

**NB Alternative Funds SICAV S.A. –  
NB GLOBAL PRIVATE EQUITY ACCESS FUND  
ANNUAL FINANCIAL STATEMENTS**

For the year ended December 31, 2024

80, route d'Esch  
L-1470 LUXEMBOURG  
R.C.S. Luxembourg B-253 534

**NB Alternative Funds SICAV S.A. –  
NB GLOBAL PRIVATE EQUITY ACCESS FUND**

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## NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

### GENERAL INFORMATION

**Registered Office**

80, route d'Esch  
L-1470 Luxembourg

**Board of Directors**

Francesco Moglia  
José Luis González Pastor  
Stanislas Kervyn de Marcke ten Driessche  
Olivier Mortelmans

**Alternative Investment Fund Manager**

Neuberger Berman AIFM S.à r.l.  
31, rue Sainte Zithe  
L-2763 Luxembourg

**Administrator**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, Route d'Esch  
L-1470 Luxembourg

**Depositary**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, Route d'Esch  
L-1470 Luxembourg

**Legal Adviser**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg

**Auditor**

KPMG Audit S.à r.l. <sup>1</sup>  
39, avenue J.F. Kennedy  
L-1855 Luxembourg

KPMG LLP <sup>2</sup>  
P.O. Box 493  
SIX, Cricket Square  
George Town, Grand Cayman  
KY1-1106 Cayman Islands

**Portfolio Managers**

NB Alternatives Advisers LLC  
325 North St Paul Street  
Dallas, TX-75201, USA

Neuberger Berman Europe Limited  
70 Victoria St,  
London SW1E 6SQ, UK

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<sup>1</sup> Réviseur d'entreprise agréé

<sup>2</sup> PCAOB registered auditor for the purpose of custody rule



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To the Board of Directors of  
NB Alternative Funds SICAV S.A. -  
NB GLOBAL PRIVATE EQUITY ACCESS FUND  
80, route d'Esch  
L-1470 Luxembourg  
Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Opinion**

We have audited the financial statements of NB GLOBAL PRIVATE EQUITY ACCESS FUND ("the Sub-Fund") a sub-fund of NB Alternative Funds SICAV S.A. (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2024, and the statement of operations and the statement of changes in net assets and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, and of the results of its operations and changes in its net assets and its cash flows for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 16 June 2025

KPMG Audit S.à r.l.  
Cabinet de révision agréé



Hocine Nadem

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## STATEMENT OF NET ASSETS

As at December 31, 2024

(in USD)

| Assets                                                    | Notes | December 31, 2024  | December 31, 2023 |
|-----------------------------------------------------------|-------|--------------------|-------------------|
| Investments (cost: USD 162,121,815; 2023: USD 56,119,255) | 3     | 184,566,447        | 61,117,962        |
| Capitalized formation costs and expenses                  |       | -                  | 370,817           |
| Due from investments                                      |       | 16,417             | 8,067             |
| Due from affiliates                                       | 6     | 399,980            | 101,898           |
| Due from shareholders                                     | 6     | 110,433,888        | 887,912           |
| Redemptions received in advance                           | 4     | 34,365             | -                 |
| Other assets                                              |       | 8,043              | 2,753             |
| Cash and cash equivalents                                 | 7     | 9,686,348          | 7,138,216         |
| <b>Total assets</b>                                       |       | <b>305,145,488</b> | <b>69,627,625</b> |
| <b>Liabilities</b>                                        |       |                    |                   |
| Accrued expenses                                          | 8     | 480,258            | 303,185           |
| Due to service providers                                  |       | -                  | 26,251            |
| Due to affiliates                                         | 6     | 495,310            | 93,975            |
| Subscriptions received in advance                         | 4     | 110,201,296        | 887,912           |
| Due to shareholders                                       | 6     | 34,365             | -                 |
| Overdraft                                                 | 7     | 618,850            | -                 |
| <b>Total liabilities</b>                                  |       | <b>111,830,079</b> | <b>1,311,323</b>  |
| <b>Net assets</b>                                         |       | <b>193,315,409</b> | <b>68,316,302</b> |

The accompanying notes form an integral part of these financial statements.

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## STATEMENT OF OPERATIONS AND STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

(in USD)

|                                                                           | Notes | December 31, 2024  | December 31, 2023 |
|---------------------------------------------------------------------------|-------|--------------------|-------------------|
| Income:                                                                   |       |                    |                   |
| Interest income                                                           | 10    | 2,748,144          | 1,851,262         |
| Other operating income                                                    | 9     | 1,084,858          | 403,878           |
| Dividend income                                                           | 3, 11 | 54,004             | 82,075            |
| <b>Total income</b>                                                       |       | <b>3,887,006</b>   | <b>2,337,215</b>  |
| Expenses:                                                                 |       |                    |                   |
| Management fees                                                           | 6     | (500,757)          | (40,680)          |
| Amortization of Formation costs and expenses                              |       | (8,897)            | (103,692)         |
| Administrative and other expenses                                         | 13    | (881,956)          | (365,861)         |
| Professional fees                                                         | 13    | (557,243)          | (175,363)         |
| Interest expense                                                          | 13    | (558)              | -                 |
| Tax expenses                                                              | 12    | (70,600)           | (28,829)          |
| <b>Total expenses</b>                                                     |       | <b>(2,020,011)</b> | <b>(714,425)</b>  |
| Net realized gain/(loss):                                                 |       |                    |                   |
| on investment in NB Global Access Holdings SCSp                           |       | -                  | (100)             |
| on investment in Liquid Assets                                            | 3, 5  | 3,487              | (3,831)           |
| on translations in foreign currency                                       |       | (56,481)           | 10,618            |
| Net movement in unrealized gain/(loss):                                   |       |                    |                   |
| on investment in NB Global Access Holdings SCSp                           | 5     | 17,560,027         | 4,632,942         |
| on investment in Liquid Assets                                            | 5     | (3,111)            | (2,963)           |
| on translations in foreign currency                                       |       | 4,025              | (1,443)           |
| <b>Net realized and movement in unrealized gain/(loss)</b>                |       | <b>17,507,947</b>  | <b>4,635,223</b>  |
| <b>Increase/(Decrease) in net assets attributable to the shareholders</b> |       | <b>19,374,942</b>  | <b>6,258,013</b>  |
| Subscriptions                                                             | 4     | 107,475,691        | 62,120,963        |
| Redemptions                                                               | 4     | (1,851,526)        | -                 |
| Net assets at the beginning of the year                                   |       | 68,316,302         | (62,674)          |
| <b>Net assets at the end of the year</b>                                  |       | <b>193,315,409</b> | <b>68,316,302</b> |

The accompanying notes form an integral part of these financial statements.

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## SCHEDULE OF INVESTMENTS

As at December 31, 2024  
(in USD)

| Investments                                                 | Investments focus | Jurisdictions | Commitment (local currency) | Capital called*** (local currency) | Cost Value (USD) | Proportionate Share of Fair Value (USD) | Fair Value as a Percentage of Total Assets |
|-------------------------------------------------------------|-------------------|---------------|-----------------------------|------------------------------------|------------------|-----------------------------------------|--------------------------------------------|
| <b>NB Global Access Holdings SCSp** (100% interest)****</b> |                   |               |                             |                                    |                  |                                         |                                            |
| * Investment 01 (0.20 % interest)                           | Services          | United States | USD 600,000                 | USD 600,000                        | 600,000          | 938,272                                 | 0.31%                                      |
| * Investment 02 (0.08 % interest)                           | Consumer          | Netherlands   | EUR 5,730,000               | EUR 5,736,210                      | 6,168,390        | 7,954,293                               | 2.61%                                      |
| * Investment 03 (0.22 % interest)                           | Education         | United States | USD 880,000                 | USD 880,000                        | 880,000          | 1,430,171                               | 0.47%                                      |
| * Investment 04 (0.19 % interest)                           | Industrials       | United States | USD 1,310,000               | USD 1,300,081                      | 1,300,081        | 1,658,336                               | 0.54%                                      |
| * Investment 05 (1.13 % interest)                           | Services          | Sweden        | EUR 1,750,000               | EUR 1,757,362                      | 1,935,208        | 2,325,161                               | 0.76%                                      |
| * Investment 06 (1.13 % interest)                           | Consumer          | Austria       | EUR 1,850,000               | EUR 1,652,075                      | 1,786,663        | 2,358,474                               | 0.77%                                      |
| * Investment 07 (0.80 % interest)                           | Consumer          | United States | USD 2,000,502               | USD 2,000,502                      | 2,000,502        | 2,329,102                               | 0.76%                                      |
| * Investment 08 (0.74 % interest)                           | Industrials       | Sweden        | EUR 640,914                 | EUR 380,959                        | 411,737          | 885,292                                 | 0.29%                                      |
| * Investment 09 (0.07 % interest)                           | Software          | United States | USD 1,010,000               | USD 1,010,000                      | 1,010,000        | 1,010,000                               | 0.33%                                      |
| * Investment 10 (1.22 % interest)                           | Consumer          | Spain         | EUR 880,000                 | EUR 880,000                        | 969,408          | 1,088,338                               | 0.36%                                      |
| * Investment 11 (0.45 % interest)                           | Capital Goods     | United States | USD 2,001,194               | USD 2,001,194                      | 2,001,194        | 2,491,596                               | 0.82%                                      |
| * Investment 12 (4.91 % interest)                           | Software          | United States | USD 1,080,000               | USD 1,091,045                      | 1,091,045        | 1,472,345                               | 0.48%                                      |
| * Investment 13 (0.99 % interest)                           | Services          | United States | USD 670,000                 | USD 625,072                        | 625,072          | 779,384                                 | 0.26%                                      |
| * Investment 14 (0.61 % interest)                           | Consumer          | Italy         | EUR 1,222,737               | EUR 1,204,709                      | 1,289,095        | 1,607,642                               | 0.53%                                      |
| * Investment 15 (0.59 % interest)                           | Software          | United States | USD 950,000                 | USD 864,500                        | 864,500          | 1,311,945                               | 0.43%                                      |
| * Investment 16 (7.83 % interest)                           | Software          | Italy         | EUR 2,599,964               | EUR 2,698,021                      | 2,843,393        | 10,534,379                              | 3.45%                                      |
| * Investment 17 (1.43 % interest)                           | Industrials       | United States | USD 6,000,000               | USD 5,903,100                      | 5,903,100        | 9,064,530                               | 2.97%                                      |
| * Investment 18 (0.61 % interest)                           | Technology/IT     | United States | USD 612,838                 | USD 612,838                        | 612,838          | 726,951                                 | 0.24%                                      |
| * Investment 19 (0.39 % interest)                           | Technology/IT     | United States | USD 740,792                 | USD 740,792                        | 740,792          | 906,116                                 | 0.30%                                      |
| * Investment 20 (0.33 % interest)                           | Industrials       | United States | USD 2,000,000               | USD 1,508,999                      | 1,508,999        | 2,029,546                               | 0.67%                                      |
| * Investment 21 (0.64 % interest)                           | Services          | United States | USD 1,230,448               | USD 1,230,448                      | 1,230,448        | 1,535,582                               | 0.50%                                      |
| * Investment 22 (0.71 % interest)                           | Healthcare        | United States | USD 1,060,000               | USD 1,071,849                      | 1,071,849        | 1,427,611                               | 0.47%                                      |
| * Investment 23 (0.53 % interest)                           | Healthcare        | United States | USD 1,191,826               | USD 1,204,234                      | 1,204,234        | 1,218,594                               | 0.40%                                      |
| * Investment 24 (0.13 % interest)                           | Healthcare        | United States | USD 1,050,000               | USD 1,053,150                      | 1,053,150        | 1,050,143                               | 0.34%                                      |
| * Investment 25 (1.97 % interest)                           | Healthcare        | United States | USD 808,174                 | USD 816,588                        | 816,588          | 824,259                                 | 0.27%                                      |
| * Investment 26 (0.51 % interest)                           | Materials         | United States | USD 1,850,000               | USD 1,850,000                      | 1,850,000        | 1,291,831                               | 0.42%                                      |
| * Investment 27 (1.99 % interest)                           | Software          | France        | USD 1,951,866               | USD 1,933,281                      | 1,933,281        | 2,121,648                               | 0.70%                                      |
| * Investment 28 (0.52 % interest)                           | Services          | United States | USD 1,977,222               | USD 1,734,287                      | 1,734,287        | 2,088,045                               | 0.68%                                      |
| * Investment 29 (1.67 % interest)                           | Technology/IT     | United States | USD 2,000,000               | USD 1,816,635                      | 1,816,635        | 1,950,321                               | 0.64%                                      |
| * Investment 30 (1.02 % interest)                           | Industrials       | United States | USD 3,128,855               | USD 3,128,855                      | 3,128,855        | 4,114,182                               | 1.35%                                      |
| * Investment 31 (0.40 % interest)                           | Industrials       | United States | USD 1,070,000               | USD 1,070,000                      | 1,070,000        | 1,750,067                               | 0.57%                                      |
| * Investment 32 (0.58 % interest)                           | Communications    | Lithuania     | EUR 1,852,881               | EUR 1,709,008                      | 1,839,828        | 1,387,402                               | 0.45%                                      |
| * Investment 33 (0.88 % interest)                           | Services          | United States | USD 2,730,000               | USD 2,732,653                      | 2,732,653        | 3,003,351                               | 0.98%                                      |
| * Investment 34 (0.23 % interest)                           | Software          | United States | USD 1,950,000               | USD 1,953,900                      | 1,953,900        | 2,049,178                               | 0.67%                                      |

