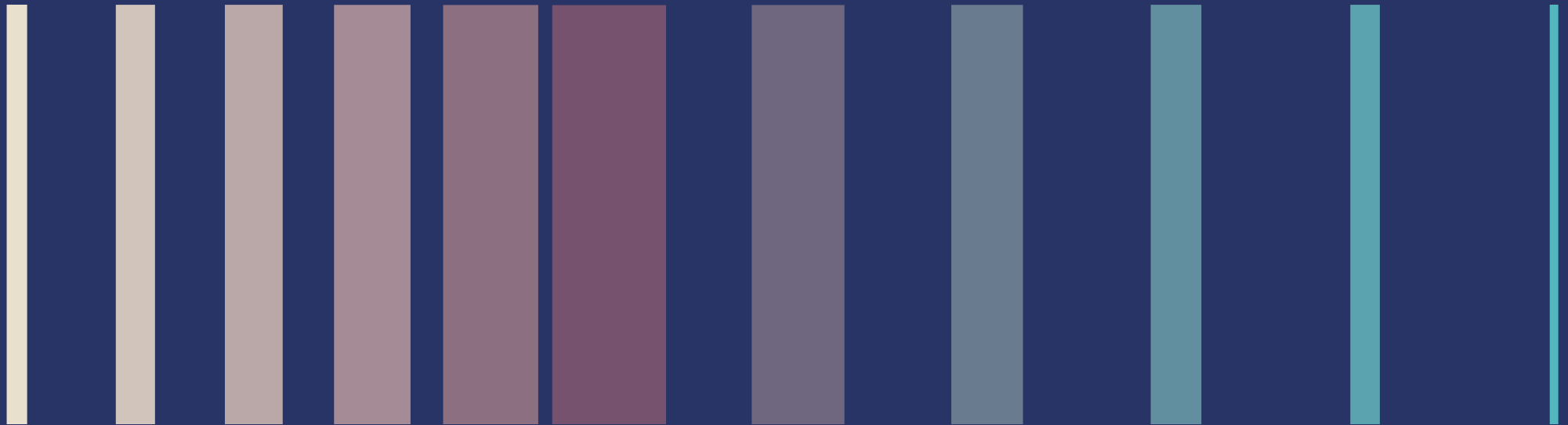


NB Private Equity Partners

Investing in private companies to generate long-term growth

As of 31 March 2026, unless otherwise noted







This Presentation May Contain Forward Looking Statements

THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE INFORMATION. THERE CAN BE NO ASSURANCE THAT THOSE STATEMENTS, PROJECTIONS AND PRO FORMA NUMBERS WILL BE CORRECT; ALL OF THEM ARE SUBJECT TO CHANGE AS THE UNDERLYING INFORMATION DEVELOPS.

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MARCH 2026 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

NBPE: 2025 Results Highlights

Resilient portfolio performance with significant capital returned via share buybacks & dividends in 2025, enabled by realisations from co-investments, which increased +50% year-over-year

Performance Summary 	~\$27.94 NAV per share	5.0% NAV / 7.5% SP Total return (2025)	\$180m Realisations — 14% of opening portfolio NAV
Capital Position 	100% Investment level at 31 Dec 2025	105%-110% Investment Level Target	\$302m Available liquidity 31 Dec 2025
Portfolio Company Performance 	9.2% LTM revenue growth	9.7% LTM EBITDA growth	3.9% Appreciation (ex-FX) in Private Investments
Capital Allocation 	\$23m New investments in 2025	\$102m Accelerated Dividends & Buyback Capital Returns to Shareholders	~8% Returned to Shareholders (% of Opening Portfolio NAV)

Note: as of 31 December 2025

NBPE Overview



NBPE: Investing in Private Companies to Generate Long-Term Growth

Mature, high-quality co-investment portfolio built investment by investment, increasingly exit-ready, and constructed around long-term secular growth themes

**Direct, Multi-Manager
Investment Approach**

1

**Resilient Portfolio
Performance**

2

**Positioned for Future
Growth**

3

Portfolio Snapshot

\$1.1bn

Value of direct
investments

94%

Private
investments

72

Number of direct
equity investments

48

Private equity
managers co-invested
alongside

95%

Fair value of top
50 investments

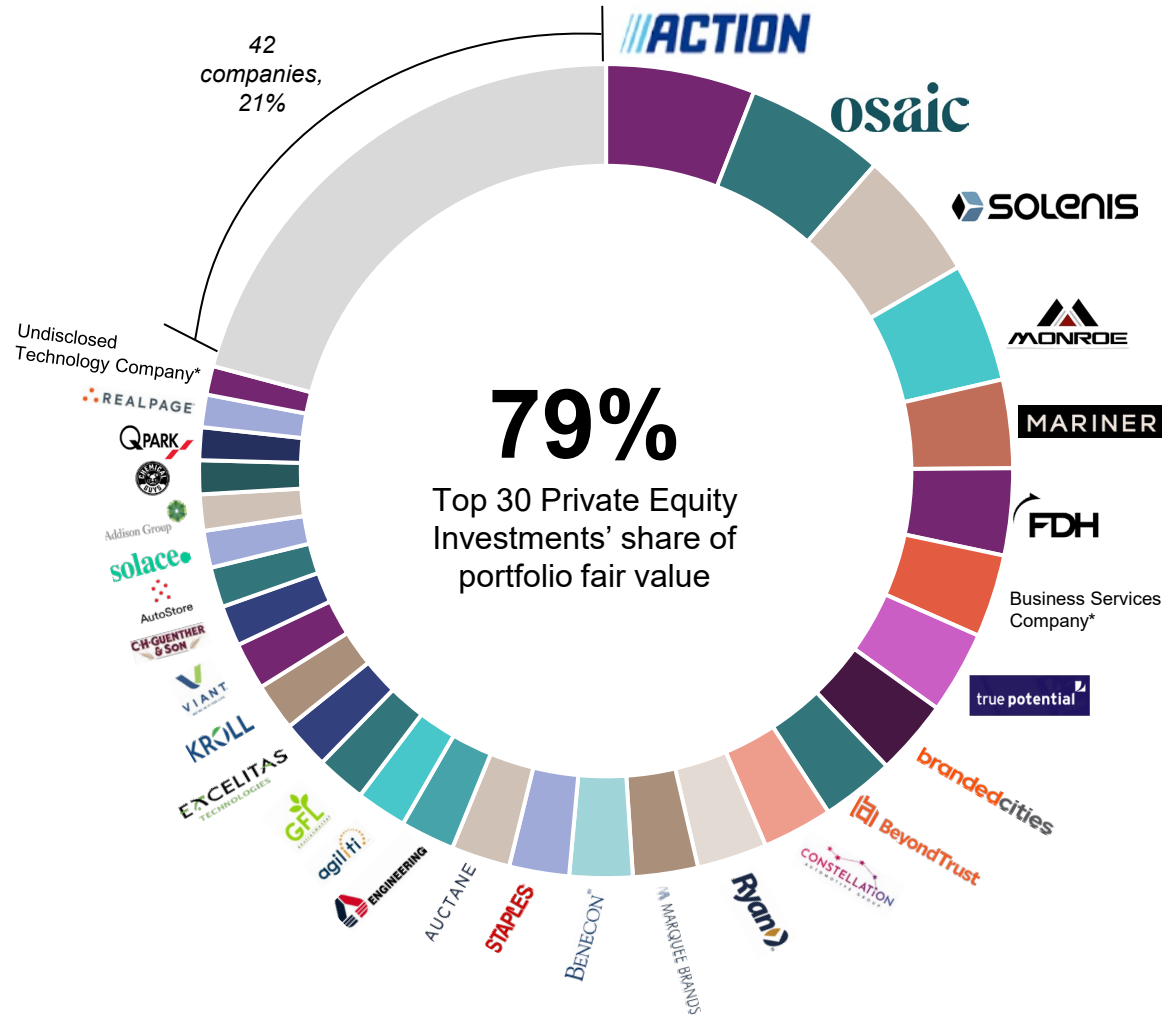
5.8

Private company
average age (years)

NBPE – Investing in Private Companies to Generate Long-term Growth

A well diversified and carefully constructed portfolio of direct investments

Private Equity Diversification

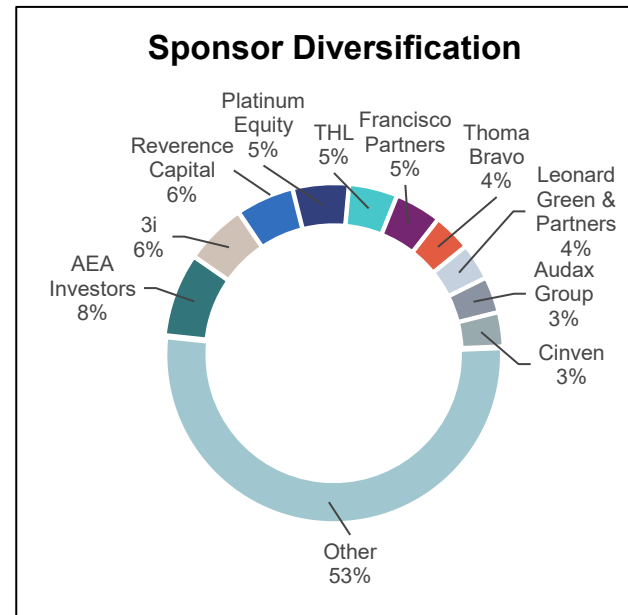
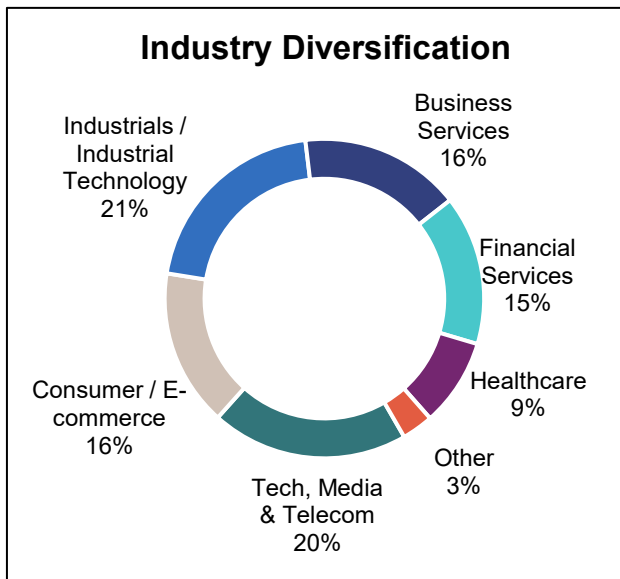
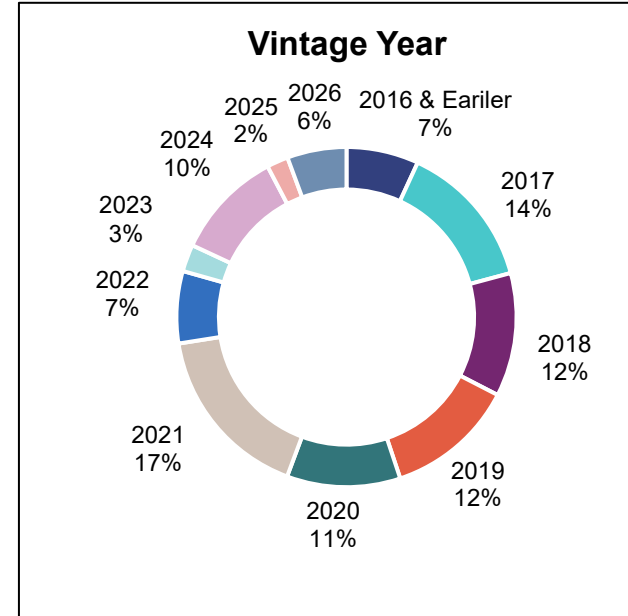
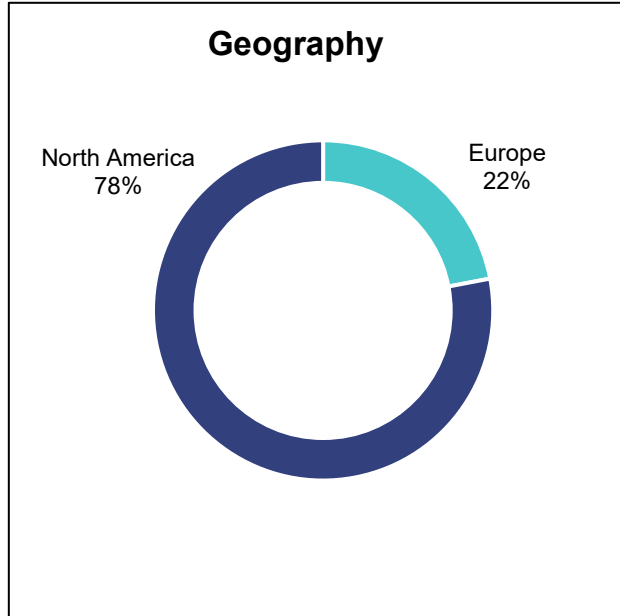


Note: as of 31 March 2026.

*undisclosed due to confidentiality provisions.

Portfolio Diversification

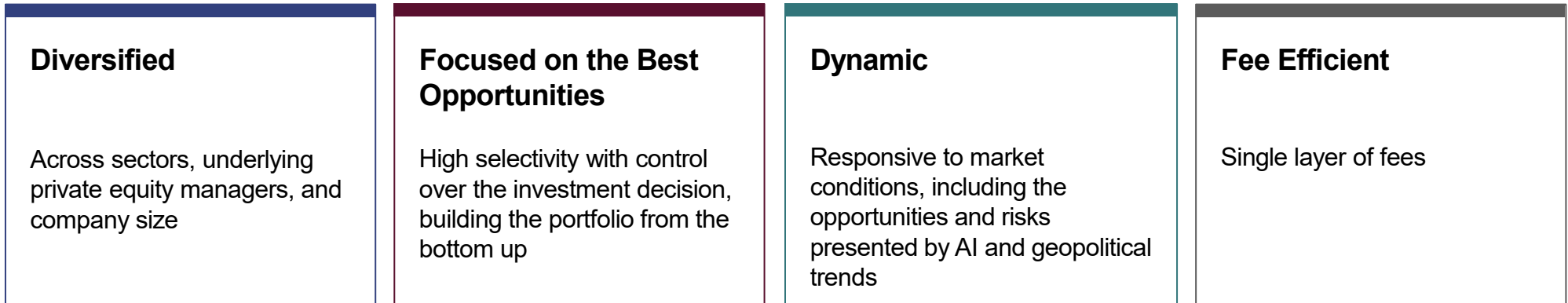
Diversified by geography, vintage year, industry, and sponsor



Note: Totals may not sum to 100% due to rounding. Data as of 31 March 2026.

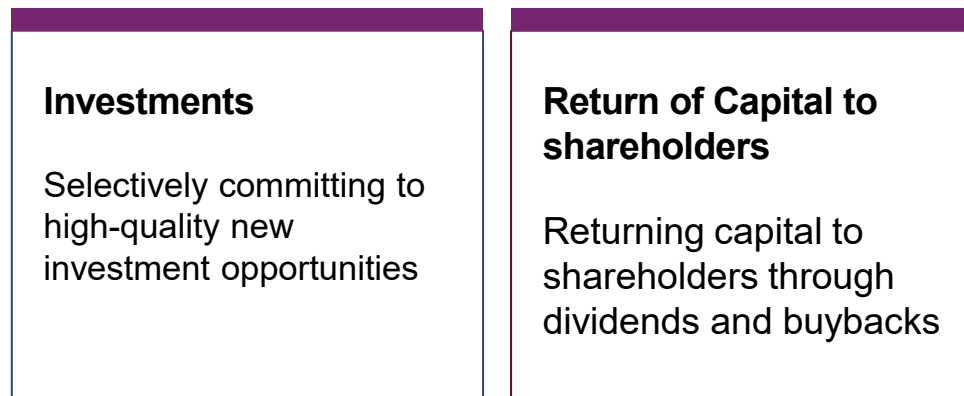
Benefits of NBPE's Co-investment Approach

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



NBPE's co-investment model gives the Company complete control over investment pacing and capital deployment with no over-commitment constraints typical of traditional fund structures

Capital Allocation Framework



Private Equity Market Environment



Market Backdrop



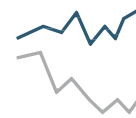
Dealmaking & Exits



Rates & Capital Flows



Macro Economic Environment



Market Volatility



Uncertain Geopolitical Landscape

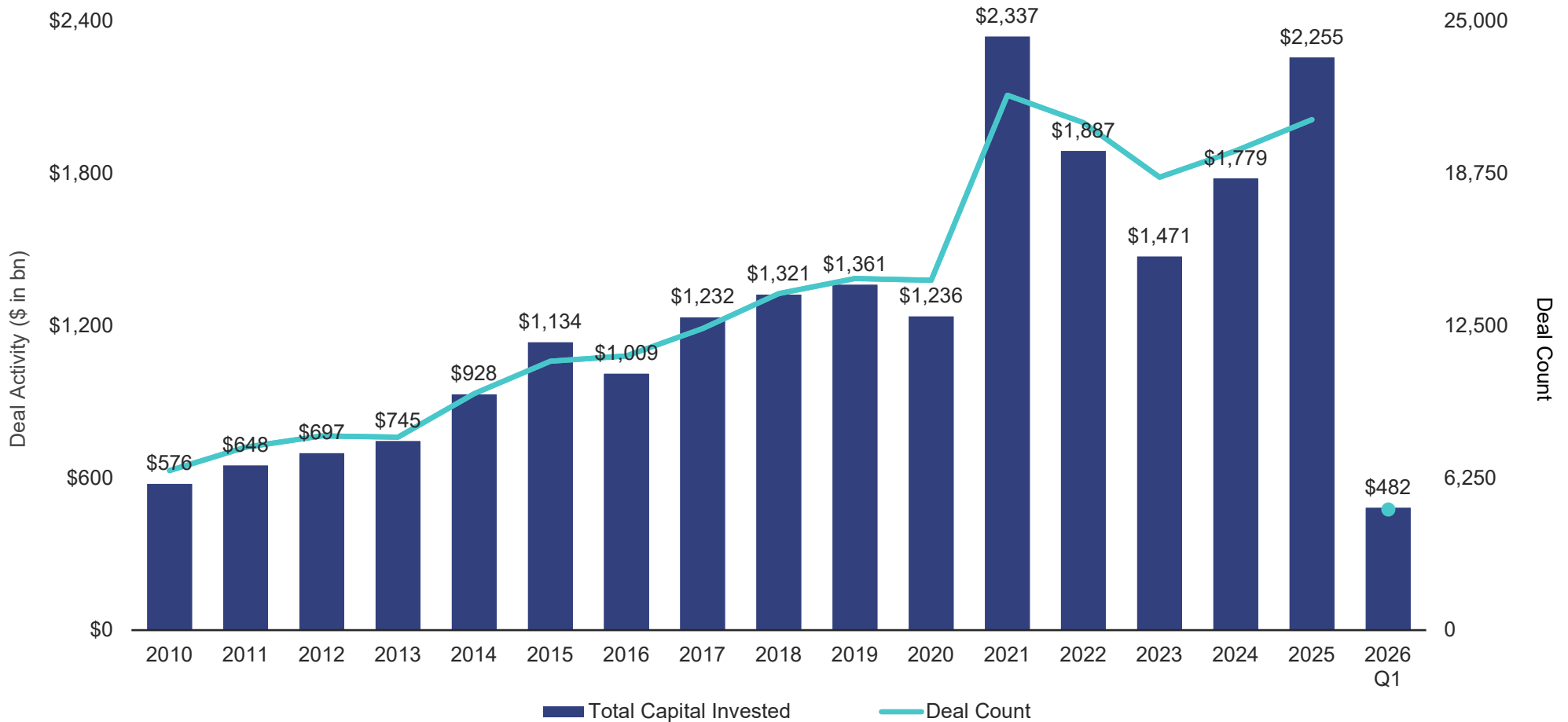


Artificial Intelligence

Global Private Equity Activity

Activity recovered strongly through 2025, following AI-driven software sector pressure and geopolitical uncertainty, Q1 2026 activity has been somewhat slower but with the potential for another strong year should the market environment stabilise

