NB Alternative Funds SICAV S.A. –
NB PRIVATE EQUITY OPEN ACCESS FUND
ANNUAL FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

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L-1470 LUXEMBOURG
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NB PRIVATE EQUITY OPEN ACCESS FUND

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NB PRIVATE EQUITY OPEN ACCESS FUND

GENERAL INFORMATION

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L-1470 Luxembourg

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Stanislas Kervyn de Marcke ten Driessche
Olivier Mortelmans

Alternative Investment Fund Manager
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Administrator
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Depositary
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Auditor
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KPMG LLP [2]
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Portfolio Managers
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[1] Réviseur d'entreprises agréé

[2] 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 Private Equity Open Access Fund
80, route d'Esch
1470 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of NB Private Equity Open 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 2025, 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 2025, 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, 29 May 2026

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

Hocine Nadem

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

STATEMENT OF NET ASSETS

As at December 31, 2025

(in Euro)

Assets	Notes	December 31, 2025	December 31, 2024
Investments (cost: EUR 123,892,632; 2024: EUR nil)	4	135,820,741	-
Due from affiliates	7	444,416	288,426
Due from shareholders	7	8,247,451	-
Other assets		2,215	-
Cash and cash equivalents	8	7,198,007	-
Total assets		**151,712,830**	**288,426**
Liabilities			
Accrued expenses	9	242,549	132,791
Due to affiliates	7	308,451	155,635
Subscriptions received in advance	5	8,247,451	-
Total liabilities		**8,798,451**	**288,426**
Net assets		**142,914,379**	**-**

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

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

STATEMENT OF OPERATIONS AND STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

(in Euro)

	Notes		For the year ended December 31, 2025		For the period from November 28, 2024 to December 31, 2024
Income:					
Interest income	11		136,968		-
Other operating income	10		48,637		-
Total income			**185,605**		**-**
Expenses:					
Management fees, gross	7	(220,795)		-	
Management fees, offset	7	-		-	
Management fess, net	7		(220,795)		-
Administrative and other expenses	13		(208,601)		-
Professional fees	13		(48,111)		-
Total expenses			**(477,507)**		**-**
Net realized gain/(loss):					
on investment in Liquid Assets	6		(205)		-
on translations in foreign currency			(2,333,804)		-
Net movement in unrealized gain/(loss):					
on Investment in NB PE Open Access Holdings SCSp	4, 6		11,882,562		-
on Investment in Liquid Assets	6		2,146		-
on translations in foreign currency			643		-
Net realized and movement in unrealized gain/(loss)			9,551,342		-
Increase/(Decrease) in net assets attributable to the shareholders			**9,259,440**		**-**
Subscriptions	5		133,665,067		-
Redemption	5		(10,128)		-
Net assets at the beginning of the year/period			-		-
Net assets at the end of the year/period			**142,914,379**		-

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

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

SCHEDULE OF INVESTMENTS

As at December 31, 2025

(in Euro)

