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Neuberger Private Equity Partners Announces August Monthly NAV Update

St Peter Port, Guernsey 23 September 2026

Neuberger Private Equity Partners (NBPE), the $1.1bn [1], FTSE 250, listed private equity investment company managed by Neuberger, today announces its 31 August 2026 monthly NAV estimate alongside its unaudited interim results for the six months ended 30 June 2026 (available here).

Highlights (31 August 2026)

- NAV per share was $28.13 (£20.75), a USD total return of 1.7% in the month, with performance principally driven by quoted holdings
- 100% of valuation information at 30 June 2026 or 31 August 2026 for quoted holdings
- On a constant currency basis, private valuations were up 3.0% in the second quarter and 2.7% year to date
    - 2H 2026 dividend payment of $0.47 per share paid; annualised dividend yield of 3.3% of NAV and 4.7% on closing share price at 31 August 2026
    - 869k shares repurchased (cost of ~$17.5 million) in August 2026 at a weighted average discount of 28% resulting in ~$0.17 NAV per share accretion in the month
    - Year to date[2], NBPE has repurchased 5.3m shares (cost of $105 million) at a weighted average discount of 29% resulting in $0.75 NAV per share accretion
    - Continued balance sheet flexibility with $142 million of available liquidity at 31 August 2026

Year-to-date Investment Activity and Capital Returns (at 18 September 2026)

- Robust exit activity: $150 million of realisations announced with visibility of a further $68 million of proceeds from transactions yet to be announced
- Strong progress in refreshing the portfolio: $164 million of commitments to nine new investments
- $144 million of capital returned to shareholders through dividends and share buybacks, more than double the amount from the same period last year

As of 31 August 2026	**YTD**	**1 Year**	**3 years**	**5 years**	**10 years**
NAV TR (USD)*	4.2%	4.7%	11.6%	17.3%	166.6%
Annualised			*3.7%*	*3.2%*	*10.3%*
MSCI World TR (USD)*	13.4%	20.8%	75.5%	74.0%	256.7%
Annualised			*20.6%*	*11.7%*	*13.6%*
Share price TR (GBP)*	(3.9%)	11.0%	10.8%	14.7%	185.3%
Annualised			*3.5%*	*2.8%*	*11.1%*
FTSE All-Share TR (GBP)*	11.9%	21.3%	59.7%	69.8%	126.3%
Annualised			*16.9%*	*11.2%*	*8.5%*

** 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 August 2026

NAV performance during the month primarily driven by changes in quoted holdings and FX

- 1.0% NAV increase ($11 million) from quoted holdings
- 0.3% NAV increase ($3 million) from foreign exchange movements
- 0.2% NAV increase ($2 million) from updated private company valuation information
- (0.3%) NAV decrease ($3 million) attributable to expense accruals
- 0.5% NAV increase attributable to share buybacks

Year to date announced realisations of $150 million, with visibility of a further $68 million of proceeds from transactions yet to be announced

- $3 million of proceeds received from Bending Spoons in connection with the company's IPO received in August
- Year to date exits driven by the full sale of Solace and FDH Aero (announced), partial exit of Osaic, the partial exit of one undisclosed investment, the full exit of an undisclosed healthcare company (in-home devices), as well as other partial realisations from several quoted and private companies
- Visibility of a further $68 million of proceeds from transactions, yet to be announced, which we expect to close in the coming months

$114 million committed to six new investments year-to-date to 31 August 2026, with a further $50 million committed in September 2026

- No new investment commitments in August
- Up until 31 August 2026, $114 million committed to six new investments
- Additional $10 million of follow-on investments in existing portfolio companies
- A further $50 million committed to three new investments and an additional amount in an existing 2026 investment in September

Capital returns

- 2H 2026 Dividend of $0.47 per share ($19 million) paid on 29 August 2026
- Annualised dividend yield of 3.3% of NAV and 4.7% on closing share price at 31 August 2026
- ~869k shares repurchased in August 2026 at a weighted average discount of 28%; buybacks were accretive to NAV by ~$0.17 per share
- From 1 September 2026 to 18 September 2026 - a further ~1.5m shares repurchased at a weighted average discount of 29%, taking total capital returned to shareholders through dividends and share buybacks for the year to 18 September 2026 to $144 million, more than double the amount from the same period last year

Well positioned to take advantage of opportunities with $142 million of total liquidity at 31 August 2026

- $7 million of cash and liquid investments with $135 million of undrawn credit line available – an investment level of 115%
- 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 31 August 2026 was based on the following information:

- 8% of the portfolio was valued as of 31 August 2026
  - 7% in public securities
  - 1% in private direct investments
- 92% of the portfolio was valued as of 30 June 2026
  - 92% in private direct investments

