shares were denominated in Sterling (see Note 5 and Note 6; as of 31 December 2024, there were no outstanding ZDP Shares). The Group has unfunded commitments denominated in currencies other than U.S. dollars. At 31 December 2024, the unfunded commitments that are in Euros and Sterling amounted to €6,235,659 and £29,588, respectively (31 December 2023: €9,080,803 and £32,138). They have been included in the Consolidated Condensed Schedules of Investments at the U.S. dollar exchange rates in effect at 31 December 2024 and 31 December 2023. The effect on the unfunded commitment of the change in the exchange rates between Euros and U.S. dollars was a decrease in the U.S. dollar obligations of $433,276 for 31 December 2024 and an increase in the U.S. dollar obligations of $294,762 for 31 December 2023.

The effect on the unfunded commitment of the change in the exchange rates between Sterling and U.S. dollars was a decrease in the U.S. dollar obligations of $663 for 31 December 2024 and an increase in the U.S. dollar obligations of $2,311 for 31 December 2023.

Investment transactions and investment income

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

The Group earns interest and dividends from direct investments and from cash and cash equivalents. The Group records dividends on the ex-dividend date, net of withholding tax, if any, and interest, on an accrual basis when earned, provided the Investment Manager knows the information or is able to reliably estimate it. Otherwise, the Group records the investment income when it is reported by the private equity investments. Discounts received or premiums paid in connection with the acquisition of loans are amortised into interest income using the effective interest method over the contractual life of the related loan. Payment-in-kind ("PIK") interest is computed at the contractual rate specified in the loan agreement for any portion of the interest which may be added to the principal balance of a loan rather than paid in cash by the obligator on the scheduled interest payment date. PIK interest is added to the principal balance of the loan and recorded as interest income. Prepayment premiums include fee income from securities settled prior to maturity date, and are recorded as interest income in the Consolidated Statements of Operations and Changes in Net Assets.

For the year ended 31 December 2024, total interest and dividend income was $8,525,670, of which $2,119 was dividends, and $8,523,551 was interest income. For the year ended 31 December 2023, total interest and dividend income was $7,054,768, of which $73,948 was dividends, and $6,980,820 was interest income.

Cash and cash equivalents

Cash and cash equivalents represent cash held in accounts at banks and liquid investments with original maturities of three months or less. Cash equivalents are carried at cost plus accrued interest, which approximates fair value. At 31 December 2024 and 31 December 2023, cash and cash equivalents consisted of $72,758,539 and $50,617,431, respectively, held in operating accounts with Bank of America Merrill Lynch and U.S. Bank.

Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. As of 31 December 2024 and 31 December 2023, the cash equivalents were $47,241,246 and $14,858,215, respectively.

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

Income taxes

The Company is registered in Guernsey as an exempt company. The States of Guernsey Income Tax Authority has granted the Group an exemption from Guernsey income tax under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and the Group has been charged an annual exemption fee of £1,600 (2023: £1,200). Generally, income that the Group derives from the investments may be subject to taxes imposed by the U.S. or other countries and will impact the Group's effective tax rate.

In accordance with FASB ASC 740-10, Income Taxes, the Group is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority based on the technical merits of the position. Tax positions not deemed to meet a more-likely-than-not threshold would be recorded as a tax expense in the current year.

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

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

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

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

Deferred taxes are recorded to reflect the tax benefit and consequences of future years' differences between the tax basis of assets and liabilities and their financial reporting basis. The Group records a valuation allowance to reduce deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realised. Management subsequently adjusts the valuation allowance as the expected realisability of the deferred tax assets changes such that the valuation allowance is sufficient to cover the portion of the asset that will not be realised. The Group records the tax associated with any transactions with U.S. or other tax consequences when the Group recognises the related income (see Note 7).

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

Forward foreign exchange contracts

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

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

Dividends to shareholders

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

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

Operating expenses

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

Carried interest

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

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 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. There were two marketable securities held by the Group as of 31 December 2024 and 31 December 2023.

The following table details the Group's financial assets and liabilities that were accounted for at fair value as of 31 December 2024 and 31 December 2023 by level and fair value hierarchy.

	Assets (Liabilities) Accounted for at Fair Value				
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

	Assets (Liabilities) Accounted for at Fair Value				
As of 31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Investments measured at net asset value[1]**	**Total**
Common stock	$6,784,603	$6,556,933	$–	$–	$13,341,536
Government obligations	115,181,468	–	–	–	115,181,468
Private equity companies	–	235,297	206,759,351	1,101,009,319	1,308,003,967
Totals	$121,966,071	$6,792,230	$206,759,351	$1,101,009,319	$1,436,526,971

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

Significant investments:

At 31 December 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**
3i 2020 Co-investment 1 SCSp (Action) (LP Interest)	Consumer/ Retail	Netherlands	$74,432,660	5.85%
RCP Artemis Co-Invest, L.P. (Advisor Group)[1] (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.

Significant investments:

At 31 December 2023, 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 2023	Fair Value as a Percentage of net asset value
3i 2020 Co-investment 1 SCSp (Action) (LP Interest)	Consumer/ Retail	Netherlands	$85,631,976	6.56%

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

	For the Year Ended 31 December 2024					
(dollars in thousands)	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.

The following table summarises changes in the fair value of the Company's Level 3 private equity investments for the year ended 31 December 2023.

	For the Year Ended 31 December 2023					
(dollars in thousands)	Large-cap Buyout	Mid-cap Buyout	Special Situations	Growth/Venture	Income Investments	Total Private Equity Investments
Balance, 31 December 2022	$38,312	$84,149	$13,383	$19,789	$40,147	$195,780
Purchases of investments and/or contributions to investments	–	278	–	–	–	278
Realised gain (loss) on investments	–	353	312	13	4,815	5,493
Changes in unrealised gain (loss) of investments still held at the reporting date	5,002	(280)	(4,538)	(3,972)	(637)	(4,425)
Changes in unrealised gain (loss) of investments sold during the period	–	64	(245)	(13)	–	(194)
Distributions from investments	–	(353)	(721)	(13)	–	(1,087)
Transfers into level 3	–	15,387	–	–	–	15,387
Transfers out of level 3	–	–	–	(4,473)	–	(4,473)
Balance, 31 December 2023	**$43,314**	**$99,598**	**$8,191**	**$11,331**	**$44,325**	**$206,759**

Investments were transferred into Level 3 as management's fair value estimate included significant unobservable inputs. Investments were transferred out of Level 3 into Level 2.

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.

The following table summarises the valuation methodologies and inputs used for private equity investments categorised in Level 3 as of 31 December 2023.

(dollars in thousands) Private Equity Investments	Fair Value 31 December 2023	Valuation Methodologies	Unobservable Inputs[1]	Ranges (Weighted Average)[2]	Impact to Valuation from an Increase in Input[3]
Direct equity investments					
Large-cap buyout	$43,314	Market Comparable Companies	LTM EBITDA	12.8x	Increase
		Market Comparable Companies	LTM Revenue	23.0x	Increase
		Market Comparable Companies	NTM EBITDA	20.0x	Increase
Mid-cap buyout	99,598	Escrow Value	Escrow	1.0x	Increase
		Market Comparable Companies	LTM EBITDA	8.8x-15.0x (13.4x)	Increase
Special situations	8,191	Market Comparable Companies	LTM EBITDA	9.4x	Increase
		Market Comparable Companies	LTM Net Revenue	1.0x	Increase
Growth/venture	11,331	Market Comparable Companies	LTM Net Revenue	1.8x-2.5x (1.9x)	Increase
		Market Comparable Companies	LTM EBITDA	27.2x	Increase
Income investments	44,325	Market Comparable Companies	LTM EBITDA	9.6x-11.9x (11.6x)	Increase
Total	$206,759				

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 2023, there have been no changes in valuation methodologies within Level 2 and Level 3 that have had a material impact on the valuation of private equity investments.

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

Note 4 – Credit facility

As of 31 December 2024, 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. 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, and the outstanding balance of the MassMutual Facility was $90,000,000 as of 31 December 2024. For the year ended 31 December 2023, the borrowings drawn from the MassMutual Facility were $120,000,000 and the payments to the MassMutual Facility were $30,000,000, and the outstanding balance of the MassMutual Facility was $90,000,000 as of 31 December 2023.

