

NBPE Announces January Monthly NAV Estimate

2 March 2026

NB Private Equity Partners (NBPE), the \$1.2bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 January 2026 monthly NAV estimate.

NAV Highlights (31 January 2026)

- After accrual of the 1H 2026 dividend, NAV per share was \$27.63 (£20.13), a USD total return of 1.1% in the month
- Approximately 46% of valuation information based on 31 December 2025 private company valuations or quoted holdings
- On a constant currency basis, Q4 2025 private valuations are up 1.7%²
- Additional private company valuation information expected in the coming weeks and will be incorporated into future monthly NAV updates
- ~352k shares repurchased (cost of ~\$7.4 million) in January 2026 at a weighted average discount of 26% resulting in ~\$0.06 NAV per share accretion in the month
- \$291 million of available liquidity at 31 January 2026

As of 31 January 2026	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	1.1%	5.5%	8.5% 2.8%	46.5% 7.9%	172.2% 10.5%
MSCI World TR (USD)* <i>Annualised</i>	2.3%	20.1%	72.2% 19.9%	87.4% 13.4%	260.7% 13.7%
Share price TR (GBP)* <i>Annualised</i>	(5.1%)	1.9%	8.2% 2.7%	58.7% 9.7%	228.3% 12.6%
FTSE All-Share TR (GBP)* <i>Annualised</i>	3.1%	21.1%	44.5% 13.1%	80.8% 12.6%	137.6% 9.0%

* 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.

Portfolio Update to 31 January 2026

NAV performance during the month primarily driven by private company valuations and FX

- 0.8% NAV increase (\$10 million) from updated private company valuation information
- 0.4% NAV increase (\$5 million) from foreign exchange movements
- Immaterial change in NAV from quoted holdings

¹ Based on net asset value.

² Based on information received to-date and may be subject to change.

- 0.2% of NAV accretion from share buybacks
- (0.3%) NAV decrease (\$3 million) attributable to expense accruals

\$4 million of realisations received in 2026

- \$4 million received during the month of January, consisting of full and partial realisations of Hydro Holdings and Husky

No new direct investments in January 2026; \$3 million of follow-on investments

- \$10 million committed to one new investment which closed in February 2026
- An additional \$30 million committed to one new investment in January 2026 which is expected to close in the coming weeks
- Strong pipeline of investment opportunities, especially in mid-life co-investments and co-underwrite opportunities

Well positioned to take advantage of opportunities with \$291 million of total liquidity at 31 January 2026

- \$81 million of cash and liquid investments with \$210 million of undrawn credit line available

Continued buybacks in January 2026

- ~352k shares repurchased in January 2026 at a weighted average discount of 26%; buybacks were accretive to NAV by ~\$0.06 per share
- Including buybacks through 27 February 2026, since the beginning of 2025, NBPE has repurchased ~3.6m shares (cost of \$74 million) at a weighted average discount of 26% which was accretive to NAV by ~\$0.61 per share

Portfolio Valuation

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

- 7% of the portfolio was valued as of 31 January 2026
 - 7% in public securities
- 39% of the portfolio was valued as of 31 December 2025
 - 39% in private direct investments
- 54% of the portfolio was valued as of 30 September 2025
 - 54% in private direct investments

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Supplementary Information (as of 31 January 2026)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	76.9	6.3%
Osaic	2019	Reverence Capital	Financial Services	69.8	5.7%
Solenis	2021	Platinum Equity	Industrials	65.1	5.3%
Monroe Engineering	2021	AEA Investors	Industrials	59.8	4.9%
Mariner	2024	Leonard Green & Partners	Financial Services	45.4	3.7%
FDH Aero	2024	Audax Group	Industrials	43.6	3.6%
BeyondTrust	2018	Francisco Partners	Technology / IT	42.3	3.5%
Business Services Company*	2017	Not Disclosed	Business Services	41.4	3.4%
True Potential	2022	Cinven	Financial Services	39.9	3.3%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	37.2	3.1%
Constellation Automotive	2019	TDR Capital	Business Services	36.1	3.0%
Marquee Brands	2014	Neuberger Berman	Consumer	32.5	2.7%
Staples	2017	Sycamore Partners	Business Services	31.3	2.6%
Auctane	2021	Thoma Bravo	Technology / IT	29.4	2.4%
Engineering	2020	Renaissance Partners / Bain Capital	Technology / IT	27.6	2.3%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	27.5	2.3%
Benecon	2024	TA Associates	Healthcare	27.1	2.2%
Agility	2019	THL	Healthcare	25.3	2.1%
Viant	2018	JLL Partners	Healthcare	24.2	2.0%
AutoStore (OB.AUTO)	2019	THL	Industrials	24.1	2.0%
Excelitas	2022	AEA Investors	Industrials	24.1	2.0%

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Kroll	2020	Further Global / Stone Point	Financial Services	23.9	2.0%
Fortna	2017	THL	Industrials	21.4	1.8%
CH Guenther	2021	Pritzker Private Capital	Consumer	20.3	1.7%
Addison Group	2021	Trilantic Capital Partners	Business Services	19.9	1.6%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	19.0	1.6%
Real Page	2021	Thoma Bravo	Technology / IT	18.8	1.5%
Chemical Guys	2021	AEA Investors	Consumer	17.0	1.4%
Qpark	2017	KKR	Transportation	16.9	1.4%
Bylight	2017	Sagewind Partners	Technology / IT	13.1	1.1%
Total Top 30 Investments				\$1,001.0	82.2%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	77%
Europe	23%
Total Portfolio	100%

Industry	% of Portfolio
Industrials / Industrial Technology	23%
Tech, Media & Telecom	20%
Consumer / E-commerce ³	16%
Financial Services	16%
Business Services	13%
Healthcare	9%
Other	4%
Total Portfolio	100%

Vintage Year	% of Portfolio
2016 & Earlier	7%
2017	15%
2018	13%
2019	14%
2020	12%
2021	18%

³ One company was reclassified from consumer to industrials in the period.

2022	7%
2023	2%
2024	10%
2025	2%
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.

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About Neuberger Berman

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 December 31, 2025.

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