The accompanying notes form an integral part of these financial statements.

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## SCHEDULE OF INVESTMENTS

As at December 31, 2024  
(in USD)

| Investments                                                 | Investments focus | Jurisdictions  | Commitment (local currency) | Capital called*** (local currency) | Cost Value (USD)   | Proportionate Share of Fair Value (USD) | Fair Value as a Percentage of Total Assets |
|-------------------------------------------------------------|-------------------|----------------|-----------------------------|------------------------------------|--------------------|-----------------------------------------|--------------------------------------------|
| <b>NB Global Access Holdings SCSp** (100% interest)****</b> |                   |                |                             |                                    |                    |                                         |                                            |
| * Investment 35 (0.60 % interest)                           | Industrials       | United States  | USD 2,110,000               | USD 1,716,245                      | 1,716,245          | 1,697,782                               | 0.56%                                      |
| * Investment 36 (1.89 % interest)                           | Technology/IT     | United Kingdom | USD 2,020,000               | USD 1,858,400                      | 1,858,400          | 1,859,321                               | 0.61%                                      |
| * Investment 37 (0.21 % interest)                           | Consumer          | United States  | USD 2,810,000               | USD 2,810,000                      | 2,810,000          | 2,809,996                               | 0.92%                                      |
| * Investment 38 (1.25 % interest)                           | Consumer          | United States  | USD 1,720,000               | USD 1,728,092                      | 1,728,092          | 1,722,593                               | 0.56%                                      |
| * Investment 39 (0.85 % interest)                           | Healthcare        | United States  | USD 4,650,000               | USD 3,546,616                      | 3,546,616          | 3,946,804                               | 1.29%                                      |
| * Investment 40 (1.24 % interest)                           | Services          | United States  | USD 2,270,000               | USD 2,274,908                      | 2,274,908          | 2,271,950                               | 0.74%                                      |
| * Investment 41 (0.97 % interest)                           | Technology/IT     | Finland        | EUR 4,120,000               | EUR 4,120,000                      | 4,523,760          | 4,265,436                               | 1.40%                                      |
| * Investment 42 (0.70 % interest)                           | Education         | United States  | USD 1,500,000               | USD 1,125,000                      | 1,125,000          | 1,124,704                               | 0.37%                                      |
| * Investment 43 (1.69 % interest)                           | Real Estate       | Spain          | EUR 2,725,000               | EUR 1,200,760                      | 1,296,701          | 1,470,722                               | 0.48%                                      |
| * Investment 44 (0.92 % interest)                           | Services          | United Kingdom | USD 2,030,000               | USD 2,040,151                      | 2,040,151          | 1,956,017                               | 0.64%                                      |
| * Investment 45 (3.04 % interest)                           | Services          | United States  | USD 10,000,000              | USD 10,000,000                     | 10,000,000         | 11,244,668                              | 3.69%                                      |
| * Investment 46 (1.10 % interest)                           | Technology/IT     | United States  | USD 3,010,000               | USD 3,042,250                      | 3,010,000          | 3,042,400                               | 1.00%                                      |
| Net other assets/(liabilities)                              |                   |                |                             |                                    |                    | 8,149,727                               | 2.67%                                      |
| Total Private Equity Investments                            |                   |                |                             |                                    | 93,907,598         | 124,276,207                             | 40.72%                                     |
| <b>Investments in Liquid Assets</b>                         |                   |                |                             |                                    |                    |                                         |                                            |
| JPM USD ULTSHT INC UCITS ETF                                | CEMC              | United States  | n/a                         | USD 4,007,401                      | 4,007,401          | 3,990,112                               | 1.31%                                      |
| US T BILL ZCP 03/13/25                                      | TBILL             | United States  | n/a                         | USD 9,893,853                      | 9,893,853          | 9,918,834                               | 3.25%                                      |
| US T BILL ZCP 01/21/25                                      | TBILL             | United States  | n/a                         | USD 15,353,646                     | 15,353,646         | 15,465,308                              | 5.07%                                      |
| US T BILL ZCP 02/25/25                                      | TBILL             | United States  | n/a                         | USD 25,837,831                     | 25,837,831         | 25,975,680                              | 8.51%                                      |
| US T BILL ZCP 04/15/25                                      | TBILL             | United States  | n/a                         | USD 4,935,987                      | 4,935,987          | 4,940,306                               | 1.62%                                      |
| Total Liquid Assets Investments                             |                   |                |                             |                                    | 60,028,718         | 60,290,240                              | 19.76%                                     |
| <b>Total Investments*****</b>                               |                   |                |                             |                                    | <b>153,936,316</b> | <b>184,566,447</b>                      | <b>60.48%</b>                              |

\*For confidentiality, the names of the investments are available to the investors at the AIFM.

\*\*Investments in the Aggregator GPEAF are presented on the look through basis.

\*\*\*Costs are called outside commitment.

\*\*\*\*Luxembourg.

\*\*\*\*\*The investments costs in the Statement of Net Assets are the total called amounts from the Aggregator GPEAF and investment at cost in Liquid Assets. The cost value in the Schedule of Investments are the costs for the underlying investments at Aggregator GPEAF and GPEAF.

The accompanying notes form an integral part of these financial statements.

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## SCHEDULE OF INVESTMENTS

As at December 31, 2023  
(in USD)