Global Private Equity Deal Activity and Deal Count



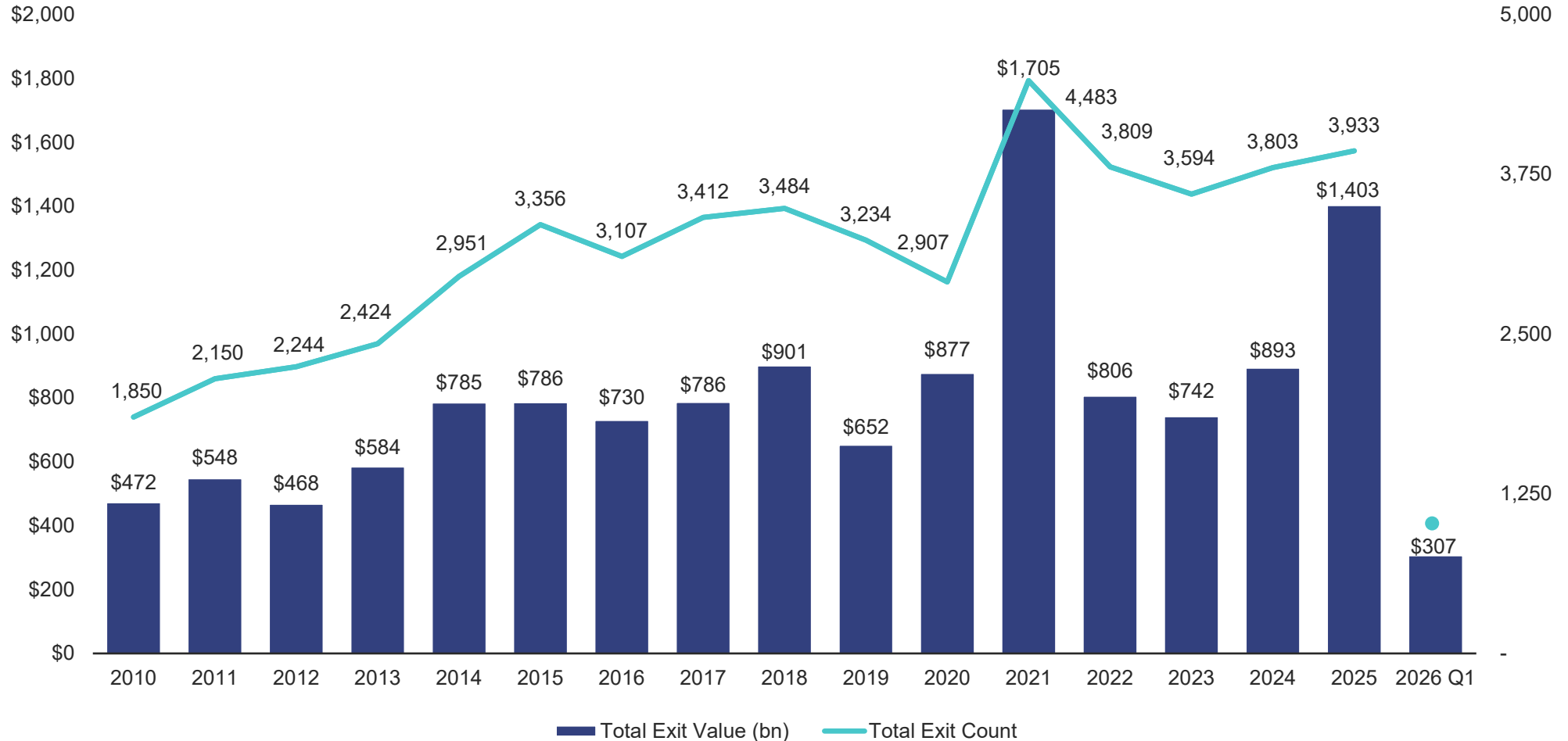
Source: Pitchbook as of 2026 Q1.

Note: Note: The data for 2025 Q2-Q4 and 2026 Q1 is estimated. Includes buyout and growth equity. Includes completed deals only. Includes add-on / follow on acquisitions, which may constitute a majority of the deal count in any given year.

Realisation Volumes

Exit activity has slowly been building since 2023, before slowing in early 2025 and rebounding strongly towards the end of 2025. Similarly to the overall PE market, 2026 activity has slowed relative to the second half of 2025, but has the potential to reaccelerate as the year develops

Global Private Equity-Backed Exits

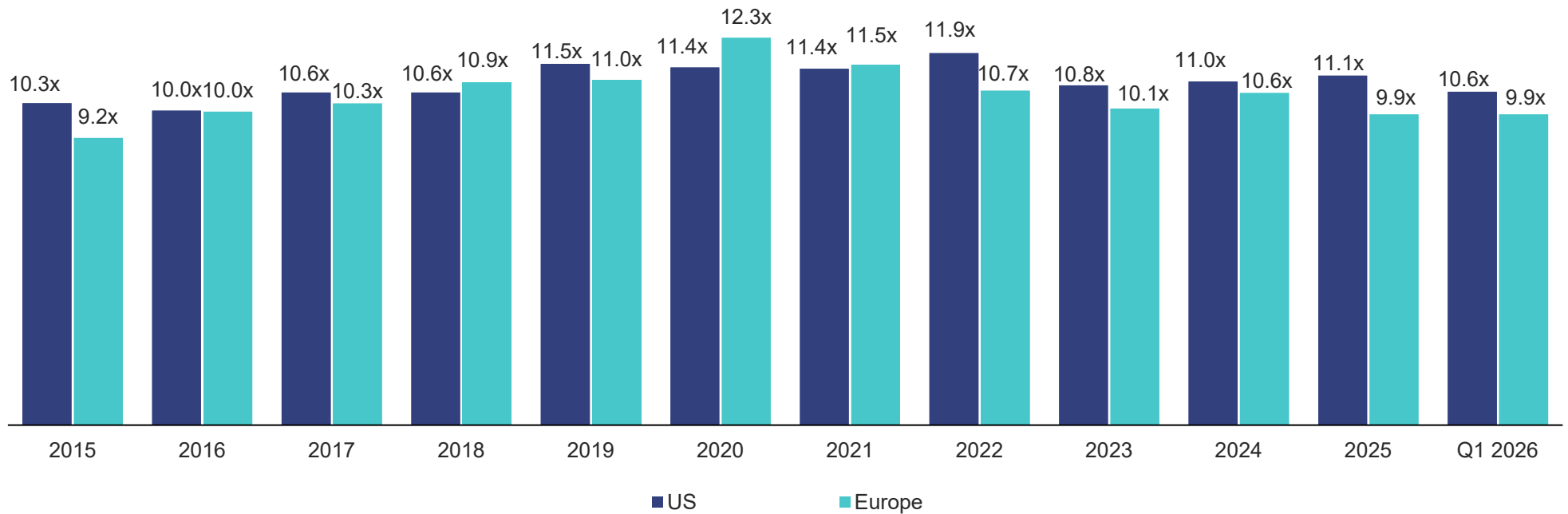


Source: Pitchbook, as of 2026 Q1.
 Note: The data for 2025 Q2-Q4 and 2026 Q1 is estimated.

Valuation Multiples Over Time

US valuation multiples have generally remained consistent between 10-11x over the last decade with valuation multiples in Europe generally trading lower than the US

EV / EBITDA

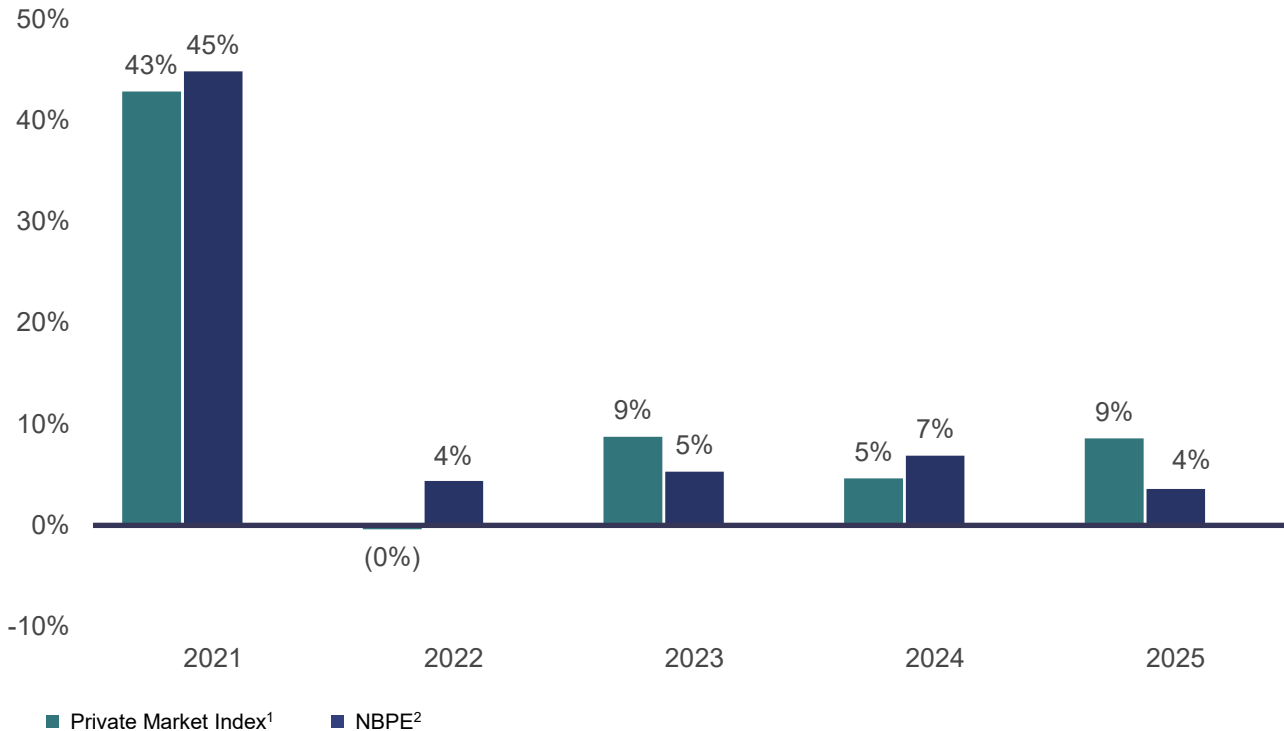


Source: Pitchbook LCD, as of 2026 Q1. Purchase price multiples include fees/expenses. Europe private data represents trailing 12 months due to availability of data

Private Market Index vs. NBPE Performance Since 2021

Headwinds that have persisted since the peak years of 2020 and 2021 have impacted global buyout returns over the last three years

Aggregate Change in Private Company Valuations (ex-FX)³



LTM Value Change by Underlying Vintage Year⁴

+15.2% in USD

Deploying and Developing Funds
(2020–24 Vintages)

+2.6% in USD

Harvesting and Mature Funds
(2019 & Earlier Vintages)

Note: Past performance is no guarantee of future results.

Source: Neuberger Private Markets Q4 2025 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q4 2025 information reported to date (92% of funds reporting)

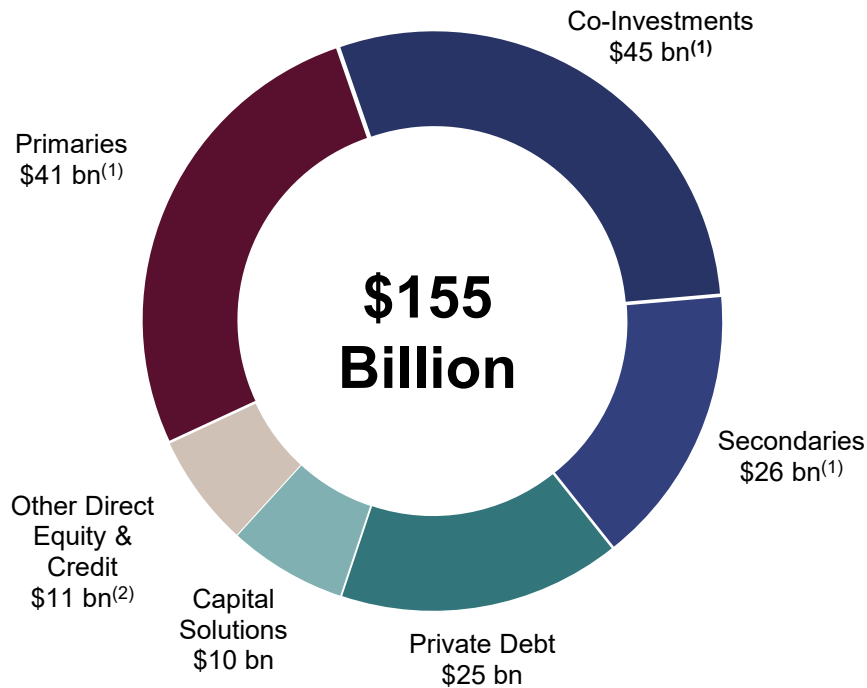
1. Includes data collected through 31 March 2026. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in the endnotes.
2. NBPE based on 100% Q4 private company valuation information included in the 31 December 2025 NAV update.
3. 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 of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity 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. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.
4. Data as of 31 March 2026, based on Neuberger Private Markets analysis. See additional notes on methodology. Reported statistics are based on 392 funds in a relevant sample set of 392 Buyout funds. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. Due to the illiquid nature of many fund investments, any approximation of their value will be based on good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Neuberger Private Markets Overview



Neuberger Private Markets Overview

An industry leader with an integrated platform and attractive market position



Integrated Platform Advantages³

- **\$155bn is dedicated to GP-centric strategies**
- In the last year, over **\$20bn committed** to GP centric strategies across 215+ transactions⁴
- **Primary fund relationships generate deal flow** across the platform
- Able to leverage **in-house knowledge and information of 170+ GP-centric investment professionals** located globally
- **Differentiated positioning as a solutions provider**, with the ability to partner across capital structure

500+	200+	20+	16	35+	98%
Global Private Markets Professionals ⁵	Investment Professionals ⁵	Average Years Experience Of Senior Investment Team ⁶	Private Markets Investment Offices Globally	Languages Spoken	Retention Level of Senior Investment Team ⁷

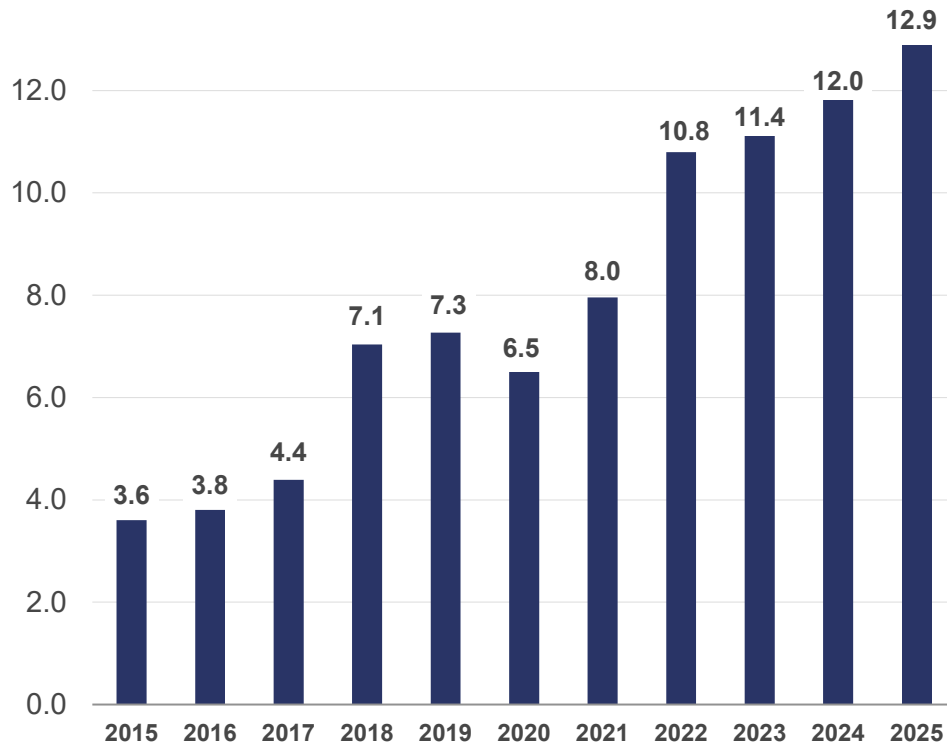
As of 31 December 2025. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by Neuberger Private Markets.