Under the MassMutual Facility, the Group is required to meet certain portfolio concentration tests and certain loan-to-value ratios not to exceed 45% through 23 December 2027 with stepdowns each year thereafter until reaching 0% on 23 December 2029 and through maturity. In addition, the MassMutual Facility limits the incurrence of loan-to-value ratios above 45%, additional indebtedness, asset sales, acquisitions, mergers, liens, portfolio asset assignments, or other matters customarily restricted in such agreements. The MassMutual Facility defines change in control as a change in the Company's ownership structure of certain of its subsidiaries or the event in which the Group is no longer managed by the Investment Manager or an affiliate. A change in control would trigger an event of default under the MassMutual Facility. At 31 December 2024, 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 31 December 2024, the Group met the minimum utilisation requirement, and only the commitment fee applied.

The following table summarises the Group's finance costs incurred and expensed under the MassMutual Facility for the years ended 31 December 2024 and 2023.

	31 December 2024	31 December 2023
Interest expense	**$7,597,587**	$3,125,154
Undrawn commitment fees	**1,174,250**	1,171,042
Servicing fees and breakage costs	**78,250**	50,861
Amortisation of capitalised debt issuance costs	**265,291**	264,567
Minimum utilisation fees	**–**	4,281,120
Total Credit Facility Finance Costs	**$9,115,378**	$8,892,744

As of 31 December 2024 and 31 December 2023, unamortised capitalised debt issuance costs (included in Other assets on the Consolidated Balance Sheets) were $1,846,912 and $2,112,203, 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 year ended 31 December 2024 and the year ended 31 December 2023.

ZDP Shares	Pounds Sterling	U.S. Dollars
Liability, 31 December 2022	**£60,521,167**	**$72,800,912**
Net change in accrued interest on 2024 ZDP Shares	2,570,123	3,141,388
Currency conversion	–	4,486,478
Liability, 31 December 2023	**£63,091,290**	**$80,428,778**
Net change in accrued interest on 2024 ZDP Shares	2,223,710	3,394,440
Redemption of 2024 ZDP Shares	(65,315,000)	(84,956,173)
Currency conversion	–	1,132,955
Liability, 31 December 2024	**£–**	**$–**

The total liability balance related to the 2024 ZDP Shares was £0 (equivalent of $0) and £63,091,290 (equivalent of $80,428,778) as of 31 December 2024 and 31 December 2023, respectively.

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

ZDP Shares are measured at amortised cost. Capitalised offering costs are being amortised using the effective interest rate method. The unamortised balance of capitalised offering costs of the 2024 ZDP Shares at 31 December 2024 was $0 and the unamortised balance of capitalised offering costs of the 2024 ZDP Shares at 31 December 2023 was $116,151.

Note 6 – Forward foreign exchange contracts

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

As of 31 December 2024 and 31 December 2023, 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:

	31 December 2024	31 December 2023
Current tax expense	$2,316,596	$721,007
Deferred tax expense	39,677	15,764
Total tax expense	$2,356,273	$736,771

	31 December 2024	31 December 2023
Gross deferred tax assets	$12,665,836	$6,934,094
Valuation allowance	(12,665,836)	(6,934,094)
Net deferred tax assets	–	–
Gross deferred tax liabilities	(64,554)	(24,877)
Net deferred tax liabilities	$(64,554)	$(24,877)

Current tax expense (benefit) is reflected in Net investment income/(loss), and deferred tax expense (benefit) is reflected in Net change in unrealised gain/(loss) 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 (loss) per Share

The computations for earnings (loss) per share for the years ended 31 December 2024 and 2023 are as follows:

	2024	2023
Net increase in net assets resulting from operations attributable to the controlling interest	$16,827,830	$27,069,151
Divided by weighted average shares outstanding for Class A Shares and Class B Shares of the controlling interest	46,265,077	46,626,795
Earnings per share for Class A Shares and Class B Shares of the controlling interest	$0.36	$0.58

In accordance with Article 104(2) of the Commission Delegated Regulation (EU) No 231/2013 (and the UK version of this regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018), the Group is required to disclose additional information on the classification of the balances presented within the net realised gain (loss) on investments and forward foreign exchange contracts, and net change in unrealised gain (loss) on investments and forward foreign exchange contracts presented on the Consolidated Statements of Operations and Changes in Net Assets. For the years ended 31 December 2024 and 2023, the balances include the following:

Classification of Realised Gain (Loss) and Unrealised Gain (Loss)[1]	31 December 2024	31 December 2023
Realised gain on investments	$72,366,477	$86,868,749
Realised loss on investments	(39,416,538)	(4,385,668)
Net realised gain on investments	$32,949,939	$82,483,081
Unrealised gain on investments	$137,725,571	$130,978,416
Unrealised loss on investments [2]	(123,661,348)	(155,058,326)
Net unrealised gain (loss) on investments	$14,064,223	$(24,079,910)

1. Above amounts are presented gross and, as such, exclude the tax expense (benefit) reported on the Consolidated Statements of Operations and Changes in Net Assets
2. Includes unrealised gain reversal of $62,590,837 and $63,363,744 for the periods ended 31 December 2024 and 2023, respectively, as a result of realised investment transactions.

Note 9 – Share capital, including treasury stock

Class A shareholders have the right to vote on all resolutions proposed at general meetings of the Company, including resolutions relating to the appointment, election, re-election and removal of Directors. The Company's Class B Shares, which were issued at the time of the initial public offering to a Guernsey charitable trust, whose trustee is Oak Trust (Guernsey) Limited ("Trustee"), usually carry no voting rights at general meetings of the Company. However, in the event the level of ownership of Class A Shares by U.S. residents (excluding any Class A Shares held in treasury) exceeds 35% on any date determined by the Directors (based on an analysis of share ownership information available to the Company), the Class B Shares will carry voting rights in relation to "Director Resolutions" (as such term is defined in the Company's articles of incorporation). In this event, Class B Shares will automatically carry such voting rights to dilute the voting power of the Class A shareholders with respect to Director Resolutions to the extent necessary to reduce the percentage of votes exercisable by U.S. residents in relation to the Director Resolutions to not more than 35%. Each Class A Share and Class B Share participates equally in profits and losses. There have been no changes to the legal form or nature of the Class A Shares nor to the reporting currency of the Company's consolidated financial statements (which will remain in U.S. dollars) as a result of the Main Market quote being in Sterling as well as U.S. dollars. Additional paid-in capital ("APIC") is the excess amount paid by shareholders over the par value of shares. The Company's APIC is included on the Consolidated Balance Sheets.

The following table summarises the Company's shares at 31 December 2024 and 2023.

	31 December 2024	31 December 2023
Class A Shares outstanding	**46,237,719**	46,502,606
Class B Shares outstanding	**10,000**	10,000
	46,247,719	46,512,606
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 2025. The maximum price which may be paid for a Class A Share is an amount equal to the higher of (i) the price of the last independent trade and (ii) the highest current independent bid, in each case, with respect to the Class A Shares on the relevant exchange (being the Main Market).

The Company entered into a share buyback agreement with Jefferies International Limited ("Jefferies") on 5 October 2022, subject to renewals.

For the year ended 31 December 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) pursuant to general authority granted by shareholders of the Company and the share buyback agreement with Jefferies International Limited. For the year ended 31 December 2023, the Company purchased and cancelled a total of 258,424 shares of its Class A stock (0.55% of the issued and outstanding shares as of 31 December 2022).

Note 10 – Management of the Group and other related party transactions

Management and Guernsey administration

The Group is managed by the Investment Manager for a management fee calculated at the end of each calendar quarter equal to 37.5 basis points (150 basis points per annum) of the fair value of the private equity and opportunistic investments. For purposes of this computation, the fair value is reduced by the fair value of any investment for which the Investment Manager is separately compensated for investment management services. The Investment Manager is not entitled to a management fee on: (i) the value of any fund investments held by the Company in NB Funds in respect of which the Investment Manager or an affiliate receives a fee or other remuneration; or (ii) the value of any holdings in cash and short-term investments (the definition of which shall be determined in good faith by the Investment Manager, and shall include holdings in money market funds (whether managed by the Investment Manager, an affiliate of the Investment Manager or a third-party manager)). For the years ended 31 December 2024 and 2023, the management fee expenses were $18,931,980 and $20,512,023, respectively, and are included in Investment management and services on the Consolidated Statement of Operations and Changes in Net Assets. As of 31 December 2024 and 2023, Investment Management fees payable to the Investment Manager and its affiliates were $4,664,735 and $4,895,272, 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.