| Investments                                                 | Investments focus      | Jurisdictions | Commitment<br>(local currency) | Capital called***<br>(local currency) | Cost Value****<br>(USD) | Proportionate<br>Share<br>of Fair Value<br>(USD) | Fair Value as a<br>Percentage of<br>Total Assets |
|-------------------------------------------------------------|------------------------|---------------|--------------------------------|---------------------------------------|-------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>NB Global Access Holdings SCSp** (100% interest)****</b> |                        |               |                                |                                       |                         |                                                  |                                                  |
| * Investment 01 (0.20 % interest)                           | Information Services   | United States | USD 600,000                    | USD 600,000                           | 600,000                 | 599,847                                          | 0.86%                                            |
| * Investment 02 (0.04 % interest)                           | Non-food Retail        | Netherlands   | EUR 2,000,000                  | EUR 2,001,823                         | 2,157,768               | 2,908,484                                        | 4.18%                                            |
| * Investment 03 (0.22 % interest)                           | Research/Learning      | United States | USD 880,000                    | USD 880,000                           | 880,000                 | 1,347,331                                        | 1.94%                                            |
| * Investment 04 (0.19 % interest)                           | Space Technology       | United States | USD 1,310,000                  | USD 1,300,081                         | 1,300,081               | 1,417,046                                        | 2.04%                                            |
| * Investment 05 (1.13 % interest)                           | Healthcare             | Sweden        | EUR 1,750,000                  | EUR 1,757,362                         | 1,935,208               | 1,959,439                                        | 2.81%                                            |
| * Investment 06 (1.13 % interest)                           | Food production        | Austria       | EUR 1,850,000                  | EUR 1,608,749                         | 1,739,540               | 1,771,308                                        | 2.54%                                            |
| * Investment 07 (0.80 % interest)                           | Automotive             | United States | USD 2,000,000                  | USD 2,000,000                         | 2,000,000               | 1,991,254                                        | 2.86%                                            |
| * Investment 08 (0.74 % interest)                           | Automotive             | Sweden        | EUR 640,914                    | EUR 374,771                           | 405,032                 | 487,229                                          | 0.70%                                            |
| * Investment 09 (0.34 % interest)                           | IT security software   | United States | USD 1,010,000                  | USD 1,010,000                         | 1,010,000               | 1,010,000                                        | 1.45%                                            |
| * Investment 10 (1.22 % interest)                           | Education online       | Spain         | EUR 880,000                    | EUR 880,000                           | 969,408                 | 968,330                                          | 1.39%                                            |
| * Investment 11 (0.45 % interest)                           | Information Technology | United States | USD 2,000,000                  | USD 2,000,000                         | 2,000,000               | 2,111,072                                        | 3.03%                                            |
| * Investment 12 (4.91 % interest)                           | Information Technology | United States | USD 1,080,000                  | USD 1,080,000                         | 1,080,000               | 1,035,375                                        | 1.49%                                            |
| * Investment 13 (0.99 % interest)                           | Assets administration  | United States | USD 670,000                    | USD 625,072                           | 625,072                 | 627,750                                          | 0.90%                                            |
| * Investment 14 (0.61 % interest)                           | Industrials            | Italy         | EUR 1,222,737                  | EUR 1,202,013                         | 1,286,154               | 1,386,652                                        | 1.99%                                            |
| * Investment 15 (0.59 % interest)                           | Information Technology | United States | USD 950,000                    | USD 864,500                           | 864,500                 | 864,323                                          | 1.24%                                            |
| * Investment 16 (7.54 % interest)                           | Information Technology | Italy         | EUR 1,760,000                  | EUR 1,854,280                         | 1,958,120               | 4,709,364                                        | 6.76%                                            |
| * Investment 17 (0.57 % interest)                           | Industrials            | United States | USD 2,000,000                  | USD 1,292,013                         | 1,292,013               | 1,591,184                                        | 2.29%                                            |
| * Investment 18 (0.61 % interest)                           | Industrials            | United States | USD 611,280                    | USD 611,280                           | 611,280                 | 625,635                                          | 0.90%                                            |
| * Investment 19 (0.39 % interest)                           | Industrials            | United States | USD 739,756                    | USD 739,756                           | 739,756                 | 771,983                                          | 1.11%                                            |
| * Investment 20 (0.33 % interest)                           | Industrials            | United States | USD 2,000,000                  | USD 1,504,522                         | 1,504,522               | 1,496,110                                        | 2.15%                                            |
| * Investment 21 (0.64 % interest)                           | Consumer Discretionary | United States | USD 1,230,000                  | USD 1,230,000                         | 1,230,000               | 1,258,074                                        | 1.81%                                            |
| * Investment 22 (0.71 % interest)                           | Healthcare             | United States | USD 1,060,000                  | USD 1,071,849                         | 1,071,849               | 1,059,274                                        | 1.52%                                            |
| Net other assets/(liabilities)                              |                        |               |                                |                                       |                         | 701,134                                          | 1.01%                                            |
| Total Private Equity Investments                            |                        |               |                                |                                       | 27,260,303              | 32,698,198                                       | 46.97%                                           |
| <b>Investments in Liquid Assets</b>                         |                        |               |                                |                                       |                         |                                                  |                                                  |
| JPMORGAN ULTRA-SHORT INCOME                                 | CEMC                   | United States | n/a                            | USD 2,450,954                         | 2,450,954               | 2,445,598                                        | 3.51%                                            |
| US T BILL ZCP 04/18/24                                      | TBILL                  | United States | n/a                            | USD 5,002,637                         | 5,002,637               | 5,072,174                                        | 7.28%                                            |
| US T BILL ZCP 03/07/24                                      | TBILL                  | United States | n/a                            | USD 7,322,229                         | 7,322,229               | 7,429,566                                        | 10.67%                                           |
| US T BILL ZCP 01/16/24                                      | TBILL                  | United States | n/a                            | USD 13,268,319                        | 13,268,319              | 13,472,426                                       | 19.35%                                           |
| Total Liquid Assets Investments                             |                        |               |                                |                                       | 28,044,139              | 28,419,764                                       | 40.81%                                           |
| <b>Total Investments*****</b>                               |                        |               |                                |                                       | <b>55,304,442</b>       | <b>61,117,962</b>                                | <b>87.78%</b>                                    |

\*For confidentiality, the names of the investments are available to the investors at the AIFM.

\*\*Investments in the Aggregator GPEAF are presented on the look through basis.

\*\*\*Costs are called outside commitment.

\*\*\*\*Luxembourg.

\*\*\*\*\*Cost value is at the acquisition date using the acquisition FX rate.

\*\*\*\*\*The investments costs in the Statement of Net Assets are the total called amounts from the Aggregator GPEAF and investment at cost in Liquid Assets. The cost value in the Schedule of Investments are the costs for the underlying investments at Aggregator GPEAF and GPEAF.

The accompanying notes form an integral part of these financial statements.

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

(In USD)

|                                                                                     | Notes    | December 31, 2024 | December 31, 2023 |
|-------------------------------------------------------------------------------------|----------|-------------------|-------------------|
| Cash flows from operating activities:                                               |          |                   |                   |
| Increase/(Decrease) in net assets attributable to the shareholders                  |          | 19,374,942        | 6,258,013         |
| Realized (gain)/loss on financial assets at fair value through profit or loss       | 5        | (3,487)           | 3,931             |
| Net unrealized (gain)/loss on financial assets at fair value through profit or loss | 5        | (17,556,916)      | (4,629,979)       |
| Net investment income from Liquid Assets                                            | 10       | (2,400,671)       | (1,277,771)       |
| Contributions in NB Global Access Holdings SCSp                                     | 3        | (74,017,982)      | (28,075,116)      |
| Acquisition of Liquid Assets                                                        |          | (245,085,750)     | (106,609,341)     |
| Disposals of Liquid Assets                                                          |          | 215,616,321       | 79,460,554        |
| Set-up costs                                                                        |          | -                 | 11,523            |
| Amortization of set-up costs                                                        |          | 370,817           | 103,692           |
| Change in other assets                                                              |          | (5,290)           | (2,753)           |
| Change in due from affiliates                                                       | 6        | (298,082)         | (101,898)         |
| Change in due from investments                                                      |          | (8,350)           | (8,067)           |
| Change in due from shareholders                                                     | 4        | (109,545,976)     | 49,112,088        |
| Change in due to service providers                                                  |          | (26,251)          | 26,251            |
| Change in due to affiliates                                                         | 6        | 401,335           | 93,875            |
| Change in due to shareholders                                                       | 4        | 34,365            | -                 |
| Change in accrued expenses                                                          | 8        | 177,073           | (235,661)         |
| Net cash used in operating activities                                               |          | (212,973,902)     | (5,870,659)       |
| Cash flows from financing activities:                                               |          |                   |                   |
| Subscriptions from shareholders                                                     | 4        | 107,475,691       | 62,120,963        |
| Redemptions to shareholders                                                         | 4        | (1,851,526)       | -                 |
| Change in Subscriptions received in advance                                         | 4        | 109,313,384       | (49,112,088)      |
| Change in Redemptions received in advance                                           | 4        | (34,365)          | -                 |
| Overdraft                                                                           | 7        | 618,850           | -                 |
| Net cash provided by financing activities                                           |          | 215,522,034       | 13,008,875        |
| Net increase/(decrease) in cash and cash equivalents                                |          | 2,548,132         | 7,138,216         |
| Cash and cash equivalents at the beginning of the year                              |          | 7,138,216         | -                 |
| <b>Cash and cash equivalents at the end of the year</b>                             | <b>7</b> | <b>9,686,348</b>  | <b>7,138,216</b>  |

The accompanying notes form an integral part of these financial statements.

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## STATEMENT OF CHANGES IN THE NUMBER OF SHARES

*For the year ended December 31, 2024*

|                    | Shares<br>outstanding as at<br>January 1, 2024 | Shares issued<br>during the year | Shares redeemed<br>during the year | Shares<br>outstanding as at<br>December 31, 2024 |
|--------------------|------------------------------------------------|----------------------------------|------------------------------------|--------------------------------------------------|
| Share class A EUR  | -                                              | 122,267                          | (29,786)                           | 92,481                                           |
| Share class A USD  | -                                              | 385,583                          | (2,928)                            | 382,655                                          |
| Share class E AUD  | 74,236                                         | 541,679                          | -                                  | 615,915                                          |
| Share class E EUR  | -                                              | 2,500,000                        | -                                  | 2,500,000                                        |
| Share class I EUR  | 77,393                                         | 2,017,400                        | (107,011)                          | 1,987,782                                        |
| Share class I USD  | 147,958                                        | 2,645,487                        | (4,762)                            | 2,788,683                                        |
| Share class IA USD | 241,297                                        | 157,859                          | -                                  | 399,156                                          |
| Share class LA USD | -                                              | 433,589                          | -                                  | 433,589                                          |
| Share class LI USD | -                                              | 210,479                          | -                                  | 210,479                                          |
| Share class LM USD | -                                              | 238,016                          | (13,200)                           | 224,816                                          |
| Share class S1 USD | 1,088,476                                      | 400,485                          | -                                  | 1,488,961                                        |
| Share class Z EUR  | 112,476                                        | 47,831                           | -                                  | 160,307                                          |
| Share class Z GBP  | 8,049                                          | 25,824                           | -                                  | 33,873                                           |
| Share class Z USD  | 4,464,736                                      | 166,941                          | -                                  | 4,631,677                                        |

*For the year ended December 31, 2023*

|                    | Shares<br>outstanding as at<br>January 1, 2023 | Shares issued<br>during the year | Shares redeemed<br>during the year | Shares<br>outstanding as at<br>December 31,<br>2023 |
|--------------------|------------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------------|
| Share class E AUD  | -                                              | 74,236                           | -                                  | 74,236                                              |
| Share class I EUR  | -                                              | 77,393                           | -                                  | 77,393                                              |
| Share class I USD  | -                                              | 147,958                          | -                                  | 147,958                                             |
| Share class IA USD | -                                              | 241,297                          | -                                  | 241,297                                             |
| Share class S1 USD | -                                              | 1,088,476                        | -                                  | 1,088,476                                           |
| Share class Z EUR  | -                                              | 112,476                          | -                                  | 112,476                                             |
| Share class Z GBP  | -                                              | 8,049                            | -                                  | 8,049                                               |
| Share class Z USD  | -                                              | 4,464,736                        | -                                  | 4,464,736                                           |

*There is no further comparative data for GPEAF as the Sub-Fund was not yet active as of December 31, 2022.*

The accompanying notes form an integral part of these financial statements.