1. 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.
 2. Includes Marquee Brands, Insurance-Linked Securities, Asset-Based Finance, Outpost Ventures and Tactical Alternative Credit businesses.
 3. Subject to Neuberger's policies and procedures, including certain information barriers within Neuberger that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated. Statements reflect the views and opinions of Neuberger. Such statements are subject to change and there is no guarantee that such statements will prove to be accurate or that industry experts would agree.
 4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA since Q1 2025 – Q4 2025. Data subject to change.
 5. As of 31 March 2025.
 6. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals/Senior Vice Presidents) within Neuberger Private Markets, as of 31 March 2026.
 7. Average annual retention from 2021 through 31 March 2026, of Senior Investment Professionals (Managing Directors and Principals) within Neuberger Private Markets. Computed as number of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total number of Neuberger Private Markets.

NBPE Leverages Robust Neuberger Platform Co-Investment Deal Flow

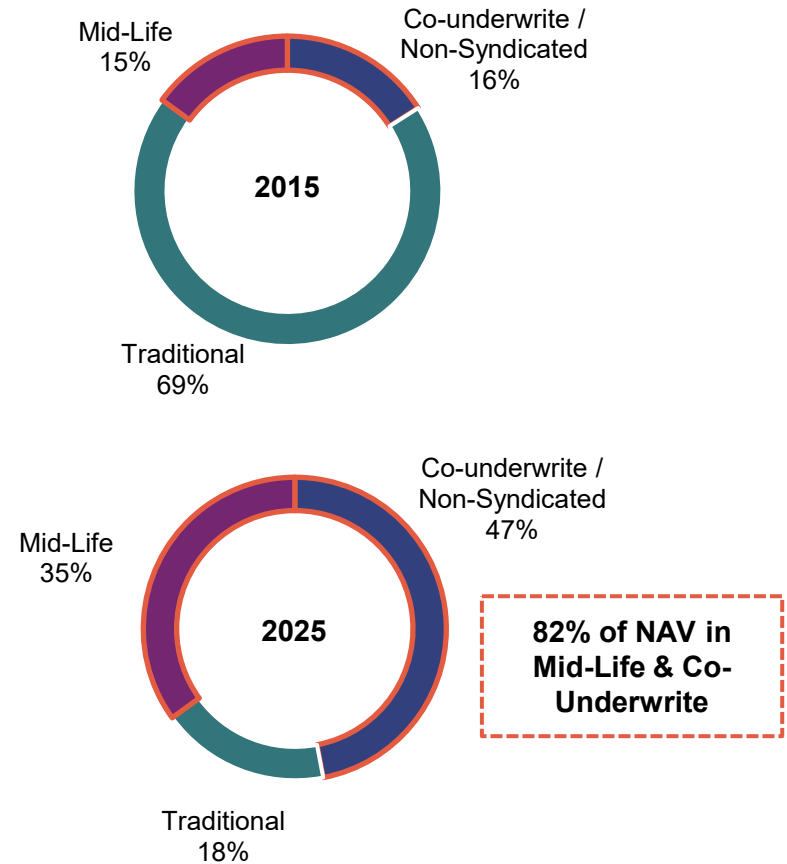
Neuberger's differentiated positioning as a capital solutions provider has been a cornerstone of sustained deal flow growth. Since 2015, co-investment opportunities sourced have more than tripled

Average Co-Investment Opportunities Originated Per Week¹



# of Deals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	188	199	299	367	379	340	415	563	596	627	673

NBPE's Historical Co-Investment Transaction Types²



For illustrative purposes only. There can be no assurance that NBPE will achieve, or be able to achieve, comparable results. The allocation of co-investment opportunities is subject to NBAA's Policies and Procedures, including the PIPCO Investment Allocation Policies and Procedures, which is available on request. The application of NBAA's Policies and Procedures will, from time to time, limit the allocation of an investment based on factors including (a) a GP's direction of an investment to Client Account on a first priority basis; and (b) the application of allocation targets and bite sizes, each as set forth in the PIPCO Allocation Policy. In addition, allocations of overage, if any, are at NBAA's discretion. The Policies and Procedures are subject to change at Neuberger Private Markets sole discretion.

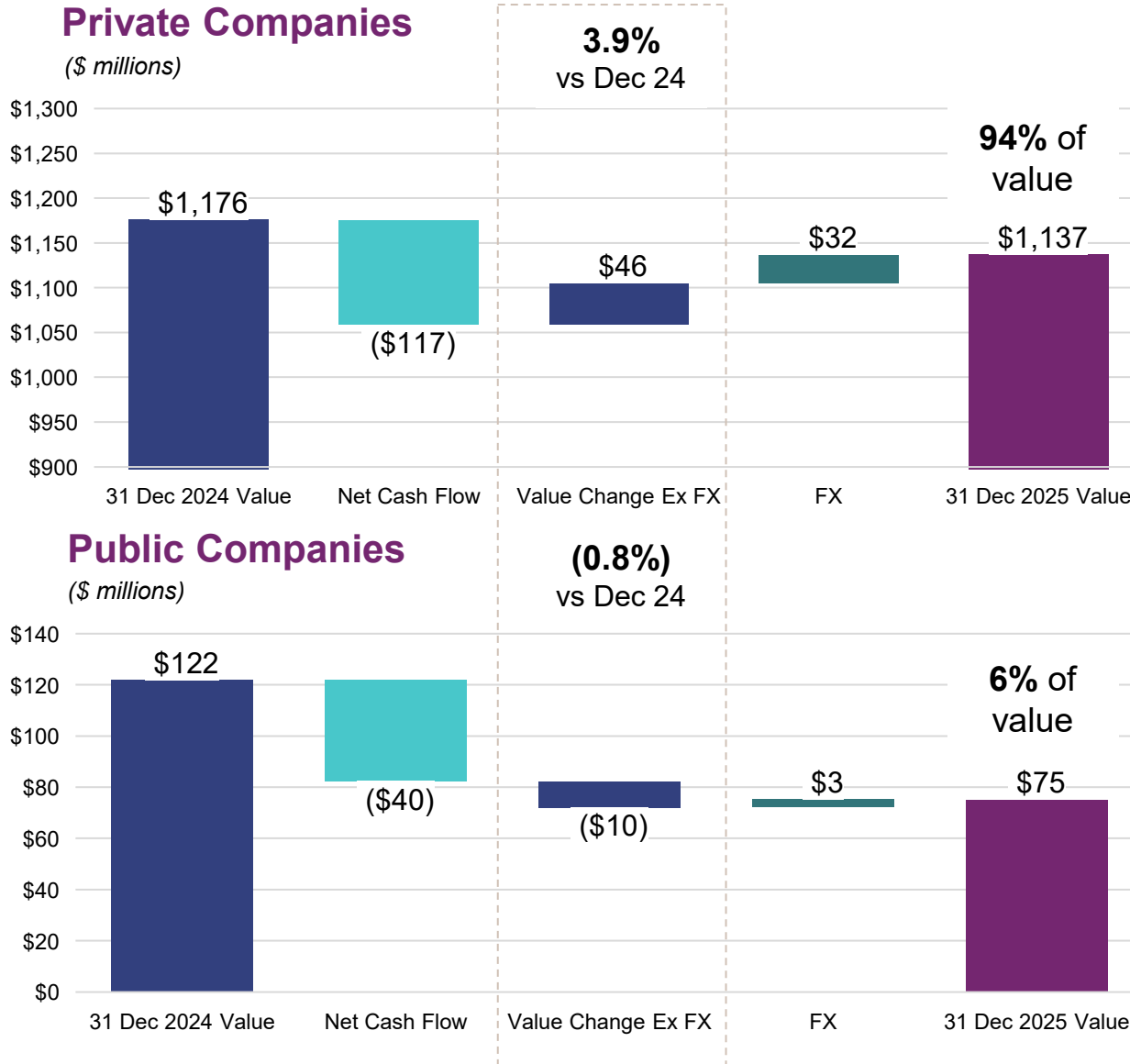
1. Data reflects opportunities originated through 31 December 2025.
2. Percentages weighted by Net Asset Value as of 31 December 2025.

NBPE Portfolio: Resilient Performance



Public and Private Valuations in 2025

Overall NAV performance was driven by 3.9% growth in the value of private holdings in 2025












Summary of Value Changes In 2025

- Private company valuations grew 3.9% (ex FX) in 2025 driven by strong underlying operating performance
- Performance partially offset by quoted holdings, which were down (0.8%) (ex FX) as a result of broader market volatility

Note: As of 31 December 2025. Numbers may not sum due to rounding.

16% Uplift from Top 10 Companies

Representing approximately 41% of portfolio NAV, the top 10 companies contributed a \$78 million increase in value in 2025

COMPANIES	INV. DATE	SECTOR	SPONSOR / GP	COMPANY DESCRIPTION	31 MARCH 2026 NAV
	2020	Consumer	3i	European discount retailer	\$74.5m
	2019	Financial Services	Reverence Capital	Independent network of wealth management firms	\$69.8m
	2021 / 2023	Industrials	Platinum Equity	Specialty chemicals and services provider	\$65.3m
	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	\$59.6m
	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	\$44.2m
	2024	Industrials	Audax Group	Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defense industry	\$43.4m
Business Services Company*	2017	Business Services	Undisclosed	Business services company	\$41.5m
	2022	Financial Services	Cinven	Wealth management technology platform serving advisors and retail clients	\$41.2m
	2017	Communications / Media	Shamrock Capital	North American advertising media company	\$37.8m
	2018	Technology	Francisco Partners	Cyber security and secure access solutions	\$36.6m
TOP 10 PRIVATE INVESTMENTS					\$513.9m

Note: As of 31 March 2026. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

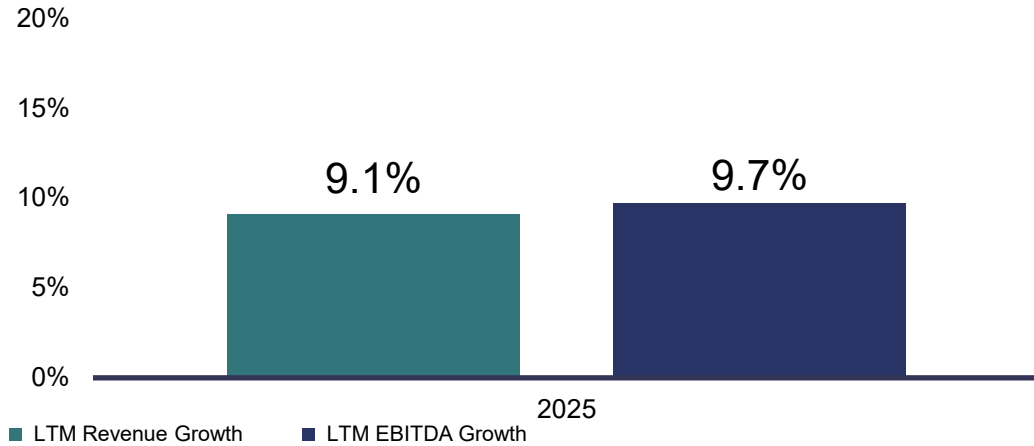
*Undisclosed company due to confidentiality provisions.

Strong Underlying Performance, Particularly from Larger Holdings

Revenue growth remains resilient; EBITDA growth softened in a more challenging macro environment, with leverage remaining reasonable

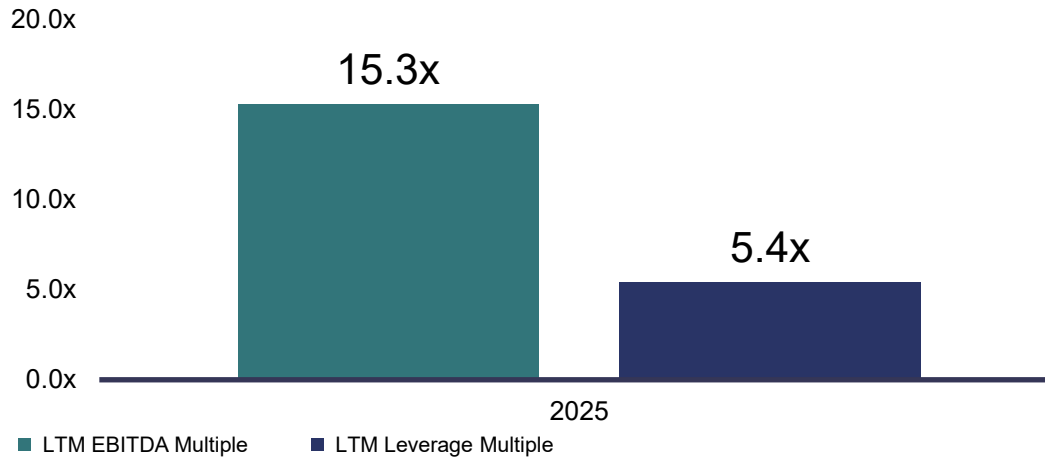
LTM Operating Metrics Over Time²

(Private Companies, Wtd Avg)



Valuation & Leverage³

(Private Company Portfolio)



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

1.) See endnote 6 and 7 for further information on analysis.

2.) See endnote 5 for further information on analysis.

3.) See endnote 4 for further information on analysis.

Commentary

- **Strong underlying performance:** Top 10 companies, representing 43% of the portfolio, continued to deliver strong double-digit operating performance. The portfolio as a whole achieved high-single-digit LTM revenue and EBITDA growth, underscoring contributions across a diversified set of investments
- **Stabilised Valuation Multiples:** EV/EBITDA multiples have stabilized over the last few years around ~15x, following a decline from 17.4x in 2021
- **Reasonable Leverage:** leverage levels have remained consistent around ~5x; despite higher levels of absolute debt at certain companies, growth of EBITDA over time has kept multiples stable
- **Healthy Capital Structures:** Among NBPE's top 30 companies¹, 83% of value is cov-lite and the majority of debt matures in 2028 and beyond; 62% of value has an interest coverage ratio >2.0x

M&A Activity continues to be a key value creation driver for our PE Managers



MARINER



	Infra Group	FDH Aero	Mariner	OneMonroe	Solenis
Company Description	Infra Group is a multi-disciplinary integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France	FDH Aero is a distributor of C-class parts (e.g., fasteners, wire connectors) to the aerospace and defense industry	Mariner is a leading, national Registered Investment Advisor (“RIA”) firm offering comprehensive wealth management services to over 33,500 clients nationwide	OneMonroe is a distributor of hardware and component engineered products to original equipment manufacturers from 20+ different end markets	A leading global provider of specialty chemicals and services to water-intensive industries created through a series of strategic mergers
GP Partner	PAI Partners	Audax Group	Leonard Green Partners	AEA Investors	Platinum Equity
Invested Capital (Date)	\$10 million (Oct-25)	\$25 million (May-24)	\$30 million (Nov-24)	\$21 million (Dec-21)	\$30 million (Sep-21)
Fair Value As of 31 Dec-25	\$12.4 million	\$43.4 million	\$44.2 million	\$59.6 million	\$65.3 million
M&A Activity	<ul style="list-style-type: none"> Strong M&A pipeline, with actionable targets identified and numerous targets under LOI The Company has demonstrated early success in continuing its M&A plan 	<ul style="list-style-type: none"> In August 2024, FDH completed the divestiture of Aerospheres to streamline the business In September 2025, FDH completed the acquisition of Stuart, a distributor of aircraft fasteners Significant runway for continued M&A 	<ul style="list-style-type: none"> Mariner has pursued an active acquisition strategy across the RIA landscape, completing numerous deals spanning independent advisory firms, insurance services, and consulting platforms to scale AUM and broaden service capabilities 	<ul style="list-style-type: none"> OneMonroe has acquired numerous businesses since investment, which have performed well 	<ul style="list-style-type: none"> Solenis has executed a series of strategic acquisitions, including the Sigura merger, Clearon, the Diversy transformative acquisition and most recently the acquisition of NCH

Note: Past performance is not an indicator, guarantee or projection of future performance.

New Investments



Refreshing the portfolio

\$100m allocated to new investments in November 2025, targeting an investment level of ~110%

Prioritised balance sheet strength



Against a challenging backdrop, NBPE reduced the amount of capital deployed into new investments in recent years; investment level maintained at the lower level of 100% - 110% of NAV

Impact on performance



Lack of recycling has weighed on performance
Performance from 2024 / 2025 investments has outpaced many of the more mature assets

Refreshing the portfolio



Six new investments made in the last six months – committed \$89m, leveraging the strength of the Neuberger platform

- Four are AI driven, or positioned to benefit from AI
-

Well positioned



Current investment level is 110% with \$196m of liquidity
Will continue to balance the pace of investments with realisations and return of capital to shareholders

New Investment Activity

~\$89 million committed to six new investments in the last ~6 months. 110% investment level at 31 March 2026

2026 YTD Investments:

\$68m

Invested Capital
YTD 31 March 2026

110%

Investment Level
31 March 2026

\$11m

Committed to one
investment pending
closing

New 2025-2026 Investments:

**6 new
investments**

Since September 2025

AI

Four are AI driven, or
positioned to benefit
from AI



Investment Pending
Close

Undisclosed Technology
Company
(AI-Theme Related)*

Undisclosed Technology
Company
(AI-Theme Related)*

Note: *Undisclosed company due to confidentiality provisions.

New Investments as of 31 March 2026



	Infra Group	Conservice	Ryan	Undisclosed Technology Company*	Undisclosed Technology Company*
Company Description	Infra Group is a multi-disciplinary integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France	Provider of utility management, billing, payment processing and sustainability solutions to property owners and managers throughout the U.S.	B2B tax services provider that helps enterprise clients recover tax savings across several tax lines including property tax, transaction (sales & use tax), and severance tax	Undisclosed Company (AI Theme Related)	Undisclosed Company (AI Theme Related)
GP Partner	PAI Partners	TPG	Ares / Onex Corp	Undisclosed	Undisclosed
Investment Date	September 2025	February 2026	March 2026	March 2026	March 2026
Invested Capital	\$10 million	\$9 million	\$35 million	\$10 million	\$14 million
Investment Thesis	<ul style="list-style-type: none"> Essential, non-discretionary end markets with strong demand driven by energy transition and digital infrastructure buildout Established presence across multiple attractive geographies in Europe 	<ul style="list-style-type: none"> Strong market position as the U.S.'s largest utility management and billing services company for property managers Recurring revenue model driven by embedded, mission-critical billing and analytics software for multi-family portfolios 	<ul style="list-style-type: none"> Demonstrated ability to execute M&A and generate inorganic growth Resilient, non-cyclical demand as tax advisory and compliance services remain needed regardless of economic conditions 	<ul style="list-style-type: none"> Significant revenue growth opportunity Leading brand First mover advantage 	<ul style="list-style-type: none"> Capitalising on AI growth drivers / trends Strong financial profile

Note: Past performance is not an indicator, guarantee or projection of future performance.