Investments	Investments focus	Jurisdictions	Commitment (local currency)	Capital called*** (local currency)	Cost Value (EUR)	Proportionate Share of Fair Value (EUR)	Fair Value as a Percentage of Total Assets
NB PE Open Access Holdings SCSp (100% interest)********							
* Investment 01	Consumer	Netherlands	EUR 2,262,185	EUR 2,268,436	9,517,104	12,452,390	8.21%
* Investment 02	Industrials	United States	USD 2,366,979	USD 2,366,979	5,027,430	5,448,343	3.59%
* Investment 03	Industrials	United States	USD 4,100,000	USD 4,100,000	4,339,342	4,700,715	3.10%
* Investment 04	Education	Europe	USD 10,000,000	USD 10,000,000	8,513,905	9,543,504	6.29%
* Investment 05	Services	United Kingdom	EUR 4,576,000	EUR 4,576,000	5,882,467	7,110,323	4.69%
* Investment 06	Consumer	United States	USD 6,000,000	USD 6,002,032	5,811,331	7,866,795	5.19%
* Investment 07	Technology/IT	United States	USD 5,000,000	USD 5,000,000	5,418,249	4,801,133	3.16%
* Investment 08	Software	France	EUR 5,528,000	EUR 5,528,509	5,392,918	5,086,170	3.35%
* Investment 09	Technology/IT	United States	USD 6,000,000	USD 6,000,000	5,102,467	5,817,849	3.83%
* Investment 10	Services	United States	USD 3,704,000	USD 3,705,734	3,651,656	4,812,300	3.17%
* Investment 11	Materials	United States	USD 6,000,000	USD 6,000,000	6,876,438	6,733,016	4.44%
* Investment 12	Technology/IT	United States	USD 6,000,000	USD 6,000,000	7,763,535	8,865,339	5.84%
* Investment 13	Healthcare	United States	USD 5,748,786	USD 5,749,998	6,443,011	6,798,371	4.48%
* Investment 14	Technology/IT	United States	USD 3,990,142	USD 3,709,110	5,117,727	5,679,395	3.74%
* Investment 15	Software	United States	USD 3,390,000	USD 3,400,326	2,900,102	2,888,527	1.90%
* Investment 16	Technology/IT	United States	USD 890,000	USD 898,900	741,633	819,113	0.54%
* Investment 17	Business Services	Belgium	EUR 860,000	EUR 861,832	861,832	843,478	0.56%
* Investment 18	Industrials	United States	USD 2,231,368	USD 2,243,848	1,935,150	3,589,559	2.37%
* Investment 19	Information Technology	United States	USD 4,420,000	USD 4,470,073	3,865,508	3,912,985	2.58%
* Investment 20	Financials	United Kingdom	GBP 570,000	GBP 544,242	617,092	618,440	0.41%
* Investment 21	Services	United States	USD 2,029,788	USD 1,768,343	1,503,373	1,505,678	0.99%
* Investment 22	Information Technology	Switzerland	USD 1,620,000	USD 1,270,647	1,079,839	1,068,062	0.70%
Net other assets/(liabilities)						-1,036,611	-0.68%
Total Private Equity Investments					98,362,109	109,924,874	72.45%
Investments of Liquid Assets							
FRENCH DISCO ZCP 01/14/26/EU STGOVT		France	n/a	EUR 9,977,149	9,977,149	9,995,040	6.59%
SPAIN LETRAS ZCP 02/06/26/EUR STGOVT		Spain	n/a	EUR 5,971,711	5,971,711	5,989,042	3.95%
GERMAN TREAS ZCP 06/17/26/EU STGOVT		Germany	n/a	EUR 9,901,459	9,901,459	9,911,785	6.53%
Total Liquid Assets Investments					25,850,319	25,895,867	17.07%
Total Investments*****					**124,212,428**	**135,820,741**	**89.52%**

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

***Investments in the Aggregator PEOAF 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 PEOAF and investment at cost in Liquid Assets.*

The cost value in the Schedule of Investments are the costs for the underlying investments at Aggregator PEOAF and Fund OPEN ACCESS.

NB Alternative Funds SICAV S.A. –
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STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

(In Euro)

	For the year ended December 31, 2025	For the period from November 28, 2024 to December 31, 2024
Cash flows from operating activities:		
Increase in net assets attributable to the shareholders	9,259,440	-
Net Realized (gain)/loss on financial assets at fair value through profit or loss	205	-
Net unrealized (gain)/loss on financial assets at fair value through profit or loss	(11,884,708)	-
Net investment income from Liquid Assets	(86,525)	-
Contributions in NB PE Open Access Holdings SCSp	(98,042,313)	-
Purchases of Liquid Assets	(49,087,085)	-
Sales of Liquid Assets	23,279,685	-
Change in other assets	(2,215)	-
Change in due from affiliates	(155,990)	(288,426)
Change in due to affiliates	152,816	155,635
Change in accrued expenses	109,758	132,791
Net cash used in operating activities	(126,456,932)	-
Cash flows from financing activities:		
Subscriptions from shareholders	133,665,067	-
Redemption to shareholders	(10,128)	-
Net cash generated from financing activities	133,654,939	-
Net increase in cash and cash equivalents	7,198,007	-
Cash and cash equivalents at the end of the year / period	**7,198,007**	-

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

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

STATEMENT OF CHANGES IN THE NUMBER OF SHARES*

For the period ended December 31, 2025

	Shares outstanding as at January 1, 2025	Shares issued during the year	Shares redeemed during the year	Shares outstanding as at December 31, 2025
Share class A EUR	-	547,111	(965.0)	546,146
Share class A USD	-	38,172	-	38,172
Share class I EUR	-	922,348	-	922,348
Share class I USD	-	1,470,731	-	1,470,731
Share class IA EUR	-	1,147,749	-	1,147,749
Share class M EUR	-	584,331	-	584,331
Share class M1 EUR	-	77,580	-	77,580
Share class S USD	-	9,773,107	-	9,773,107
Share class Z USD	-	98,635	-	98,635

There is no comparative data for Fund OPEN ACCESS as the Sub-Fund was not yet active as of December 31, 2024.

*This information forms part of the notes.