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## STATISTICAL INFORMATION

*As at December 31, 2024 and December 31, 2023*

|                    | Net Asset Value per Share in Share Class Currency |                   |
|--------------------|---------------------------------------------------|-------------------|
|                    | December 31, 2024                                 | December 31, 2023 |
| Share class E AUD  | 12.9621                                           | 10.4424           |
| Share class I EUR  | 12.4452                                           | 10.4410           |
| Share class I USD  | 11.9419                                           | 10.6697           |
| Share class IA USD | 12.0437                                           | 10.6261           |
| Share class S1 USD | 12.5507                                           | 10.9540           |
| Share class Z EUR  | 13.1345                                           | 10.6205           |
| Share class Z GBP  | 12.5404                                           | 10.6457           |
| Share class Z USD  | 12.8261                                           | 11.0651           |
| Share class A USD  | 11.0196                                           | -                 |
| Share class LA USD | 10.8225                                           | -                 |
| Share class LI USD | 10.9256                                           | -                 |
| Share class LM USD | 10.9337                                           | -                 |
| Share class A EUR  | 11.2993                                           | -                 |
| Share class E EUR  | 11.2427                                           | -                 |

## NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

#### NOTE 1 – General Description of the Fund

NB Alternative Funds SICAV S.A. (the “Fund”) is a public limited liability company (Société anonyme – S.A.) incorporated on April 2, 2021 (the “Date of Incorporation”) under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (Société d’investissement à capital variable) and qualifies as an alternative investment fund (“AIF”) within the meaning of the Alternative Investment Fund Managers Directive (the “AIFMD”). The Fund is subject to part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time (the “2010 Law”). The Fund is registered with the Luxembourg Trade and Companies’ Register under number B-253 534. As defined in the Prospectus the Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of Shareholders. Prospective Shareholders should refer to the relevant supplement of the prospectus (the “Supplement”) for further information on characteristics of Share Classes. The Fund has been authorized by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 2, 2021.

As defined in the Prospectus, the Fund has been established as an umbrella structure under the name of NB Alternative Funds SICAV S.A. and as at December 31, 2024 it is comprised of six (6) Sub-Funds collectively (the “Sub-Funds”) as follows:

|                                                                                                        | Sub-fund         | Launch            |
|--------------------------------------------------------------------------------------------------------|------------------|-------------------|
| NB DIRECT PRIVATE EQUITY FUND A ELTIF*                                                                 | Fund A           | April 2, 2021     |
| NB DIRECT PRIVATE EQUITY FUND 2022 ELTIF**                                                             | Fund 2022        | December 29, 2021 |
| NB GLOBAL PRIVATE EQUITY ACCESS FUND***                                                                | GPEAF            | July 15, 2022     |
| NB DIRECT PRIVATE EQUITY FUND 2024 (previously known as NB DIRECT PRIVATE EQUITY FUND 2023 ELTIF) **** | Fund 2024        | November 15, 2022 |
| LIQID PRIVATE EQUITY NXT *****                                                                         | Fund LIQID       | March 18, 2024    |
| NB PRIVATE EQUITY OPEN ACCESS FUND *****                                                               | Fund OPEN ACCESS | November 28, 2024 |

\*Fund A is a closed-ended sub-fund and has an eight-year life as from its Final Closing Date, which may be extended by the Board of Directors by up to three (3) one-year periods as per Prospectus.

\*\*Fund 2022 is a closed-ended sub-fund and has an eight-year life as from its Final Closing Date, which may be extended by the Board of Directors by up to three (3) one-year periods as per Prospectus.

\*\*\*Fund GPEAF is an open-ended sub-fund and has unlimited term of duration as per Prospectus.

\*\*\*\* Fund 2024 is a closed-ended sub-fund and has an eight-year life as from its Final Closing Date, which may be extended by the Board of Directors by up to three (3) one-year periods as per Prospectus.

\*\*\*\*\* Fund LIQID is an open-ended sub-fund and has a fifty-year life as from its First Closing Date, which may be extended by the Board of Directors by up to three (3) one-year periods as per Prospectus.

\*\*\*\*\* Fund OPEN ACCESS is an open-ended sub-fund and has a fifty-year life as from its First Closing Date, which may be extended by the Board of Directors by up to three (3) one-year periods as per Prospectus.

One or more Sub-Fund(s) may further qualify as a European Long Term Investment Fund (the “ELTIF”) under the ELTIF Regulation. In accordance with article 31(2) of the ELTIF Regulation and article 32 of the AIFMD, the AIFM has applied for and received a marketing passport under the AIFMD to market the Shares to both professional investors and retail investors in the European Economic Area in respect of those Sub-Funds that qualify as ELTIFs.

Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund, or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

## NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

#### NOTE 1 – General Description of the Fund (continued)

##### GPEAF

The primary investment objective of NB GLOBAL PRIVATE EQUITY ACCESS FUND (“GPEAF” or the “Sub-Fund”) is to seek to provide attractive long-term capital appreciation by investing primarily in an actively managed portfolio of private equity investments.

GPEAF aims to achieve long-term capital growth by building up a diversified portfolio of direct private equity co-investments. GPEAF shall invest on a co-investment basis, via Investment Holding Vehicles, in equity or quasi-equity instruments within the meaning of article 10 (a) of the ELTIF Regulation, issued by Qualifying Portfolio Undertakings in the meaning of article 11 of the ELTIF Regulation. GPEAF may also invest in any of the UCITS Eligible Assets and Liquid Assets.

Investors should be aware that the Net Asset Value per Share for a given Valuation Date may or may not differ from the determination made regarding the valuation of the Sub-Fund’s assets that is made and reported in the Sub-Fund’s subsequent financial statements covering the same Valuation Date, including the annual audited accounts and unaudited financial statements for the relevant period and to the extent that the proceeds arising from the realization of a Private Equity Asset do not exceed the acquisition cost of such Private Equity Asset plus an amount equal to the Preferred Return thereon in accordance with Section 12 of the supplement, Profit Share which has been previously accrued in respect of one or more Private Equity Assets and included in the calculation of the Net Asset Value per Share of certain Share Classes may not be distributed to the Profit Share Vehicle. As a result, the Net Asset Value per Share and Redemption Price calculated as of any Valuation Date and applied to a Shareholder’s Shares or Subscription Capital Amount for such Valuation Date may or may not differ from the ultimate determination made regarding the valuation reported in the Sub-Fund’s subsequent financial statements. To the extent that any such net asset value is different for financial statement purposes, the Sub-Fund will not retroactively adjust any Net Asset Values per Share, issue any additional Shares, rescind any Shares or adjust any Redemption Prices to reflect the valuations subsequently reported in any financial statements.

For GPEAF, the First Subscription occurred on December 31, 2022 with the settlement date of January 25, 2023. This is an open-ended fund with an ongoing capital activity.

The Fund is managed by the board of directors (the “Board of Directors”) who manage and represent the Fund. Neuberger Berman AIFM S.à r.l. acts as the Alternative Investment Manager of the Fund (the “AIFM”).

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as depositary to the Fund and Sub-Funds (the “Depositary”) and administrative agent (the “Administrator”).

Capitalized terms are as defined in the Prospectus of the Fund.

The Fund’s financial year will end on 31<sup>st</sup> December each year.

The annual financial statements were authorized for issuance by the Board of Directors on June 16, 2025.

#### NOTE 2 – Significant accounting policies and valuation rules

##### a) Basis of Presentation

The financial statements are presented in accordance with the legal reporting requirements and generally accepted accounting principles applicable to investment funds in Luxembourg, under the going concern assumption. Accounting policies and valuation rules are, besides the ones laid down by the applicable laws, determined and applied by the Board of Directors of the Fund.

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The financial statements have been presented for the year from January 1, 2024 to December 31, 2024. Comparative figures are for the year from January 1, 2023 to December 31, 2023. The incorporation date of GPEAF is July 15, 2022 and the date of commencement of operations is January 25, 2023.

## NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

#### NOTE 2 – Significant accounting policies and valuation rules (continued)

##### b) Foreign currency translation

GPEAF maintains its accounts in US Dollars (“\$” or “USD”) and the financial statements are presented in US Dollars.

All amounts expressed in these financial statements have been rounded to the nearest US Dollar unless otherwise indicated.

All assets and liabilities denominated in a currency other than US Dollars are translated into US Dollars at the exchange rate prevailing on the balance sheet date. Income and charges denominated in a currency other than US Dollars are translated into US Dollars at the exchange rate prevailing on the transaction date.

The exchange rates used for translation of accounts that are denominated in a currency other than USD as at 31 December 2024 are as follows:

1 USD = 0.9659 EUR (December 31, 2023: 1 USD = 0.9060 EUR)

1 USD = 0.7991 GBP (December 31, 2023: 1 USD = 0.7854 GBP)

1 USD = 1.6159 AUD (December 31, 2023: 1 USD = 1.4681 AUD)

##### c) Net asset value

The Net Asset Value per share for each share class shall be calculated by dividing the net assets attributable to GPEAF (which shall be equal to total assets minus total liabilities attributable to GPEAF) by the number of shares issued and in circulation in GPEAF for the particular share class, in accordance with the valuation rules set forth in the Prospectus and Luxembourg Generally Accepted Accounting Principles applicable to investment funds.

##### d) Valuation of investment in Liquid Assets

Investments in Liquid Assets are valued at fair value. The fair value of these financial instruments corresponds to the latest available quote on the valuation day for transferable securities listed on a stock exchange or traded on another regulated market.

The change in fair value of transferable securities is recorded in the Statement of Operations and Statement of Changes in Net Assets.

##### e) Valuation of investment in NB Global Access Holdings SCSp

The fair value measurement of GPEAF Investment in NB Global Access Holdings SCSp (“Aggregator GPEAF”) is determined using a net asset value methodology, through attributable proportion of the last reported Net Asset Value (NAV) of the underlying assets, adjusted by the estimate of any change in value based upon data reasonable available and for relevant cash flows and in accordance with the AIFM’s valuation policy.