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 Ocorian Administration (Guernsey) Limited ("Ocorian"), an affiliate of the Trustee shares until 30 September 2024. Fees for these services are paid as invoiced by Ocorian. The Group paid Ocorian $269,293 and $398,170 for the years ended 31 December 2024 and 2023, respectively, for such services. Oak Fund Services (Guernsey) Limited ("Oak Fund Services") was appointed as Guernsey Administrator and Company Secretary on 1 November 2024. The Group paid Oak Fund Services $72,322 for the year ended 31 December 2024. The Group also paid MUFG Capital Analytics LLC, an independent third-party fund administrator, $1,300,000 ($325,000 quarterly) for each of the years ended 31 December 2024 and 2023. These fees are included in Administration and professional fees on the Consolidated Statements of Operations and Changes in Net Assets.

Directors' fees are paid in Sterling and they are based on each Director's position on the Company's Board. Directors' fees are subject to an annual increase equivalent to the annual rise in the Guernsey retail price index, subject to a 1% per annum minimum, and is limited to an aggregate of £450,000 per annum. For the year ended 31 December 2024, Directors' fees were as follows: Chairman £94,847 annually (£23,712 quarterly), Chairman of the Audit Committee £70,847 annually (£17,712 quarterly), Senior Independent Director £65,347 annually (£16,337 quarterly), Chairman of the NRC and MEC £65,347 annually (£16,337 quarterly), and Non-Executive Directors £59,847 annually (£14,962 quarterly). For the year ended 31 December 2024, an additional fee was assessed in the amount of £11,509 annually and payable to two Directors (£5,754 each) for serving as directors of the Guernsey Subsidiaries of the Company. As of 31 December 2024, the beneficial interests of the Directors in the issued share capital of the Company was 145,695 Ordinary Shares.

For the years ended 31 December 2024 and 2023, the Group paid the independent directors a total of $548,273 (of which $14,760 related to services provided to the Guernsey Subsidiaries of the Company) and $444,001 (of which $13,863 related to services provided to the Guernsey Subsidiaries of the Company), respectively.

Related parties

In order to execute on its investing activities, the Investment Manager may create an intermediary entity for tax, legal, or other purposes. These intermediary entities do not charge management fees nor incentive allocations. Additionally, the Group may co-invest with other entities with the same Investment Manager as the Group.

Special Limited Partner's non-controlling interest in subsidiary

An affiliate of the Investment Manager is a Special Limited Partner in a consolidated partnership subsidiary. At 31 December 2024 and 31 December 2023, the non-controlling interest of $2,045,773 and $2,004,028, respectively, represented the Special Limited Partner's capital contribution to the partnership subsidiary and income allocation.

The following table reconciles the carrying amount of net assets, net assets attributable to the controlling interest, and net assets attributable to the non-controlling interest at 31 December 2024 and 2023.

	Controlling Interest	Non-controlling Interest	Total
Net assets balance, 31 December 2022	**$1,327,266,223**	**$1,947,323**	**$1,329,213,546**
Net increase (decrease) in net assets resulting from operations	27,069,151	56,705	27,125,856
Dividend payment	(43,843,309)	–	(43,843,309)
Cost of stock repurchased and cancelled (258,424 shares)	(5,006,257)	–	(5,006,257)
Net assets balance, 31 December 2023	**$1,305,485,808**	**$2,004,028**	**$1,307,489,836**
Net increase (decrease) 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**

Carried interest

The Special Limited Partner is entitled to a carried interest in an amount that is, in general, equal to 7.5% of the Group's consolidated net increase in net assets resulting from operations, adjusted by withdrawals, distributions and capital contributions, for a fiscal year in the event that the Group's Internal Rate of Return for such period, based on the NAV, exceeds 7.5%. For the purposes of this computation, the value of any private equity fund investment in NB Funds in respect of which the Investment Manager or an affiliate receives a fee or other remuneration shall be excluded from the calculation of the incentive allocation payable to the Special Limited Partner. If losses are incurred for a period, no carried interest will be earned for any period until the subsequent net profits exceed the cumulative net losses. Carried interest is also accrued and paid on any economic gain that the Group realises on treasury stock transactions. Carried interest is accrued periodically and paid in the subsequent year. As of 31 December 2024 and 31 December 2023, carried interest of NIL was accrued.

Private equity investments with NBG subsidiaries

The Group holds limited partner interests in private equity fund investments and direct investment programmes that are managed by subsidiaries of NBG ("NB-Affiliated Investments"). NB-Affiliated Investments will not result in any duplicative NBG investment management fees and carry charged to the Group. Below is a summary of the Group's positions in NB-Affiliated Investments.

NB-Affiliated Investments (dollars in millions)	Fair Value [1]	Committed	Funded	Unfunded
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**
2023				
NB-Affiliated Programmes				
NB Alternatives Direct Co-investment Programmes	$189.7	$275.0	$238.6	$36.4
NB Renaissance Programmes	23.9	41.2	31.6	9.6
Marquee Brands	30.6	30.0	26.6	3.4
NB Credit Opportunities Programme	37.9	50.0	38.0	12.0
NB Specialty Finance Programme	7.7	50.0	35.0	15.0
Total NB-Affiliated Investments	**$289.8**	**$446.2**	**$369.8**	**$76.4**

1. Fair value does not include distributions. At 31 December 2024 and 31 December 2023, the total distributions from NB-Affiliated Investments were $521.7 and $472.1, respectively.

Note 11 – Risks and contingencies

Market risk

The Group's exposure to financial risks is both direct (through its holdings of assets and liabilities directly subject to these risks) and indirect (through the impact of these risks on the overall valuation of its private equity companies). The Group's private equity companies are generally not traded in an active market, but are indirectly exposed to market price risk arising from uncertainties about future values of the investments held. Each fund investment of the Group holds a portfolio of investments in underlying companies. These portfolio company investments vary as to type of security held by the underlying partnership (debt or equity, publicly traded or privately held), stage of operations, industry, geographic location and geographic distribution of operations and size, all of which may impact the susceptibility of their valuation to market price risk.

Market conditions for publicly traded and privately held investments in portfolio companies held by the partnerships may affect their value in a manner similar to the potential impact on direct co-investments made by the Group in privately held securities. The fund investments of the Group may also hold financial instruments (including debt and derivative instruments) in addition to their investments in portfolio companies that are susceptible to market price risk and therefore may also affect the value of the Group's investment in the partnerships. As with any individual investment, market prices may vary from composite index movements.

Additionally, the Group's investments in non-USD denominated investments may result in foreign exchange losses caused by devaluations and exchange rate fluctuations.

Credit risk

Credit risk is the risk of losses due to the failure of a counterparty to perform according to the terms of a contract. The Group may invest in a range of debt securities directly or in funds which do so. Until such investments are sold or are paid in full at maturity, the Group is exposed to credit risk relating to whether the issuer will meet its obligations when the securities come due.

The cash and other liquid securities held can subject the Group to a concentration of credit risk. The Investment Manager attempts to mitigate the credit risk that exists with cash deposits and other liquid securities by regularly monitoring the credit ratings of such financial institutions and evaluating from time to time whether to hold some of the Group's cash and cash equivalents in U.S. Treasuries or other highly liquid securities.

The Group's investments are subject to various risk factors including market and credit risk, interest rate and foreign exchange risk, inflation risk, and the risks associated with investing in private securities. Non-U.S. dollar denominated investments may result in foreign exchange losses caused by devaluations and exchange rate fluctuations. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Investment Manager mitigates this risk by monitoring the sufficiency of cash balances and availability under the credit facility (see Note 4) to meet expected liquidity requirements for investment funding and operating expenses.

Contingencies

In the normal course of business, the Group enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Group's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Group that have not yet occurred. The Investment Manager expects the risk of loss to be remote and does not expect these to have a material adverse effect on the consolidated financial statements of the Group.