Supplementary Information (as of 31 August 2026)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value ($m)	% of FV
Action	2020	3i	Consumer	78.4	6.1%
Solenis	2021	Platinum Equity	Industrials	72.6	5.7%
OneMonroe	2021	AEA Investors	Industrials	66.1	5.2%
FDH Aero	2024	Audax Group	Industrials	56.1	4.4%
True Potential	2022	Cinven	Financial Services	47.2	3.7%
Mariner	2024	Leonard Green & Partners	Financial Services	46.3	3.6%
Osaic	2019	Reverence Capital	Financial Services	41.5	3.2%
Business Services Company*	2017	Not Disclosed	Business Services	41.2	3.2%
BeyondTrust	2018	Francisco Partners	Technology / IT	39.1	3.1%
Ryan	2026	Ares / Onex	Business Services	37.5	2.9%
Constellation Automotive	2019	TDR Capital	Business Services	36.5	2.9%
AutoStore (OB.AUTO)	2019	THL	Industrials	36.2	2.8%
Marquee Brands	2014	Neuberger	Consumer	35.5	2.8%
Auctane	2021	Thoma Bravo	Technology / IT	34.9	2.7%
Benecon	2024	TA Associates	Healthcare	31.6	2.5%
Staples	2017	Sycamore Partners	Business Services	31.0	2.4%
Excelitas	2022	AEA Investors	Industrials	28.4	2.2%
Engineering	2020	Renaissance Partners / Bain Capital	Technology / IT	26.8	2.1%
Technology Company #1*	2026	Multiple GPs	Technology / IT	26.4	2.1%
AI Company #1*	2026	Not Disclosed	Technology / IT	25.5	2.0%
Agiliti	2019	THL	Healthcare	25.3	2.0%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	25.1	2.0%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	24.6	1.9%
Viant	2018	JLL Partners	Healthcare	23.6	1.8%
Kroll	2020	Further Global / Stone Point	Financial Services	21.5	1.7%
Chemical Guys	2021	AEA Investors	Consumer	20.7	1.6%
CH Guenther	2021	Pritzker Private Capital	Consumer	19.7	1.5%
Addison Group	2021	Trilantic Capital Partners	Business Services	18.1	1.4%
Qpark	2017	KKR	Transportation	17.3	1.4%
Infra Group	2025	PAI Partners	Technology / IT	16.5	1.3%
Total Top 30 Investments				**1,051.0**	**82.3%**

**Undisclosed company due to confidentiality provisions.*

Geography	% of Portfolio
North America	76%
Europe	24%
Total Portfolio	**100%**

Industry	% of Portfolio
Tech, Media & Telecom	20%
Consumer / E-commerce	16%
Industrials	23%
Financial Services	13%
Business Services	17%
Healthcare	8%

Other	3%
Total Portfolio	**100%**

Vintage Year	**% of Portfolio**
2016 & Earlier	5%
2017	12%
2018	11%
2019	12%
2020	11%
2021	17%
2022	8%
2023	2%
2024	11%
2025	2%
2026	9%
Total Portfolio	**100%**

Note: Numbers may not sum due to rounding.

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About Neuberger Private Equity Partners Limited

Neuberger 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

Neuberger was founded in 1939 to do one thing: deliver compelling investment results for our clients over the long term. This remains our singular purpose today, driven by a culture rooted in deep fundamental research, the pursuit of investment insight and continuous innovation on behalf of clients, and facilitated by the free exchange of ideas across the organization.

From offices in 39 cities[1] across 26 countries, Neuberger manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors worldwide. With more than 780[1] investment professionals and over 2,900[1] employees in total, Neuberger has built a diverse team of individuals united in their commitment to client outcomes and investment excellence. Our culture has afforded us enviable retention rates among our senior investment staff and we are proud to have been ranked 1st by Pensions & Investments in their 2025 "Best Places to Work in Money Management" survey, where we have placed 1st in four of the last five years and finished in the top two for 12 consecutive years[2].

As a private, independent, employee-owned investment manager, Neuberger is structurally aligned with the long-term interests of our clients. We have no external parent or public shareholders to serve, nor other lines of business to distract us from our core mission. And with our employees and their families invested alongside our clients—plus 100% of employee deferred cash compensation directly linked to team and firm strategies—we are truly in this together.

For more information, please visit our website: www.nb.com/en/global/who-we-are.

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[1] Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC as of 30 June 2026.

[2] Among organizations with over 1,000 employees by Pensions & Investments. For additional information on the criteria for the award, please visit https://www.pionline.com/awards/best-places-to-work-in-money-management/pi-best-places-to-work-2025

projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.

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[1] Based on net asset value (unaudited).
[2] As of 18 September 2026.

Attachment

- August 2026 NBPE Factsheet vF