

NB Private Equity Partners Announces April Monthly NAV Update

27 May 2026

NB Private Equity Partners (NBPE), the \$1.2bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 30 April 2026 monthly NAV estimate.

NAV Highlights (30 April 2026)

- NAV per share was \$27.42 (£20.18), a USD total return of 1.1% in the month
- Approximately 73% of valuation information based on 31 March 2026 private company valuations or quoted holdings
- On a constant currency basis, Q1 2026 private valuations were up 0.4%²
- \$4 million invested in Vinted, a leading European online second-hand consumer marketplace, alongside EQT
- ~127k shares repurchased (cost of ~\$2.3 million) in April 2026 at a weighted average discount of 33% resulting in ~\$0.02 NAV per share accretion in the month
- Continued balance sheet flexibility with \$202 million of available liquidity at 30 April 2026

As of 30 April 2026	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	(0.2%)	3.9%	7.4% 2.4%	30.5% 5.5%	169.6% 10.4%
MSCI World TR (USD)* <i>Annualised</i>	5.8%	29.7%	73.8% 20.2%	74.7% 11.8%	246.0% 13.2%
Share price TR (GBP)* <i>Annualised</i>	(14.8%)	(0.4%)	(0.6%) (0.2%)	21.5% 4.0%	189.9% 11.2%
FTSE All-Share TR (GBP)* <i>Annualised</i>	2.4%	21.8%	40.8% 12.1%	62.4% 10.2%	127.2% 8.6%

* 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.

¹ Based on net asset value.

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

Portfolio Update to 30 April 2026

NAV performance during the month primarily driven by changes in foreign exchange rates and private company valuations with additional private company valuation information expected in the coming weeks

- 0.5% NAV increase (\$5 million) from foreign exchange movements
- 0.4% NAV increase (\$4 million) from updated private company valuation information
- 0.4% NAV increase (\$4 million) from quoted holdings
- (0.2%) NAV decrease (\$3 million) attributable to expense accruals

\$18 million of realisation proceeds received in April 2026

- Consisting primarily of proceeds received from the full exit of Solace Systems, a 2016 vintage co-investment
- Year-to-date realisations total \$28 million as of the end of April 2026

One new direct investment completed in April 2026

- \$4 million invested in Vinted, a leading European online second-hand consumer marketplace, made alongside EQT
- \$104 million committed to new investments year to date (including \$25 million to one new investment which is expected to close in the coming weeks)

Continued buybacks in April 2026

- ~127k shares repurchased in April 2026 at a weighted average discount of 33%; buybacks were accretive to NAV by ~\$0.02 per share
- Year to date, NBPE has returned \$46 million to shareholders through dividends and buybacks

Well positioned to take advantage of opportunities with \$202 million of total liquidity at 30 April 2026

- \$22 million of cash and liquid investments with \$180 million of undrawn credit line available
- Investment level of 109%
- Will continue to balance the pace of new investments with realisations and returns of capital to shareholders

Portfolio Valuation

The fair value of NBPE's portfolio as of 30 April 2026 was based on the following information:

- 6% of the portfolio was valued as of 30 April 2026

- 6% in public securities
- 73% of the portfolio was valued as of 31 March 2026
 - 73% in private direct investments
- 21% of the portfolio was valued as of 31 December 2025
 - 21% in private direct investments

Supplementary Information (as of 30 April 2026)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	77.7	6.2%
Osaic	2019	Reverence Capital	Financial Services	69.8	5.5%
Solenis	2021	Platinum Equity	Industrials	67.0	5.3%
OneMonroe (fka Monroe Engineering)	2021	AEA Investors	Industrials	66.0	5.2%
Mariner	2024	Leonard Green & Partners	Financial Services	46.4	3.7%
FDH Aero	2024	Audax Group	Industrials	43.9	3.5%
True Potential	2022	Cinven	Financial Services	41.9	3.3%
Business Services Company*	2017	Not Disclosed	Business Services	41.5	3.3%
BeyondTrust	2018	Francisco Partners	Technology / IT	38.5	3.1%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	37.4	3.0%
Constellation Automotive	2019	TDR Capital	Business Services	36.0	2.9%
Ryan	2026	Ares / Onex	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%
Auctane	2021	Thoma Bravo	Technology / IT	31.2	2.5%
Staples	2017	Sycamore Partners	Business Services	28.9	2.3%
Excelitas	2022	AEA Investors	Industrials	28.4	2.3%
Engineering	2020	Renaissance Partners / Bain Capital	Technology / IT	27.1	2.2%

AutoStore (OB.AUTO)	2019	THL	Industrials	26.5	2.1%
Agiliti	2019	THL	Healthcare	25.3	2.0%
Viant	2018	JLL Partners	Healthcare	23.6	1.9%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	23.6	1.9%
Kroll	2020	Further Global / Stone Point	Financial Services	21.4	1.7%
CH Guenther	2021	Pritzker Private Capital	Consumer	20.5	1.6%
Addison Group	2021	Trilantic Capital Partners	Business Services	18.1	1.4%
Qpark	2017	KKR	Transportation	17.1	1.4%
Chemical Guys	2021	AEA Investors	Consumer	17.0	1.3%
Undisclosed Technology Company*	2026	Not Disclosed	Technology / IT	14.4	1.1%
Bylight	2017	Sagewind Partners	Technology / IT	13.4	1.1%
Real Page	2021	Thoma Bravo	Technology / IT	13.2	1.0%
Total Top 30 Investments				\$1,014.8	80.5%

*Undisclosed company due to confidentiality provisions.

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

Industry	% of Portfolio
Tech, Media & Telecom	19%
Consumer / E-commerce	16%
Industrials / Industrial Technology	21%
Financial Services	15%
Business Services	16%
Healthcare	9%
Other	4%
Total Portfolio	100%

Vintage Year	% of Portfolio
2016 & Earlier	6%

2017	13%
2018	12%
2019	13%
2020	11%
2021	17%
2022	7%
2023	2%
2024	11%
2025	2%
2026	6%
Total Portfolio	100%

For further information, please contact:

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

Teneo **+44 (0) 20 7260 2700**
Tom Murray NBPE@teneo.com

Rob Yates

Jessica Pine

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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Media Contacts:

US: Soogyung Jordan: Soogyung.Jordan@nb.com

EMEA: Fiona Kehily: Fiona.Kehily@nb.com

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