Note 12 – Financial highlights

The following ratios with respect to the Class A Shares and Class B Shares have been computed for the years ended 31 December 2024 and 2023:

Per share operating performance (based on average shares outstanding during the year)	For the Year Ended 31 December 2024	For the Year Ended 31 December 2023
Beginning net asset value	**$28.07**	$28.38
Net increase in net assets resulting from operations:		
Net investment income (loss)	**(0.65)**	(0.67)
Net realised and unrealised gain (loss)	**1.01**	1.25
Dividend payment	**(0.94)**	(0.94)
Stock repurchased and cancelled	**0.04**	0.05
Ending net asset value	**$27.53**	**$28.07**

Total return (based on change in net asset value per share)	For the Year Ended 31 December 2024	For the Year Ended 31 December 2023
Total return before carried interest	**1.43%**	2.22%
Carried interest	–	–
Total return after carried interest	**1.43%**	**2.22%**

Net investment income (loss) and expense ratios (based on weighted average net assets)	For the Year Ended 31 December 2024	For the Year Ended 31 December 2023
Net investment income (loss), excluding carried interest	**(2.33%)**	(2.36%)
Expense ratios:		
Expenses before interest, fee offset, and carried interest	**1.96%**	2.36%
Interest expense	**0.85%**	0.48%
Fee offset	**(0.01%)**	–
Carried interest	–	–
Expense ratios total	**2.80%**	**2.84%**

Net investment income (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 income (loss) ratios do not include net realised and unrealised gain (loss). 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 28 February 2025, the Group paid a dividend of $0.47 per Ordinary Share to shareholders of record on 24 January 2025.

In 2025, the Company purchased and cancelled a total of 624,546 shares of its Class A stock, for a total purchase price of $12,266,289.

The Investment Manager and the Board of Directors have evaluated events through 25 April 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.

NB Private Equity Partners (the "Fund") AIFMD Disclosure Addendum to the 2024 Annual Report

1. Changes to Article 23(1) AIFMD Disclosures

Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") requires certain information to be made available to investors in alternative investment funds ("**AIFs**") before they invest and requires that material changes to this information be disclosed in the annual report of each AIF.

There have been no material changes (other than those reflected in the financial statements) to this information requiring disclosure.

2. Leverage

For the purpose of this disclosure, leverage is any method by which an AIF's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means.

The AIFMD requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value ("NAV"), and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure. Using the methodologies prescribed under the AIFMD, the leverage of the Fund as at 30 September 2024 is disclosed below:

Leverage calculated pursuant to the gross methodology: 102.71%

Leverage calculated pursuant to the commitment methodology: 107.09%

3. Liquidity and risk management systems

The portfolio managers and risk management professionals of NB Alternative Advisers LLC (the "AIFM") regularly review the investment performance and the portfolio composition of the Fund in the light of the Fund's investment objective, policy and strategy; the principal risks and investment or economic uncertainties that have been identified as relevant to the Fund; internal risk measures and the interests and profile of investors.

The AIFM assesses the Fund's current and prospective need for liquidity on an on-going basis and ensures that liquidity is available when required. The risk profile of the Fund as assessed as at 30 September 2024 was as follows:

3.1 Market risk profile

The market risk indicators contained in the Annex IV regulatory reporting template were not applicable to the Fund.

3.2 Counterparty risk profile

As at 30 September 2024, the top two counterparties to which the Fund had the greatest mark-to-market net counterparty credit exposure, measured as a % of the NAV of the Fund are listed in the table below:

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	U.S. Bank.	4.656
Second counterparty exposure	Bank of America Merrill Lynch	0.034
Third counterparty exposure	N/A	
Fourth counterparty exposure	N/A	
Fifth counterparty exposure	N/A	

As at 30 September 2024, the counterparty that had the greatest mark-to-market net counterparty credit exposure to the Fund, measured as a % of the NAV of the Fund was Massachusetts Mutual Life Insurance Company. This credit exposure amounted to 7.04% of the Fund's NAV.

3.3 Liquidity profile

3.3.1 Portfolio liquidity profile

100 per cent of the portfolio in incapable of being liquidated within 365 days, i.e. it would take more than 365 days to liquidate any or all of the portfolio.

As at 30 September 2024, the Fund had USD 59,943,290 unencumbered cash available to it.

3.3.2 Investor liquidity profile

100 percent of investor equity is incapable of being redeemed within 365 days. Investors do not have any withdrawal or redemption rights in the ordinary course. However, shares are freely traded on the London Stock Exchange

3.3.3 Investor redemption

Investors do not have any withdrawal or redemption rights in the ordinary course.

4. Principal risks and investment or economic uncertainties

Please refer to Note 11 (“Risks and Contingencies”) of the financial statements of the Fund and the “Principal risks and uncertainties” section of the Annual Report for the relevant period.

5. Report on remuneration

The Neuberger Berman Compensation Committee is responsible for the compensation practices within the Neuberger Berman group, and Neuberger Berman also operates a structure throughout the group to ensure appropriate involvement and oversight of the compensation process, so that compensation within the group rewards success whilst reflecting appropriate behaviours.

Neuberger Berman recognises the need to ensure that compensation arrangements do not give rise to conflicts of interest, and this is achieved through the compensation policies as well as through the operation of specific policies governing conflicts of interests.

Neuberger Berman’s compensation philosophy is one that focuses on rewarding performance and incentivizing employees. Employees at Neuberger Berman may receive compensation in the form of base salary, discretionary bonuses and/or production compensation. Investment professionals receive a fixed salary and are eligible for an annual bonus. The annual bonus for an individual investment professional is paid from a “bonus pool” made available to the portfolio management team with which the investment professional is associated. Once the final size of the available bonus pool is determined, individual bonuses are determined based on a number of factors including the aggregate investment performance of all strategies managed by the individual (including the three-year track record in order to emphasize long-term performance), effective risk management, leadership and team building, and overall contribution to the success of Neuberger Berman.

Neuberger Berman considers a variety of factors in determining fixed and variable compensation for employees, including firm performance, individual performance, overall contribution to the team, collaboration with colleagues across the firm, effective partnering with clients to achieve goals, risk management and the overall investment performance. Neuberger Berman strives to create a compensation process that is fair, transparent, and competitive with the market.

A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the “Contingent Compensation Plan”, which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant’s compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger Berman investment strategies and/or a contingent equity award, and Neuberger Berman believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas. The programs specify vesting and forfeiture terms, including that vesting is normally dependent on continued employment and contingent amounts can be forfeited in cases including misconduct or the participants participating in detrimental activity.

The proportion of the total remuneration of the staff of the AIFM attributable to the Fund, calculated with reference to the proportion of the value of the assets of the Fund managed by the AIFM to the value of all assets managed by the AIFM, was USD 2,117,327 representing USD 549,325 of fixed compensation and USD 1,568,002 of variable compensation. There were 438 staff of the AIFM who shared in the remuneration paid by the AIFM.

Compensation by the AIFM to senior management and staff whose actions had a material impact on the risk profile on the Fund in respect of 2024 was USD 151,573,429 in relation to senior management and USD 1,011,331 in respect of ‘risk takers’. The compensation figure for senior management has not been apportioned, while the compensation figure for risk takers has been apportioned by reference to the number of AIFs whose risk profile was materially impacted by each individual staff member.

As of 31 December 2024, and 31 December 2023, carried interest of nil was accrued, respectively.

