

NB Private Equity Partners Announces Capital Allocation Framework Update

St Peter Port, Guernsey 6 November 2025

NB Private Equity Partners (NBPE or the Company), the \$1.3bn¹ FTSE-250-listed private equity investment company managed by Neuberger Berman, announces an update to its Capital Allocation Framework to drive investment performance and deliver long-term shareholder value.

Highlights

- Improving exit environment with c. \$165m of realisations announced YTD² at an aggregate uplift of 17% to carrying value. Confident in the outlook for additional liquidity with a number of 'exit ready' companies and further realisations anticipated in the coming months
- An increase in allocation to new investments of at least \$100 million over the next three to six months targeting an investment level of 105% - 110% of NAV, selectively deploying capital and leveraging the strengths of Neuberger's platform
- Acceleration of the previously announced \$120 million three-year share buyback programme, reflecting the NBPE Board's confidence in the portfolio and its prospects, the share price undervaluation of the portfolio, and the NAV per share accretion opportunity that share buybacks present
- Maintain existing dividend policy targeting an annualised yield on NAV of 3.0% or greater noting the current yield on the share price of 4.8%³

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

"The actions we are announcing today underscore the Board's proactive approach to maximising shareholder returns, and reflect the strength of the existing portfolio, the improving outlook and visibility of realisations, as well as Neuberger's strong pipeline of attractive investment opportunities.

"The Board firmly believes that the current share price undervalues the portfolio and its long-term prospects, and remains committed to taking steps that aim to narrow NBPE's discount and ensure that shareholders benefit more fully from the potential growth in net asset value. Following our previous update about the Capital Allocation Framework in February 2025, NBPE has made good progress in deploying the \$120 million reserved for share buybacks, and we are now accelerating deployment into this programme and increasing new investment activity.

"NBPE's co-investment model offers shareholders differentiated access to a high-quality portfolio of private companies, combining the benefits of direct investment with manager diversification. The increased pace of share buybacks and new investments is only made possible by the flexibility of this model, NBPE's strong capital position and its ability to align capital deployment with market conditions.

"The Board and Manager will continue to explore options to drive performance and long-term shareholder value."

¹ Based on net asset value

² number includes received and pending realisations

³ based on closing share price on 5 November 2025

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 co-investment model allows the Board to allocate capital dynamically across both pillars, depending on market conditions and realisation outlook. Over the long-term, the Board views new investment opportunities as the principal use of the Company's capital and the key driver of performance and NAV growth.

Investment activity

The Board and Manager recognise that accelerating NAV growth is a key driver in narrowing NBPE's discount and enhancing shareholder total return.

NBPE's co-investment model allows the Company to control the timing of any investment decision. Over the last three years, NBPE has prioritised balance sheet strength during challenging market conditions, reducing the amount of capital deployed into new investments and keeping the investment level at the lower end of the target investment range of 100% - 110% of NAV.

Over the same period, there has been lower exit activity across the private equity market, which has equally impacted NBPE, limiting its ability to recycle proceeds into new investments, which the Board and Manager believe has weighed on performance.

NBPE's portfolio is well positioned with strong underlying operating performance, particularly among its larger companies, and a mature portfolio. Positive momentum is building in the exit environment with increasing visibility on potential exits, and NBPE has a number of exit-ready businesses in the portfolio. NBPE has received or expects to receive \$165 million of proceeds year to date and anticipates further realisations in the coming months.

In addition, the Board and Manager believe the current investment environment is attractive. Neuberger's pipeline of investments, particularly in areas of mid-life co-investments and co-underwrites, present an attractive opportunity for NBPE to invest, and ultimately drive returns.

As a result of this investment environment and the improved outlook for realisations, the Board has allocated at least \$100 million to new investments over the next three to six months and will be targeting an investment level of 105%-110% of NAV. Additional capacity for new investments is likely to be created as further realisations are announced.

Maintaining balance sheet strength remains a core focus of the Board, and the rate of deployment into new investments will continue to be balanced with the overall level of realisations after taking into consideration other capital needs, such as dividends and share buybacks.

Return of capital

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.

We announced in February 2025 that NBPE had reserved \$120 million to be available for share buybacks over the subsequent three years, subject to certain criteria. Year-to-date, NBPE has repurchased 1.9 million shares for \$37.9 million at a weighted average discount to NAV of 27%, contributing \$0.33 in accretion to NAV per share⁴.

More recently, as the wide discount to NAV at which the shares trade has persisted, the Board has accelerated the pace of share buybacks. Should the wide level of discount continue, the Board plans to maintain an increased pace of share repurchases which may result in deploying the \$120 million allocation over a shorter time frame than the three years previously indicated.

⁴ As at 31 October 2025

At 31 October 2025, the Company's remaining allocation to its share buyback programme was c. \$82 million. If the current pace of deployment were maintained, and assuming the wide discount persists, the remaining allocation to share buybacks could potentially be fully utilised in the next six to nine months. The Board keeps the quantum of capital allocated to share buybacks under regular review, with the potential for additional share buyback capacity as distributions from the portfolio increase.

This increase in the pace of share buybacks reflects the Board and Manager's confidence in the portfolio and NAV accretion that these buybacks present.

	No. of shares bought back over the period	US\$ value of share buybacks
Q1 to 31 March 2025	485,577	\$9.5m
Q2 to 30 June 2025	253,932	\$4.9m
Q3 to 30 September 2025	348,784	\$6.8m
October 2025	658,335	\$13.2m
November 2025	177,351	\$3.5m

As previously announced, share buybacks will be available based on various parameters set out 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 \$400 million has been returned to shareholders by way of dividends.

NBPE believes dividends are an important mechanism to return capital to our shareholders. This year NBPE has returned \$0.94 per share, or approximately \$43 million, to shareholders through dividends.

The Board is reaffirming the dividend policy, which targets an annualised yield on NAV of 3.0% or greater, to ensure that it continues to contribute to shareholder returns. At the current share price the dividend yield is 4.8%⁵.

On Thursday 6th November 2025 at the Company's annual Capital Markets Day, the Chairman and senior portfolio management team from NB Private Markets will provide a detailed analysis of the portfolio and share their latest views on the private equity market.

A replay of the Capital Markets Day presentations will be accessible on NBPE's website once available after the event.

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⁵ As at 5 November 2025

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 Berman is an employee-owned, private, independent investment manager founded in 1939 with 2900 employees in 26 countries. The firm manages \$558 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 has been named the #1 Best Place to Work in Money Management by Pensions & Investments and has placed #1 or #2 for each of the last eleven years (firms with more than 1,000 employees).

Visit www.nb.com for more information, including www.nb.com/disclosure-global-communications for information on awards. Data as of September 30, 2025.

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