*Undisclosed company due to confidentiality provisions.

Infra Group: Leading multi-disciplinary network infrastructure service provider

Transaction Overview

PAI Partners, who became Infra Group's majority investor in July 2023, recapitalised the company in September 2025; Neuberger participated early in this **mid-life transaction, completing diligence alongside PAI Partners and ICG**

Investment Date September 2025

Type of Co-investment Mid-life

Lead Sponsor PAI Partners

Geography Europe

Industry Business Services

NBPE Investment \$10m



Company Description

- Infra Group is a multi-disciplinary integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France
- The company has expertise across electricity and gas, water and sewage, telecommunications and data centres, district heating, roadworks, and other sectors, delivering end-to-end solutions for critical infrastructure networks

Why Infra Group?

- ✓ **Large, resilient, and growing addressable market, driven by secular trends such as energy transition, ageing infrastructure, and digitalisation**
- ✓ **Leading best-in-class player with a multi-utilities one-stop-shop offering**
- ✓ **Blue-chip client base and long-term contracts underpin a virtuous model with strong visibility, recurring revenues, and resilience across cycles**
- ✓ **Proven track record of external growth, including a successful buy-and-build strategy**
- ✓ **Partnership with a proven, aligned, and strong management team**

Business Plan / Key Events

- Organic growth to be driven by multiple secular trends
- Consolidate a highly fragmented market
- Create the European independent leader in utility services with an accelerated expansion in Germany, Switzerland, Italy and Norway

Business Plan / Key Events

- The deal is in its early stages, with NBPE's investment having closed in Sep 2025

Source: NBAA analysis as of June 2025. The case study discussed does not represent all past investment or performance generally. Case studies are presented to illustrate market trends and/or to provide examples of the types of investments made or expected to be made. It should not be assumed that an investment in the case study was or will be profitable. There can be no assurances that Neuberger will be successful in implementing its investment strategy or be able to make future investments comparable in quality or performance to the investments described herein. Statements reflect the allocation views of Neuberger; other market participants may reasonably have differing views.

Ryan: Global Provider of Tax Recovery Services



Transaction Overview

Neuberger invested in Ryan to **recapitalize the company with a common equity security**

Investment Date March 2026

Type of Co-investment Mid-life

Lead Sponsor Onex, Ares

Geography North America

Industry Professional Services - Tax

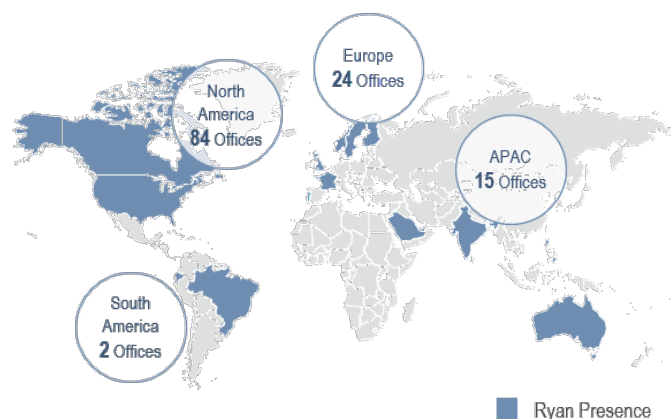
NBPE Investment \$35m

Company Description

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

Why Ryan?

- Market leading franchise in a large, attractive tax advisory market with benefits of scale**
- Continued strong organic growth driven by tax base growth and market share gains in a recession-resilient industry**
- Opportunity to drive margin expansion using technology / AI**
- Entrepreneurial culture and comp model incentivizes growth, rewards high performers, and will continue to attract top industry talent**
- Strong value proposition that addresses pain points for corporate tax departments, resulting in strong net revenue retention**



Business Plan / Key Events

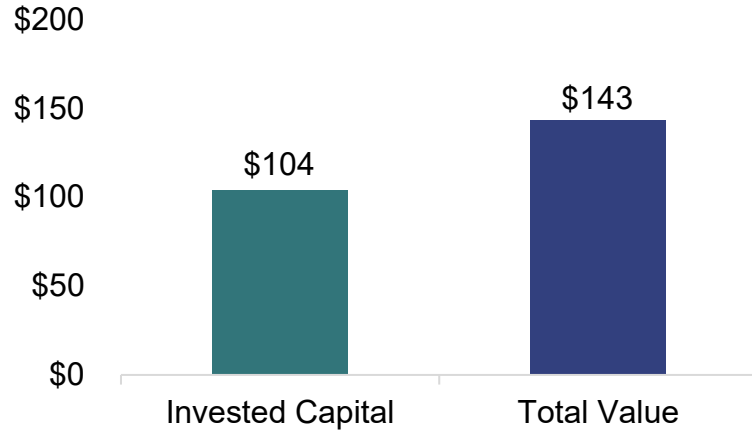
- Transaction signed in January 2026 & closed in Q1'26

Source: NBAA analysis as of April 2026. The case study discussed does not represent all past investment or performance generally. Case studies are presented to illustrate market trends and/or to provide examples of the types of investments made or expected to be made. It should not be assumed that an investment in the case study was or will be profitable. There can be no assurances that Neuberger will be successful in implementing its investment strategy or be able to make future investments comparable in quality or performance to the investments described herein. Statements reflect the allocation views of Neuberger; other market participants may reasonably have differing views.

2024 and 2025 Investments

Investments made in 2024 and 2025 are held at a weighted average 17.9x EBITDA multiple with reasonable levels of leverage

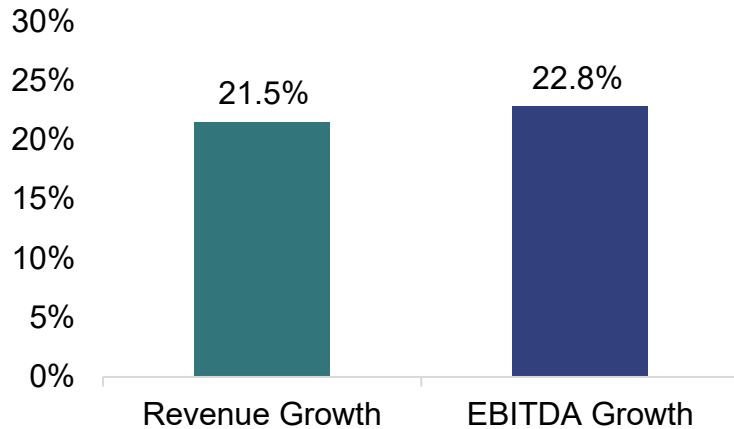
Investment Performance Summary (2024 and 2025 Investments as of 31 March 2026) *\$ in millions*



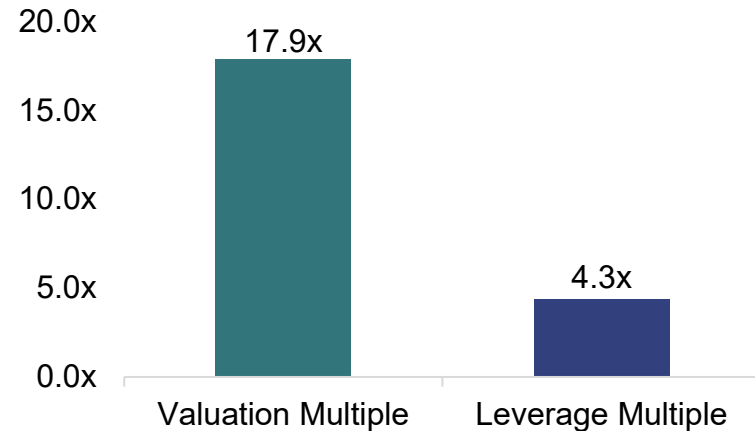
1.4x
Aggregate Gross MOIC

~20%
Average Gross IRR

Weighted Average Operating Performance Since Entry^{1,2}



Weighted Average Valuation & Leverage Multiple¹



Note: Data as of 31 March 2026. Past performance is no guarantee of future results.

1. Operating data as of 31 December 2025, the latest available.
2. Excludes Infra Group due to recency of investment.

Realisations

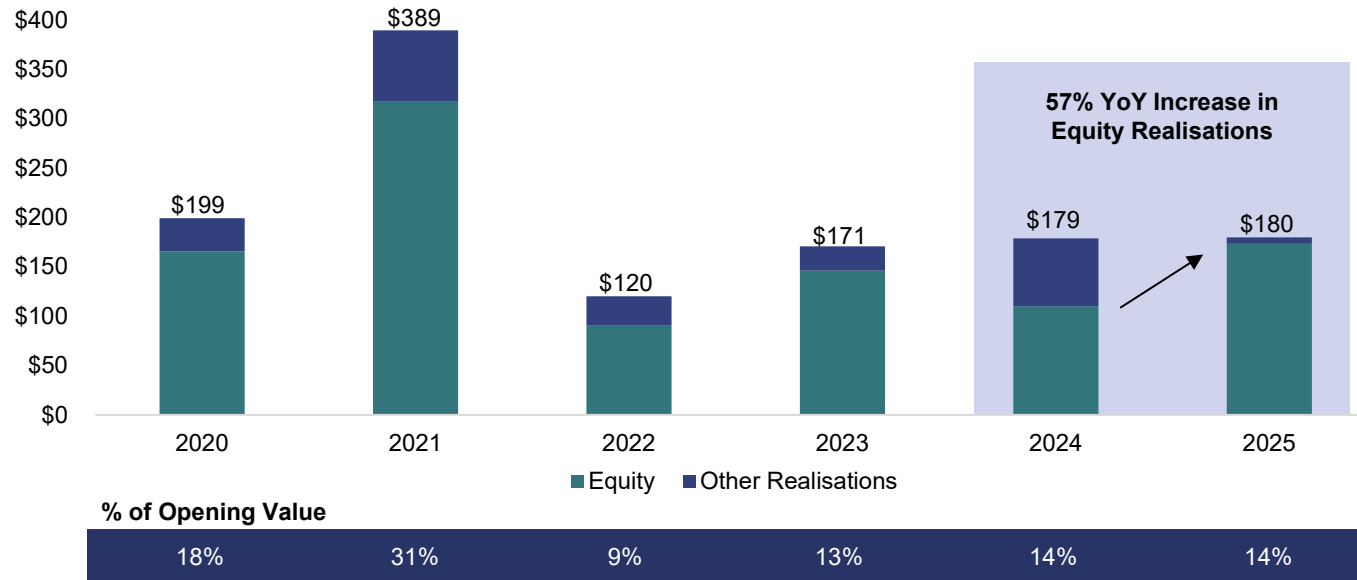


Realisation Activity Increased in 2025

\$180 million of realisations, representing a 57% increase over realisations in equity co-investments vs. the whole of 2024 (~\$110 million)

Annual Liquidity Proceeds

(\$ in millions, % of opening portfolio value)



2025 Realisations



2.8x

Total multiple of invested capital¹

\$24m

Change in value vs December 2024¹

~17%

Uplift three quarters prior to announced exit

Note: Data as of 31 December 2025. Past performance is no guarantee of future results.
1. Includes unrealised value of partial realisations as of 31 December 2025.

NBPE Liquidity By Quarter (2023 – 2025) & Macro Events

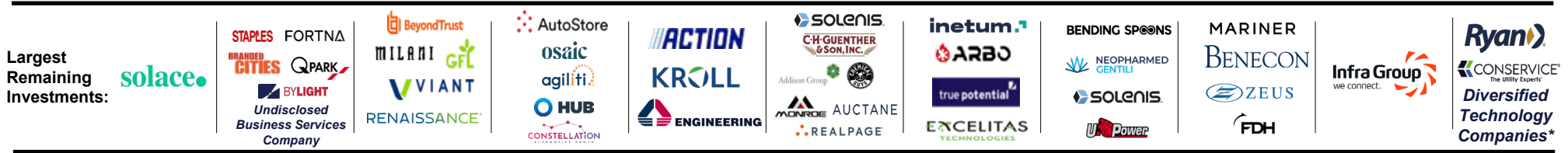
Realisation activity over the last several years has experienced significant volatility quarter to quarter, largely driven by macro events and uncertainty; though prior years have seen meaningful increases in activity once uncertainty fades and the markets stabilised



Note: Data as of 31 March 2026. Past performance is no guarantee of future results.

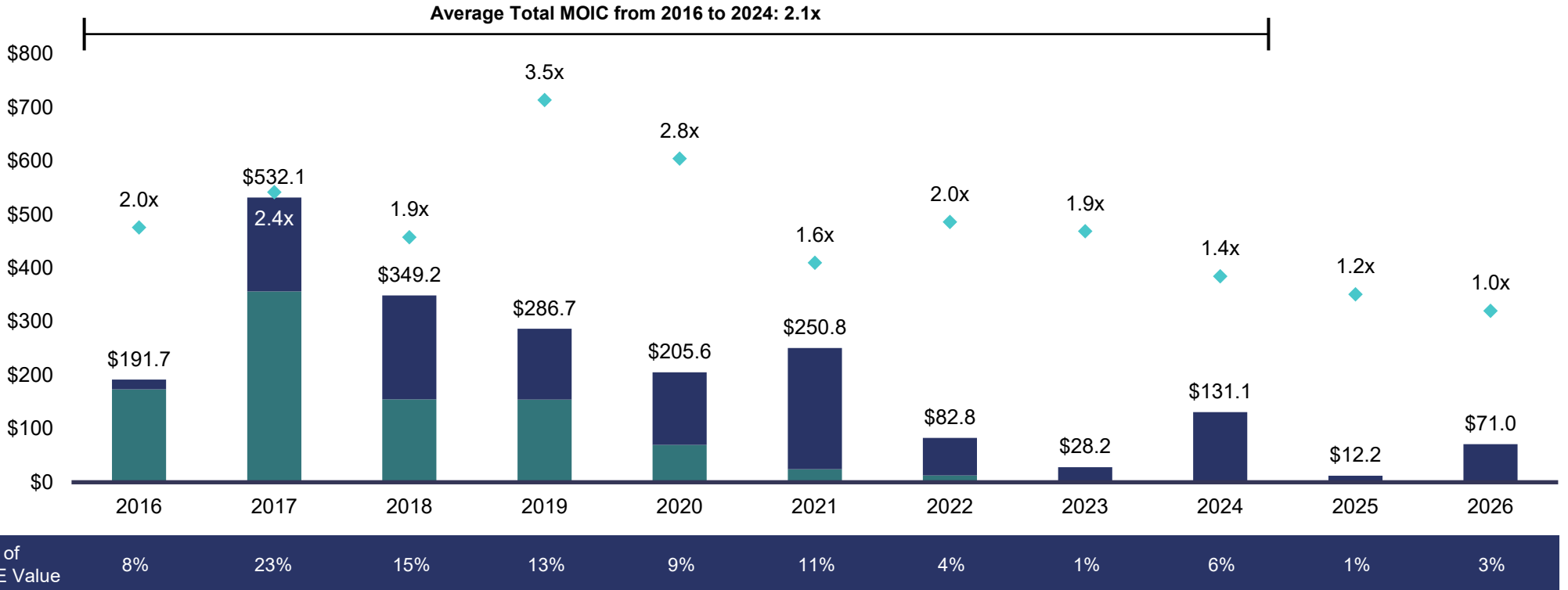
NBPE's Co-Investment Portfolio is Well Positioned to Benefit From an Improvement in Market, With a Number of 'Exit Ready' Companies

NBPE's long-term co-investment performance



Portfolio Performance by Vintage Year

(\$ in millions)



■ Realized NAV ■ Unrealized NAV ◆ Total MOIC

Note: As of 31 March 2026. *Undisclosed due to confidentiality provisions.