6. European Taxonomy Regulation

Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”) requires fund managers such as the AIFM to disclose the extent of their alignment to the Taxonomy Regulation in the annual report for each fund they manage. As the Fund is not classified as an Article 8 or Article 9 fund under Regulation (EU) 2019/2088 (“**SFDR**”), the following statement must be disclosed in the annual report for the Fund:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

April 2025

Schedule of investments (unaudited)

Company/Investment Name	Principal Geography	Investment Date	Description	Fair Value $M
Action	Europe	Jan-20	European discount retailer	74.4
Osaic	U.S.	Jul-19	Independent broker dealer	71.5
Solenis	Global	Sep-21	Specialty chemicals and services provider	60.5
BeyondTrust	U.S.	Jun-18	Cyber security and secure access solutions	50.1
Monroe Engineering	U.S.	Dec-21	Industrial products distributor	42.6
Business Services Company*	U.S.	Oct-17	Business services company	40.1
Branded Cities Network	U.S.	Nov-17	North American advertising media company	39.0
GFL (NYSE: GFL)	U.S/Canada	Jul-18	Waste management services	34.9
Mariner	U.S.	Nov-24	Provider of various wealth management and advisory services to individuals and businesses throughout the U.S.	33.7
FDH Aero	U.S.	May-24	Leading distributor of c-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	32.9
True Potential	Europe	Jan-22	Wealth management technology platform serving advisers and retail clients	32.1
Marquee Brands	Global	Dec-14	Portfolio of consumer branded IP assets, licensed to third parties	31.8
Staples	U.S.	Sep-17	Provider of office supplies through a business-to-business platform and retail	29.7
Auctane	U.S.	Oct-21	E-commerce shipping software provider	28.7
Fortna	U.S./Europe	Apr-17	Systems and solutions utilised in distribution centres	28.7
Viant	U.S.	Jun-18	Outsourced medical device manufacturer	27.1
Stubhub	U.S.	Feb-20	Ticket exchange and resale company	26.4
Benecon	U.S.	Jan-24	Develops and administers self-funded employee health benefits programmes	25.5
Agiliti	U.S.	Jan-19	Medical equipment management and services	25.3
Solace Systems	U.S./Canada	Apr-16	Enterprise messaging solutions	24.5
NB Alternatives Credit Opportunities Program	Global	Sep-16	Diversified credit portfolio	24.3
Engineering	Europe	Jul-20	Italy-based provider of systems integration, consulting and outsourcing services	24.0
Addison Group	U.S.	Dec-21	Professional services provider specialising in staffing and consulting services	23.8
Kroll	Global	Mar-20	Multinational financial consultancy firm	23.7
USI	U.S.	Jun-17	Insurance brokerage and consulting services	22.2
CH Guenther	U.S.	Dec-21	Supplier of mixes, snacks and meals and other value-added food products for consumers	22.0
Qpark	Europe	Oct-17	European parking services operator	21.9
Excelitas	U.S.	Oct-22	Sensing, optics and illumination technology	21.9
Exact	Netherlands	Aug-19	Accounting and ERP software for small to medium-sized businesses	21.3
AutoStore (OB.AUTO)	Europe	Jul-19	Leading provider of automation technology	20.4
Bylight	U.S.	Aug-17	Provider of IT and technology infrastructure cyber solutions	19.9
Real Page	U.S.	Apr-21	Provides software solutions to the rental housing industry	18.5

* Undisclosed due to confidentiality provision

Company/Investment Name	Principal Geography	Investment Date	Description	Fair Value $ M
Renaissance Learning	U.S.	Jun-18	K-12 educational software and learning solutions	17.2
Tendam	Spain	Oct-17	Spanish apparel retailer	16.6
Petsmart/Chewy (NYSE: CHWY)	U.S.	Jun-15	Online and offline pet supplies retailer	15.8
Chemical Guys	U.S.	Sep-21	Direct to consumer automotive products brand	14.8
Constellation Automotive	UK	Nov-19	Provider of vehicle remarketing services	13.2
Zeus	U.S.	Feb-24	Provider of medical equipment components	13.1
Peraton	U.S.	May-21	Provider of enterprise IT services serving the U.S. government	12.5
Wind River Environmental	U.S.	Apr-17	Waste management services provider	11.4
Milani	U.S.	Jun-18	Cosmetics and beauty products	10.4
Healthcare Company – In-home Devices	U.S.	Jun-18	Provider of pump medications and in-home intravenous infusion	8.8
Xplor Technologies	U.S.	Jun-18	Credit card payment processing	8.7
Hub	Global	Mar-19	Leading global insurance brokerage	8.4
CrownRock Minerals	U.S.	Aug-18	Minerals acquisition platform	8.2
ZPG	UK	Jul-18	Digital property data and software company	6.8
ProAmpac	U.S.	Dec-20	Leading global supplier of flexible packaging	6.6
Saguaro	North America	Jul-13	E&P company pursuing unconventional light oil/liquids-rich gas properties	5.9
SICIT	Europe	Jan-22	Producer of high value-added products such as biostimulants for agriculture	5.7
OnPoint	U.S.	Mar-17	Provider of repair, maintenance and fleet management services	5.2
Leaseplan	Europe	Apr-16	Fleet management services	5.1
Verifone	Global	Aug-18	Electronic payment technology	5.0
Centro	U.S.	Jun-15	Provider of digital advertising management solutions	4.9
Edelman	U.S.	Aug-18	Independent financial planning firm	4.8
Husky Injection Molding	U.S.	Sep-18	Designs and manufactures injection moulding equipment	4.7
Plaskolite	U.S.	Dec-18	Largest manufacturer of thermoplastic sheets in North America	4.3
Destination Restaurants	U.S.	Nov-19	U.S. restaurant chain	4.1
Brightview (NYSE: BV)	U.S.	Dec-13	Commercial landscape and turf maintenance	4.0
Holley (NYSE: HLLY)	U.S.	Oct-18	Automotive performance company	4.0
Healthcare Services Company	NA	Feb-18	Healthcare services company	3.9
Nextlevel	U.S.	Aug-18	Fleet management services	3.9
Rino Mastrotto Group	Europe	Apr-20	Leading producer of premium leather	3.9
Unity Technologies (NYSE:U)	U.S.	Jun-21	Business platform for app developers	3.7
Italian Mid-Market Buyout Portfolio	Europe	Jun-18	Italian mid-market buyout portfolio	3.5
Inetum	Europe	Jul-22	IT services and solutions provider headquartered in France	2.3
Lasko Products	U.S.	Nov-16	Manufacturer of portable fans and ceramic heaters	2.3

Company/Investment Name	Principal Geography	Investment Date	Description	Fair Value $M
Undisclosed Financial Services Company*	North America	May-21	Undisclosed fintech company	2.1
Neopharmed	Europe	Jun-23	Specialty pharmaceuticals company	2.0
Arbo	Europe	Jun-22	Italian distributor of heating, sanitary, plumbing, and air-conditioning system spare parts	1.9
Catalyst Fund III	North America	Mar-11	Legacy fund investment targeting North American companies	1.9
Bending Spoons	Europe	Jun-23	Mobile application developer and publisher	1.8
BK China	U.S.	Nov-18	Franchise of over 800 Burger King locations in mainland China	1.8
Inflection Energy	U.S.	Oct-14	Dry gas exploration company in the Marcellus Shale	1.8
U-Power	Europe	Jun-23	Leading European provider of safety shoes and work wear	1.7
Hydro	Europe	Apr-20	Largest European manufacturer of hydraulic components	1.5
Syniverse Technologies	U.S.	Feb-11	Global telecommunications technology solutions	1.5
Vitru (NASDAQ: VTRU)	Brazil	Jun-18	Post secondary education company	1.4
Into University Partnerships	UK	Apr-13	Collegiate recruitment, placement and education	1.3
Kyobo Life Insurance Co.	S. Korea	Dec-07	Life insurance in Korea	1.0
Corona Industrials	South America	Jun-14	Building materials company	0.9
DBAG Expansion Capital Fund	Europe	Jan-12	Legacy fund investment targeting investments in Germany	0.8
NG Capital Partners I, L.P.	Peru	May-11	Legacy fund investment targeting investments in Peru	0.6
Taylor Precision Products	U.S.	Jul-12	Consumer and food service measurement products	0.6
Innovacare	U.S.	Apr-20	Operates leading Medicare Advantage plan and Medicaid plan	0.5
Bertram Growth Capital II	U.S.	Sep-10	Legacy fund investment targeting lower middle-market companies	0.0
Other Direct Equity Investments				(4.8)
Other Debt Investments				–
Other Fund Investments				0.5
Total Portfolio				1,298

* Undisclosed due to confidentiality provision

Valuation methodology

Equity

It is expected that most of the investments in which the Fund invests will meet the criteria set forth under FASB ASC 820 Fair Value Measurement ("ASC 820") permitting the use of the practical expedient to determine the fair value of the investments. ASC 820 provides that, in valuing alternative investments that do not have quoted market prices, but calculate NAV per share or equivalent, an investor may determine fair value by using the NAV reported to the investor by the underlying investment. To the extent practical expedient is applicable to an investment, the Manager will value the Fund's investment based primarily on the value reported to the Fund by the investment or by the lead investor of a direct co-investment as of each quarter-end, as determined by the investments in accordance with its own valuation policies. The Fund generally uses the NAV reported by the investments as a primary input in its valuation; however, adjustments to the reported NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the investments and the fair value of the investments' investment portfolio or other assets and liabilities. The valuation process for investments categorised in Level 3 of the fair value hierarchy is completed on a quarterly basis and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review. The Manager has responsibility for the valuation process and the preparation of the fair value of investments reported in the financial statements. The Manager performs initial and ongoing investment monitoring and valuation assessments. In determining the fair value of investments, the Manager reviews periodic investor reports and interim and annual audited financial statements received from the investments, reviews material quarter-over-quarter changes in valuation, and assesses the impact of macro-market factors on the performance of the investments.