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

STATISTICAL INFORMATION*

As at December 31, 2025 and December 31, 2024

	Net Asset Value per Share in Share Class Currency	
	NAV per share as at December 31, 2025	NAV per share as at December 31, 2024
Share class A EUR	10.5375	-
Share class A USD	10.0858	-
Share class I EUR	10.6830	-
Share class I USD	10.6924	-
Share class IA EUR	10.0835	-
Share class M EUR	10.5519	-
Share class M1 EUR	9.9539	-
Share class S USD	11.3107	-
Share class Z USD	11.3838	-

There is no comparative data for Fund OPEN ACCESS as the Sub-Fund was not yet active as of December 31, 2024.

*This information forms part of the notes.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

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, 2025 it is comprised of seven (7) 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***	Fund GPEAF	July 15, 2022
NB DIRECT PRIVATE EQUITY FUND 2024 (*previously known as* NB DIRECT PRIVATE EQUITY FUND 2023)****	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
LIQID INFRASTRUCTURE NXT*******	Fund LIQID INFRASTRUCTURE	October 17, 2025

*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 period 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 period as per Prospectus.

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

****Fund 2023 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 period 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.

*******Fund LIQID INFRASTRUCTURE 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 Regulation (EU) 2023/606 of the European Parliament and of the Council as amended on January 10, 2024 on European long-term investment funds (the “ELTIF Regulation”). In accordance with article 31(2) of the ELTIF Regulation and article 32 of the AIFMD, the Alternative Investment Manager of the Fund (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 PRIVATE EQUITY OPEN ACCESS FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

NOTE 1 – General Description of the Fund (continued)

Fund OPEN ACCESS

The primary investment objective of NB Private Equity Open Access Fund ("Fund OPEN ACCESS" or the "Sub-Fund") is to generate risk-adjusted returns by selectively making direct private investments and equity and equity-like co-investments alongside top-tier private equity firms and other financial sponsors ("Sponsors").

Fund OPEN ACCESS aims to achieve long-term capital growth by building up a diversified portfolio of direct private equity co-investments. Fund OPEN ACCESS shall invest directly or indirectly in, or acquire on a secondary basis Eligible Investment Assets being mainly co-investment opportunities, structured as: (i) equity or quasi-equity instruments (within the meaning of article 10(1)(a) of the ELTIF Regulation) issued by Qualifying Portfolio Undertakings (within the meaning of article 11 of the ELTIF Regulation); and (ii) units or shares in vehicles that qualify as European Union (the "EU'') AIFs managed by EU AIFMs which invest in eligible investments (as referred to in article 9(1) and (2) of the ELTIF Regulation) and have not themselves invested more than 10% of their assets in any other collective investment undertaking.

Investors should be aware that the Net Asset Value (the "NAV") per Share for the last day of each calendar month or, if such day is not a Business Day, the immediately preceding Business Day (the "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 an Eligible Investment Asset do not exceed the acquisition cost of such Eligible Investment Asset plus an amount equal to the Preferred Return thereon in accordance with section "*Investment Proceeds and Profit Share".* Profit Share which has been previously accrued in respect of one or more Eligible Investment 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.

The Sub-Fund is classified as a financial product that promotes environmental and social characteristics within the meaning of Article 8 of the European Union's Regulation (the ''EU'') 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"). More information about the environmental and social characteristics promoted by the Sub-Fund is available in the prospectus.

For Fund OPEN ACCESS, the First Subscription occurred on May 30, 2025, with the settlement date of June 30, 2025.

The Fund is managed by the board of directors (the "Board of Directors") who manage and represent the Fund.

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 December each year.

The annual financial statements will be authorized for issuance by the Board of Directors on May 29, 2026.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 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, 2025 to December 31, 2025. Comparative figures are for the period from November 28, 2024 to December 31, 2024. The incorporation date of Fund OPEN ACCESS is November 28, 2024, and the date of commencement of operations is June 30, 2025.

b) Foreign currency translation

Fund OPEN ACCESS maintains its accounts in Euro ("€" or "EUR") and the financial statements are presented in Euro.

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

All assets and liabilities denominated in a currency other than Euro are translated into Euro at the exchange rate prevailing on the balance sheet date. Income and charges denominated in a currency other than Euro are translated into Euro 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 EUR as at 31 December 2025 are as follows:

1 EUR = 1.17445 USD (December 31, 2024: nil)

1 EUR = 0.873164617266 GBP (December 31,2024: nil)

c) Net asset value

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

d) Valuation of investments 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.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

e) Valuation of investment in NB PE Open Access Holdings SCSp

The fair value measurement of Fund OPEN ACCESS Investment in NB PE Open Access Holdings SCSp (“Aggregator PEOAF”) is determined using a net asset value methodology, through attributable proportion of the last reported 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 PEOAF 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. Fund OPEN ACCESS invests in these underlying assets based on their strategies and preferred allocation.

f) Capitalized formation costs and expenses

Pursuant to section 31(1) of the Prospectus supplement the AIFM has been determined to incur all of the formation costs and expenses of Fund OPEN ACCESS. Amortization will be deferred until the Net Assets reach the agreed value. In the event Net Assets reaches the agreed values the amortization of Formation costs and expenses will be initiated and completed withing the period of five (5) years from the date of formation.

g) Accrued expenses

Accrued expenses are recorded at their reimbursement value. 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.

h) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. 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, Fund OPEN ACCESS will bear all costs relating to its establishment and operations.