Liquidity & Capital Allocation

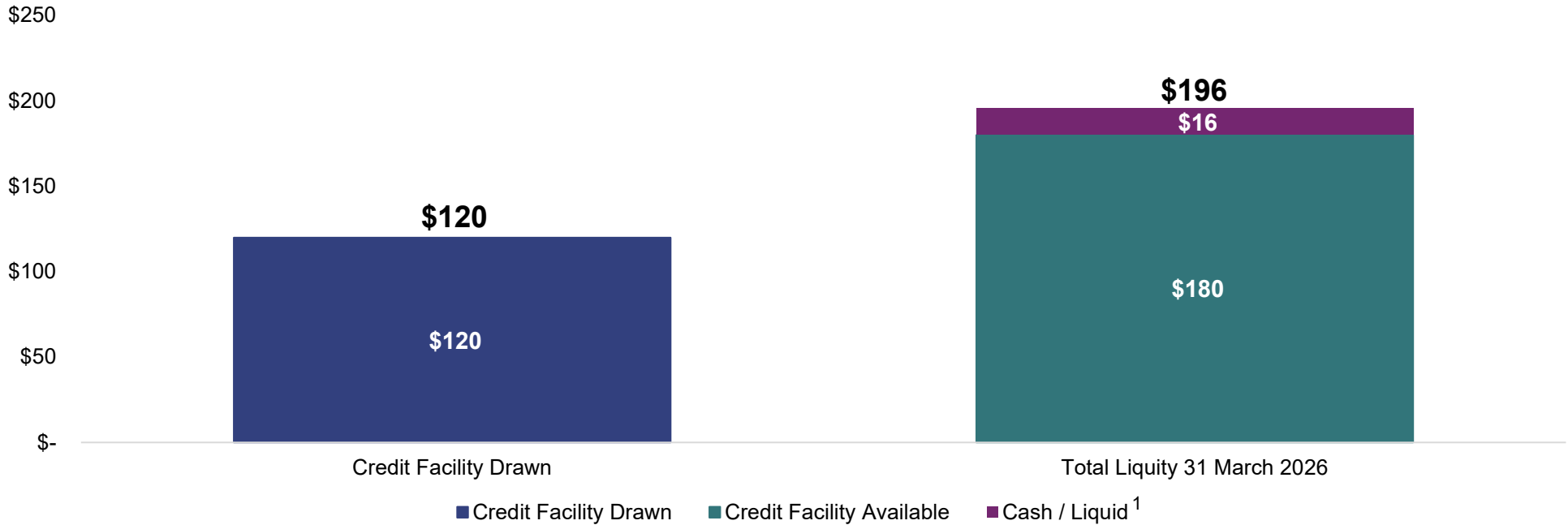


Strong Capital Position

By prioritising balance sheet strength, NBPE now has a very strong liquidity position, with approximately \$196 million of available liquidity¹

Capital Position

(\$ in millions)



Commentary

**Total assets
of \$1.3 billion**

**110%
investment
level**

**Strong
balance
sheet**

**No significant
unfunded
commitments
outstanding**

**\$300 million total facility
size of which \$180
million is undrawn**

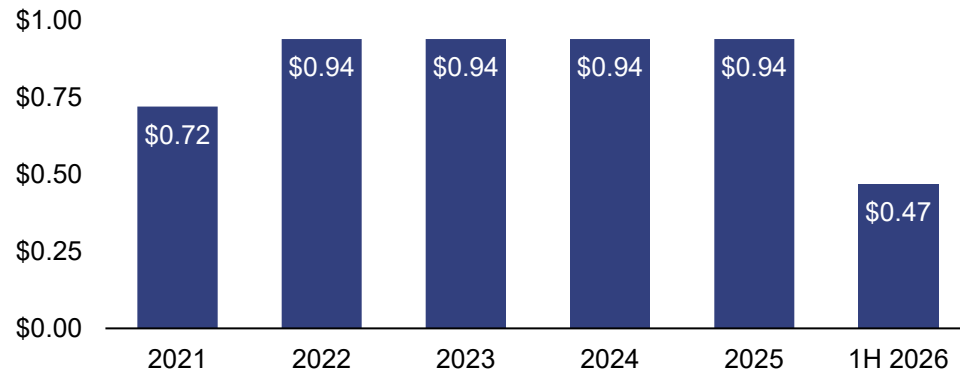
**Interest rate of
S+2.875% on
drawn amounts**

Returning Capital to Shareholders: Dividends & Buybacks

Including the 1H 2026 declared dividend, NBPE has returned or declared over \$565 million to investors, by way of dividends and share buybacks

Recent Per Share Dividends

\$ per Share



Dividends & Buybacks

3.5%

Annualised dividend yield on NAV (31 March 2026)

5.4%

Annualised dividend yield on share price (£13.24, 31 March 2026)

\$420m+

Returned to shareholders via dividends (since 2013)

\$80m+

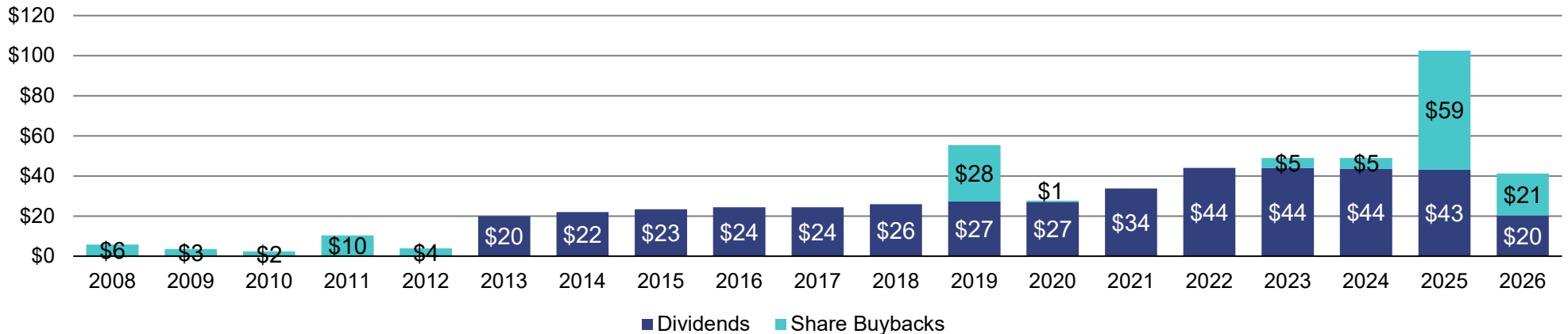
Shares repurchased under \$120m buyback programme (since February 2025)

~\$0.62

NAV accretion per share from buybacks

Total Capital Returned History

(\$ in mm)



Note: Data as of 23 April 2026. Past performance is no guarantee of future results.

Concluding Thoughts

We remain confident in the portfolio and its positioning

<p>Differentiated Model</p>	<p>Selective: Co-investing with leading PE managers, focusing on attractive opportunities with ability to perform across diverse economic conditions</p>	<p>Dynamic: Control of investment pacing and capital position</p>	<p>Fee Efficiency: Single layer of fees on the vast majority of co-investments</p>
<p>Highly Experienced</p>	<p>25+ Average Years Experience of Senior Investment Team²</p>	<p>\$155bn¹ Neuberger Private Markets Platform AUM</p>	<p>204 NBPE equity co-investments completed since 2007</p>
<p>Robust Underlying Performance</p>	<p>3.9% Appreciation (ex-FX) in Private Investments as of 31 December 2025</p>	<p>9.1% LTM revenue growth as of 31 December 2025</p>	<p>9.7% LTM EBITDA growth as of 31 December 2025</p>
<p>Well-positioned</p>	<p>5.8yrs Average portfolio age with a number of exit-ready companies</p>	<p>110% Investment Level as of 31 March 2026</p>	<p>~\$196m Available Liquidity as of 31 March 2026</p>

Note: For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. **Past performance is no guarantee of future results.**

1. 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.

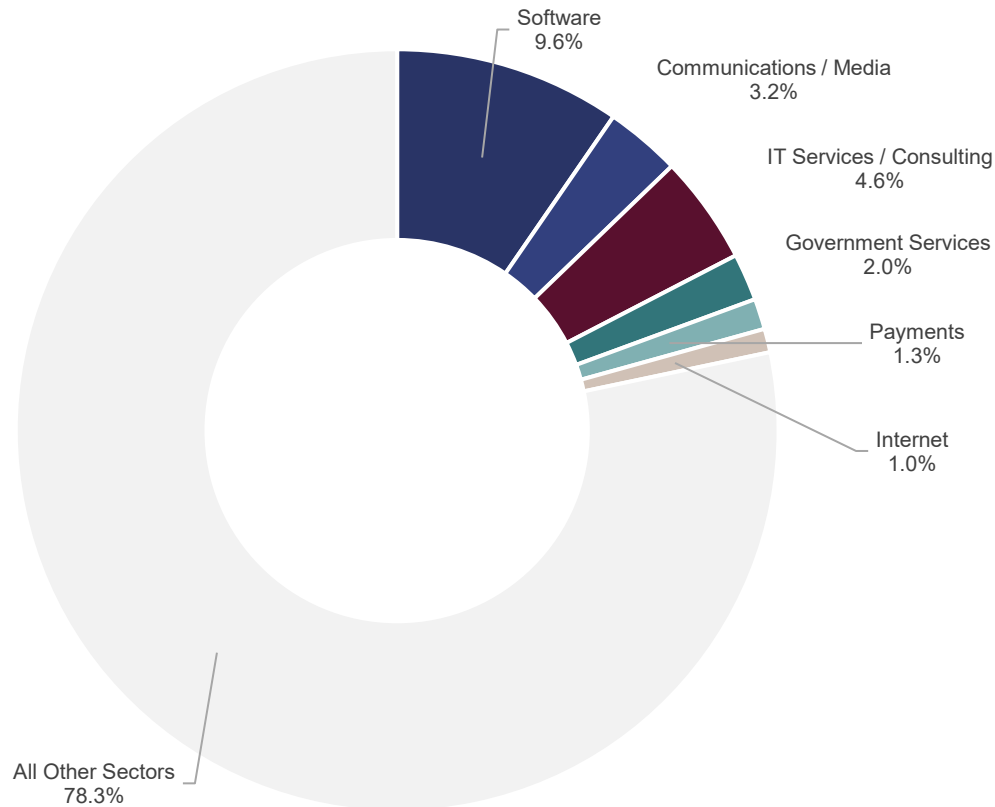
2. Represents Senior Investment Professionals (Senior Advisors and Managing Directors) within Neuberger Private Markets as of 31 March 2026.

TMT Spotlight



Technology, Media & Telecom Sub-sector Exposure

TMT represents approximately 22% of fair value, of which software companies are ~10% of fair value and diversified across broad end-markets













Sub-sector Exposure

- Approximately 22% TMT exposure
 - 10% software, 3% communications / media, 9% other technology & services including IT, government, payments and internet
 - Largest positions: Branded Cities (3.0%), BeyondTrust (2.9%), and Auctane (2.4%)
- Companies included within the 10% software exposure are diversified across end-markets:
 - Security, Shipping, Infrastructure, Property Management, Education, Application and Advertising

Note: as of 31 March 2026. Software exposure includes only companies whose primary business is producing and providing software. Does not include look through to smaller divisions or secondary businesses which include software. Total software exposure in the portfolio could therefore be higher, when divisions or look through exposure from other companies is included. Excludes one undisclosed technology investment (AI-theme related) completed in March 2026 which represents 1% of NAV.

NBPE TMT Analysis

As of 31 March 2026, of NBPE's 19% exposure to TMT, NBPE's direct software exposure was approximately ~10% of fair value




COMPANIES	INV. YEAR	DESCRIPTION	INDUSTRY	SPONSOR	VALUE (\$ IN MN)	% FAIR VALUE
 brandedcities	2017	North American advertising media company	Communications / Media	Shamrock Capital	\$37.8	3.0%
 BeyondTrust	2018	Cyber security and secure access solutions	Software	Francisco Partners	\$36.6	2.9%
AUCTANE	2021	E-commerce shipping software provider	Software	Thoma Bravo	\$29.4	2.4%
 ENGINEERING	2020	Italian based provider of systems integration, consulting and outsourcing services	IT Services / Consulting	Renaissance Partners / Bain Capital	\$27.1	2.2%
 solace	2016	Enterprise messaging solutions	Infrastructure Software	Bridge Growth Partners	\$18.5	1.5%
 REALPAGE	2021	Software and data analytics for the real estate industry	Software	Thoma Bravo	\$16.2	1.3%
 BYLIGHT	2017	Provider of IT and technology infrastructure cyber solutions	Govt Services	Sagewind Partners	\$13.4	1.1%
RENAISSANCE	2018	K-12 educational software & learning solutions	Software	Francisco Partners	\$11.7	0.9%
Peraton	2021	High-end systems engineering to US Intelligence Industry	Govt Services	Veritas Capital	\$11.0	0.9%
BENDING SPONS	2023	Technology conglomerate	Software	Renaissance Partners	\$8.1	0.6%
 Verifone	2018	Electronic payment technology	Payments	Francisco Partners	\$7.9	0.6%
 ZPG	2018	Digital property data and software company	Internet	Silver Lake Partners	\$6.0	0.5%
 inetum	2022	IT services and solutions	IT Services / Consulting	Renaissance Partners	\$2.6	0.2%
 Syniverse	2011	Global telecommunications technology solutions	Communications / Media	Carlyle Group	\$0.9	0.1%
Other TMT Investments					\$1.6	0.1%
Total Software Companies					\$120.5	9.6%
All TMT Companies					\$269.2	21.7%

Note: as of 31 March 2026. Software exposure includes only companies whose primary business is producing and providing software. Does not include look through to smaller divisions or secondary businesses which include software.

Excludes one undisclosed technology investment (AI-theme related) completed in March 2026 which represents 1% of NAV.

NBPE Software Portfolio

We believe NBPE's underlying software companies have a number of competitive strengths

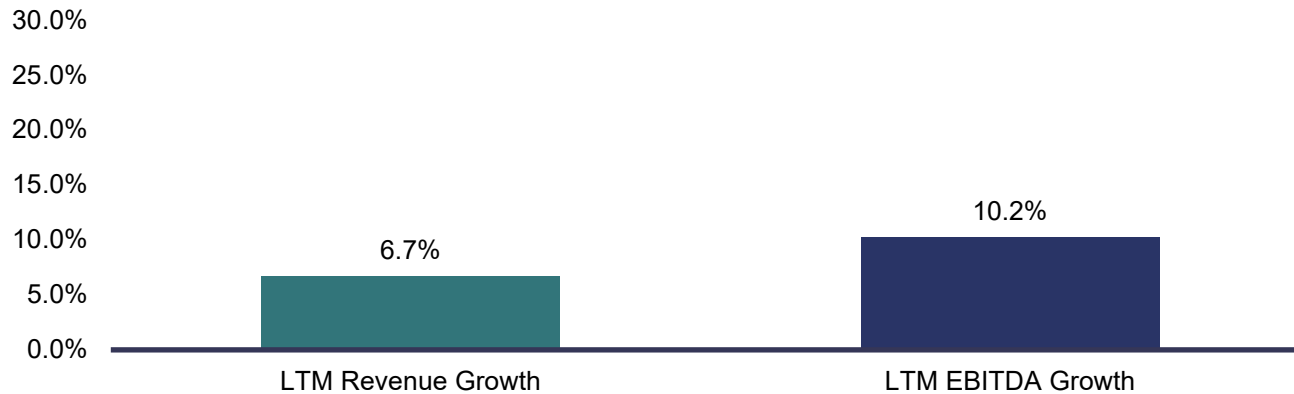
SOFTWARE COMPANY	SOFTWARE SUB-SECTOR / END MARKET	BUSINESS DESCRIPTION / COMPETITIVE STRENGTHS	31 MARCH 2026 NAV / % TOTAL
 BeyondTrust	Security	<ul style="list-style-type: none"> Provides privileged access management (PAM) / identity security software to control, monitor, and audit high-risk access (human + non-human identities) Competitive strengths: Enterprises have deep security / compliance requirements. Beyond Trust uses AI in its products; AI also creates new requirements/needs for PAM 	\$36.6mm / 2.9%
AUCTANE	Shipping	<ul style="list-style-type: none"> Portfolio of shipping and logistics software for e-commerce that helps merchants manage orders and shipping labels/rates across carriers and channels. Competitive strengths: Carrier and marketplace integration difficult to replicate quickly; deep domain knowledge, customer base and proprietary data 	\$29.4mm / 2.4%
 solace	Infrastructure	<ul style="list-style-type: none"> Messaging middleware that enables applications and systems to share real time data across a distributed event driven network Competitive strengths: Difficult to replicate infrastructure software 	\$18.5mm / 1.5%
 REALPAGE	Property Management	<ul style="list-style-type: none"> Cloud software for property management, including leasing, maintenance, accounting, and tenant/resident workflows Competitive strengths: System of record; regulatory and compliance complexity, proprietary data 	\$16.2mm / 1.3%
RENAISSANCE	Education	<ul style="list-style-type: none"> K-12 educational technology focused on assessment and literacy/learning analytics Competitive strengths: System of record for learning, integrated into school IT systems, proprietary data 	\$11.7mm / 0.9%
BENDING SPONS	Applications	<ul style="list-style-type: none"> Builds and acquires digital products and mobile apps, operating a portfolio at large consumer scale Competitive strengths: Brands, large user base, scale and diversification across portfolio 	\$8.1mm / 0.6%
Total Software Investments			\$120.5mm / 9.6%

Note: as of 31 March 2026. Software exposure includes only companies whose primary business is producing and providing software. Does not include look through to smaller divisions or secondary businesses which include software. Excludes one undisclosed technology investment (AI-theme related) completed in March 2026 which represents 1% of NAV.

NBPE Software Portfolio Underlying Performance

Software investments are held at a weighted average 19.9x EBITDA multiple and leverage of 6.1x. On a weighted-average basis, 2025 LTM revenue and EBITDA growth were 7% and 10%, respectively

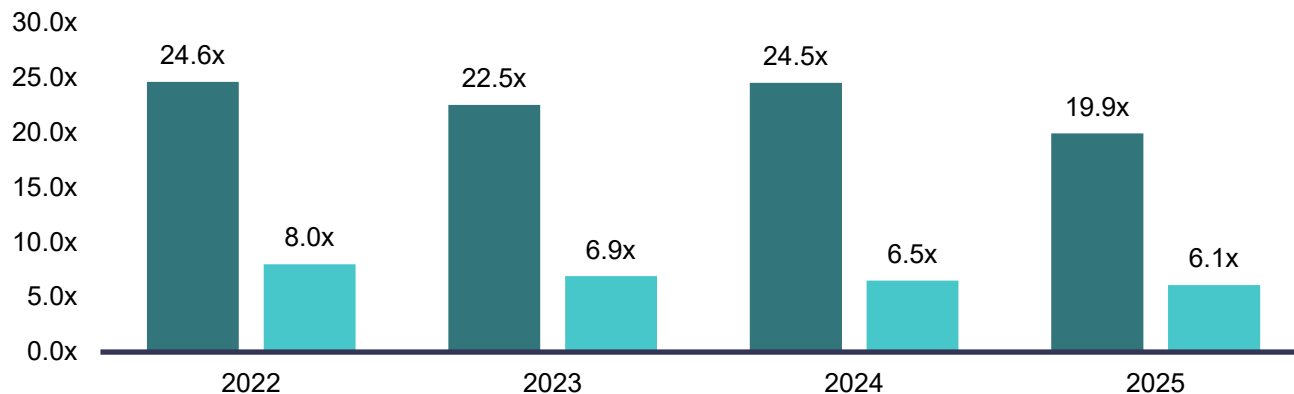
Growth Rate



Commentary

- **Operating performance remains strong**, with sustained revenue and EBITDA growth reflecting continued momentum across core software holdings and demonstrating the durability of underlying business fundamentals
- **Valuations have adjusted in line with broader market re-rating, despite sustained underlying growth**, reflecting the public market environment
- **100% of software company debt** is cov-lite and the majority of debt matures in 2028 and beyond

Valuation & Leverage Multiples



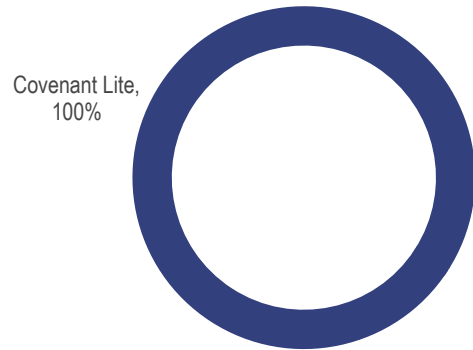
Note: As of 31 December 2025. The following exclusions to the data were made: a) growth of two companies (\$24 million of value) was excluded from the data as the Manager believed the growth rate was an outlier due to one company with an extraordinary percentage change off a low base and another company due to multiple M&A transactions which drove extraordinary growth; if both of these investments were included in the analysis, growth would be materially higher. b) one company not valued on a multiple of EBITDA is excluded from the valuation multiple. Leverage data excludes companies with net cash positions and is weighted by fair value. Data excludes one undisclosed technology investment (AI-theme related) completed in March 2026 which represents 1% of NAV.