Debt

Debt investments made on a primary basis are generally carried at cost plus accrued interest, if any. Investments made through the secondary market are generally marked based on market quotations, to the extent available, and the Manager will take into account current pricing and liquidity of the security.

For primary issuance debt investments, the Manager estimates the enterprise value of each portfolio company and compares such amount to the total amount of the company's debt as well as the level of debt senior to the Company's interest. Estimates of enterprise value are based on a specific measure (such as EBITDA, free cash flow, net income, book value or NAV) believed to be most relevant for the given company and compares this metric in relation to comparable company valuations (market trading and transactions) based on the same metric. In determining the enterprise value, the Manager will further consider the companies' acquisition price, credit metrics, historical and projected operational and performance, liquidity as well as industry trends, general economic conditions, scale and competitive advantages along with other factors deemed relevant. Valuation adjustments are made if estimated enterprise value does not support the value of the debt security the Company is invested in and securities senior to the Company's position.

If the principal repayment of debt and any accrued interest is supported by the enterprise value analysis described above, the Manager will next consider current market conditions including pricing quotations for the same security and yields for similar investments.

For investments made on a secondary basis, to the extent market quotations for the security are available, the Manager will take into account current pricing and liquidity. Liquidity may be estimated by the spread between bid and offer prices and other available measures of market liquidity, including number and size of recent trades and liquidity scores. If the Manager believes market yields for similar investments have changed substantially since the pricing of the security, the Manager will perform a discounted cash flow analysis, based on the expected future cash flows of the debt securities and current market rates. The Manager will also consider the maturity of the investment, compliance with covenants and ability to pay cash interest when estimating the fair value of debt investments.

Forward-looking statements

This report contains certain forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made and relate to expectations, beliefs, projections (including anticipated economic performance and financial condition), future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, and are subject to risks and uncertainties including, but not limited to, statements as to:

– future operating results
– business prospects and the prospects of the Company's investments
– the impact of investments the Company expects to make
– the dependence of future success on the general economy and its impact on the industries in which the Company invests
– the ability of the investments to achieve their objectives
– differences between the investment objective and the investment objectives of the private equity funds in which the Company invests
– the rate at which capital is deployed in private equity investments, co-investments and opportunistic investments
– expected financings and investments
– the continuation of the Investment Company as the service provider and the continued affiliation with the Investment Company of its key investment professionals
– the adequacy of the Company's cash resources and working capital
– the timing of cash flows, if any, from the operations of the underlying private equity funds and the underlying portfolio companies.

In some cases, forward-looking statements may be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will," and "would," or the negative of those terms or other comparable terminology.

The forward-looking statements are based on the beliefs, assumptions and expectations of the future performance, taking into account all information currently available to the Company. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to the Company or are within the Company's control. If a change occurs, the business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Factors and events that could cause the business, financial condition, liquidity and results of operations to vary materially include, among other things, general economic conditions, securities market conditions, private equity market conditions, the level and volatility of interest rates and equity prices, competitive conditions, liquidity of global markets, international and regional political conditions, macroeconomic factors (including but not limited to war, civil unrest, natural disasters, pandemics, or epidemics) regulatory and legislative developments, monetary and fiscal policy, investor sentiment, availability and cost of capital, technological changes and events, outcome of legal proceedings, changes in currency values, inflation, credit ratings and the size, volume and timing of transactions, as well as other risks described elsewhere in this report and the prospectus relating to the Company's IPO and the Company's prospectus relating to the ZDP Shares.

The foregoing is not a comprehensive list of the risks and uncertainties to which the Company is subject. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect any change in the Company's expectations, or any changes in events, conditions or circumstances on which the forward-looking statement is based. In light of these risks, uncertainties and assumptions, the events described by the Company's forward-looking statements might not occur. The Company qualifies any and all of the forward-looking statements by these cautionary factors.

Alternative performance calculations

Alternative Performance Measures ("APMs") is a term defined by the European Securities and Markets Authority as "financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework".

APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.

One-year NAV Total Return Calculation	NAV per share (USD)	Dividend (USD)	Dividend Compounding Factor
NAV per Ordinary Share at year end as per Statement of Financial Position in December 2023 (A)	$28.07	–	
Semi-annual dividend per Ordinary Share declared in respect of year	$27.60	$0.47	1.0170
Semi-annual dividend per Ordinary Share declared in respect of year	$26.92	$0.47	1.0175
NAV per Ordinary Share at end of year as per Statement of Financial Position in December 2024 (B)	$27.53	–	
NAV Total Return per Ordinary Share (B/A)*C – 1	**1.5%**	**Product of dividend compounding (C)**	**1.0348**

Three-year NAV Total Return Calculation	NAV per share (USD)	Dividend (USD)	Dividend Compounding Factor
NAV per Ordinary Share at year end as per Statement of Financial Position in December 2021 (A)	$31.65	–	
2022 Semi-annual dividend	$31.18	$0.47	1.0151
2022 Semi-annual dividend	$28.20	$0.47	1.0167
2023 Semi-annual dividend	$27.91	$0.47	1.0168
2023 Semi-annual dividend	$27.96	$0.47	1.0168
2024 Semi-annual dividend	$27.60	$0.47	1.0170
2024 Semi-annual dividend	$26.92	$0.47	1.0175
NAV per Ordinary Share at end of year as per Statement of Financial Position in December 2024 (B)	$27.53	–	
NAV Total Return per Ordinary Share (B/A)*C – 1	**(4.0%)**	**Product of dividend compounding (C)**	**1.1041**

Five-year NAV Total Return Calculation	NAV per share (USD)	Dividend (USD)	Dividend Compounding Factor
NAV per Ordinary Share as per Statement of Financial Position in December 2019 (A)	$19.11	–	
2020 Semi-annual dividend	$18.82	$0.29	1.0154
2020 Semi-annual dividend	$17.99	$0.29	1.0161
2021 Semi-annual dividend	$22.18	$0.31	1.0140
2021 Semi-annual dividend	$28.24	$0.41	1.0145
2022 Semi-annual dividend	$31.18	$0.47	1.0151
2022 Semi-annual dividend	$28.20	$0.47	1.0167
2023 Semi-annual dividend	$27.91	$0.47	1.0168
2023 Semi-annual dividend	$27.96	$0.47	1.0168
2024 Semi-annual dividend	$27.60	$0.47	1.0170
2024 Semi-annual dividend	$26.92	$0.47	1.0175
NAV per Ordinary Share at end of year as per Statement of Financial Position in December 2024 (B)	$27.53	–	
NAV Total Return per Ordinary Share (B/A)*C – 1	**68.8%**	**Product of Dividend Compounding (C)**	**1.1719**

One-year Share Price Total Return Calculation	Share price (GBP)	Dividend (GBP)	Dividend Compounding Factor
Share price as per the London Stock Exchange on 31 December 2023 (A)	£16.70	–	
2024 Semi-annual dividend	£15.80	£0.37	1.0234
2024 Semi-annual dividend	£16.68	£0.36	1.0217
Share price as per the London Stock Exchange on 31 December 2024 (B)	£15.80	–	
Share Price Total Return per Ordinary Share (B/A)*C – 1	**(1.1%)**	**Product of Dividend Compounding (C)**	**1.0456**