Other income and expenses are borne by Fund OPEN ACCESS, 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 Fund OPEN ACCESS 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.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

l) Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

NOTE 3 – Capitalized formation costs and expenses

The Organizational Expenses of the Fund OPEN ACCESS will initially be borne by the AIFM and shall become an expense obligation of the Fund and immediately payable, when and only if the Fund's NAV reaches € 200 million, € 300 million, and € 400 million, with 1/3 of the total amount of the Initial Organizational Expenses becoming due at each threshold.

As at December 31, 2025, the balance of Initial Organizational Expenses borne by the AIFM totaled € 396,929.

NOTE 4 – Investments

Fund OPEN ACCESS invests its assets in the Aggregator PEOAF and Liquid Assets.

Aggregator PEOAF 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-293 129. Aggregator PEOAF seeks 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. Fund OPEN ACCESS invests in these assets based on their strategies and preferred allocation.

As at December 31, 2025 Fund OPEN ACCESS has made capital contributions to Aggregator PEOAF as follows:

	December 31, 2025	**December 31, 2024**
	EUR	EUR
Fair value at the beginning of the year / period	-	-
Changes in the year:		
Contributions	98,042,313	-
Fair value adjustment	11,882,562	-
Fair value at the end of the year / period	**109,924,874**	-

As at December 31, 2025 , the Fair Value of the Liquid Assets that Fund OPEN ACCESS invests into amounts to € 25,895,867 (December 31, 2024: € nil).

As at December 31, 2025 the total Fair Value of the investments into the Aggregator PEOAF and the Liquid Assets amounts to € 135,820,741 (December 31, 2024: € nil).

NOTE 5 – 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.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

NOTE 5 – Share capital (continued)

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

As defined in the Prospectus the investors can subscribe to funds in Fund OPEN ACCESS within twenty-one different share classes and in three different currencies. As at December 31, 2025 five Euro, four USD 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, 2025 for Fund OPEN ACCESS are detailed in Statement of Changes in the Number of Shares and Statistical Information (pages 11 and 12).

Subscriptions

Fund OPEN ACCESS 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, 2025 Fund OPEN ACCESS's subscriptions amount to € 133,665,067 (December 31, 2024: € nil).

As at December 31, 2025 subscriptions received that will be settled in the following year amount to € 8,247,451 (December 31, 2024: € nil).

For the year ended December 31, 2025, Fund OPEN ACCESS's redemptions amount to € 10,128 (December 31, 2024: € nil).

NOTE 6 – 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.

As at December 31, 2025 the balances were as follows:

	December 31, 2025	December 31, 2024
	EUR	EUR
Realized losses on investments	(205)	-
Net realized gains (losses) on investments	**(205)**	**-**
Unrealized appreciation on investments	12,845,412	-
Unrealized depreciation on investments	(960,704)	-
Unrealized appreciation (depreciation) on investments	**11,884,708**	**-**

NOTE 7 – 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.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

NOTE 7 – Related party transactions (continued)

Fund OPEN ACCESS 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”).

The management fees will be reduced by 100% (without double-counting and not below zero) of any transaction, monitoring, directors, breakup, abort or other similar fees with respect to the Sub-Fund’s transactions that are paid to and retained by the Portfolio Managers, the AIFM or any of their affiliates.

For the year ended December 31, 2025, net management fees charged to Fund OPEN ACCESS amounted to € 220,795 (December 31, 2024: € nil).

