

## **NB PRIVATE EQUITY PARTNERS LIMITED – CAPITAL ALLOCATION FRAMEWORK UPDATE**

1 June 2026

### **Update to Capital Allocation Framework to reflect Strong Progress, with Announcement of a Further \$120 million Allocation to Share Buybacks**

NB Private Equity Partners ('NBPE' or 'the Company'), the \$1.2bn<sup>1</sup> FTSE-250-listed private equity investment company managed by Neuberger, announces an update to its Capital Allocation Framework.

#### **Highlights**

##### **A total of \$152 million<sup>2</sup> returned to shareholders since beginning of 2025**

- Represents >60% of proceeds received from the portfolio, equivalent to 12% of opening NAV
- \$88 million of capital deployed into accretive share buybacks, delivering on NBPE's commitment to accelerate the pace of share buybacks against the \$120 million three-year share buyback programme announced in February 2025

##### **Strong progress in refreshing the portfolio, laying the foundations for future growth**

- \$104 million committed to six new investments so far in 2026; the pace of further new investments is expected to be balanced with proceeds from portfolio realisations and capital returned to shareholders

##### **Announcement of a further \$120 million allocation to share buybacks over the next two years**

- Takes total amount allocated to the share buyback programme to \$240 million since the beginning of 2025, reflecting the strength of the portfolio and its prospects, the flexibility of the co-investment model, the Board's view of the share price's undervaluation of the portfolio and the NAV per share accretion opportunity that share buybacks present

##### **William Maltby, Chair of NB Private Equity Partners, commented:**

"In November we announced an allocation of at least \$100m to new investments and an acceleration of our \$120 million share buyback programme. We have made strong progress on both.

"We believe the share price continues to undervalue the portfolio and represents a compelling investment that, at the current discount, is highly accretive. Our accelerated buyback programme continues at pace with \$88 million deployed since the beginning of 2025<sup>2</sup>. We are today allocating a further \$120 million towards share buybacks, taking total capital allocated to the share buyback programme over the last 15 months to \$240 million, or 19% of opening NAV.

"We have made six new investments in 2026, committing \$104 million of capital into highly attractive companies. Four of these are mid-life co-investments which we believe presents a significant long-term opportunity. Our 2024 and 2025 vintage investments continue to perform well, delivering a

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<sup>1</sup> Based on net asset value.

<sup>2</sup> As of 29 May 2026.

20% IRR to date and underscoring the importance of refreshing the portfolio, which will be the key driver of medium- to long-term NAV growth.

“Addressing NBPE’s share price discount to NAV remains a priority for the Board and Neuberger. We remain focused on driving stronger NAV growth, which we believe will narrow the Company’s discount and drive sustainable share price growth over time, enhancing shareholder total return. We continue to explore opportunities to drive performance and deliver shareholder value.”

### **Capital Allocation Framework**

As previously outlined, the Company’s Capital Allocation Framework is made up of two pillars: 1) allocating capital to NBPE’s investment programme, and 2) returning capital to shareholders in the form of dividends and share buybacks.

The flexibility of this framework and NBPE’s co-investment model, combined with the strength of NBPE’s balance sheet, allows the Board to allocate capital dynamically across both pillars, depending on market conditions and the outlook for realisations.

### Investment activity

NBPE’s co-investment model and deal-by-deal investment approach allows the Company to control the timing of investment decisions, enabling proactive balance sheet management. In response to challenging market conditions over the past four years, the Company has focused on strengthening the balance sheet through deleveraging. During this period, lower exit activity across the private equity market - including within NBPE’s portfolio - also reduced the recycling of proceeds into new investments. The Board and the Manager believe this has weighed on shorter-term performance and recognise that accelerating NAV growth is a key driver in narrowing NBPE’s discount and enhancing shareholder total return.

NBPE’s portfolio is well positioned to achieve this, with strong underlying operating performance - particularly among its top 10 investments - and a number of mature, exit-ready businesses. The realisation environment in 2026 has been slower than originally anticipated, due to macroeconomic challenges and particularly the current conflict in the Middle East. Despite this, ~\$60 million of realisations have closed year-to-date, and with our high quality diversified and mature portfolio, NBPE anticipates further realisations during the remainder of the year.

Year-to-date, NBPE has committed \$104 million into six new investments with an investment level today of 110%, in-line with NBPE’s long term average. While the investment level is expected to fluctuate depending on the timing of the realisations, the Board currently expects it to be between 110% - 120% in the short to medium term, as the Company takes advantage of an attractive pipeline of co-investment opportunities and accretive share buybacks. The Board expects the investment level to return to the long-term average of ~110% as distributions from the portfolio accelerate.

At 29<sup>th</sup> May 2026, NBPE has \$190 million of liquidity (\$10 million of cash and \$180 million of undrawn credit facility). Maintaining balance sheet strength remains a priority for the Board and the pace of new investments will be balanced with distributions from the portfolio and returns of capital to shareholders.

### Return of capital

NBPE has remained focused on returning capital to shareholders since the start of 2025, delivering ~\$152 million. This represents 63% of total distributions received from the portfolio, and is equivalent to 12% of opening portfolio NAV as at January 2025. NBPE has returned \$576 million to shareholders since inception.

#### *Share Buybacks*

The Board continues to believe NBPE's share price discount to NAV does not reflect the value of the portfolio and its long-term prospects.

Having made significant progress on the initial \$120 million share buyback programme announced in February 2025, the Board is now allocating an additional \$120 million for share buybacks over the next two years, taking the total amount allocated to share buybacks to \$240 million. The Board believes this will deliver significant benefits and NAV accretion for all shareholders.

The Board will continue to keep the quantum of capital allocated to share buybacks under regular review, with the potential for additional buyback capacity as proceeds from the portfolio increase.

|                             | No. of shares bought back over the period | US\$ value of share buybacks | Cumulative NAV per share accretion as a % of opening NAV |
|-----------------------------|---|------------------------------|--|
| Q1 to 31 March 2025         | 485,577                                   | \$9.5m                       | 0.3% (\$0.08)  |
| Q2 to 30 June 2025          | 253,932                                   | \$4.9m                       | 0.5% (\$0.14)  |
| Q3 to 30 September 2025     | 347,884                                   | \$6.8m                       | 0.7% (\$0.19)  |
| Q4 to 31 December 2025      | 1,868,930                                 | \$38.2m                      | 1.8% (\$0.50)  |
| Q1 to 31 March 2026         | 989,093                                   | \$19.8m                      | 2.2% (\$0.60)  |
| April 2026                  | 127,245                                   | \$2.4m                       | 2.3% (\$0.64)  |
| May 2026                    | 341,031                                   | \$6.4m                       | 2.6% (\$0.72)  |
| <b>Cumulative accretion</b> |   |                              | <b>2.6% (\$0.72)</b>                                     |

Share buybacks remain subject to parameters set by the Board including NBPE's prevailing share price discount to NAV, market conditions, performance, and other relevant factors. The Board has instructed the Company's brokers to repurchase shares under the programme when specific criteria are met.

#### *Dividend*

Since the inception of NBPE's dividend policy in 2013, over \$420 million has been returned to shareholders with the policy targeting an annualised yield on NAV of 3% or greater, currently 3.5%.

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### **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 “Manager”), an indirect wholly owned subsidiary of Neuberger Berman Group LLC, also known as Neuberger, 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**

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, Neuberger was 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](http://www.nb.com) for more information, including [www.nb.com/disclosure-global-communications](http://www.nb.com/disclosure-global-communications) for information on awards. Data as of 31 December 2025.