Three-year Share Price Total Return Calculation	Share price (GBP)	Dividend (GBP)	Dividend Compounding Factor
Share price at year end as per the London Stock Exchange on 31 December 2021 (A)	£18.50	–	
2022 Semi-annual dividend	£17.75	£0.34	1.0194
2022 Semi-annual dividend	£15.75	£0.39	1.0246
2023 Semi-annual dividend	£15.90	£0.38	1.0239
2023 Semi-annual dividend	£15.58	£0.37	1.0235
2024 Semi-annual dividend	£15.80	£0.37	1.0234
2024 Semi-annual dividend	£16.68	£0.36	1.0217
Share price as per the London Stock Exchange on 31 December 2024 (B)	£15.80	–	
Share Price Total Return per Ordinary Share (B/A)*C – 1	**(2.3%)**	**Product of dividend compounding (C)**	**1.1445**

Five-year Share Price Total Return Calculation	Share price (GBP)	Dividend (GBP)	Dividend Compounding Factor
Share price as per the London Stock Exchange on 31 December 2019 (A)	£12.09	–	–
2020 Semi-annual dividend	£11.95	£0.22	1.0185
2020 Semi-annual dividend	£9.30	£0.23	1.0245
2021 Semi-annual dividend	£11.85	£0.23	1.0191
2021 Semi-annual dividend	£15.30	£0.30	1.0195
2022 Semi-annual dividend	£17.75	£0.34	1.0194
2022 Semi-annual dividend	£15.75	£0.39	1.0246
2023 Semi-annual dividend	£15.90	£0.38	1.0239
2023 Semi-annual dividend	£15.58	£0.37	1.0235
2024 Semi-annual dividend	£15.80	£0.37	1.0234
2024 Semi-annual dividend	£16.68	£0.36	1.0217
Share price as per the London Stock Exchange on 31 December 2024 (B)	£15.80	–	
Share Price Total Return per Ordinary Share (B/A)*C – 1	**62.1%**	**Product of Dividend Compounding (C)**	**1.2407**

Total 2024 Realisation Calculation	$ in millions
Proceeds from sale of private equity investments (A)	$102.7
Distributions from private equity investments (B)	$75.6
Interest and dividend income (C)	$0.4
2024 portfolio realisations (A+B+C)	**$178.7**

Multiple of Capital Calculation	
Exit proceeds from full exits over the last five years (A)	$347.6
Invested capital into full exits over the last five years (B)	$153.1
Multiple on invested capital (A/B)	**2.3x**

Realisation Uplift Calculation	
Aggregate realisation value at sale/IPO over the last five years (A)	$792.1
Three-quarters prior aggregate valuation over the last five years (B)	$588.7
Average uplift (A/B) –1	**34.6%**

Adjusted Commitment Coverage	
Cash + liquid investments + undrawn committed credit facility (A)	$282.8
Adjusted unfunded private equity exposure (B)	$32.2
Adjusted commitment coverage ratio (A/B)	**878%**

Share Price Yield	
Annualised 2024 Dividend (GBP equivalent) (A)	£0.75
Share price on 31 December 2024 (B)	£15.80
Share Price Yield (A/B) – 1	**4.8%**

Realisation Uplift Full/Partial Sales (Including Pending Sales)	
Aggregate realisation value at sale/IPO (A)	$64.8
Three-quarters prior aggregate valuation (B)	$61.2
Average uplift (A/B) – 1	**5.9%**

Multiple of Capital Calculation Full/Partial Sales (Including Pending Sales)	
Aggregate realisation value at sale/IPO (A)	$64.8
Invested capital into 2024 direct equity investment exits (B)	$36.0
Multiple on invested capital (A/B)	**1.8x**

Glossary (unaudited)

Buyout is the purchase of a controlling interest in a company.

Compound Annual Growth Rate ("CAGR") represents the annual growth rate of an investment over a specified period of time longer than one year.

Carried interest is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed preferred return.

Co-investment is a direct investment in a company alongside a private equity fund.

Debt Multiple Ratio of net debt to EBITDA.

Direct equity investments are investments in a single underlying company.

Discount arises when a company's shares trade at a discount to NAV. In this circumstance, the price that an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV was l00p and the share price was 90p, the discount would be 10%.

Dry powder is capital raised and available to invest but not yet deployed.

EBITDA stands for earnings before interest, tax, depreciation and amortisation, which is a widely used performance measure in the private equity industry.

Enterprise value is the aggregate value of a company's entire issued share capital and net debt.

Exit is the realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

FTSE All-Share Index Total Return is the change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the ex-dividend date.

Full realisations are exit events (e.g. trade sale, sale by public offering, or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial.

Fund-of-funds is a private equity fund that invests in a portfolio of several private equity funds to achieve, compared with a direct investment fund, a broader diversification of risk, including individual private equity manager risk.

General Partner ("GP") is the entity managing a private equity fund that has been established as a limited partnership. This is commonly referred to as the Manager.

Initial Public Offering ("IPO") is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

Internal Rate of Return ("IRR") is a measure of the rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the investment.

Last Twelve Months ("LTM") refers to the timeframe of the immediately preceding 12 months in reference to a financial metric used to evaluate the Company's performance.

Limited Partner ("LP") is an institution or individual which commits capital to a private equity fund established as a limited partnership. These investors are generally protected from legal actions and any losses beyond the original investment.

Market capitalisation Share price multiplied by the number of shares outstanding.

Multiple of cost or invested capital ("MOIC" or cost multiple) A common measure of private equity performance, MOIC is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.

Net asset value ("NAV") Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

Net asset value per share ("NAV per share") is the value of the Company's net assets attributable to one Ordinary Share. It is calculated by dividing 'shareholders' funds' by the total number of Ordinary Shares in issue. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from the Company's total assets.

Net asset value per share Total Return is the change in the Company's net asset value per share, assuming that dividends are re-invested on the ex-dividend date.

Net debt is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.

Net debt to EBITDA is the ratio of a company's net debt to its LTM EBITDA.

Premium occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.

Public to private ("P2P") or take private, is the purchase of all of a listed company's shares and the subsequent delisting of the company, funded with a mixture of debt and unquoted equity.

Quoted company is any company whose shares are listed or traded on a recognised stock exchange.

Realisation proceeds are amounts received by the Company from the sale of a portfolio company, which may be in the form of capital proceeds or income such as interest or dividends.

Realisations – multiple to cost is the average return from full and partial exits in the period.

Realisations – uplift to carrying value is the aggregate uplift on full and partial exits.

Share Price Total Return is the change in the Company's share price, assuming that dividends are re-invested on the day that they are paid.

Total Return is a performance measure that assumes the notional re-investment of dividends. This is a measure commonly used by the listed private equity sector and listed companies in general.

Undrawn commitments are commitments to funds that have not yet been drawn down.

Valuation multiples are earnings or revenue multiples applied in valuing a business enterprise.

Vintage is the year in which a private equity fund makes its first investment.

Directors, Advisers and contact information

Board of Directors

William Maltby (Chairman)
Trudi Clark
Pawan Dhir
John Martyn Falla
Louisa Symington-Mills
Wilken von Hodenberg

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Registrar

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Mont Crevelt House, Bulwer Avenue
St. Sampson, Guernsey GY2 4LH
Channel Islands
Tel: +44 (0) 371 664 0391

Useful information

Financial calendar

Approximate timing

Monthly NAV update

Generally 10-15 days after month-end

Annual financial report

April

Interim Report

September

Key Information Document Update

Annually, following release of the annual financial report.

All announcements can be viewed on the Company's website – www.nbprivateequitypartners.com.

Register to receive news alerts

Please register for news alerts on the Company's website – https://www.nbprivateequitypartners.com/en/investors/news-and-alerts.

Events timing

Annual General Meeting

June

Capital Markets Day

November

Dividends

Semi-annual

Payment of dividends

Dividends are declared in U.S. dollars and paid in pounds Sterling, but the Company also offers both a Currency Election for U.S. shareholders and a dividend re-investment plan for shareholders who wish to re-invest their dividends to grow their shareholding. The foreign exchange rate at which dividends declared will be converted into pounds Sterling will be at the spot rate prior to the payment of the dividend.