Management fee rates for Fund OPEN ACCESS:

Share Class	Currency	Management Fee Rate
Share class A	EUR, USD, SEK	1.85%
Share class A1	EUR, USD, SEK	1.50%
Share class A2	EUR, USD, SEK	1.85%
Share class I	EUR, USD, SEK	1.00%
Share class I2	EUR, USD, SEK	1.25%
Share class IA	EUR, USD, SEK	1.00%
Share class M	EUR, USD, SEK	2.00%
Share class M1	EUR, USD, SEK	2.25%
Share class M2	EUR, USD, SEK	2.50%
Share class S	USD	0.07%
Share class S	EUR, SEK	1.00%
Share class S1	EUR, USD, SEK	2.00%
Share class S2	EUR, USD, SEK	1.00%
Share class S3	EUR, USD, SEK	1.00%
Share class S4	EUR, USD, SEK	1.00%
Share class S5	EUR, USD, SEK	1.00%
Share class S6	EUR, USD, SEK	1.00%
Share class S7	EUR, USD, SEK	1.00%
Share class S8	EUR, USD, SEK	1.00%
Share class S9	EUR, USD, SEK	1.00%
Share class S10	EUR, USD, SEK	1.00%
Share class Z	EUR, USD, SEK	0.00%

Due to affiliates

As at December 31, 2025, amounts due to affiliates € 308,451 (December 31, 2024: € 155,635) consisted of payables to NB Alternatives Advisers LLC € 162,180 (December 31, 2024: € nil), due to Neuberger Berman AIFM S.à r.l. € 141,271 (December 31, 2024: € nil) for management fee and due to the other Sub-Funds € 5,000 (December 31, 2024: € nil) for director fees paid on behalf of Fund OPEN ACCESS.

Due from affiliates

As at December 31, 2025, amounts due from affiliates € 444,416 (December 31, 2024: € 288,426) consisted of 2024 AIFM receivables in relation to the capped cost overage (The “Cost Cap”) (note 9).

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

NOTE 7 – Related party transactions (continued)

Due from shareholders

As at December 31, 2025 amounts due from shareholders € 8,247,451 (December 31, 2024: € nil) consisted of receivables from shareholders for the subscription requests received and not settled at the end of the year.

NOTE 8 – Cash and cash equivalents

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

NOTE 9 – Accrued expenses

As at December 31, 2025, accrued expenses were composed as below:

	December 31, 2025	December 31, 2024
	EUR	EUR
Accrued custodian fees	12,866	-
Accrued audit fees	61,974	-
Accrued legal fees	27,985	-
Accrued accounting fees	400	-
Accrued administration fees	15,719	-
Accrued tax advisory fees	25,000	-
Accrued valuation fees	8,111	-
Accrued depositary fees	155	-
Other accrued expenses	90,339	132,791
At the end of the year	**242,549**	**132,791**

NOTE 10 – Other operating income

For the year ended December 31, 2025, other operating income amounted to € 48,637 (December 31, 2024: € nil).

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: costs and expenses related to valuation agents, 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 11 – Interest income

For the year ended December 31, 2025, interest income consists of interest income on current bank accounts amounted to € 50,443 (December 31, 2024: € nil) and accretion of a discount on liquid assets of € 86,525 (December 31, 2024: € nil).

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

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.

With the entry into effect of the Law on July 29, 2023, the ELTIFs in accordance with Regulation (EU) 2015/760 are exempt from subscription tax (“Taxe d’abonnement”).

NOTE 13 – Professional fees, administrative and other expenses

For the year ended December 31, 2025, professional fees consisted of legal fees in amount € 40,000 (December 31, 2024: € nil) and valuation fee in amount € 8,111 (December 31, 2024: € nil).

For the year ended December 31, 2025, administrative and other expenses consisted of:

	December 31, 2025	December 31, 2024
	EUR	EUR
Audit fees	65,512	-
Accounting fees	17,781	-
Tax advisory fees	25,000	-
Administration fees	14,156	-
Custodian fees	27,571	-
Depositary fees	155	-
Domiciliation fees	1,030	-
Transfer agency fees	13,522	-
Related Party Expense	1,150	-
Director fees	5,024	-
Other insurances	2,344	-
Other commissions and fees	30,356	-
Other operating expenses	5,000	-
At the end of the year/period	**208,601**	**-**

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.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

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 PEOAF. For the year ended December 31, 2025 transaction costs related to Aggregator PEOAF amounted to € 981 (December 31, 2024: € nil).

NOTE 14 – Profit Share

For the year ended December 31, 2025, Profit share recognized at the level of the Aggregator PEOAF amounted to € 1,064,611 (December 31, 2024: € nil).

In accordance with the Prospectus, 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".

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.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2025

NOTE 14 – Profit Share (continued)

In accordance with the Prospectus, 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.

NOTE 15 - Reconciliation of Financial Statements NAV and Transactional NAV

At December 31, 2025, the NAV reported in the financial statements (“Financial Statements NAV”) of € 142,914,379 (December 31, 2024: € nil) does not differ from the NAV (as defined in the Prospectus) (“Transactional NAV”) used as Redemption Price or applied to a Shareholder’s Share or Subscription Capital Amount.