Aggregator GPEAF invests in assets that are typically of an illiquid nature, require capital based on commitments made for a considerable period of time, often provide a late return on investment and generally have an economic profile of a long-term nature. GPEAF invest in these underlying assets based on their strategies and preferred allocation.

##### f) Capitalized formation costs and expenses

Formation costs and expenses will be amortized over a period of five (5) years.

##### g) Accrued expenses

Accrued expenses are derecognized when the obligation specified in the contract is discharged, cancelled, settled or expired or the primary responsibility for the liability is legally transferred to another party. Accrued expenses are recorded at their reimbursement value.

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

### NOTE 2 – Significant accounting policies and valuation rules (continued)

#### h) Cash and cash equivalents

Cash comprises demand deposits in banks. Cash equivalents are short-term highly liquid investments, with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### i) Other income and expenses

Except as otherwise specified in the relevant Supplement to Prospectus, GPEAF will bear all costs relating to its establishment and operations.

Other income and expenses are borne by GPEAF, as appropriate, based on where they are attributable, as determined by the Manager.

Operating expenses and other income are recognized on an accrual basis. Operating expenses include amounts directly incurred by GPEAF as part of its operations and do not include amounts incurred from the operations of the underlying investment.

#### j) Unrealized and realized gain/loss

All unrealized gains and losses and realized gains and losses resulting from the disposal of transferable securities are recognized in the statement of operations and statement of changes in net assets of the year in which they occur.

#### k) Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful or compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### NOTE 3 – Investments

GPEAF invests its assets in the Aggregator GPEAF and Liquid Assets.

Aggregator GPEAF is incorporated in Luxembourg with its registered office at 80, route d'Esch, L-1470 Luxembourg, and is registered with the RCS under number B-271 115. Aggregator GPEAF seek to provide attractive long-term capital appreciation by investing primarily in an actively managed portfolio of private equity investments. It intends to gain access to Private Equity Assets through a variety of different direct and indirect investment types including, without limitation, (i) private investments alongside private equity funds and other financial sponsors in both new investments and existing portfolio companies; and (ii) investments in private equity funds or assets (a) acquired in privately negotiated transactions from investors in such Portfolio Funds or (b) in connection with a restructuring transaction of a Portfolio Fund(s) including one or more of its portfolio investments. GPEAF invests in these assets based on their strategies and preferred allocation.

As at December 31, 2024 GPEAF has made capital contributions to Aggregator GPEAF as follows:

|                                                | December 31, 2024  | December 31, 2023 |
|------------------------------------------------|--------------------|-------------------|
|                                                | USD                | USD               |
| <b>Fair value at the beginning of the year</b> | <b>32,698,198</b>  | <b>(9,760)</b>    |
| Changes in the year:                           |                    |                   |
| Contributions                                  | 74,017,982         | 28,075,116        |
| Net realized gain/(loss)                       | -                  | (100)             |
| Fair value adjustment                          | 17,560,027         | 4,632,942         |
| <b>Fair value at the end of the year</b>       | <b>124,276,207</b> | <b>32,698,198</b> |

## NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

*For the year ended December 31, 2024*

#### NOTE 3 – Investments (continued)

As at December 31, 2024, the Fair Value of the Liquid Assets that GPEAF invests into amounts to \$ 60,290,240 (December 31, 2023: \$ 28,419,764).

As at December 31, 2024 the total Fair Value of the investments into the Aggregator GPEAF and the Liquid Assets amounts to \$ 184,566,447 (December 31, 2023: \$ 61,117,962).

#### NOTE 4 – Share capital

The share capital of the Fund is represented by 30 fully paid-up Shares valued € 1,000 each. The Fund is required to maintain its net assets at no less than €1,250,000. Such minimum capital must be reached within a period of six (6) months after the date on which the Fund has been authorized as an investment company with variable share capital under the 2010 Law.

The minimum capital has been reached on July 16, 2021.

As defined in the Prospectus the investors can subscribe funds in GPEAF within twenty-two different share classes and in nine different currencies. As at December 31, 2024 eight US Dollar, four Euro, one British Pound and one Australian Dollar share classes have been subscribed by the investors.

The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to four (4) decimal places.

Movements in the number of shares outstanding during the year, and shares outstanding, net assets and net asset value as at December 31, 2024 for GPEAF are detailed in Statement of Changes in the Number of Shares and Statistical Information (pages 13 and 14).

#### Subscriptions

GPEAF follows the subscription approach which requires that Shareholders fund 100% of their Subscription Capital Amount to the Sub-Fund upfront at the time of the subscription.

For the year ended December 31, 2024 GPEAF's subscriptions amounts \$107,475,691 (December 31, 2023: \$ 62,120,963).

As at December 31, 2024 subscriptions received that settle in the following year amounts \$110,201,296 (December 31, 2023: \$887,912).

For the year ended December 31, 2024 GPEAF's redemptions amount \$1,851,526 (December 31, 2023: \$ nil).

As at December 31, 2024 redemptions received that settle in the following year amounts \$ 34,365 (December 31, 2023: \$ nil).

#### NOTE 5 – Classification of realized gain/(loss) and unrealized appreciation/(depreciation)

In accordance with article 104(2) of the Commission Delegated Regulation (EU) No 231/2013 the Sub-Fund is required to disclose additional information on the classification of the balances presented within net realized gain/(loss) on investment presented in the Statement of Operations and Statement of Changes in Net Assets and the accumulated net unrealized appreciation/(depreciation) on investments presented in the Statement of Net Assets.

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

### NOTE 5 – Classification of realized gain/(loss) and unrealized appreciation/(depreciation) (continued)

As at December 31, 2024 the balances were as follows:

|                                                              | December 31, 2024 | December 31, 2023 |
|--------------------------------------------------------------|-------------------|-------------------|
|                                                              | USD               | USD               |
| Realized gain on investments                                 | 4,537             | -                 |
| Realized loss on investments                                 | (1,050)           | (3,931)           |
| <b>Net realized gain/(loss) on investments</b>               | <b>3,487</b>      | <b>(3,931)</b>    |
| Unrealized appreciation on investments                       | 17,779,712        | 4,632,942         |
| Unrealized depreciation on investments                       | (222,796)         | (2,963)           |
| <b>Unrealized appreciation/(depreciation) on investments</b> | <b>17,556,916</b> | <b>4,629,979</b>  |

### NOTE 6 – Related party transactions

#### Management fees

The management fees comprise all fee payments to the AIFM, including any person to whom this function has been delegated, except the fees that are related to the acquisition of assets.

GPEAF management fees shall accrue monthly and being paid quarterly in arrears for each quarter period beginning January 1, April 1, July 1 and October 1. Management Fees are based for any given month on the respective Management Fee rate for the given Share Class multiplied by the Net Asset Value attributable to such Share Class at the prior Valuation Date adjusted by the amount of subscriptions and redemptions in the Share Class (called "Relative NAV").

## NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

#### NOTE 6 – Related party transactions (continued)

For the year ended December 31, 2024, management fees charged to GPEAF amounted to \$ 500,757 (December 31, 2023: \$ 40,680). Management fee rates for GPEAF:

| Share Class     | Currency                                   | Management Fee Rate |
|-----------------|--------------------------------------------|---------------------|
| Share class I   | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.00%               |
| Share class IA  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.00%               |
| Share class A   | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.50%               |
| Share class M   | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.95%               |
| Share class M1  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 2.50%               |
| Share class Z   | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 0.00%               |
| Share class S   | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 0.05%               |
| Share class S1  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 0.25%               |
| Share class S2  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 0.50%               |
| Share class S3  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.00%               |
| Share class S4  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.00%               |
| Share class S5  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.00%               |
| Share class S6  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.50%               |
| Share class S7  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.00%               |
| Share class S8  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.00%               |
| Share class S9  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.00%               |
| Share class S10 | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.00%               |
| Share class T   | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 2.00%               |
| Share class E   | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 0.00%               |
| Share class LA  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 2.40%               |
| Share Class LI  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 1.50%               |
| Share Class LM  | AUD, CAD, CHF, EUR, GBP,SGD, USD, HKD, JPY | 2.90%               |

#### Due to affiliates

As at December 31, 2024, amounts due to affiliates \$ 495,310 (December 31, 2023: \$ 93,975) consisted mainly of payables to NB Alternatives Advisers LLC \$ 281,395 (December 31, 2023: \$ 75,236) and due to Neuberger Berman AIFM S.à r.l. \$ 212,780 (December 31, 2023: \$ 18,639) for management fee.

#### Due to shareholders

As at December 31, 2024 amounts due to shareholders \$ 34,365 (December 31, 2023: \$ Nil) consisted of payable to shareholders for the redemption requests received at the end of the year that will settled in next year

#### Due from affiliates

As at December 31, 2024, amounts due from affiliates \$ 399,980 (December 31, 2023: \$ 101,898) consisted of 2024 AIFM receivables in relation to the capped cost overage (note 9).

#### Due from shareholders

As at December 31, 2024 amounts from shareholders \$ 110,433,888 (December 31, 2023: \$ 887,912) consisted of receivables from shareholders for the subscription requests received at the end of the year that settle in next year in amounts \$ 109,795,038 (December 31, 2023: \$ 887,912) and unpaid subscriptions that settle next year in amounts \$ 638,850 (December 31, 2023: \$ Nil)

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

### NOTE 7 – Cash and cash equivalents

Cash and cash equivalents are held with Brown Brothers Harriman (Luxembourg) S.C.A.

Overdraft of \$ 618,850 held with Brown Brothers Harriman (Luxembourg) S.C.A. relates to subscription with December 2024 maturity, settled in January 2025.

### NOTE 8 – Accrued expenses

As at December 31, 2024, accrued expenses were composed as below:

|                                 | December 31, 2024 | December 31, 2023 |
|---------------------------------|-------------------|-------------------|
|                                 | USD               | USD               |
| Subscription tax - Lux          | 20,695            | 7,518             |
| Accrued custodian fees          | 16,080            | 43,682            |
| Accrued audit fees              | 70,001            | 58,399            |
| Accrued legal fees              | 33,041            | 10,123            |
| Accrued accounting fees         | 16,526            | 43,392            |
| Accrued administration fees     | 5,164             | 13,813            |
| Accrued tax advisory fees       | 68,422            | 47,318            |
| Accrued other professional fees | 2,352             | 5,866             |
| Accrued valuation fees          | 205,100           | 52,700            |
| Other accrued expenses          | 42,577            | 19,474            |
| Accrued domiciliation fees      | 300               | 900               |
| <b>At the end of the year</b>   | <b>480,258</b>    | <b>303,185</b>    |

### NOTE 9 – Other Operating Income

For the year ended December 31, 2024, other operating income amounted to \$ 1,084,858 (December 31, 2023: \$ 403,878).