Dividend information

The dividend documents on the Company's website provide information to shareholders regarding NBPE's Dividend Re-investment Plan and USD Dividend Election as well as election forms for each of the options. Investors should read the dividend documentation carefully prior to choosing an election. If an election is not made, investors will receive cash dividends in Sterling. Shareholders are advised to consult with a tax adviser concerning potential tax consequences of an election.

Anyone acting for the account or benefit of a U.S. person who elects to receive additional shares through the dividend re-investment plan would need to sign a Qualified Purchaser certification, which is available on the website. The completed forms should be returned to NBPE's Investor Relations department by email at IR_NBPE@nb.com or by the Investment Manager's mailing address (see page 109 for contact information).

For further information on the Dividend Re-investment Plan and Currency Election, please contact the Company's registrar, MUFG Corporate Markets, at shareholderenquiries@cm.mpms.mufg.com Please see MUFG Corporate Market's mailing address below.

Registrar services

Communications with shareholders are mailed to the address held on the share register. Any notifications and enquiries relating to registered shareholdings, including a change of address or other amendment, should be directed to MUFG Corporate Markets.

Address:
MUFG Corporate Markets
Central Square, 29 Wellington Street,
Leeds, LS1 4DL United Kingdom
https://www.mpms.mufg.com/en/mufg-corporate-markets/
Email: shareholderenquiries@cm.mpms.mufg.com
By phone:
UK: 0371 664 0391

From overseas: +44 (0) 371 664 0391. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets are open between 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

E-communications for shareholders

NBPE would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online Share Portal from our registrar, MUFG Corporate Markets, provides all the information required regarding your shares. Through the Share Portal, shareholders can access details of their holdings in NBPE online. You can also make changes to address details and dividend payment preferences online.

Shareholders who wish to receive future communications via electronic means can register this preference through the Share Portal (https://www.signalshares.com/).

ISIN/SEDOL numbers

The ISIN, SEDOL numbers and ticker for the Company's Ordinary Shares are as follows:

	£ share class	$ share class
Ticker:	NBPE	NBPU
ISIN	GG00B1ZBD492	GG00B1ZBD492
SEDOL	B28ZZX8	BD9PCY4

AIC

The Company is a member of the Association of Investment Companies (https://www.theaic.co.uk/).

How to invest

NBPE is listed on the London Stock Exchange and its shares can be bought and sold just as those of any other listed company.

A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform. NBPE's shares may be purchased under the ticker symbol NBPE.

To help people trying to choose a platform, the Association of Investment Companies ("AIC") provides up-to-date information on the platforms where investment companies are available, and what you'll pay to invest on each platform (https://www.theaic.co.uk/availability-on-platforms).

If you'd prefer to use a financial adviser, advice on how to find one can be found at https://www.thepfs.org/yourmoney/find-an-adviser/.

ISA status

The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts ("ISAs"), Junior ISAs, and Self Invested Personal Pensions ("SIPPs").

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at www.moneyadviceservice.org.uk.

As with any investment into a company listed on the stock market, you should remember that:

- the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested
- past performance is no guarantee of future performance.

This is a medium- to long-term investment so you should be prepared to invest your money for at least five years. If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

1. Assumes re-investment of dividends at the closing NAV or share price on the ex-dividend date.
2. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns.
3. $179 million received during 2024, of which $33 million was received in 2024 from announced transactions during 2023.
4. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,352 constituents as of 31 March 2025, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 March 2025, the latest available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
5. All performance figures assume re-investment of dividends at NAV on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.
6. As of December 31, 2024.
7. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
8. Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Differentiated Alternative Credit businesses.
9. Approximately 98% of the direct investment portfolio (measured on 31 December 2024 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.
10. Includes full and partial exits over the last five years. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).
11. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 31 December 2024 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 66 private companies. 3) The private companies included in the data represent approximately 89% of the total direct equity portfolio. 4) The following exclusions to the data were made: a)growth of one company ($5 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 c) four companies (8% of direct equity fair value) were held less than one year and excluded from the growth rates d) three companies (1% of direct equity fair value) were excluded with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information to calculate a growth rate. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 24 April 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 31/12/24 and 30/9/24 and 31/12/23 and 30/9/23. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 66 companies and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.
12. Represents uplift from valuation versus the valuation three quarters prior to an announced exit. Includes partial realisations. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns.
13. Assume re-investment of dividends at NAV on the ex-dividend date.
14. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 31 December 2024 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 55 private companies which are valued based on EV/EBITDA metrics 3) The private companies included in the data represents 80% of direct equity investment fair value. 4) Companies not valued on multiples of trailing EBITDA are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 80% 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 24 April 2025, based on reporting periods as of 31 December 2024 and 30 September 2024. EV and leverage data is weighted by fair value. LTM EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable.
15. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 31 December 2024 and subject to the following adjustments. 1) Excludes public companies. 2) Analysis based on 30 private companies. 3) The private companies included in the data represent approximately 73% of the total direct equity portfolio. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/24, 30/09/24 and 30/06/24) for each company and based on as reported by the lead private equity sponsor to the Manager as of 24 April 2025. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2024 fair value and with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on top 30 private companies. 3) The private companies included in the data represent approximately 73% of the total direct equity portfolio. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/24, 30/09/24 and 30/06/24) for each company and based on as reported by the lead private equity sponsor to the Manager as of 24 April 2025.

16. For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 2,651 for 2024, 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information
17. Investment strategies' integration of financially material environmental, social, and governance factors may evolve over time. Unless explicitly noted, the integration processes described in this document apply solely to the Private Equity Investment Portfolios and Co-investment Platform of Neuberger Berman ("NB Private Equity").
18. Many of the-firm level processes described herein are subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that will, from time to time, limit communications between the NB Private Markets team and the public side investment and Stewardship and Sustainable Investing teams.
19. For illustrative and discussion purposes only. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. Ratings for equities and fixed income are the Central Research Analysts' view of the environmental, social and governance characteristics of a company on material factors relative to the peer group. The summary output of the material factors evaluated by the Central Research Analysts are summarised as a proprietary resource available to the firm. Ratings developed for public securities are not directly applied to private markets. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
20. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio net asset value and NBAA analysis as 31 December 2024; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed as integrating financially material environmental, social, and governance factors by the Manager. In aggregate these exclusions represent approximately 1% of fair value. There can be no assurance that NBPE will achieve comparable results in the future, that targeted diversification or asset allocations will be met, or that NBPE will be able to implement its investment strategy and investment approach or achieve its investment objective.
21. Based on Neuberger Berman Private Equity Analysis.
22. No potential SDG Thematic Alignment reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.
23. The EDCI Metrics Request is a standalone request intended to collect certain metrics on a voluntary basis. The EDCI Data Submission Template is a standard template provided by EDCI and not by Neuberger Berman which we disseminate in our capacity as a Limited Partner participant.
24. The BVCA "Excellence in ESG" awards seek to recognize outstanding contributions to ESG and impact investment from across private equity and venture capital. Now in its fifth year, 'Excellence in ESG' celebrates firms from across the private capital ecosystem that have made an outstanding commitment to ESG principles. Winners are selected by a panel of multi-sector ESG experts. The judges seek clear explanations of the LP's rationale, commitment to responsible investment principles, linkage to investment strategy, and justification for why the outcome has been positive.
25. Real Deals ESG Awards 2024 LP of the Year – Institutional Investor and Asset Manager: This award recognizes those impacting positive change through ESG in private equity. Applicants were evaluated based on their firm policies and procedures to promote ESG. Of the firms who applied, three were short-listed in this category. This award is not a performance ranking nor does it constitute an investment recommendation. NB Private Markets did not pay a fee to participate and awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. For more information, please visit: https://rdesgawards.com/
26. As of December 31, 2024. Among organisations with over 1,000 employees by Pensions & Investments Best Places to Work in Money Management survey. For additional information on the criteria for the award, please visit pionline.com.
27. Average annual retention over the past five years from 2020 through January 31, 2025 of NB Private Markets Investment Team Managing Directors and Principals only. Computed as number of departures (excluding internal transfers) over total number of NB Private Markets MDs and Principals.

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