NOTE 16 – Subsequent events

Subsequent to the year ended December 31, 2025, and with effect from January 2026, the Board of Directors determined to change the methodology pursuant to which the Profit Share is allocated across applicable Share Classes. While the overall amount and calculation methodology for determining the Profit Share was not changed, the methodology for allocating the Profit Share across the applicable Share Classes changed from an inception-to-date ("ITD") allocation approach, under which the full amount of the Profit Share balance was allocated across applicable Share Classes each month, to a month-on-month ("MoM") approach, under which only the incremental monthly movement in Profit Share is allocated to each applicable Share Class.

Subsequent to the year ended December 31, 2025, and with effect from January 2026, the Board of Directors determined to apply the updated allocation methodology.

From January 1, 2025 to May 29, 2026 there were no additional significant subsequent events to be disclosed.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NB Alternative Funds SICAV S.A – NB Private Equity Open Access Fund (the "**Sub-Fund**")

Legal entity identifier: 254900IYRCVB6KS66J08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

This periodic disclosure pursuant to Regulation (EU) 2019/2088 ("**SFDR**") reports on the 2025 calendar year (the "**Reference Period**"). Unless otherwise stated all data has been calculated as at 31 December 2025. The Sub-Fund is still in its "Ramp-up Period (which began on the date of authorisation of the Sub-Fund and will generally end on the second anniversary of the final closing (unless extended as per the legal terms of the Sub-Fund)). As at the end of the Reference Period, the Sub-Fund's investments in Eligible Sub-Fund Assets (defined below) represented 77.03% of Total Sub-Fund's Assets[1]. The remaining 22.97% of Total Sub-Fund's Assets was uninvested, uncommitted, held in cash, cash-equivalents, hedging tools or other liquid investments.

[1] "Total Fund Assets" means investments at fair value, cash or cash equivalents as at 31 December 2025, excluding all liabilities such as formation costs and expenses and amounts due to affiliates and service providers.

APPENDIX: SUSTAINABLE FINANCIAL DISCLOSURE REGULATION – PERIODIC DISCLOSURE (UNAUDITED)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period, the Sub-Fund promoted the following characteristics:

- Environmental (e.g., GHG emissions, energy consumption);
- Social (e.g., data privacy and security, product safety);
- Workforce (e.g., workforce safety, employee engagement);
- Supply Chain (e.g., material sourcing, supply chain management); or
- Leadership and Governance (e.g., business ethics, exposure to evolving regulation).

The Sub-Fund promotes the environmental and social characteristics in respect of a diversified portfolio of private equity opportunities (“**Eligible Sub-Fund Assets**”). During the Reference Period, the Sub-Fund promoted the characteristics as follows:

- The Investment Team assessed financially material environmental, social, governance integration at the level of the lead sponsors, general partners or managers (each “**Lead Sponsor**”) that the Sub-Fund invested with or alongside, and the relevant underlying Sub-Fund’s investment strategy, based on industry best practices (the “**Manager Integration Scorecard**”);

- The Investment Team completed an assessment of industry-specific financially material environmental, social, governance factors at the company-level (“**Direct Investment Additional Industry-Specific Due Diligence**”), which considered industry-specific financially material considerations; and

- The Sub-Fund avoided investee companies whose activities at the time of investment by the Sub-Fund were inconsistent with the NB Private Markets Avoidance Policy (the “**NB Private Markets Avoidance Policy**”) and the Sub-Fund’s specific avoidance investment guidelines (together with the NB Private Markets Avoidance Policy, the **“Sub-Fund’s Avoidance Investment Guidelines**”).

For the majority of the Sub-Fund’s portfolio, the Sub-Fund (and the Portfolio Managers[1]) will typically not have control or governance rights over the investee companies. Generally, as a non-control investor, the Sub-Fund, and consequently, the Portfolio Managers, will have limited access to data in respect of the investee companies. The Portfolio Managers have used commercially reasonable efforts to obtain relevant information and data from Lead Sponsors in relation to each of the steps mentioned above. Such data or information may be incomplete or inaccurate, noting that the Portfolio Managers will rely on information obtained from Lead Sponsors and third-party data.

[1] As defined by the legal terms of the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As at the end of the Reference Period, the sustainability indicators were as follows:

Sustainability Indicator	Eligible Sub-Fund Assets as a percentage of Total Sub-Fund Assets[1]	Percentage of Eligible Sub-Fund Assets which are "1# Aligned with E/S characteristics"
Investments with a weighted average score in the Manager Integration Scorecard (where applicable) above the lowest category ('Absent')	77.03%	100%
Investments in respect of which the Investment Teams completed the Direct Investment Additional Industry-Specific Due Diligence	77.03%	100%
Investments complying with the Sub-Fund's Avoidance Investment Guidelines	77.03%[2]	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

These sustainability indicators are not subject to assurance provided by an auditor or a review by a third-party.