NBPE Software Portfolio Company Leverage

NBPE's software investments have covenant lite debt and a debt maturity profile of 2028 and later for the vast majority of value

Covenant Lite Debt

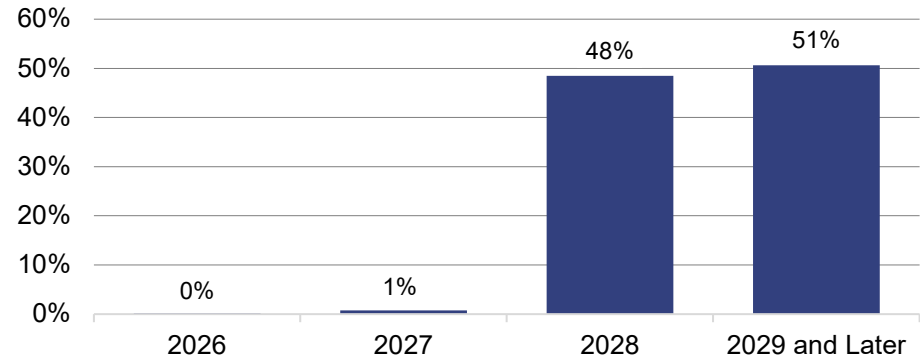
% of fair value



- All software portfolio companies have covenant lite debt

Debt Maturity

% of fair value



- Majority of debt maturity is due 2028 and later

Fixed vs. Floating Debt

% of fair value



Interest Coverage Ratio

% of fair value



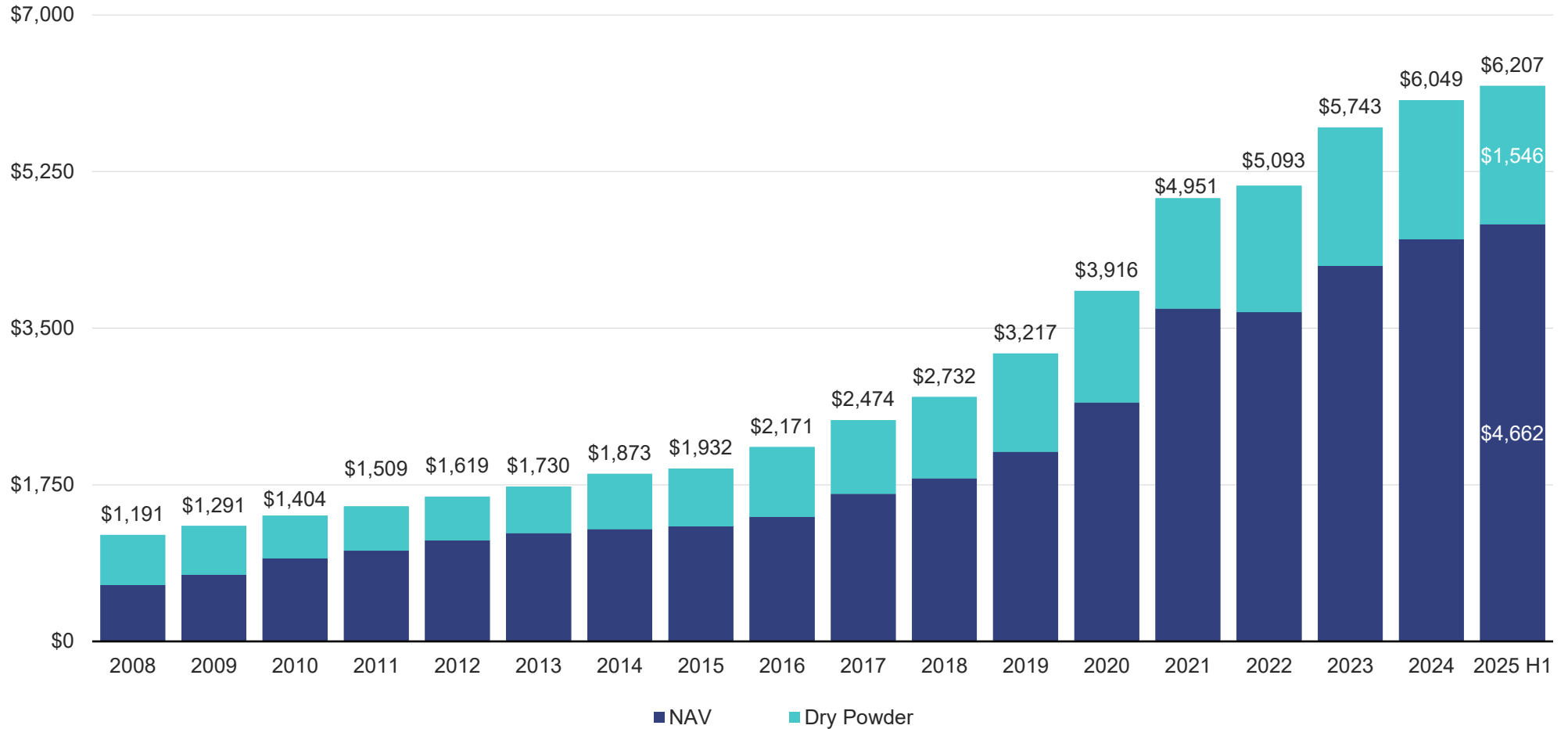
Note: as of 31 December 2025. Numbers may not sum due to rounding. Analysis excludes one company that represents 4% of the total fair value analysed. Excludes one undisclosed technology investment (AI-theme related) completed in March 2026 which represents 1% of NAV.

Supplementary Market Information



Private Equity AUM (Net Asset Value + Dry Powder)

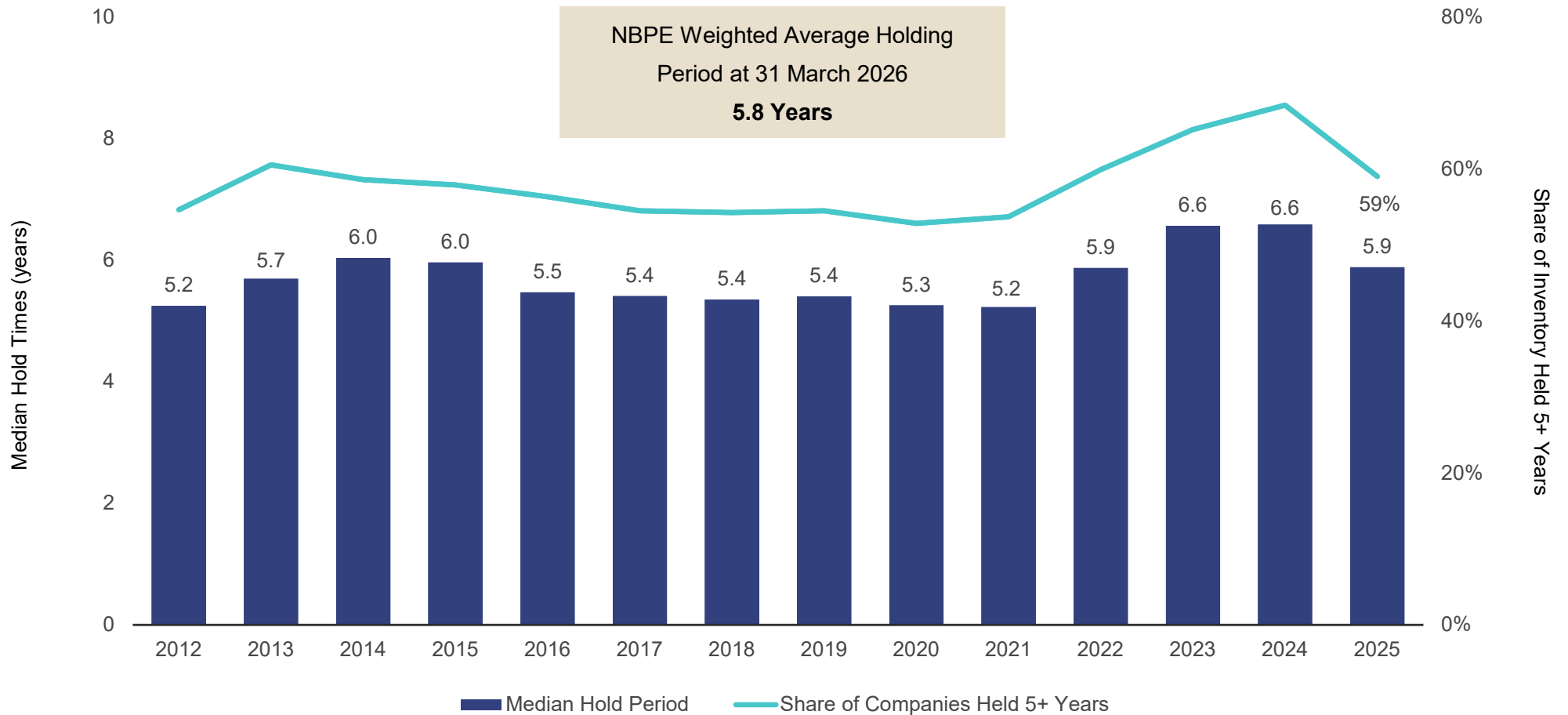
Global Private Equity AUM (\$ in bns)



Source: Preqin as of 2025 Q2, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

Hold Periods

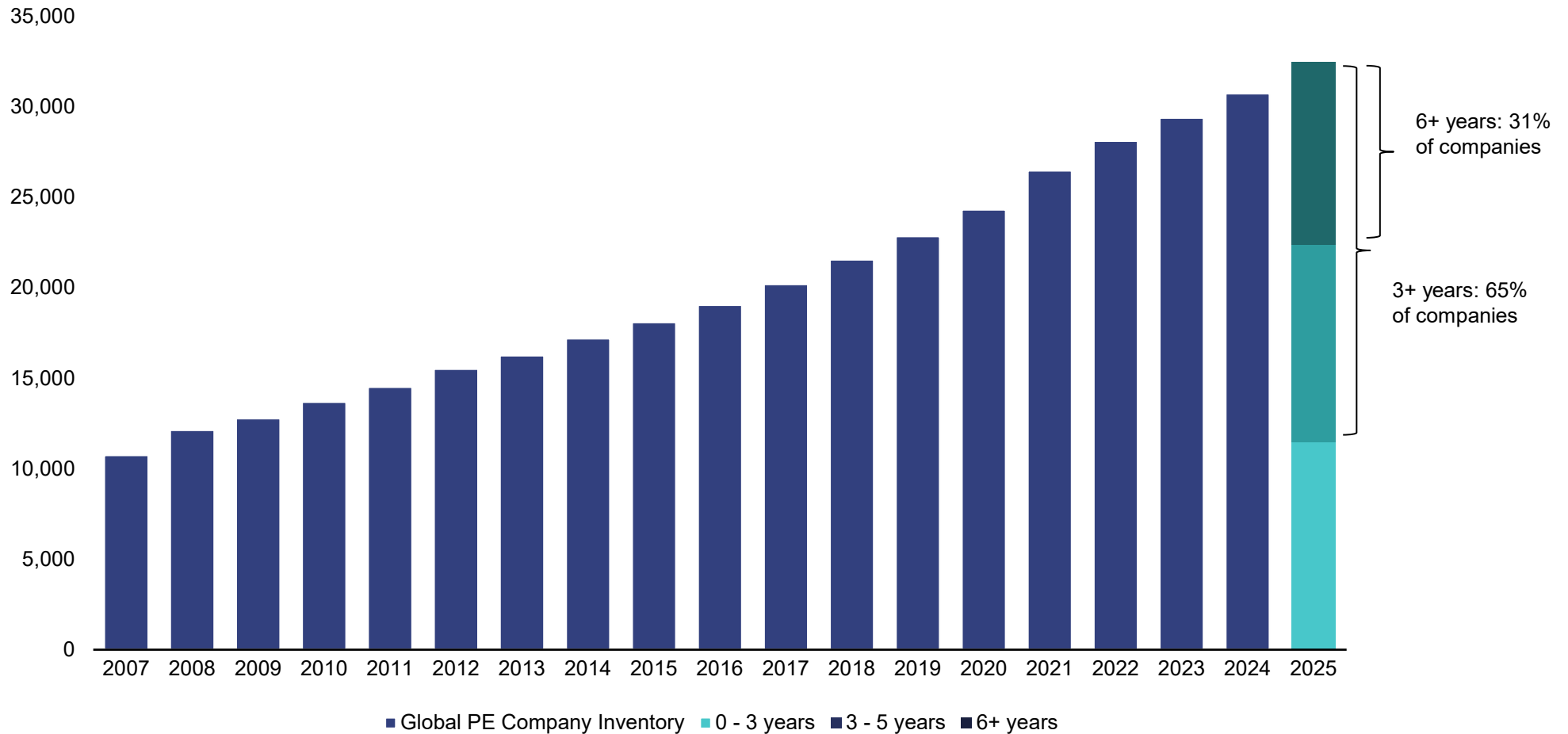
Global Exit Hold Times for Private Equity-Backed Companies



Source: Pitchbook, as of 2025 Q4. Data includes global buyout.

Global Active PE-Backed Companies

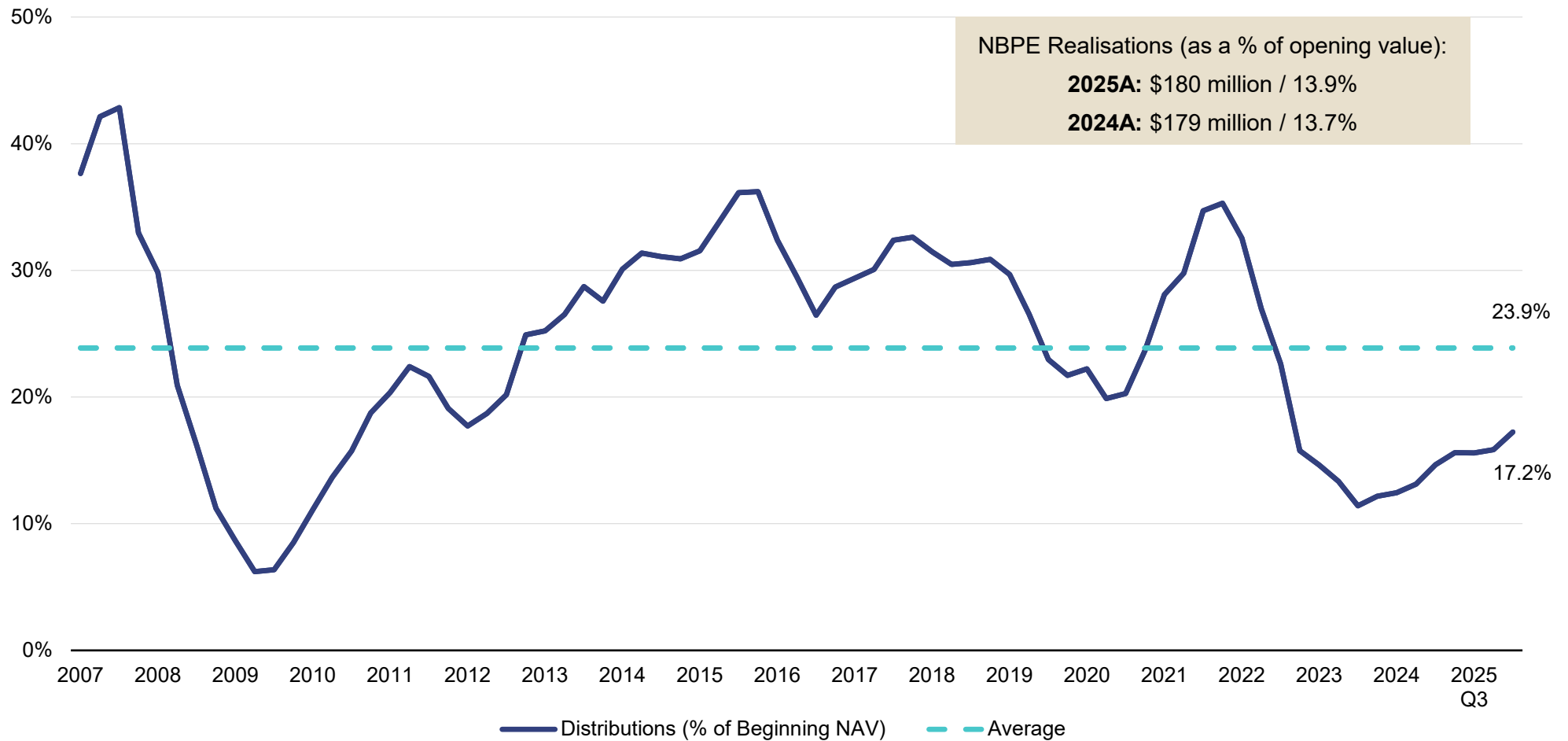
Number of PE-backed Companies by Time in Portfolio



Source: Pitchbook. Data through 2025 Q4. 0 – 3 years represents deal years 2023 to 2025, 3 – 5 years represents deal years 2020 to 2022, 6+ years represents deal years pre-2020.

