

NB Private Equity Partners Announces Audited 2025 Results and 31 March 2026 monthly NAV

27 April 2026

NB Private Equity Partners (NBPE), the \$1.1bn FTSE 250 listed private equity investment company managed by Neuberger, today releases its 2025 Annual Financial Report and 31 March 2026 Monthly NAV Update.

Audited Annual Results Highlights (31 December 2025)

- NAV per share of \$27.94 (£20.77)
- 5.0% NAV TR in the 12 months, driven by an increase in private valuations and positive foreign exchange movements, partially offset by quoted holdings but with share buybacks further enhancing NAV per share
- Private portfolio value increased 3.9% in 2025 on a constant currency basis
- Strong portfolio company operating performance: LTM revenue and EBITDA growth of 9.1% and 9.7%, respectively, during 2025¹
- \$180 million of proceeds from realisations received during 2025; over 50% increase in distributions from co-investments
- Well-positioned to take advantage of investment opportunities - \$302 million of cash and undrawn credit line available
- \$0.94 per share of dividends paid during 2025; 5.1% yield on the share price
- \$102 million returned to shareholders in 2025 by way of share buybacks and dividends, representing 8% of opening NAV

As of 31 December 2025	2025	3 years	5 years	10 years
NAV TR (USD)*	5.0%	9.0%	46.0%	168.1%
<i>Annualised</i>		2.9%	7.9%	10.4%
MSCI World TR (USD)*	21.6%	80.3%	81.5%	231.7%
<i>Annualised</i>		21.7%	12.7%	12.7%
Share price TR (GBP)*	7.5%	16.3%	73.3%	243.4%
<i>Annualised</i>		5.2%	11.6%	13.1%
FTSE All-Share TR (GBP)*	24.0%	46.5%	73.9%	123.4%
<i>Annualised</i>		13.6%	11.7%	8.4%

* All NBPE performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown. Three-year, five-year and ten-year annualised returns are presented for USD NAV, MSCI World (USD), GBP Share Price and FTSE All-Share (GBP) Total Returns.

Peter Von Lehe, Managing Director and Head of Investment Solutions & Strategy at Neuberger commented:

“NBPE delivered a NAV total return of 5.0% in the year, with growth predominantly driven by continued strong underlying operating performance and realisation activity. Despite a slow start to the year, realisations were particularly strong with \$180 million of proceeds received at an aggregate 2.8x multiple of invested capital at a 17% uplift to carrying value three quarters prior.

Looking ahead, while the exit environment showed encouraging signs of recovery towards the end of 2025, recent macroeconomic volatility has introduced renewed uncertainty around exit timing. However, with a number of high-quality, exit-ready companies, NBPE is well positioned to benefit as visibility improves. With a strong balance sheet and a flexible model, we are well positioned to continue to deploy capital prudently into an attractive investment environment, balancing the pace of new investments with realisations and return of capital to shareholders through buybacks and the Company’s dividend program.”

Paul Daggett, Managing Director at Neuberger, continued:

“NBPE’s portfolio continued to demonstrate resilience and strong operating performance, with weighted average LTM revenue and EBITDA growth of 9.1% and 9.7%, respectively.¹ The top ten investments delivered even stronger results with double-digit revenue and EBITDA growth, led by strong operating performance from a number of companies. Our recent investments continue to perform exceptionally well and are well-positioned to continue to compound value.

Since the year end, NBPE has committed \$79 million to five new investments, refreshing the portfolio and laying the foundations for future growth as articulated at the Capital Markets Day in November 2025. Four of these investments are AI driven, or well positioned to benefit from AI, which we believe presents a compelling long-term opportunity.”

1. 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.

The Company's 2025 Annual Report and a video from Neuberger to accompany the results are available to view at: <https://www.nbprivateequitypartners.com/> and will shortly be available on the National Storage Mechanism <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Portfolio Update to 31 March 2026

NAV TR decrease of (1.3%) YTD 2026

- 31 March 2026 NAV per share of \$27.12 (£20.57)
- 31 March 2026 monthly NAV estimate does not include any Q1 2026 private company valuations
- YTD NAV driven by negative FX adjustments and declines in quoted holdings

\$79 million committed to five new investments in Q1 2026

- \$79 million committed to five new investments
 - \$9 million invested in Conservice, a utility management platform for property management, alongside TPG; \$35 million invested in Ryan, a global tax services business; \$24 million into two undisclosed AI-related companies
 - \$11 million committed to one new investment which we expect to close in the coming months