This amount relates to certain expenses of the Sub-Fund that the AIFM has agreed to assume, if required, to ensure that these certain annual operating expenses do not exceed 0.30% of the average monthly Net Asset Value of the Sub-fund in any financial year.

From these expenses, the following are excluded: Organizational Expenses, costs related to the acquisition of assets, Management Fees, Subscription Fees, distribution and servicing fees, Profit Share, interest and other expenses associated with any borrowing, hedging or derivative transactions and any foreign exchange differences by or for the benefit of the Sub-Fund, taxes; fees, expenses and carried interest or profit share charged by Portfolio Funds and/or Listed PE Investments and any other acquired fund fees and expenses and other costs related to Investment Holding Vehicles; costs, fees or expenses of any feeder vehicle or incurred by the Sub-Fund in relation to any such feeder vehicle; costs, fees or expenses incurred for the benefit of one or more Shareholders or Share Classes which are charged to such Shareholders or Share Classes; and extraordinary expenses, if any.

### NOTE 10 – Interest income

For the year ended December 31, 2024, interest income consists of interest income on current bank accounts for \$ 347,473 (December 31, 2023: \$ 573,491) and accretion of a discount on Liquid investment for \$2,400,671 (December 31, 2023: \$ 1,277,771).

# NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

### NOTE 11 – Investment income and expenses

For the year ended December 31, 2024, investment income consisted of dividend income of \$ 70,113 (December 31, 2023: \$ 117,250) from Liquid Assets into Exchange Traded Fund (ETF) presented net of withholding tax of \$ 16,109 (December 31, 2023: \$ 35,175).

### NOTE 12 –Taxation

The Fund is domiciled in Luxembourg. Under current Luxembourg law and practice, the Fund is not liable to any Luxembourg income or net wealth tax nor are distribution, redemption or payment made by the Fund to its Shareholders under the Shares and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

Fund GPEAF is liable to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregated net assets of the Fund at the end of the relevant calendar quarter.

As at December 31, 2024 subscription tax amounted \$ 70,600 (December 31, 2023: \$ 28,829).

### NOTE 13 – Professional fees, administrative and other expenses

For the year ended December 31, 2024, professional fees consisted of legal fees in amount \$ 136,977 (December 31, 2023: \$ 52,563) and valuation fee in amount \$ 420,266 (December 31, 2023: \$ 122,800).

For the year ended December 31, 2024, administrative and other expenses consisted of:

|                               | December 31, 2024 | December 31, 2023 |
|-------------------------------|-------------------|-------------------|
|                               | USD               | USD               |
| Audit fees                    | 54,834            | 55,055            |
| Accounting fees               | 57,140            | 53,764            |
| Tax advisory fees             | 72,079            | 59,078            |
| Director fees                 | 11,977            | 4,366             |
| Administration fees           | 8,099             | 1,933             |
| Other operating expenses      | 404,204           | 24,676            |
| Other professional fees       | 25,677            | 68,132            |
| Custodian fees                | 40,962            | 52,038            |
| Domiciliation fees            | 3,590             | 1,517             |
| Transfer agency fees          | 58,325            | 18,786            |
| Travel expenses               | 48,796            | -                 |
| Other commissions and fees    | 90,866            | 21,977            |
| Other insurances              | 5,407             | 4,539             |
| <b>At the end of the year</b> | <b>881,956</b>    | <b>365,861</b>    |

## NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

#### NOTE 13 – Professional fees, administrative and other expenses (continued)

##### 13.1 Depositary and administrator expenses

Brown Brothers Harriman (Luxembourg) S.C.A. (the “Depositary”) will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Brown Brothers Harriman (Luxembourg) S.C.A. (the “Administrator”) will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg. The Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Further fees may be payable to the Depositary and the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary and the Administrator.

##### 13.2 Directors’ fees and expenses

The members of the Board of Directors may be entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

##### 13.3 Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, except for any Sub-Fund which qualifies as an ELTIF, securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses, including prospective investments (whether or not consummated) and “broken deal expenses”.

Transaction costs are recognized on the level of Aggregator GPEAF. For the year ended December 31, 2024 transaction costs related to Aggregator GPEAF amounted to \$ 48,007 (December 31, 2023: \$ 38,619).

#### NOTE 14 – Carried interest

For the year ended December 31, 2024 carried interest recognized at the level of the Aggregator GPEAF amounted to \$1,962,111 (December 31, 2023: \$ 137,423).

The Board of Directors generally expects GPEAF retain and/or reinvest the Sub-Fund’s share of all Net Investment Proceeds in accordance with the Investment Strategy as described in Section 3, “Investment Strategy” of the prospectus, or use such Net Investment Proceeds to satisfy liabilities or obligations of the Sub-Fund or for such other purposes as the Board of Directors may determine, and therefore may not make any distributions or dividends (other than in respect of the Profit Share, as described below). However, the Board of Directors may determine to make payment of a dividend to Shareholders from time to time. As defined in the Prospectus, Investment Proceeds and any other amounts that are available for distribution shall be notionally apportioned amongst the Shareholders of the Sub-Fund based on the value of their respective shareholdings.

## NB Alternative Funds SICAV S.A. – NB GLOBAL PRIVATE EQUITY ACCESS FUND

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2024

#### NOTE 14 – Carried interest

The Profit Share in respect of Investment Proceeds attributable to each Private Equity Asset other than Primary Fund Investments shall be made on the following basis (calculated in the Base Currency and converted from non-Base Currency amounts at the spot rate on or around the date the relevant Investment Proceeds are received for the benefit of the Sub-Fund) with respect to Shareholders in each Share Class:

- (a) First, 100% of the Investment Proceeds derived from the relevant Private Equity Asset shall be distributed to the Sub-Fund until it has received an amount equal to:
  - i) the acquisition cost of the Private Equity Asset (or part thereof) giving rise to the relevant Investment Proceeds; plus
  - ii) an amount equal to the Preferred Return thereon;
- (b) Second, 100% of the relevant Investment Proceeds shall be distributed to the Profit Share Vehicle until the cumulative distributions to the Profit Share Vehicle pursuant to this clause (b) equal the Applicable Profit Share Rate in respect of each Shareholder, applied to the total amounts distributed to the Sub-Fund pursuant to clause (a)(ii) and the total amounts distributed to the Profit Share Vehicle pursuant to this clause (b); and
- (c) Thereafter, the Applicable Profit Share Rate in respect of each Shareholder to the Profit Share Vehicle and the remainder (i.e. 100% minus the Applicable Profit Share Rate in respect of each Shareholder) to the Sub-Fund.

Distributions to the Profit Share Vehicle pursuant to clauses (b) and (c) above are referred to as the “Profit Share”.

The amount of Profit Share attributable to each Shareholder will vary depending upon the Applicable Profit Share Rate attributable to the Share Class that such Shareholder holds Shares of and will be calculated from the date of the acquisition of the relevant Private Equity Asset until its realization, and not from the date individual Shareholders subscribed for their Shares. For certain Share Classes, this, as well as changes in the relative Private Equity Asset allocation of the respective Share Classes (including as a result of subscriptions and/or redemptions by Shareholders across the Share Classes, currency fluctuations and certain other events), will result in the allocated proportion of Profit Share attributable to such Share Class differing from the allocated proportion of other Share Classes in ways that are not exclusively dependent on changes in the value of the relevant Private Equity Asset.

Notwithstanding that the AIFM will accrue Profit Share on Private Equity Assets on a monthly basis to the extent it has valued such Private Equity Asset at an amount exceeding the acquisition cost of the relevant Private Equity Asset, plus an amount equal to the Preferred Return thereon, no Profit Share shall be paid to the Profit Share Vehicle in respect of a Private Equity Asset until such Private Equity Asset is realized.

No Profit Share will be allocated to the Profit Share Vehicle in respect of investments of the Sub-Fund other than Private Equity Assets (excluding Primary Fund Investments) and 100% of Investment Proceeds derived from any such other investments (including Primary Fund Investments) will be retained by the Sub-Fund.

No Performance Fee is expected to be charged in addition to the Profit Share.

#### NOTE 15 – Reconciliation of Financial Statements NAV and Transactional NAV

The net asset value reported in the Financial Statements (“Financial Statements NAV”) as at December 31, 2024 of \$ 193,315,409 (December 31, 2023: \$ 68,316,302) differs from the Net Asset Value (as defined in the Prospectus) (“Transactional NAV”) used as Redemption Price or applied to a Shareholder’s Share or Subscription Capital Amount as at December 31, 2024 of \$ 187,318,567 (December 31, 2023: \$ 67,664,640). Transactional NAV is based on information available as at valuation date. The difference is due primarily to valuation differences due to receipt of additional information impacting the year end valuation reported into the Financial Statements.

#### NOTE 16 – Subsequent events

From January 1, 2025 to June 16, 2025 there were no additional significant subsequent events to be disclosed.

**NB Alternative Funds SICAV S.A – NB GLOBAL PRIVATE EQUITY ACCESS FUND (the  
“Sub-Fund”)  
AIFMD DISCLOSURES ADDENDUM TO THE 2024 ANNUAL REPORT**

## **1. CHANGES TO ARTICLE 23(1) DISCLOSURES**

AIFMD requires certain information to be made available to investors in alternative investment funds (“AIFs”) before they invest and requires that material changes to this information be disclosed in the annual report of each AIF.

There have been no material changes to this information requiring disclosure.

## **2. LEVERAGE**

For the purposes of this disclosure, leverage is any method by which an AIF’s exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means.

The AIFMD requires that each leverage ratio be expressed as the ratio between an AIF’s exposure and its net asset value (“NAV”), and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure. Using the methodologies prescribed under the AIFMD, the leverage of the Sub-Fund as at 31 December 2024 is disclosed below:

Leverage calculated pursuant to the gross methodology: 95.84%

Leverage calculated pursuant to the commitment methodology: 100.82%

## **3. LIQUIDITY AND RISK MANAGEMENT SYSTEMS**

### **Current risk profile risk management systems**

The portfolio managers and risk management professionals of Neuberger Berman AIFM S.à r.l. (the “AIFM” or “NB LUX”) regularly review the investment performance and the portfolio composition of the Sub-Fund in the light of the Sub-Fund’s investment objective, policy and strategy; the principal risks and investment or economic uncertainties that have been identified as relevant; internal risk measures and the interests and profile of investors.