U.S. Buyout Fund Distributions

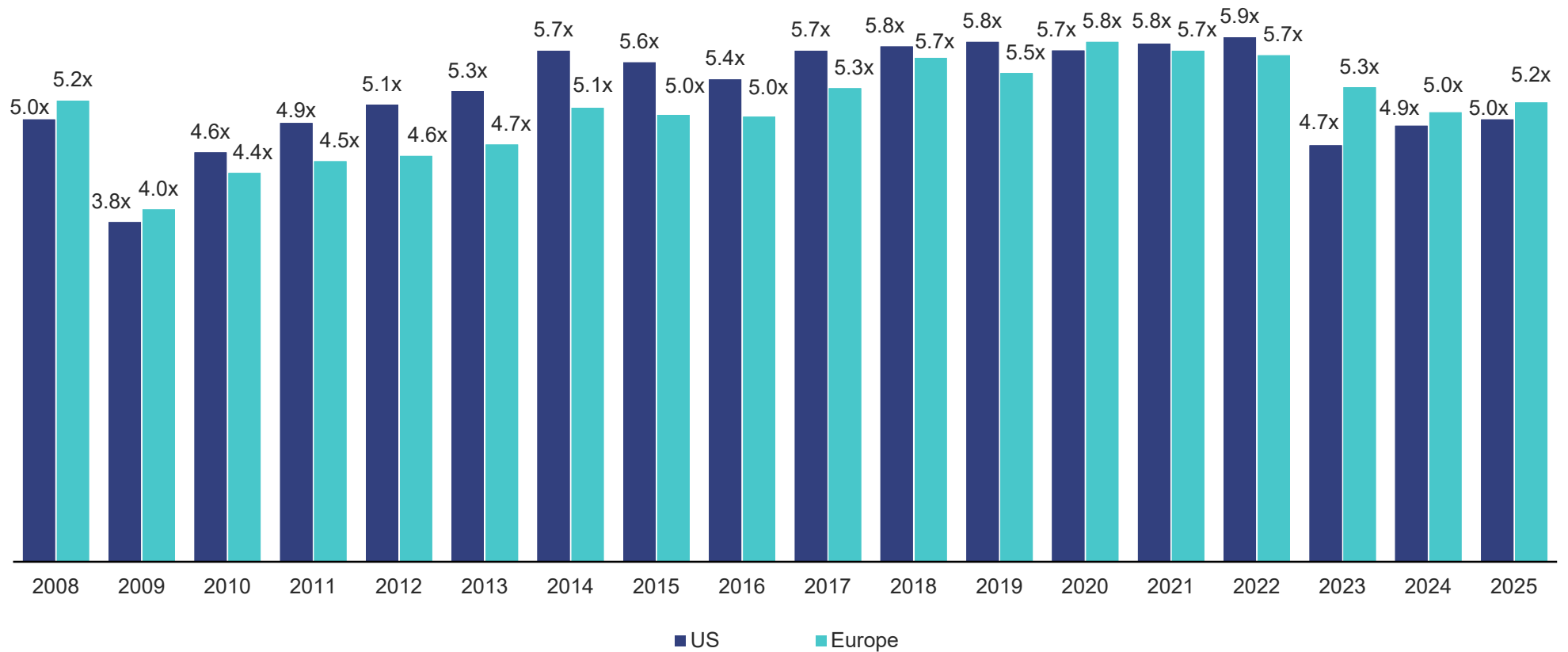
LTM U.S. Buyout Fund Distributions as a Percentage of Beginning NAV



Source: Pitchbook as of 2025 Q3, which is the latest available. Data includes interpolated fund returns.

Leverage Levels by Geography

Debt / EBITDA



Source: Pitchbook LCD, as of 2025 Q4. Information is BSL-funded deals only due to the availability of data.

Other Supplementary Information



Private Portfolio Company Leverage (Top 30 Companies)

The majority of NBPE investments have covenant lite debt and have a debt maturity profile later than 2028

Covenant Lite Debt¹

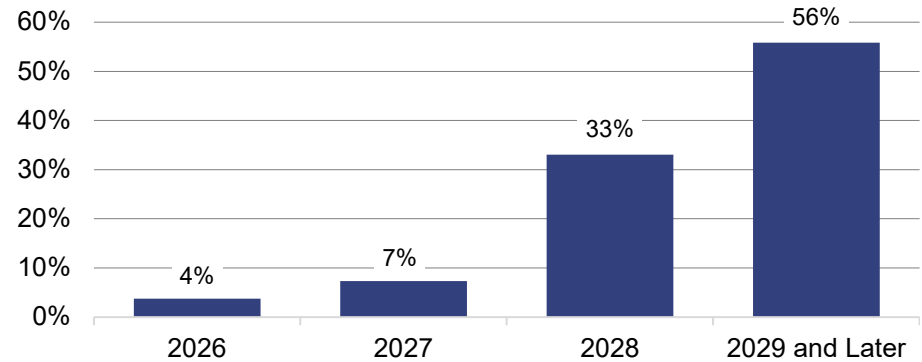
% of fair value



- Majority of portfolio companies have covenant lite debt

Debt Maturity²

% of fair value



- Majority of debt maturity is due 2028 and later

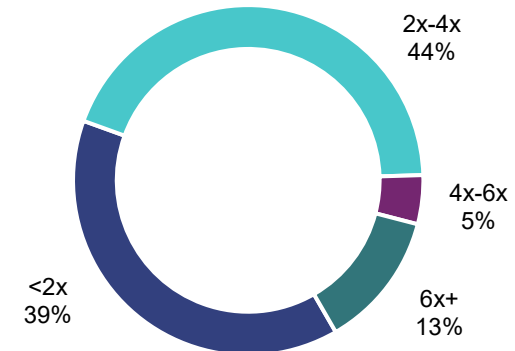
Fixed vs. Floating Debt

% of fair value



Interest Coverage Ratio

% of fair value



Note: as of December 31, 2025. Numbers may not sum due to rounding.

1.) See endnote 6 for further information on analysis.

2.) See endnote 7 for further information on analysis.

A Cautious Investment Approach Reflecting the Uncertain Environment

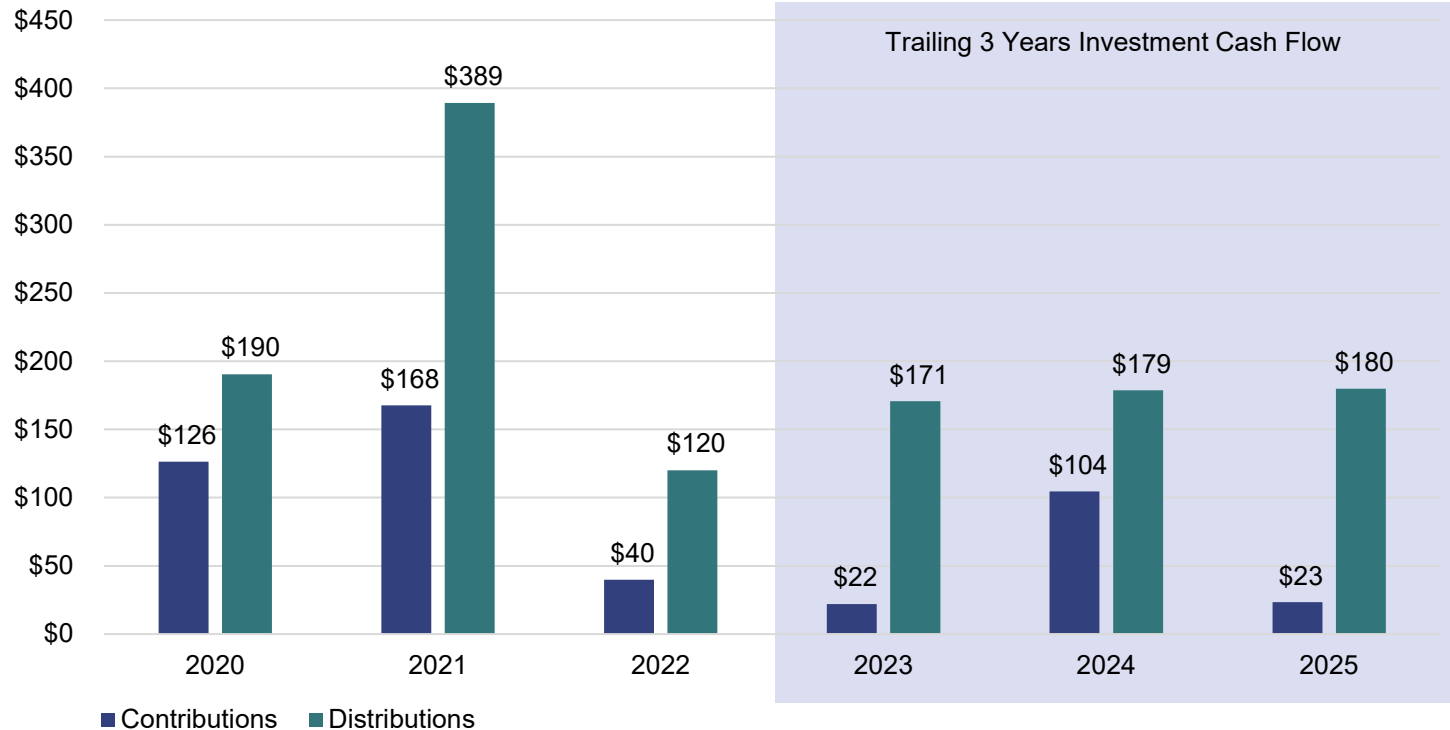
Cash realisations slowed meaningfully after 2021 and the environment became highly uncertain. New investment activity slowed in 2022 and 2023

Commentary

- After the 2021 peak in realisations, exits slowed and uncertainty remained elevated, so we deliberately slowed investment pace
- Highly uncertain environment in 2022 – 2023 led to preserving cash
- Activity began to rebuild in 2024 and early 2025, with positive momentum until 'Liberation-day' announcements and subsequent pause of activity in PE market
- Market began to regain momentum by the end of 2025, but has again been destabilised by the conflict in the Middle East

Annual Investment Cash Flows

(\$ in millions)



Note: As of 31 December 2025.

Increasing Investment Level to Target Range Announced in November 2025

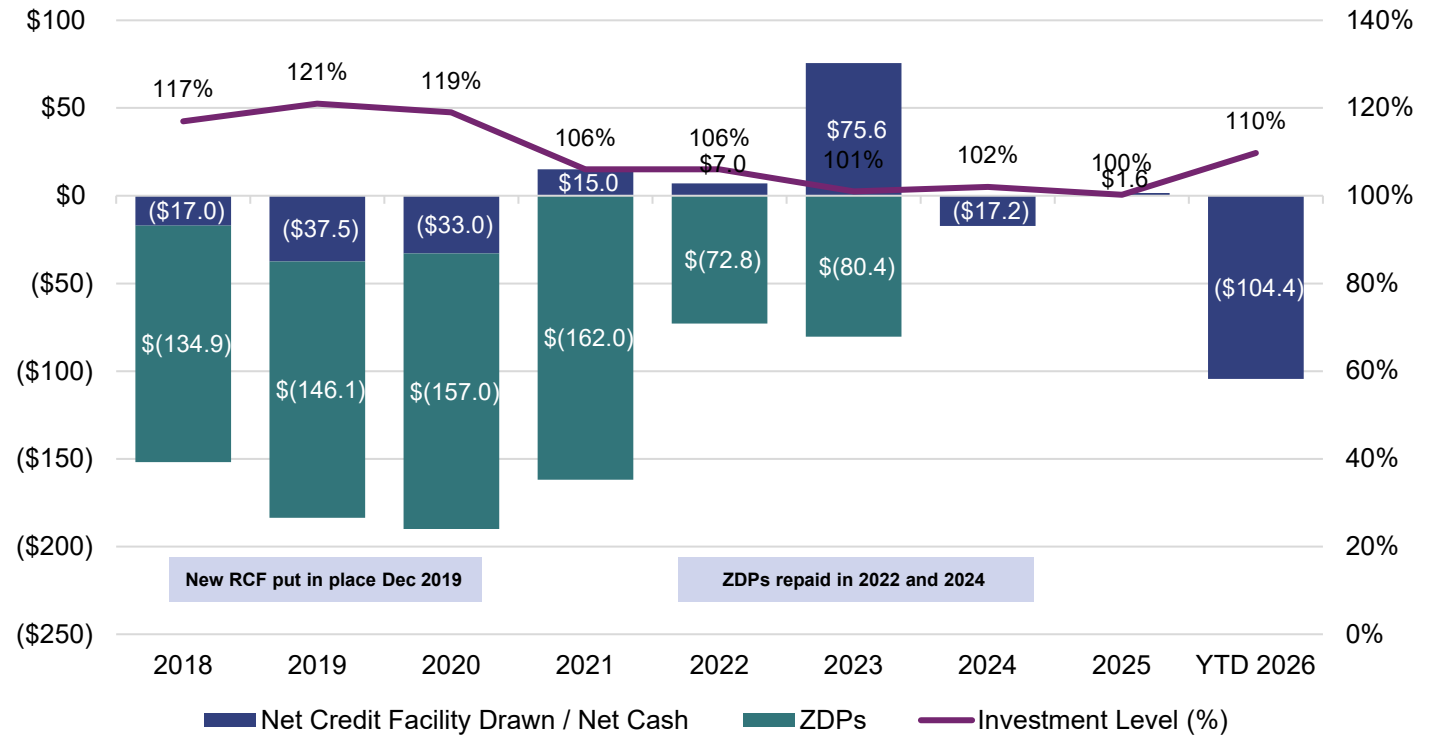
Neuberger's cautious investment approach meant NBPE's investment level declined and cash was built over time to repay the ZDPs and de-lever. In recent months, NBPE has increased its investment level to 110%, at the top end of the announced range of 105% - 110% at NBPE's Capital Markets Day

Commentary

- Post-COVID de-leveraging and deliberately cautious investment pace
- Cash balances built up in advance to repay 2022 and 2024 ZDPs
- For the past few years NBPE operated at the lower end of NBPE's target investment level
- In November 2025, NBPE announced a new target investment level of 105%-110% in the short-medium term, which has now been achieved
- Maintaining balance sheet strength remains a core focus; investment pacing will continue to be balanced with the overall level of realisations after taking into consideration other capital needs, such as dividends and share buybacks

Leverage and investment level










(\$ in millions, % of NAV)



Note: As of 31 March 2026.

NBPE's Largest Positions by Sector









The largest three positions within NBPE's largest sectors account for ~59% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value (\$ / %)
Technology, Media & Telecom		
	North American advertising media company	\$37.8mm / 3.0%
	Cyber security and secure access	\$36.6mm / 2.9%
	E-commerce shipping software provider	\$29.4mm / 2.4%
Technology, Media & Telecom Subtotal		\$103.8mm / 8.3%
Consumer / E-commerce		
	European discount retailer	\$74.5mm / 6.0%
	Portfolio of consumer branded IP assets, licensed to third parties	\$32.5mm / 2.6%
	Supplier of baking mixes, snacks and meals and other value-added food products	\$20.3mm / 1.6%
Consumer / E-commerce Subtotal		\$127.3mm / 10.2%
Industrials / Industrial Technology		
	Specialty chemicals and service provider	\$65.3mm / 5.3%
	Manufacturer providing a wide range of hardware and component products to OEMs	\$59.6mm / 4.8%
	Leading distributor of C-class parts to the aerospace and defence industry	\$43.4mm / 3.5%
Industrials / Industrial Technology Subtotal		\$168.3mm / 13.6%

Note: As of 31 March 2026, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.

NBPE's Largest Positions by Sector

The largest three positions within NBPE's largest sectors account for ~59% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value (\$ / %)
Financial Services		
	Third largest independent broker dealer	\$69.8mm / 5.6%
	Provider of wealth management and advisory services to individuals and businesses	\$44.2mm / 3.5%
	Wealth management technology platform serving advisors and retail clients	\$41.2mm / 3.3%
Financial Services Subtotal		\$155.2mm / 12.4%
Business Services		
Business Services Company*	Business services company	\$41.5mm / 3.3%
	Provider of vehicle remarketing services	\$35.1mm / 2.8%
	Provider of business supplies through a business-to-business platform and retail	\$30.0mm / 2.4%
Business Services Subtotal		\$109.0mm / 8.5%
Healthcare		
	Develops and administers self-funded employee health benefit programs	\$31.5mm / 2.5%
	Medical equipment and services	\$25.3mm / 2.0%
	Outsourced medical device manufacturer	\$23.6mm / 1.9%
Healthcare Subtotal		\$80.4mm / 6.4%

Note: As of 31 March 2026, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.