…and compared to previous periods?

Not applicable – this is the first reference period for the Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable – the Sub-Fund did not commit to making sustainable investments within the meaning of Article 2(17) of SFDR and did not make any such investments during the Reference Period, to the best of the Portfolio Managers' knowledge.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

[1] "Total Sub-Fund Assets" as described in footnote 1 above.

[2] For the avoidance of doubt, all Sub-Fund Assets (including cash, cash equivalents and liquid investments) were consistent with the Sub-Fund's Avoidance Investment Guidelines.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Managers did not consider principal adverse impacts on sustainability factors as part of its investment process as there is currently limited and inconsistent reporting by private equity sponsors.

Accordingly, while the Portfolio Managers and the Investment Teams encouraged the disclosure of certain core environmental, social, governance data metrics and monitored financially material environmental, social, governance risk incidents in the Sub-Fund's investments, principal adverse impacts were not formally considered during the Reference Period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

The Portfolio Managers have used the Global Industry Classification Standard (GICS) classification at the sector level to identify the economic sectors of the Sub-Fund's investments to date. As at the end of the Reference Period, the top investments comprising 50.35% of Total Fund Assets were as follows:

Largest investments[1]	**Sector**	**% Assets**[2]	**Country**
Investment 1	Consumer Staples	8.64%	Netherlands
FRENCH DISCO ZCP 01/14/26/EUR/	Not applicable[3]	6.94%	France
GERMAN TREAS ZCP 06/17/26/EUR/	Not applicable[4]	6.88%	Germany
Investment 4	Consumer Discretionary	6.62%	UK
Investment 12	Information Technology	6.15%	USA
Investment 6	Consumer Discretionary	5.46%	USA
Investment 5	Financials	4.94%	UK
Investment 13	Health Care	4.72%	USA

[1] Investment names correspond to the Sub-Fund's Annual Audited Financial Statement and Statement of Investments.

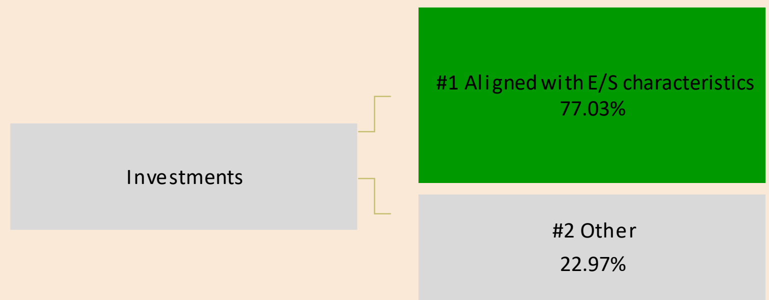
[2] Based on Total Sub-Fund Assets as described in footnote 1 above.

[3] This investment is a liquid asset. The sector has been classified as 'Not Applicable' given there is no attributable sector for this asset.

[4] This investment is a liquid asset. The sector has been classified as 'Not Applicable' given there is no attributable sector for this asset.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at the end of the Reference Period, 77.03% of Total Sub-Fund Assets were aligned with the environmental and social characteristics.

The remaining 22.97% of Total Sub-Fund Assets were uninvested, uncommitted, held in cash, cash-equivalents, hedging tools and/or other liquid investments. Such assets are not Eligible Sub-Fund Assets and were held where the Portfolio Managers felt it was beneficial to the Sub-Fund, such as, but not limited to, risk management.

Given the Sub-Fund's structure as an open-ended vehicle which has a "Ramp-up Period" (which began on the date of authorisation of the Sub-Fund and will generally end on the second anniversary of the final close (unless extended or shortened as per the legal terms of the Sub-Fund)), its actual percentage of "#2 Other" investments might fluctuate and exceed the below stated maximum value during this period. The Sub-Fund is still in its Ramp-up Period.