Liquidity remains robust after 1H 2026 dividend payment and funding new investments

- \$196 million of available liquidity (\$16 million cash/liquid investments and \$180 million of credit line) as of 31 March 2026

Share Buybacks

- Including buybacks through 24 April 2026, since the beginning of 2025, NBPE has repurchased ~4.0m shares (cost of \$81 million) at a weighted average discount of 27% which was accretive to NAV by ~\$0.62 per share

Portfolio Valuation

The fair value of NBPE's portfolio as of 31 March 2026 was based on the following information:

- 10% of the portfolio was valued as of 31 March 2026
 - 5% in private direct investments
 - 5% in public securities
- 1% of the portfolio was valued as of 28 February 2026
 - 1% in private direct investments
- 89% of the portfolio was valued as of 31 December 2025
 - 89% in private direct investments

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Supplementary Information (as at 31 March 2026)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	74.5	5.9%
Osaic	2019	Reverence Capital	Financial Services	69.8	5.5%
Solenis	2021	Platinum Equity	Industrials	65.3	5.2%
OneMonroe (fka Monroe Engineering)	2021	AEA Investors Leonard Green & Partners	Industrials	59.6	4.7%
Mariner	2024		Financial Services	44.2	3.5%
FDH Aero	2024	Audax Group	Industrials	43.4	3.4%
Business Services Company*	2017	Not Disclosed	Business Services	41.5	3.3%
True Potential	2022	Cinven	Financial Services	41.2	3.3%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	37.8	3.0%
BeyondTrust	2018	Francisco Partners	Technology / IT	36.6	2.9%
Constellation Automotive	2019	TDR Capital	Business Services	35.1	2.8%
Ryan	2026	Ares Management	Business Services	35.0	2.8%
Marquee Brands	2014	Neuberger Berman	Consumer	32.5	2.6%
Benecon	2024	TA Associates	Healthcare	31.5	2.5%

Staples	2017	Sycamore Partners	Business Services	30.0	2.4%
Auctane	2021	Thoma Bravo	Technology / IT	29.4	2.3%
Engineering	2020	Renaissance Partners / Bain Capital	Technology / IT	27.1	2.2%
Agiliti	2019	THL	Healthcare	25.3	2.0%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	24.8	2.0%
Excelitas	2022	AEA Investors	Industrials	24.1	1.9%
Kroll	2020	Further Global / Stone Point	Financial Services	23.9	1.9%
Viant	2018	JLL Partners	Healthcare	23.6	1.9%
CH Guenther	2021	Pritzker Private Capital	Consumer	20.3	1.6%
AutoStore (OB.AUTO)	2019	THL	Industrials	20.1	1.6%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	18.5	1.5%
Addison Group	2021	Trilantic Capital Partners	Business Services	18.1	1.4%
Chemical Guys	2021	AEA Investors	Consumer	16.9	1.3%
Qpark	2017	KKR	Transportation	16.3	1.3%
Real Page	2021	Thoma Bravo	Technology / IT	16.2	1.3%
Undisclosed Technology Company*	2026	Not Disclosed	Technology / IT	14.4	1.1%
Total Top 30 Investments				\$996.7	79.2%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	78%
Europe	22%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	20%
Consumer / E-commerce	16%
Industrials / Industrial Technology	21%

Financial Services	15%
Business Services	16%
Healthcare	9%
Other	3%
Total Portfolio	100%

Vintage Year	% of Portfolio
2016 & Earlier	7%
2017	14%
2018	12%
2019	12%
2020	11%
2021	17%
2022	7%
2023	3%
2024	10%
2025	2%
2026	5%
Total Portfolio	100%

About NB Private Equity Partners Limited

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

About Neuberger

Neuberger is an employee-owned, private, independent investment manager founded in 1939 with approximately 3000 employees across 27 countries. The firm manages \$563 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm is proud to be recognized for its commitment to its two constituents, clients and employees. Again in 2025, we were named Best Asset Manager for Institutional Investors in the US (Crisil Coalition Greenwich) and the #1 [Best Place to Work in Money Management](#) (Pensions & Investments, firms with more than 1,000 employees). Neuberger has no corporate parent or unaffiliated external shareholders. Visit www.nb.com for more information, including www.nb.com/disclosure-global-communications for information on awards. Data as of 31 December 2025.



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