The AIFM assesses the Sub-Fund’s current and prospective need for liquidity on an on-going basis and ensures that liquidity is available when required. The risk profile of the Sub-Fund as at 31 December 2024 was as follows.

### **3.1. Market risk profile**

The net equity delta of the private equity section of Sub-Fund’s portfolio as at 31 December 2024 was USD 1,161,265. Net equity delta measures the amount by which the net asset value of the private equity section of Sub-Fund’s portfolio would fall in the event of a 1% decline in equity prices to which the Sub-Fund is exposed.

The Sub-Fund’s net FX delta as at 31 December 2024 was USD 281,995. Net FX delta measures the amount by which the Sub-Fund’s net asset value would fall in the event of a 1% decline in all currencies to which the Sub-Fund is exposed to relative to the base currency of the Sub-Fund (USD).

### **3.2. Counterparty risk profile**

**NB Alternative Funds SICAV S.A – NB GLOBAL PRIVATE EQUITY ACCESS FUND (the “Sub-Fund”)**

**AIFMD DISCLOSURES ADDENDUM TO THE 2024 ANNUAL REPORT**

The top five counterparties to which the Sub-Fund has the greatest mark-to-market net counterparty credit exposure, measured as a % of the NAV of the Sub-Fund are listed in the table below:

| Ranking                      | Name of Counterparty           | NAV percentage of the total exposure value of the counterparty |
|------------------------------|--------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | United States (Treasury Bills) | 29.12%                                                         |
| Second counterparty exposure | Brown Brothers Harriman        | 9.55%                                                          |
| Third counterparty exposure  | NB Mariner Aggregator LP       | 5.82%                                                          |
| Fourth counterparty exposure | Spoons Co-Invest SCSp          | 5.45%                                                          |
| Fifth counterparty exposure  | GENNX360 AEROSPACE FUND, L.P.  | 4.69%                                                          |

As at 31 December 2024, no counterparty has to mark-to market net counterparty credit exposure to the Sub-Fund.

**3.3. Liquidity profile**

**3.3.1. Profile liquidity profile**

As at 31 December 2024, roughly 60% of the assets of the portfolio were considered illiquid, and could not be sold within 365 days. The remaining 40% of the portfolio could be liquidated within 7 days. It is expected that, in the future, due to the investment strategy of the Sub-Fund, 100 per cent of the Sub-Fund's portfolio might not be able to be liquidated within 365 days, i.e. it could take more than 365 days to liquidate any or all of Sub-Fund's portfolio. The Sub-Fund had available to it USD 18,466,451 unencumbered cash.

**3.3.2. Investor liquidity profile**

Investor equity might not be able to be redeemed within 365 days, i.e. it could take more than 365 days to redeem any or all of the investor equity

**3.3.3. Investor redemption**

The Sub-Fund provides investors with limited withdrawal or redemption rights in the ordinary course.

**NB Alternative Funds SICAV S.A – NB GLOBAL PRIVATE EQUITY ACCESS FUND (the  
“Sub-Fund”)  
AIFMD DISCLOSURES ADDENDUM TO THE 2024 ANNUAL REPORT**

#### **4. REPORT ON INVESTMENT ACTIVITIES**

At December 31, 2024, the Sub-Fund holds a direct investment in NB Global Access Holdings SCSp (the "Aggregator GPEAF"). The underlying investments are held separately in special accounts in the books of Aggregator GPEAF.

The Sub-Fund held its first close in December 2022. As of December 31, 2024, the Sub-Fund owns 100% of the Aggregator GPEAF. During 2024, the Aggregator GPEAF has committed capital to 23 direct co-investments and 5 secondary investments.

The total commitments of these investments represent 32% of the NAV of the sub-Fund as of December 31, 2024. The Sub-Fund has partnered alongside 34 top-quality sponsors. During 2024, the Sub-Fund has an unrealised value on all the Private Equity investments amounting to USD 17.48 million.

During 2024, the Fund received distributions from underlying investments which will be reinvested, in accordance to the Fund's Prospectus and Supplement.

In terms of geographic exposure, 71% of the investments are based in USA and 29% in Europe. Exposure is further diversified across 10 different sectors. Our most recent investments are characterized for being complex transactions, primarily co-underwrite and mid-life deal, of businesses in resilient industries alongside established, well-resourced lead sponsors.

In terms of performance, during 2024, the portion of the Sub-Fund that is allocated to Private Equity, increased in unrealised value by 54.64%, primarily driven up by new additional investments throughout the year, as well as significant write ups in several underlying investments. In addition, the fluctuation of the EUR/USD FX during the year resulted in a negative impact of 6.21% over the total valuation of the Fund. As of Dec 31, 2024, the Sub-Fund is marked at a gross MOIC of 1.24x.

The 2024 investments are well diversified across asset class, geography, and sector. While still early, we believe performance is trending positively and in-line with our expectations.

We are proud of the progress the Sub-Fund has made to date and excited to share that it is out of the J-curve across all share classes. Despite a challenging market environment characterized by inflationary pressures, higher interest rates and an overall reduction in M&A activity, at NB Private Markets our pipeline remained deep and we continued to source co-investment opportunities at record levels, reaching an average of 12 opportunities reviewed per week throughout 2024.

We appreciate your confidence and support and are grateful for your partnership.

#### **5. PRINCIPAL RISKS AND INVESTMENT OR ECONOMIC UNCERTAINTIES**

The success of the Sub-Fund will be affected by general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, economic uncertainty, business cycles, changes in laws (including laws relating to taxation of the Sub-Fund and its investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, natural disasters or security operations). In addition, factors specific to a portfolio company may have an adverse impact on the corresponding investment in that company. General fluctuations in and inflationary pressures

on the market prices of securities and commodities may affect the value of investments held by the Sub-Fund. The level of investment opportunities may decline from the current expectations of NB Alternatives Advisers LLC and or Neuberger Berman Europe Limited, as applicable (the “**Portfolio Manager**”). As a result, fewer investment opportunities may be available for the Sub-Fund. One possible consequence is that the Sub-Fund may take a longer time than anticipated to invest capital, as a result of which, at least for a period of time, it may be relatively concentrated in a limited number of investments. Holding periods may also be longer if the rate of realisation slows due to the deterioration in market conditions for initial public offerings or a decline in mergers and acquisitions activity.

### **5.1. Risks of Co-investing**

Co-investing alongside private equity investors and financial sponsors involves risks that may not be present in investments made by lead or sponsoring private equity investors. As a co-investor, the Sub-Fund may have interests or objectives that are inconsistent with those of the lead private equity investors that generally will have a greater degree of control over such investments.

Specific risks related to co-investments are duly addressed by the conflict-of-interest policy established by NB LUX in accordance with the AIFMD framework.

### **5.2. Liquidity risk**

The Sub-Fund will primarily make investments that are long-term in nature and can be considered as illiquid. A significant period of time may elapse from the time when the Sub-Fund makes an investment until the time that the Sub-Fund or the relevant portfolio entity is able to realize a return on such investment. As a result, proceeds from investments may not be realized by the Sub-Fund for a substantial time period to be available to meet the Sub-Fund’s ongoing liquidity needs, including without limitation any Redemption Requests.

If the Sub-Fund does not timely meet its obligations to make capital contributions when due to any of its portfolio entities or other counterparties, whether because of a lack of resources resulting from over-commitments by the AIFM, mismanagement of the Sub-Fund’s cash by the AIFM or any other reason, the Sub-Fund may be subject to significant penalties under the terms of such portfolio entity or counterparty, which could have a material adverse effect on the value of the Sub-Fund’s investment in such portfolio entity or subject the Sub-Fund to liability to such counterparty. Moreover, portfolio entities may reserve the right to recall some or all of the distributions to their investors, including the Sub-Fund, in order to make additional investments, pay expenses or other liabilities or for other purposes. It is also possible that (a) a portfolio entity in which the Sub-Fund invested on a secondary basis will request that the Sub-Fund return distributions originally made to the transferor (and not to the Sub-Fund) or (b) a portfolio entity will reserve the right to recall distributions (whether made to the Sub-Fund or, in the case of a secondary investment, any such transferor) for the portfolio entity to satisfy indemnity or other obligations.

An investment in the Sub-Fund should be considered to be an illiquid investment because Shares are not generally transferable without the prior consent of the Board of Directors and the redemption rights of the Shareholders are restricted. In addition, transfer of the Shares may be affected by restrictions on resales imposed by applicable law. The Sub-Fund is not intended as a complete investment program and is designed only for persons who are able to bear economic risk of investment and are sophisticated persons in connection with financial and business matters who do not need liquidity with respect to their investments.

Should a large number of Shareholders decide to redeem from the Sub-Fund, the Sub-Fund could be forced to liquidate investments prematurely, causing losses to the Sub-Fund. Actions taken to meet substantial Redemption Requests from the Sub-Fund could result in prices of securities held by the Sub-Fund decreasing and in Sub-Fund expenses increasing (e.g., due to increased transaction costs incurred in the liquidation of positions or in connection with the termination of counterparty agreements). Substantial redemptions could also significantly restrict the Sub-Fund’s ability to obtain financing or counterparties needed for its investment strategies or disrupt portfolio construction and risk management strategies, which would have a further material adverse effect on the Sub-Fund’s performance. Further, the Sub-Fund may suspend or cap redemptions, which actions would limit the ability of Shareholders to redeem their Shares, and the value of the Sub-Fund’s investments may decline prior to the time when redemption is permitted.

### **5.3. Counterparty/Credit risk**

Counterparty risk refers to the risk of loss for the Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of the Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when the Sub-Fund has deposited cash with a financial institution or invests into debt securities and other fixed income instruments.

Counterparty risk may also arise when the Sub-Fund enters into OTC financial derivative instruments.

### **5.4. Operational risk**

Operational risk means the risk of loss for the Sub-Fund resulting from inadequate internal processes and failures in relation to people and systems of the Sub-Fund, NB LUX and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Sub-Fund.

The Portfolio Manager’s operational risk management framework is based on the Basel II definition of operational risk which is 'the risk of loss resulting from inadequate or failed internal, processes, people and systems or from external events'. The Portfolio Manager’s management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses.