The Sub-Fund aims to hold a minimum proportion of 60% of Total Sub-Fund Assets at the end of the Ramp-Up Period in investments that are aligned with the environmental or social characteristics promoted by the Sub-Fund, and a maximum of 40% of Total Sub-Fund Assets at the end of the Ramp-Up Period in investments that are not aligned with the environmental or social characteristics promoted by the Sub-Fund (which will include cash, cash-equivalents, hedging tools and/or other liquid investments held to cover the Sub-Fund's expenses, other liabilities and obligations).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

As at the end of the Reference Period, the following proportions of the investments of the Fund were in the following economic sectors:

Economic Sector – GICS Sector	% Assets[1]
Information Technology	28.08%
Consumer Discretionary	15.43%
Industrials	10.12%
Consumer Staples	8.64%
Financials	5.37%
Health care	4.72%
Materials	4.67%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable – The Sub-Fund did not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy and did not make any such investments during the Reference Period, to the best of the Portfolio Manager's knowledge. Therefore, as at the end of the Reference Period, 0% of the investments of the Sub-Fund were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

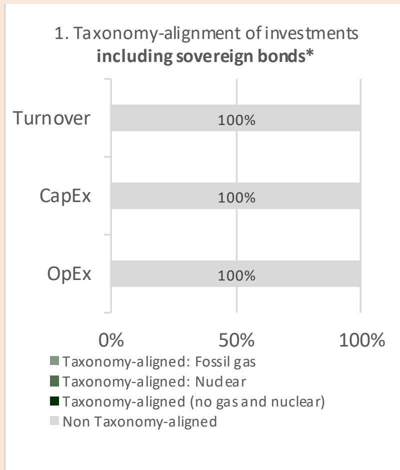
☒ No

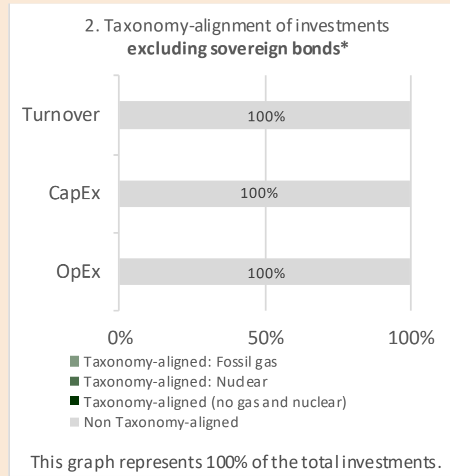
[1]Based on Total Sub-Fund Assets as described in footnote 1 above.

[2]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

APPENDIX: SUSTAINABLE FINANCIAL DISCLOSURE REGULATION – PERIODIC DISCLOSURE (UNAUDITED)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable – the Sub-Fund did not commit to making investments in transitional and enabling activities and did not make any such investments during the Reference Period, to the best of the Portfolio Managers' knowledge. Therefore, as at the end of the Reference Period, 0% of the investments of the Sub-Fund were made in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at the end of the Reference Period, the percentage of investments aligned with the EU Taxonomy was 0%, the same as the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable – the Sub-Fund did not commit to making socially sustainable investments and did not make any such investments during the Reference Period, to the best of the Portfolio Managers' knowledge.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at the end of the Reference Period, 22.97% of Total Sub-Fund Assets were "Other" investments, being those assets which are not Eligible Sub-Fund Assets and including cash, cash-equivalents, liquid investments, and/or hedging tools, which were not aligned with the environmental or social characteristics promoted by the Sub-Fund.

Investments included in "Other" were held where the Portfolio Managers felt it was beneficial to the Sub-Fund, such as, but not limited to, risk management and the Sub-Fund's uninvested capital.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the following actions were taken to meet the environmental and / or social characteristics promoted by the Sub-Fund in the manner described above:

In respect of all Eligible Fund Assets:

- The Portfolio Managers conducted an assessment of financially material environmental, social, governance integration at the level of each Lead Sponsor and the relevant underlying fund's investment strategy using the Manager Integration Scorecard. Each Eligible Sub-Fund Asset had a weighted average score above the lowest category in the Manager Integration Scorecard.

- The Investment Team conducted the Direct Investment Additional Industry-Specific Due Diligence in respect of each Eligible Sub-Fund Asset.

- The Sub-Fund applied the Sub-Fund's Avoidance Investment Guidelines at the time of investment by the Sub-Fund and each Eligible Sub-Fund Asset was consistent with the Sub-Fund's Avoidance Investment Guidelines.

- To improve the Portfolio Managers' understanding of financially material environmental, social, governance matters at the Sponsor and its portfolio companies, periodic monitoring of the Sub-Fund's investments in respect of the environmental and / or social characteristics promoted by the Sub-Fund was conducted through an annual questionnaire to confirm there were no changes to the information provided pre-investment[1].

How did this financial product perform compared to the reference benchmark?

Not applicable – The Sub-Fund has not designated a reference benchmark.

[1]The annual questionnaire is issued once per year. Accordingly, where the Sub-Fund made investments after the date of issuance of the questionnaire for the Reference Period, those investments were not monitored via the questionnaire. Such investments will be monitored via the questionnaire during the next reference period. There is no guarantee that the Sub-Fund's investments will respond to the annual questionnaire.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.