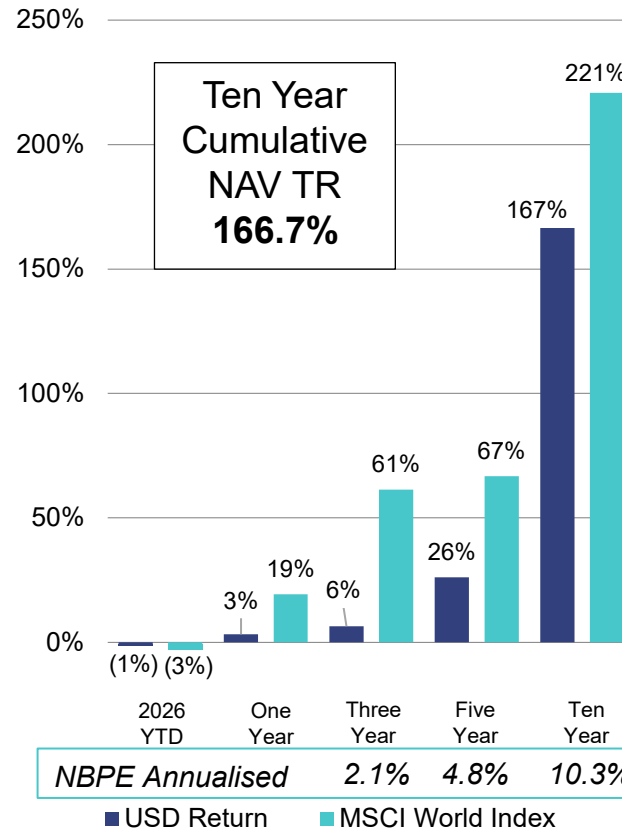
NBPE Performance Highlights

2025 Performance

- NAV of \$27.94 / £20.77 at 31 December 2025;
2025 NAV TR: +5.0%
- Private company valuations **+3.9% ex-FX in 2025**
- In 2025, **\$180 million** of cash proceeds received driven by full / partial exits

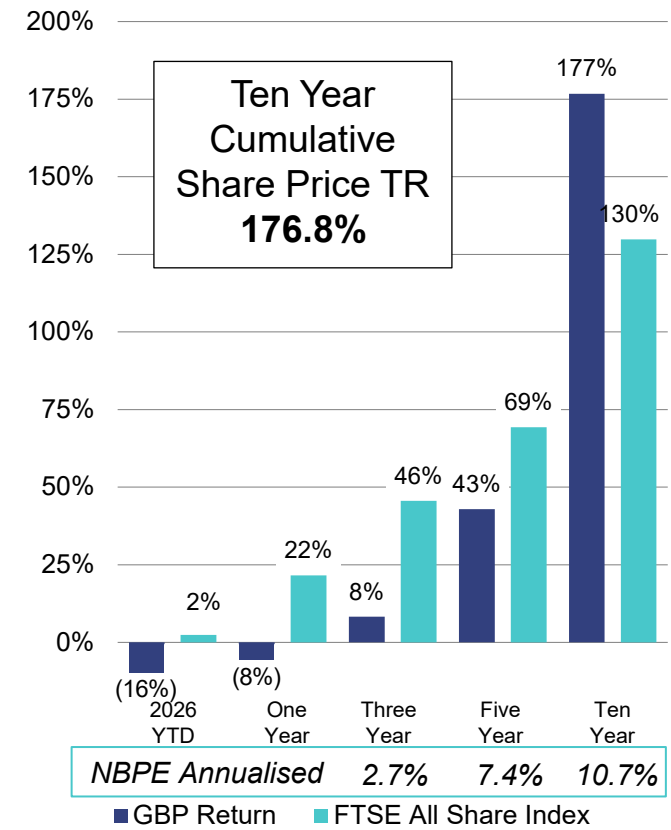
NAV Total Return (USD)¹ as of 31 Mar. 2026

% Total Return



Share Price Total Return (GBP)¹ as of 31 Mar. 2026

% Total Return



Note: Based on NBPE NAV data as of 31 March 2026. Past performance is no guarantee of future results. Performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Three-year, five-year and ten-year annualised returns are presented below the bars for USD NAV and GBP Share Price Total Returns.

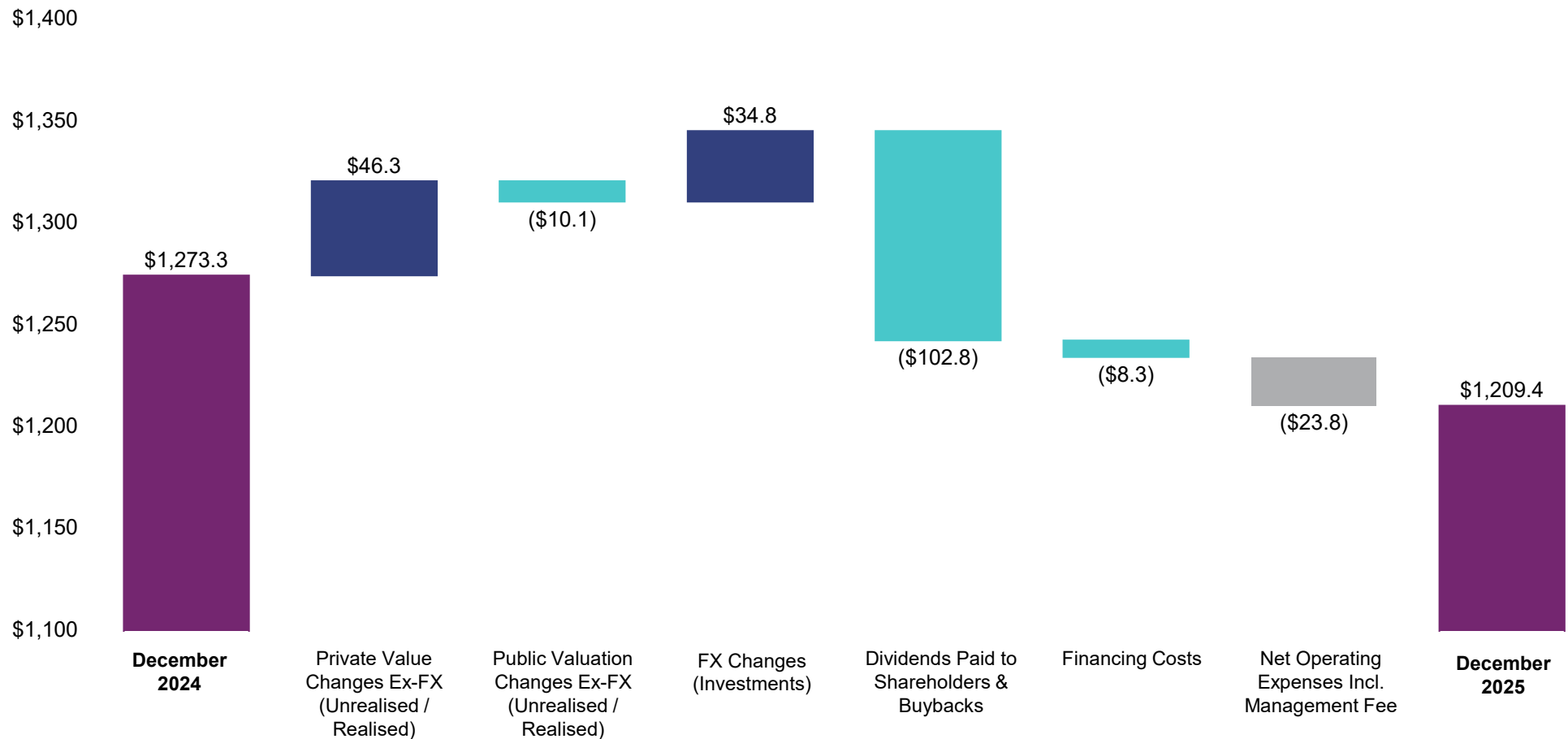
1. See endnotes two and three for important information regarding benchmarking.

2025 NAV Bridge

Change in NAV from 31 December 2024 to 31 December 2025

Change in NAV in 2025

\$ in millions



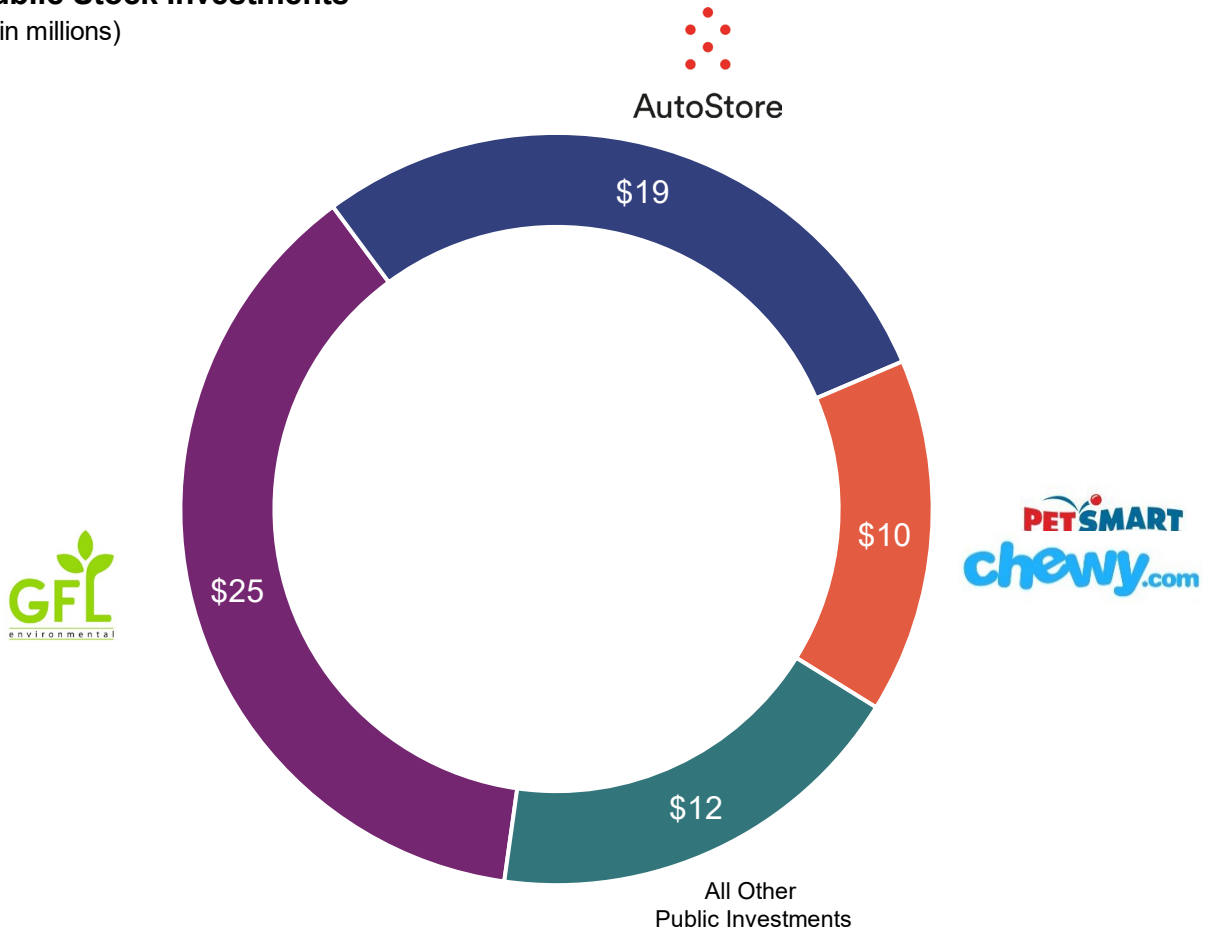
Note: Numbers may not sum due to rounding. NAV Bridge is based off 31 December 2025 NAV.

NBPE Public Investments

9 total public positions with ~\$66 million of fair value as of 31 March 2026

Public Stock Investments

(\$ in millions)



Public Portfolio Stats

9

Public positions of previously private companies

82%

Of public stock value held through top three positions

3.0x / 4.2x

Realised / Total multiple of invested capital generated by top three investments

Note: as of 31 March 2026. US Dollars in millions; pie chart shows public investments of \$5 million in value or larger. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Balance Sheet Detail

<i>\$ in millions</i>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Total Private Equity Investments	\$1,259.1	\$1,212.1
Investment level	110%	100%
Cash / Liquid Investments	\$15.6	\$91.6
Credit Facility Drawn	(\$120.0)	(\$90.0)
Other	(\$7.6)	(\$4.2)
Net Asset Value	\$1,147.1	\$1,209.4
Dividends Accrued/Paid in Period (\$)	\$20.3	\$43.1
NAV per Share (\$)	\$27.12	\$27.94
NAV per Share (£)	£20.57	£20.77

1. Note: As of 31 March 2026, GBP / USD FX rate of \$1.3187.

Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	1.5% on Private Equity Value	7.5% of gains providing 7.5% hurdle is met	-	99% PE fair value	1.50% management fee / 7.5% carry at vehicle level

NBPE's fee structure is highly attractive

Note: As of 31 March 2026.

1. Approximately 99% of the direct investment portfolio (measured on 31 March 2026 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	74.5	6.5%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	69.8	6.1%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	65.3	5.7%
OneMonroe (fka Monroe Engineering)	Mid-cap Buyout	Dec-21	AEA Investors	59.6	5.2%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	44.2	3.9%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	43.4	3.8%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	41.5	3.6%
True Potential	Mid-cap Buyout	Jan-22	Cinven	41.2	3.6%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	37.8	3.3%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	36.6	3.2%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	35.1	3.1%
Ryan	Large-cap Buyout	Mar-26	Ares / Onex	35.0	3.1%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.5	2.8%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	31.5	2.7%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	30.0	2.6%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	29.4	2.6%
Engineering	Mid-cap Buyout	Jul-20	Renaissance Partners / Bain Capital	27.1	2.4%
Agility	Large-cap Buyout	Jan-19	THL	25.3	2.2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	24.8	2.2%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	24.1	2.1%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	23.9	2.1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	23.6	2.1%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	20.3	1.8%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	20.1	1.8%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	18.5	1.6%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	18.1	1.6%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	16.9	1.5%
Qpark	Large-cap Buyout	Oct-17	KKR	16.3	1.4%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	16.2	1.4%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	14.6	1.3%
Undisclosed Technology Company*	Growth / Venture	Mar-26	Not Disclosed	14.4	1.3%
Fortna	Mid-cap Buyout	Apr-17	THL	14.2	1.2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	13.4	1.2%
Infra Group	Mid-cap Buyout	Sep-25	PAI Partners	12.2	1.1%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	11.7	1.0%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	11.7	1.0%
Zeus	Large-cap Buyout	Feb-24	EQT	11.7	1.0%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	11.5	1.0%
Peraton	Large-cap Buyout	May-21	Veritas Capital	11.0	1.0%
PetSmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	10.0	0.9%
Undisclosed Technology Company*	Growth / Venture	Mar-26	Not Disclosed	10.0	0.9%
Hub	Large-cap Buyout	Mar-19	Altas Partners	9.7	0.8%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	9.1	0.8%
Conserve	Large-cap Buyout	Feb-26	TPG Capital	8.8	0.8%
Bending Spoons	Growth / Venture	Jun-23	Renaissance Partners	8.1	0.7%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.9	0.7%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	7.3	0.6%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	7.0	0.6%

Note: As of 31 March 2026. *Undisclosed company due to confidentiality provisions.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.1	0.5%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	6.0	0.5%
Tendam	Large-cap Buyout	Oct-17	PAI	5.9	0.5%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	4.3	0.4%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	3.7	0.3%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	3.7	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	Renaissance Partners	3.3	0.3%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	3.3	0.3%
Neopharmed	Mid-cap Buyout	Jan-24	Renaissance Partners	3.1	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.0	0.3%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	2.9	0.3%
Undisclosed Financial Services Company*	Growth / Venture Funds	May-21	Not Disclosed	2.8	0.2%
Inetum	Mid-cap Buyout	Jul-22	Renaissance Partners	2.6	0.2%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	Renaissance Partners	2.4	0.2%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	2.4	0.2%
Husky Injection Molding (NYSE: GPGI)	Mid-cap Buyout	Sep-18	Platinum Equity	2.3	0.2%
U-Power	Mid-cap Buyout	Jun-23	Renaissance Partners	2.2	0.2%
Genetic	Mid-cap Buyout	Jan-26	Renaissance Partners	2.2	0.2%
Arbo	Mid-cap Buyout	Jun-22	Renaissance Partners	2.2	0.2%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	1.9	0.2%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0.1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	1.1	0.1%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	0.9	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.7	0.1%
Lodestar	Mid-cap Buyout	Jan-26	Renaissance Partners	0.6	0.1%
Centro	Growth / Venture	Jun-15	FTV Capital	0.3	0.0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.3	0.0%
Other Direct Equity Investments				0.8	0.1%
Other Fund Investments				0.1	0.0%
Total Portfolio				1,259	

Note: As of 31 March 2026. *Undisclosed company due to confidentiality provisions.

Endnotes



Methodology

- As part of its ongoing portfolio monitoring process, Neuberger Private Markets analyzed the changes in valuation in Q4 2025 across a broad sample of private equity funds
- Changes in value are primarily based on reported capital account balances, supplemented by valuation guidance reported in GP presentations or provided during investor conference calls and one-on-one conversations
- For the sake of comparison, all changes in value are presented based on the percentage change in the U.S. Dollar (“USD”) value of each investment (unless otherwise noted), which has an additional positive or negative impact on non-USD denominated investments given the volatility in certain FX rates
- The change in value for each quarter was adjusted for contributions and distributions that occurred during the quarter. For example, the Q4 2025 change in value was defined as either:
 - Investments with a GP reported capital account = $(Q4\ 2025\ NAV - Q4\ 2025\ contributions + Q4\ 2025\ distributions - Q3\ 2025\ NAV)$ divided by $(Q3\ 2025\ NAV)$
 - All other investments = Percentage change in unrealized portfolio value from Q3 2025 to Q4 2025, as estimated by the GP and adjusted for cash flows during the quarter
- The sample of private equity funds that was analyzed for this presentation includes 484 buyout and venture capital funds managed by more than 200 different firms, representing 100% of the total relevant sample set of 484 funds (392 buyout funds and 92 venture capital funds)
- The buyout sample includes small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies and excludes other strategies such as venture capital, infrastructure, energy, real estate, private debt, distressed debt, and opportunistic credit
- There was a wide variance in reported valuation changes depending on underlying portfolio composition and performance, as well as the valuation methodology utilized by each respective GP
- The performance shown is net of underlying GP management fees, carried interest and other expenses; however, it is gross of Neuberger management fees, carried interest and other expenses

Past performance is no guarantee of future results.

Note: Data as of 31 March 2026 based on Neuberger Private Markets analysis.

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1. As of 31 December 2025. Uplift analysis includes 15 IPOs/stock receipts, 45 full direct equity investment exits, and 17 partial equity investments over the trailing five years. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. 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. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.
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5. Revenue & EBITDA Growth: Past performance is no guarantee of future results. The private companies included in the data represent approximately 83% of the total direct equity portfolio. Fair value as of 31 December 2025 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 52 private companies. 3) The following exclusions to the data were made: a) growth of one company (2% of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change; if this company were included, EBITDA growth would have been materially higher b) one company (1% of direct equity fair value) was held less than one year and excluded from the growth rates c) two companies (3% of direct equity fair value) were excluded with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information to calculate a growth rate. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 21 April 2026. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 31/12/25 and 30/9/25 and 31/12/24 and 30/9/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 52 companies and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.
6. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 31 December 2025 and subject to the following adjustments. 1) Excludes public companies and Marquee Brands. 2) Analysis based on the top 30 private companies (excluding one industrials company) 3) The private companies included in the data represent approximately 79% of the total direct equity portfolio. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/25, 30/09/25 and 30/06/25) for each company as reported by the lead private equity sponsor to the Manager as of 21 April 2026.
7. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2025 fair value and with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies and Marquee Brands. 2) Analysis based on the top 30 private companies (excluding one industrials company) 3) The private companies included in the data represent approximately 79% of the total direct equity portfolio. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/25, 30/09/25 and 30/06/25) for each company as reported by the lead private equity sponsor to the Manager as of 21 April 2026.

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