The Sub-Fund relies on the Portfolio Manager and its affiliates to ensure there are appropriate systems and procedures to identify, assess and manage operational risk. These systems and procedures may not account for every actual or potential disruption of the Sub-Fund’s operations but only for those where an appetite of risk has been set. Given the nature of investment management activities, operational risks are intrinsic to the Sub-Fund’s operations, especially given the complexity of transactions that the Sub-Fund is expected to enter into.

Systemic failures in the systems employed by the Portfolio Manager, the Depositary, the Administrator and/or counterparties, and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked,

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evaluated or accounted for. These and other similar disruptions in operations may cause the Sub-Fund to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. In such cases the Portfolio Manager’s operational risk framework allows for the appropriate investigation and compensation if required by the party at the root cause of the control failure.

## **6. REPORT ON REMUNERATION**

### **6.1. Introduction**

NB LUX has been appointed as AIFM of the Sub-Fund. NB LUX delegated portfolio management for the Sub-Fund to NB Alternatives Advisers LLC (“**NBAA**”), Neuberger Berman Investment Advisers LLC (“**NBIA**”), and Neuberger Berman Europe Limited (“**NBEL**”).

### **6.2. Compensation practices at NB LUX and quantitative disclosures in relation to NB Lux staff**

The board of NB LUX (the “**Board**”) is responsible for the compensation practices within NB LUX and oversight of the compensation process, so that compensation within NB LUX rewards success whilst reflecting appropriate behaviours.

The Board recognizes the need to ensure that compensation arrangements do not give rise to conflicts of interest, and this is achieved through the compensation policies as well as through the operation of specific policies governing conflicts of interests.

NB LUX’s compensation philosophy is one that focuses on rewarding performance and incentivizing employees. Employees at NB LUX may receive compensation in the form of base salary and discretionary bonuses. Investment professionals receive a fixed salary and are eligible for an annual bonus. The annual bonus for an individual investment professional is paid from a “bonus pool” made available to the portfolio management team with which the investment professional is associated. Once the final size of the available bonus pool is determined, individual bonuses are determined based on a number of factors including the aggregate investment performance of all strategies managed by the individual (including a multi-year perspective in order to emphasize long-term performance), an assessment of the individual’s compliance with all applicable policies, laws or regulatory requirements, his/her compliance with all instructions given to staff members in relation to the proper performance of his/her role and his/her compliance with the terms and conditions of employment, and overall contribution to the success of NB LUX.

NB LUX considers a variety of factors in determining fixed and variable compensation for employees, including firm performance, individual performance, overall contribution to the team and the overall investment performance. The remuneration of staff in control functions (who are staff responsible for risk management, compliance and internal audit other than senior management) is linked to performance objectives that are in no way linked to investment performance.

NB LUX strives to create a compensation process that is fair, transparent, and competitive with the market. A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the “**Contingent Compensation Plan**”, which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant’s compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger Berman investment

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strategies, and Neuberger Berman believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas. Ordinarily, unvested contingent amounts under the Contingent Compensation Plan are forfeited on resignation or termination for cause, and NB LUX therefore ensures that, subject to applicable local laws, payments on termination are appropriate and do not give rise to improper or undue benefits or any rewards which are not in line with performance over time.

The proportion of the total remuneration of the staff of the NB LUX attributable to the Sub-Fund, calculated with reference to the proportion of the value of the assets of the Sub-Fund managed by NB LUX to the value of all assets managed by NB LUX, was USD 372,091 representing USD 201,156 of fixed compensation and USD 170,936 of variable compensation. There were 53 members of staff of NB LUX who shared in the remuneration paid by NB LUX.

Compensation in respect of the management of the Sub-Fund to senior management and staff whose role had a material impact on the risk profile on the Sub-Fund in respect of 2024 was USD 7,311,611 in relation to senior management and USD 1,011,331 in respect of ‘risk takers’. The compensation figure for senior management has not been apportioned, while the compensation figure for risk takers has been apportioned by reference to the number of AIFs whose risk profile was materially impacted by each individual staff member.

**6.3. Information about NBAA and NBIA**

As mentioned above, NB LUX delegated portfolio management for the Sub-Fund to NBAA and NBIA.

**6.3.1. General information about compensation practices at the Neuberger Berman Group, including NBAA and NBIA**

The Neuberger Berman Compensation Committee is responsible for the compensation practices within the Neuberger Berman group, and Neuberger Berman also operates a structure throughout the group to ensure appropriate involvement and oversight of the compensation process, so that compensation within the group rewards success whilst reflecting appropriate behaviours.

Neuberger Berman recognizes the need to ensure that compensation arrangements do not give rise to conflicts of interest, and this is achieved through the compensation policies as well as through the operation of specific policies governing conflicts of interests.

Neuberger Berman's compensation philosophy is one that focuses on rewarding performance and incentivizing employees. Employees at Neuberger Berman may receive compensation in the form of base salary, discretionary bonuses and/or production compensation. Investment professionals receive a fixed salary and are eligible for an annual bonus. The annual bonus for an individual investment professional is paid from a "bonus pool" made available to the portfolio management team with which the investment professional is associated. Once the final size of the available bonus pool is determined, individual bonuses are determined based on a number of factors including the aggregate investment performance of all strategies managed by the individual (including the three-year track record in order to emphasize long-term performance), effective risk management, leadership and team building, and overall contribution to the success of Neuberger Berman.

Neuberger Berman considers a variety of factors in determining fixed and variable

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compensation for employees, including firm performance, individual performance, overall contribution to the team, collaboration with colleagues across the firm, effective partnering with clients to achieve goals, risk management and the overall investment performance.

Neuberger Berman strives to create a compensation process that is fair, transparent, and competitive with the market. A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the "**Contingent Compensation Plan**", which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant's compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger Berman investment strategies and/or a contingent equity award, and Neuberger Berman believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas. The programs specify vesting and forfeiture terms, including that vesting is normally dependent on continued employment and contingent amounts can be forfeited in cases including misconduct or the participants participating in detrimental activity.

**6.3.2. Quantitative disclosures in relation to NBAA staff**

The proportion of the total remuneration of the staff of the NBAA attributable to the Sub-Fund, calculated with reference to the proportion of the value of the assets of the Sub-Fund managed by NBAA to the value of all assets in respect of which NB LUX has delegated portfolio management or risk management to NBAA was USD 194,651, representing USD 21,982 of fixed compensation and USD 172,669 of variable compensation. There were 25 members of staff of NBAA who shared in the remuneration paid by NBAA.

**6.3.3. Quantitative disclosures in relation to NBIA staff**

No remuneration was paid to staff of NBIA in connection with the Sub-Fund.

**6.4. Compensation practices at NBEL and quantitative disclosures in relation to NBEL staff**

NBEL is required to disclose certain quantitative and qualitative remuneration items. Due to its size of operations in the UK, the structure of the NB Group and its permissions as a non-small and non-interconnected firms ("**non-SNI**"), NBEL has recently established an EMEA Compensation Committee in the UK where certain decisions about the remuneration arrangements applicable to the employees in the UK are reviewed in line with individual conduct and Company performance. The Compensation Committee has the ability to make recommendations that may impact compensation decisions.

Decisions regarding: (i) the group-wide incentive plans that are applicable to the firm; and (ii) the overall bonus pools: are made by the Neuberger Berman LLC Global Remuneration Committee. Any material decisions regarding remuneration applicable to NBEL are ratified by the Board.

Decisions regarding individual bonus awards applicable to each division within NBEL are made by the Senior Manager of that business line. Input is received from the Senior Manager and the Head of Human Capital for the region.

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Implementation of NBEL's remuneration policy is reviewed annually by the EMEA Compensation Committee .

**6.4.1. Information on the link between pay and performance**

The long-term interests of shareholders, investors and other stakeholders are taken into account by ensuring that the remuneration structures in place are designed to (i) reward the successful financial performance of NBEL and the NB Group; and (ii) by ensuring that remuneration is also linked to compliance with appropriate risk-taking behaviours; and (iii) by the deferral mechanisms described in NB Group's Contingent Compensation Plan.

Remuneration is benchmarked annually to ensure that remuneration is competitive, using industry standard salary surveys supplemented with anecdotal evidence, taking account of the size of the organisation and its activities. This means that NBEL is able to both attract and retain talent. This is in line with long-term interests of shareholders, investors and other stakeholders.

MIFIDPRU's Material Risk Takers (“**MRTs**”) include members of senior management and persons with managerial responsibility for managing investments, control functions, information technology and money laundering. The remuneration of the control function staff is linked to their success in relation to their control functions (amongst other things). In addition, remuneration is benchmarked to ensure that employees in control functions are remunerated adequately.

NBEL did not offer any exceptional or non-standard termination payments to employees in the last year. Guaranteed bonuses are paid only in line with FCA Guidance.

**6.4.2. Information on Material Risk Takers' remuneration**

As at 31st December 2024, NBEL considered 8 members of staff to be Material Risk Takers.

**6.4.3. Total remuneration**

**6.5. Material Risk Takers \$3.6m (broken down as \$1.2m fixed remuneration and \$2.4m variable remuneration). Carried interest**

Carried interest recognized at the level of NB Global Access Holdings SCSp as at December 31, 2024 amounted to USD 1,962,111 (December 31, 2023: USD 137,423).

**7. EUROPEAN TAXONOMY REGULATION**

Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”) requires fund managers such as the AIFM to disclose the extent of their alignment to the Taxonomy Regulation in the annual report for each fund they manage. As the Sub-Fund is not classified as an Article 8 or Article 9 fund under Regulation (EU) 2019/2088 (“**SFDR**”), the following statement must be disclosed in the annual report for the Fund:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**June 2025**

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**IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND**

**Qualified Investors:** The Sub-Fund may only be offered in Switzerland to qualified investors within the meaning of Article 10 CISA.

**Country of Domicile:** The Sub-Fund is a sub-fund of NB Alternative Funds SICAV S.A., domiciled in Luxembourg.

**Place of performance and jurisdiction:** In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

The Sub-Fund’s prospectus, constitutional documents, the annual reports and semi-annual reports may be obtained free of charge from the Swiss representative.

The **Swiss paying agent** is Helvetische Bank AG located at Seefeldstrasse 215, CH - 8008 Zurich. The **Swiss representative** is Zeidler Regulatory Services (Switzerland) AG Neustadtgasse 1a, CH-8400 Winterthur.